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The Commercial & Financial Chronicle

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VOL. 148. Issued Weekly 40 Cents a Copy—$18.00 Per Year | NEW YORK, JUNE 24, 1939 | William B. Dana Co., Publishers, 25 Spruce St., New York City | NO. 3861

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June 20, 1939

Dividends

CITY INVESTING COMPANY
55 BROADWAY, NEW YORK

June 20, 1939.

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending June 30, 1939, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable July 1, 1939, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on June 27, 1939.

G. F. GUNTHER, Secretary.

CITY INVESTING COMPANY
55 BROADWAY, NEW YORK

June 20, 1939.

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend of one per centum upon the issued and outstanding Common Capital stock of the Company, payable July 6, 1939, to holders of the Common Capital stock of record on the books of the Company at the close of business on July 3, 1939. Checks will be mailed.

G. F. GUNTHER, Secretary.

AMERICAN MANUFACTURING COMPANY
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Brooklyn, New York

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The Commercial & Financial Chronicle

Vol 148 JUNE 24, 1939 No. 3861.

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

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

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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The Financial Situation

IF SOME informed member of the commercial banking fraternity who passed from the scenes at about the time of the outbreak of war in 1914 were to return to our midst we suspect that he would find present day banking ideas and practices fully as bewildering and much more disconcerting than all the radios, television sets, improved automobiles, air-conditioned buildings, electric eyes, and the rest which science has brought into the service of mankind during the past quarter of a century. Having quickly familiarized himself with the vastly more detailed statistical material concerning the position of the banks than existed in his day, he would to his amazement find that the commercial banks of the country (so far as typified by reporting member banks) hold between 35% and 40% of all their earning assets in direct obligations of the United States. Another 10%, or nearly that, he would find in obligations characterized chiefly by a full and unconditional guarantee as to principal and interest by the Federal Government. Some 15%, he would find, constituted holdings of "other securities." Another 15% or 20% of the earning assets would at once be recognized by him in many cases as having virtually none of the characteristics of liquidity as he was accustomed to use the term. When at length he discovered the 15% or 20% of the earning assets of the banks which are classified in official figures as "commercial, industrial and agricultural loans," he doubtless would find it very difficult to believe that these were all the obligations of this nature held by our "modern" banking system. If we may assume him to have an inquiring mind not easily satisfied with superficial appearances, we may be sure that he would very soon discover to his dismay that a very substantial portion of the loans thus classified are as truly long term, illiquid accommodations as any of the other items which he had noted with astonishment.

Few Protest

Having studied the bank returns as such, our visitor from out of the past would doubtless turn to the public discussions of the day with the full expectation of finding official guardians of bank depositors, the financial leaders of the day, and the more serious organs of the press lamenting the state of things, censuring the banks for their lack of care in the placement of their funds, or rather the funds of their depositors, and demanding more thorough-going supervision and more extended restrictions upon the activity of the commercial banks of the country. Actually, he would find almost precisely the reverse. The press would, of course, reflect a great deal of dissatisfaction on the part of the authorities in Washinton with the attitude and practices of the banks, but the complaints, upon examination, would prove to be that the banks are too strict, not that they are too free, in making loans. To his utter amazement he would find that for the past six years the New Deal managers have given themselves little rest in their search for ways and means of persuading the banks to lend more liberally, and that many of those entrusted with supervision of the banks of the country have consistently and often quite expressly preached the doctrine that liquidity, as the term used to be employed, is of little consequence and that the want of it in any particular case should not deter a bank from making a "good" loan or buying a "good" bond.

A little study of the record would soon disclose a number of schemes now in operation designed, by affording "insurance" or "guarantee," to persuade the banks to lend money on terms which would make our visitor gasp and stare. He could hardly

An Old Story All Over Again

The President on Thursday unexpectedly announced his expected lending program with these words:

"The great majority of the people of this country have come to realize that there are certain types of public improvements and betterments which should be undertaken at times when there is need for a stimulus to employment.

"At such times the Federal Government should furnish funds for projects of this kind at a low rate of interest, it being clearly understood that the projects themselves shall be self-liquidating and of such a nature as to furnish a maximum of employment per dollar of investment.

"There seems no reason why there should not be adopted as a permanent policy of the Government the development and maintenance of a revolving fund fed from the earnings of these Government investments and used to finance new projects at times when there is need of extra stimulus to employment.

"Such times will recur in the future, as they have in the past, and there will always be need for public facilities and improvements in our natural resources which can be most profitably met by the use at times of greatest need of employment of the accumulated receipts of such a revolving fund.

"At my suggestion, various departments and agencies of the Government have canvassed the situation to find projects which will meet genuine public needs—projects that can be put under way quickly and, of great importance, will be self-liquidating. They have found a variety of such projects which have stood the test of careful scrutiny and which hold the promise of a great volume of productive expenditure and employment. . . . All can be financed through the issuance of guaranteed securities by Government agencies with good prospect of repayment of both principal and interest through earnings."

Then follows a list of proposed types of expenditures aggregating $3,060,000,000, of which $870,000,000 would be laid out during the fiscal year beginning on the first of next month. Add to this the $800,000,000 which it is proposed to add to the funds of the United States Housing Authority, and we have a new pump-priming program of some $3,860,000,000 magnitude to be superimposed upon the profligacies already under way or officially scheduled.

It is the same old story. A method of financing has been devised which will keep the deficit and the public debt, as officially reported, from reflecting this further step of financial madness, and the projects are all to be "self-liquidating," but modes of presentation cannot of course heal the infirmities of any such plan save possibly in a strictly political sense.

Will Congress have the courage to refuse, so far as the proposals require additional legislative authorization—and incidentally to reject similar plans emanating from its own membership? If not, then at least the country will be on notice that it must retire to private life not only this Administration but every member of Congress who shirks his plain duty in this highly important matter.

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fail to make note of the fact that despite the frozen condition of the banks, there is even at this moment a strongly supported movement on foot in Washington to get more capital loans to "small business men" into bank portfolios. To complete his bewilderment, he would look in vain in the press and elsewhere for any consistent generally voiced protest directed against this prostitution of the commercial banking function as such. Even among those whose experience, training, and tradition should cause them to rise in wrathful opposition to all this, he would in amazing degree find either rather easy acceptance of what might be termed the "non-liquidity" idea of banking, or else a defeatist attitude which left would-be critics largely silent.

This current situation briefly sketched sets forth in bare outline the revolution which has occurred in our official ideas about banking, and in our banking practices during the past quarter of a century, a revolution which has, we fear, far too deeply tinged the conceptions of a great many practical bankers. It is true of course that we have never had a banking system which in anything like full degree represented the classical British idea of banking liquidity. We have often paid lip service to the ideas of Bagehot and others of the same school, but our practices have always been rather more akin to those of the Germans. Never before, however, have we so completely placed ourselves in the hands of the Philistines. Commercial banking principles as known and practiced in England were probably more definitely to the fore, and possibly more definitely adopted officially during the first Wilson Administration than at any other time. Senator Glass and the late H. Parker Willis were ardent exponents of this type of banking and they succeeded in persuading Congress to establish the Federal Reserve System, which was in theory at least founded upon such ideas.

It was doubtless the hope, if not the belief, of these and other leaders of that day that the Reserve System would stimulate the development of at least a core of liquidity in the banking system which would serve the country well. Unfortunately many concessions, some of them seemingly quite without practical importance at the time, were, however, necessary in order to obtain the legislation at all, and, more unfortunate, the world was very soon to be plunged into the most devastating war of the centuries. The system, originally embodying some serious defects, was quickly and frequently weakened by unfortunate legislation. It has almost from the very first proved distressingly subservient to the Treasury, and is today nothing more or less than a branch of the Federal Government. By the Government and by many of those chosen to operate it, the system has moreover been fully exploited as a means of inflation. Today its earning assets are about as non-banking in nature as those of the banks it serves.

Reconciled?

Even more distressing than these and many other similar facts which might be cited is the circumstance that we as a people appear to have come to accept this kind of banking as a matter of course, or else have become reconciled to it. The volume of literature that has been prepared in its defense during the past half dozen years is almost incredible, as are likewise the nature and content of the arguments advanced, and the degree in which it is now popularly accepted is most disheartening. Distressingly few are left who still stand four square against the plausible please of the amateurs who defend present practices, and who can muster the courage and determination to resist the view expressed almost everywhere, that whether or not we like it, "the times" have changed and with them a "new type" of banking has come to stay. He who asserted that sound banking principles and the penalty of their neglect are precisely what they have always been is regarded by most observers as an "old fogey"—a relic of the horse-and-buggy age. It would appear that a new generation and experience not pleasant to contemplate will be required to bring most of us to our senses about banking.

Yet the defense of all this so-called "modern" nonsense in banking is hardly more than an elaboration of fallacies often exposed in the past and often discredited in actual practice. The average man is much inclined to suppose that the soundness of any banking system is primarily dependent upon the quantity of gold available or upon some mysterious (to him) ratio of "reserves" to currency and deposit liabilities. Such ideas have soothed peoples in many past periods of inflation, and these same ideas have in subsequent years of readjustment proved themselves a broken reed to lean on. They are probably today having in one measure or another a soothing influence upon men who otherwise would rise to denounce much of what is going on, and they will in the years to come again prove to be as undependable as they have in the past. It is questionable, however, whether these usual factors are of major importance at this time in the attitude of the people toward their banks. We have gold in great super-abundance. It has been permitted to have the usual effect upon bank reserves, and it is all being carefully hoarded by the Government to "protect" the banking reserves of the country, but the man in the street is well enough aware that he can get none of it in any event, and probably gives the matter relatively little thought. The propogandists and the others who have devoted themselves to soothing the people into a state of indifference about the condition of the banks have taken pains not to rely merely on gold stocks and reserve ratios.

For one thing, they have rung the changes on what was termed during the Hoover regime "reflation." That is to say they have for years now preached the doctrine that by artificially creating "purchasing power" through expansion of bank loans business can more or less at will be stimulated, and that with the greatly enlarged powers granted the Central Government the brakes can at any time be applied to prevent "inflation." At one time this type of action was likewise to be employed to raise prices, although not so much is heard of that aspect of the matter now. It is an old fallacy, at least as old as John Law, and probably would not have taken hold as it did in this country six years ago had it not been for the fact that the rank and file were (and are) quite without mastery of these somewhat intricate matters, and had been tutored in much the same sort of nonsense rather sedulously for years prior to the advent of the New Deal. All this monetary and credit balderdash has lost much of its appeal today, but it still appears to be of substantial influence in some quarters, and

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at any rate tends to keep men's minds off the really fundamental questions of banking soundness.

Dangerous Soothing Syrup

But there are other factors probably much more influential in permitting the New Deal managers to have free reign to continue to inflict this sort of bank mismanagement upon the country. These have to do with the elaborate steps that have been taken to make the depositor feel secure about the funds that he has to his credit in his bank. This, too, is in a sense an old story, but it has apparently lost little of its influence, and never before perhaps has the machinery established for the purposes in hand been so elaborate and so well publicized. First of all, we have the arrangements that have been made on a national scale in the name of deposit guarantee. The average man is likely to postpone worry about the banks until he begins to feel uneasy about his own deposits. He is likely to find himself somewhat bewildered by the intricacies of the Federal deposit guarantee arrangements and contents himself with the thought that it is a system set up by and under the direction of the National Government, one which to date has worked. Its inherent limitations are for the most part beyond his ken. It is the old story of depositors taking things for granted when their deposits are "guaranteed," and thus removing one of the important influences working in favor of prudent management of banks.

But deposit guarantee is only a part of the story. Various provisions of existing law, well publicized, make it possible for practically any bank whose assets (either actually or on a so-called convention basis) are equal to their deposits to pay depositors in full in legal tender currency virtually upon demand provided officials under the thumb of the Administration in Washington are willing to interpret the law liberally and act accordingly. Most banks have a great many Government obligations which doubtless would be bought by the Reserve system for cash in case of need—bought without much question at prices far above what would be the market value of such securities were the Reserve banks not buying them freely—if the occasion seemed to suggest such a course. In addition almost anything else of any value can in one way or another be employed by most banks to obtain funds from the Reserve system, or would be should anything approaching a serious banking crisis arise. All this has repeatedly been told the public which naturally feels correspondingly little concern about its funds in the keeping of the banks.

The trouble is that much of all this is only half true, and much of the remainder has not the significance usually attached to it. It is often said that a collapse of the banking system of the sort experienced in 1933 would under existing circumstances be impossible. Perhaps so, but to prevent it, given suitable circumstances, might well require some very drastic steps despite all the machinery and all the extraordinary powers that have been established or bestowed in recent years. More important, however, is the fact that mere ability to avoid such a collapse is by no means the equivalent of a sound banking system, or a guarantee of avoidance of many if not most of the ills inflicted upon the economic system by unsoundness in the management of the banks of the country. To suppose any such thing would be on a par with the idea that fiat currency could be made safe and sound by rendering it redeemable on demand in another form of fiat currency.

Enormous deposits have been created by the banks in the process of acquiring their long term assets. Such deposits have of course for the most part long ago passed out of the hands of those who borrowed them, but the funds still exist and remain as a potential inflation danger of the first magnitude. Since the assets to which they correspond are not in any sense self liquidating, and do not tend to "clear" out of the system, the only way in which this extraordinary volume of funds can be reduced is for the banks to dispose of their illiquid assets to depositors who in the process of payment will in natural course expunge deposits from the books of the banks. This, of course, is a long and tedious process at best, which is not likely to begin in earnest so long as the Government by keeping excess reserves at incredible figures virtually obliges the banks to expand their portfolios at a time when few good borrowers are seeking funds. Meanwhile excessively low rates of return are slowly reducing the capital funds of the banks themselves, a process which left-handed recapitalization processes cannot forever offset. The form of the disaster which must ensue if unsound banking is continued too long and carried too far may in the future be somewhat different, superficially considered, from that of the past, but its end results will not be greatly different, and nothing which has been done or can be done can take the curse off thoroughly unsound banking.

It is in some respects a good thing to maintain the confidence of the people in their banks. It is, however, always a much better plan to have the banks operated in such a way as to deserve this confidence. Sooner or later we shall be obliged to restore at least a reasonable measure of liquidity and general soundness to our banking system. The longer the unpleasant task is postponed the more unpleasant it will be. We should feel greatly encouraged if there were more men of influence willing frankly and publicly to face these facts and to tell the people the full truth about them.

Federal Reserve Bank Statement

UNITED STATES TREASURY quarter-date taxation and other influences find only a mild reflection in the official banking statistics for the statement week to June 21. Treasury outpayments on interest and other accounts nearly balanced the receipts from income and other taxes. Net changes of the various deposits with the 12 Federal Reserve banks, combined, therefore are small. All money in circulation fell $2,000,000, which is too small a change to affect the situation. Gold continued to reach this country in volume, with the addition to the monetary stocks of the metal placed at $33,000,000, raising the total to $16,060,000,000. Although member bank deposits with the 12 Federal Reserve banks were almost unchanged, the member institutions themselves apparently experienced a further increase of requirements through changes in the character of their own deposits. The excess reserves of the member banks were estimated officially as of June 21 at $4,230,000,000, a decrease of $30,000,000. Despite the availability of this enormous volume of idle credit, there is no effective demand. The con-

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dition statement of New York City reporting member banks indicates a decline of $2,000,000 in business loans, to a total of $1,372,000,000, while loans to brokers and dealers on security collateral fell $7,000,000 to $517,000,000.

Following its customary uncertain course with respect to reimbursement for gold acquisitions, the Treasury in Washington deposited $44,999,000 gold certificates with the regional banks, as against the actual increase of monetary stocks by $33,000,000. This raised the gold certificate holdings of the banks to $13,465,718,000, but other cash was off somewhat, and total reserves of the regional institutions increased only $35,345,000 to $13,841,405,000. Federal Reserve notes in actual circulation fell $8,397,000 to $4,429,306,000. Total deposits with the 12 regional banks increased $10,871,000 to $11,754,262,000, with the account variations consisting of a drop in member bank reserve deposits by $1,766,000 to $10,099,163,000; an increase of the Treasury general account balance by $13,015,000 to $941,004,000; an increase of foreign bank balances by $3,269,000 to $354,298,000, and a fall of other deposits by $3,647,000 to $359,797,000. The reserve ratio advanced to 85.5% from 85.3%. Discounts by the regional institutions advanced $1,656,000 to $4,793,000. Industrial advances receded $92,000 to $12,377,000, while commitments to make such advances fell $50,000 to $11,338,000. Open market holdings of bankers' bills dropped $5,000 to $556,000, and holdings of United States Government securities were unchanged at $2,564,015,000.

The New York Stock Market

LITTLE improvement could be noted this week in the mood of the New York financial markets. The price tendency was toward slightly higher levels, but all signs indicated that the market is in a very deep rut, indeed, for activity was on so small a scale that the price variations had little significance. In the five full sessions of the week now ending trading on the New York Stock Exchange was under the 500,000 share mark on each and every occasion, while in some periods even this diminutive figure was not even approached. No diligent search is required to determine the causes of this situation. The persistent baiting and nagging of business by the Roosevelt Administration has produced a profound discouragement which steadily is making greater inroads on the normal and healthy spirit of enterprise formerly prevalent in the United States. A fit of national "blues" prevails, and the only stirrings of optimism discernible anywhere in the business world concern the possible termination at the next national election of the sort of rule the country has had now for more than six years. Even this mild hopefulness is tempered by the realization that Mr. Roosevelt is maneuvering carefully with a third term in mind.

In the sluggish trading of the week modest buying of stocks sent levels of leading issues higher by small fractions to 3 or 4 points. Some of the gains, as in the case of American Telephone, represented little more than a natural rally after such a decline as was occasioned last week by the unfavorable report of the Federal Communications Commission on the telephone system. Steel and motor stocks were somewhat better, for the summer operations are better maintained than had been anticipated. Airplane issues veered about in the idle markets and finally closed with small gains. Railroad and utility stocks did not move much. The foreign situation made traders cautious, for there is no denying the seriousness of the Far Eastern impasse. In the domestic sphere the most important event was, of course, Mr. Roosevelt's latest stunt in the way of pulling rabbits out of his shopworn political hat. The proposal for spending-lending by means of some $3,860,000,000 ill-assorted porjects, to be financed by Treasury-guaranteed bonds, would not deserve serious consideration save for the sponsorship. Any market effect this astounding and purely political proposal might have had was certainly adverse, although price changes on Thursday were too small to be indicative. Senate passage of the business tax revision bill aided the markets slightly.

In the listed bond market movements were small and irregular. United States Treasury obligations were a little higher, although buying was on a small scale. Best rated corporate bonds also were well maintained. In the more speculative groups sharp gains appeared in a few instances, owing to special considerations. Bonds of New York City traction companies spurted on progress toward unification. Medium-priced railroad bonds were irregular, and other groups also showed little change. In the foreign division Panama bonds advanced sharply, on a Senate committee report favoring passage of the treaty adjusting the annuity which that country pledged for payment of the bonds. The commodity markets were not an important influence on the securities markets. Wheat moved lower, and other food staples also were depressed, but base metals displayed a better tone. Foreign exchanges merely idled at former levels, with the controls carefully regulating all movements. Gold continued to flow toward the United States.

On the New York Stock Exchange 72 stocks touched new high levels for the year while 17 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 16 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 171,440 shares; on Monday they were 344,820 shares; on Tuesday, 484,930 shares; on Wednesday, 466,150 shares; on Thursday, 450,780 shares, and on Friday, 477,610 shares.

On the New York Curb Exchange the sales on Saturday last were 33,255 shares; on Monday, 79,625 shares; on Tuesday, 91,205 shares; on Wednesday, 77,242 shares; on Thursday, 86,840 shares, and on Friday, 77,945 shares.

Stock prices last Saturday moved forward on an extremely small volume of sales to moderately higher levels, stimulated by the better showing in the steel industry. General gains, however, fell short of a point in view of the modest turnover in transactions. As a result, little importance could be attached to the higher trend. Devoid of enthusiasm, the market continued to point upward on Monday. The initial trading hour found gains in the industrial group touch one and one-half points, but dulness soon enveloped the market and a softening of prices set in, which scaled down former ad-

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vances to a fraction of a point at the close. Further gradual improvement marked the trend of prices on Tuesday, and equities were again lifted from fractions to a point at the close. All groups participated in the mild advance. The passage by the House on Monday night of the revised tax bill aided stocks in a degree, since favorable action by the Senate would relieve business of some if only a small part of the burden it is now bearing. Lethargic movements characterized dealings on Wednesday, and sales turnover for the day failed to touch the 500,000 share mark. Foreign markets displayed the first real sign of concern over recent developments in the Far East and helped in some measure to diminish confidence in the domestic market here. At the closing advances and declines were about equally divided. The announcement by the President on Thursday of a new public works program had no effect marketwise, and stocks continued to move in an apathetic manner. Showing no appreciable change from the previous day, equities again sagged irregularly and closed moderately lower. Stocks drifted about in the doldrums yesterday and lost on the average one-half point at the noon hour, and then subsequently showed fractional recovery at the end. Irregularity was the prevailing feature of the market. As compared with the close on Friday of last week, closing prices yesterday reflect higher levels. General Electric closed yesterday at 34¾ against 34¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅜ against 30⅜; Columbia Gas & Elec at 6⅛ against 6; Public Service of N. J. at 38 against 36; J. I. Case Threshing Machine at 75 bid against 73¼; International Harvester at 58 against 57; Sears, Roebuck & Co. at 77 against 75; Montgomery Ward & Co. at 51½ against 49½; Woolworth at 47¾ against 47, and American Tel. & Tel. at 162¾ against 157¾. Western Union closed yesterday at 19¼ bid against 20 on Friday of last week; Allied Chemical & Dye at 167¼ against 163¼; E. I. du Pont de Nemours at 149¾ against 147; National Cash Register at 17⅜ against 17⅞; National Dairy Products at 15¾ against 15¼; National Biscuit at 27 against 26½; Texas Gulf Sulphur at 28⅜ against 28½; Continental Can at 38¾ against 37⅛; Eastman Kodak at 167½ against 166½; Standard Brands at 6⅜ against 6⅝; Westinghouse Elec. & Mfg. at 99⅛ against 96¼; Lorillard at 23¾ against 23¼; Canada Dry at 18 against 17; Schenley Distillers at 12¾ against 12¾, and National Distillers at 25¾ against 25⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 against 26¾ on Friday of last week; B. F. Goodrich at 17¾ against 16¾, and U. S. Rubber at 42¼ against 40⅝. The railroad shares closed higher this week. Pennsylvania RR. closed yesterday at 17⅜ against 17½ on Friday of last week; Atchison Topeka & Santa Fe at 27¾ against 27; New York Central at 14¼ against 14; Union Pacific at 95¼ against 93; Southern Pacific at 12¾ against 12⅛; Southern Railway at 14⅞ against 14¼, and Northern Pacific at 8⅛ against 8. The steel stocks advanced the present week. United States Steel closed yesterday at 47½ against 46½ on Friday of last week; Inland Steel at 76⅛ against 76½; Bethlehem Steel at 56½ against 54½, and Youngstown Sheet & Tube at 36 against 35. In the motor group, Auburn Auto closed yesterday at 2 bid against 2⅛ the closing bid on Friday of last week, General Motors at 44½ against 43¼; Chrysler at 70¾ against 67⅝; Packard at 3⅛ against 3¼, and Hupp Motors at 1¼ against 1⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against 42⅜ on Friday of last week; Shell Union Oil at 10⅞ against 11, and Atlantic Refining at 20¾ against 19¾. In the copper group, Anaconda Copper closed yesterday at 24 against 22⅞ on Friday of last week; American Smelting & Refining at 42⅝ against 41½, and Phelps Dodge at 34¼ against 33⅜.

Trade and industrial indices suggest a fair maintenance of the spring rate of business activity. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 55.0% of capacity against 53.1% last week, 48.5% a month ago, and 28.0% at this time last year. Production of electric power for the week to June 17 is reported by Edison Electric Institute at 2,264,719,000 kwh. against 2,256,823,000 kwh. in the previous week and 1,991,115,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to June 17 are reported at 637,873 cars by the Association of American Railroads. This is a gain of 3,276 cars over the preceding week and of 82,354 cars over the similar week of 1938.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 69¾c. against 72⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 48½c. against 49¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 21⅜c. against 33⅞c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.97c. against 9.86c. the close on Friday of last week. The spot price for rubber yesterday was 16.35c. against 16.22c. the close on Friday of last week. Domestic copper closed yesterday unchanged at 10c. to 10½c., the closing price on Friday of last week. In London the price of bar silver yesterday as 19 7/16 pence per ounce against 19¾ 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 $4.68⅛ against $4.68¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 15/16c. against 2.65c. the close on Friday of last week.

European Stock Markets

SECURITIES markets in the leading European financial centers were somewhat unsettled, this week, by nervousness regarding the political difficulties currently presented in Europe and the Far East. Early in the week a rising tendency was noted from the depressed levels reached in the virtually uninterrupted decline recorded last week. This mild rally was based partly on short-covering and partly on hopes that the Tientsin incident could be localized. It was followed, however, by fresh spells of liquidation as war clouds lowered in the Orient. The rejection by Russia of all overtures for an anti-aggression understanding in Europe also affected the markets adversely. As expressed in stock and bond values, net results of these influences were modest. The tendency everywhere was to await definite results of the military and diplomatic

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maneuverings, and the turnover on the London, Paris and Berlin markets was exceedingly modest. Crop reports now are becoming important, with the situation reasonably good over most of the Continent, although Russian supplies may be under those of last year. Trade and industrial indices reflect increasing activity in Great Britain, on the obvious basis of the growing armaments preparations, while France also reports improvement. The German industrial machine is being taxed to supply the requirements of the Nazis. But deficit financing now prevails in all the large countries and this aspect of affairs nullifies the effects of the business gains, so far as the securities markets are concerned.

Dealings for the week were resumed quietly on the London Stock Exchange, last Monday, but a little buying finally developed on improved reports regarding the Chinese situation and the prospects of an agreement with Russia. Gilt-edged issues established small gains, and the better tendency was reflected also in industrial and mining stocks. International securities remained unsettled. Covering of short commitments gave the London market a good tone, Tuesday. Small fractional gains were noted in gilt-edged issues and most industrial stocks. The shares of armaments manufacturing firms lost ground, however, owing to the proposal for extraordinary taxes on their profits. Anglo-American issues advanced in the foreign section, but others were irregular. It was evident on Wednesday that the Japanese had no intention of localizing the Tientsin dispute, and declines were the rule in that session. After a good opening, gilt-edged stocks drifted lower and closed with net losses. Industrial and mining issues took a similar course, while foreign securities were sharply unsettled. The London market firmed after an early set-back, Thursday, and closing levels indicated few important changes for the day. Gilt-edged and industrial stocks were fractionally lower, while Anglo-American shares remained firm in an otherwise weak foreign list. Only minor changes in either direction were recorded yesterday, with trading still dull.

On the Paris Bourse an attitude of aloofness prevailed, Monday, owing to the complications of the European and Far Eastern situations. Pending clarification of these problems, traders and investors merely remained on the sidelines, and changes were insignificant in the dull session. Rentes showed small changes in either direction, and French equities were similarly irregular, while foreign securities were neglected almost entirely. Impressed by the good tone of the London market, the Bourse moved coutiously higher on Tuesday, although dealings still were exceedingly modest. Rentes and French equities were favored, but a little interest also was taken in foreign securities. When the Far Eastern situation took a more serious turn on Wednesday, the French market promptly receded. Both French and foreign issues dropped in a small but general wave of liquidation. The opening on Thursday was weak and the initial losses were modified only slightly by a late raly. All eyes remained fixed on the international problems, which dominate the Bourse completely, and little business was done in the absence of any favorable news. Small losses were noted in all groups yesterday, with hardly any business done.

The Berlin Boerse was dull in the initial trading period of the week, with changes small and irregular in most groups. Reichsbank shares were traded for the first time in a week, at six points higher than the figure prevalent before the plan for assumption of full financial control was announced by the Nazi authorities. Fixed-interest issues were neglected. Another soft and listless session was reported Tuesday, with leading equities off from small fractions to two points. I. G. Farbenindustrie announced a new issue of 100,000,000 marks 4½% debentures, which occupied the fixed-income section of the market. Only small and irregular changes were noted on the Boerse, Wednesday. Business was on such a small scale that the variations had no real significance. In another dull session on Thursday, small gains predominated, while some specialties advanced one to two points. The new tax anticipation certificates were fairly active and higher in the fixed-interest section. Trading was quiet yesterday, and changes again were inconsequential.

Far Eastern Tug-of-War

LINES deepened this week in the newest of the international disputes occasioned by the unbridled ambitions of the Japanese militarists who are waging a war of conquest against China. At Tientsin, in Northern China, the Japanese continued their efforts to force a virtual evacuation of the British and French concessions. Every effort was made in London to localize this incident, and in the meanwhile a good deal of diplomatic pressure was exerted on the Tokio Government. It is still uncertain whether the Japanese Foreign Office would have consented to the actions of the militarists, but the latter made it clear that they intend to force the issue. The Japanese Naval Command made a surprise attack on Swatow, Wednesday, and on the following day "ordered" all foreign naval vessels to leave that port, which is a short distance up the coast from HongKong. There is some dispute about the order for foreign ships to leave Swatow, but none whatever about the fact that a British and an American destroyer remained and were augmented by further ships of the respective Far Eastern squadrons. In Washington, fortunately, a strictly correct diplomatic attitude so far has been taken, although it is obvious enough that official and unofficial sympathies in the United States all are in favor of Britain. British interests in China are the obvious target of the Japanese militarists and, as one keen observer remarked, the sun these days seems never to set on fresh troubles for the Empire.

Sight quickly was lost of the original cause of the dispute at Tientsin, for the Japanese military demands that Britain "cooperate" made it altogether evident that the surrender of four Chinese political refugees had nothing to do with the real problem. The hegemony of the Far East might be gained more rapidly by Japan if Britain could be made to back down on a vital issue, for Japan then would gain much "face," or prestige. The London Government made the implications clear to its people in a general statement, late last week, in which attention was directed to the "insufficiently appreciated issues." As a consequence of the demand for British "cooperation," the rights of all Powers with preferential arrangements in China

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are endangered, the statement pointed out. Efforts to localize the Tientsin incident were in progress, it was added, but if they should be unsuccessful then "an extremely serious situation will arise and the British Government will have to consider what immediate and active steps they can take." In London dispatches it was again intimated, as it was at the very start of the controversy, that countermeasures might include trade reprisals. But steps of this nature, it is plain, could only gain serious consideration if American cooperation were obtained, and there is as yet no indication whatever of such views in Washington. Secretary of State Cordell Hull intimated over the last week-end that the "broader aspects" of the matter were receiving careful study. The French Government took a passive attitude, although its concession at Tientsin is equally involved with the British.

For a day or two the British authorities were hopeful of an early adjustment of the Tientsin difficulty, possibly because of hopeful reports from their diplomatic representatives in Tokio. There was much talk in London of "second-thoughts" on the part of the Japanese, regarding a show-down. But late on Monday the Japanese militarists apparently decided to aggrevate matters, for they rapidly ran a high-tension wire fence around the British and French concessions, in order to end all running of the blockade by those anxious to supply the 150,000 inhabitants with food. The electrified barricade was said in some reports to carry 1,000 volts, and in others only 220 volts. British military forces thereupon were used to carry some supplies to the city, and a few ships ran the "blockade," so that no actual shortage of food was feared. Shortages of milk and fresh vegetables began to be embarrassing, however, and some of the 5,000 foreigners sent their wives and children to other ports. The British and French garrisons faced the Japanese across the wire barricade, with the express intention on either side of waiting each other out. On Wednesday attention was directed to Swatow, where the Japanese made a surprise landing and started inland to cut a railway some 25 miles from the coast. Possibly as a part of what the Japanese consider routine orders, they demanded that a British and an American destroyer leave the place, and it was further indicated that the Japanese would refuse responsibility for the welfare of the few-score foreigners at Swatow. British and American fleet commanders answered by dispatching in each case an additional destroyer to Swatow. From Tokio came murmured arguments that if the British will cooperate, "we can deal with any question together."

The British Government continued to walk warily, in these circumstances, obviously because of its awareness that a European outbreak would take place immediately if it became embroiled in an Eastern war. Questioned in the House of Commons, Monday, Prime Minister Neville Chamberlain admitted that indignities were being heaped on British subjects in Tientsin, but he expressed the hope that Japan would share the British desire to localize the incident. Notwithstanding extension of the dispute to Swatow, Wednesday, Lord Halifax, Foreign Secretary in Mr. Chamberlain's Cabinet, stated on that day his belief that the crisis could be settled amicably. The United States Government observed the matter with grave attention, and made a series of representations at Tokio. The Japanese bombings in China, which sometimes have destroyed American property, were the occasion for representations on Tuesday. This was followed on Wednesday by an urgent and proper request that Japan respect the rights and interests of Americans in Tientsin, this communication being addressed to the Japanese authorities at Tientsin through our Consul General. Fighting between the Japanese and Chinese was obscured by the developments at the treaty ports, but it appears that little progress was made by either contestant in the main theaters of conflict.

European Diplomacy

MOVES on the European diplomatic chessboard seemed to leave the situation unchanged, this week, possibly because Far Eastern events again overshadowed the alignment of Powers in the Anglo-French and Rome-Berlin axis groups. The real degree to which Japanese aggressions in Chinese treaty ports affected the European scene is difficult to determine, but it is evident that British caution was increased by the fresh complications. Endeavors to form an anti-aggression front in Europe, with Russian assistance, were carried on in Moscow, where the British and French Ambassadors had the special assistance of William Strang, Central European specialist of the London Foreign Office. The Russian Government remained quite unimpressed by the proposals, for announcement was made on Thursday of a summary rejection of the suggestions transmitted through Mr. Strang. In a bulletin of the Russian Foreign Office they were held to be no advance over previously rejected ideas, and were said to be not even new. No explation was vouchsafed of the Anglo-French proposals, or of the reasons for their rejection. In London and Paris it was indicated that the effort to bring Russia into the alliance would not be abandoned. French authorities announced on Thursday a new pact with Turkey, along the lines of the Anglo-Turkish accord of May 12 which pledges cooperation in the Eastern Mediterranean in the event of war. The hope prevailed in Paris that Russia would be impressed by this newest evidence of a determined stand against aggression by the Anglo-French combination.

On the Rome-Berlin side of the alignment in Europe every effort was made to keep alive the issue of the Free City of Danzig and the Polish Corridor. Chancellor Hitler remained in seclusion at his retreat in the Bavarian Alps, but Propaganda Minister Joseph Goebbels addressed the citizens of Danzig last Saturday, and again on Sunday. He assured them that no Power can bar the "inevitable" union of the city with the Reich, and asked them to put all their faith and trust in Herr Hitler. A "German Culture Week" was inaugurated in Danzig last Sunday, with thousands of "tourists" from Germany in attendance. The Polish authorities were said to have sent similar thousands of "tourists" into the city, but there were no clashes. Fresh conjecture was aroused as to military moves in Central Europe by reports that German forces were moving along the border of Slovakia and Poland. From Rome came reports on Tuesday that Albania, newly added to the Italian Empire, will be made a sort of advance point for fresh Italian ventures in the Balkan region. Com-

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plicating the situation further were reports, yesterday, to the effect that problems relating to Italian residents of French Tunisia are soon to be raised again by the Fascist regime. The occasion for this report was a decision of the French Chamber of Deputies' Colonial Commission favoring abrogation of a convention negotiated in 1896 granting privileges to Italians in the French colony.

German Reichsbank

OF INTEREST as a reflection of German tendencies, and also of practical importance to holders of Reichsbank shares, is a new law promulgated at Berlin, late last week, which places the great German central bank directly under the control of the German Nazi leader. Foreign holdings of Reichsbank shares, estimated variously at 30,000,000 to 40,000,000 Reichsmarks, are to be eliminated altogether, through exchange for other securities. There will be some relatively minor alterations in the private German holdings of the stock. These changes will be accomplished in a more or less reasonable manner, to which it would be idle to take exception in any case. Stockholders are to vote upon the new dispensation at a meeting late next week, and no objections are likely to be raised. The principal effect of the law will be to make the Reichsbank even more a political arm of the Nazi regime than in the recent past. The independence of the Reichsbank from the German Government, carfully established in 1924, is to end formally and legally. Under the law which Reichsbank President Walther Funk carefully explained last week, the institution is to be placed under the Reich's unrestricted sovereignty. It will be managed internally, moreover, on the "Fuehrer" principle, which is explained as meaning that the Reichsbang President will be a deputy of the Nazi leader and will make all decisions, the directing board losing its control. Through his deputy, Der Fuehrer will have every power to regulate all aspects of German currency and central banking problems.

The change which the shareholders will be obliged to accept next Friday were foreshadowed at the start of this year, when Dr. Funk was appointed Reichsbank President in place of Dr. Hjalmar Schacht, who is known to hold more orthodox views on central bank management. Berlin dispatches state that the changes now to be effected were elaborated by Dr. Funk, personally. The capital stock of the bank is 150,000,000 Reichsmarks, and the great bulk is held in Germany. With respect to the internal holdings, the law discriminates between "Aryans" and Jews. The Aryan holders will receive new stock on a share-for-share basis, but only 5% will be paid annually in dividends hereafter, as against the 8% paid heretofore in cash and the additional 4% paid in German Government obligations. For every 1,000 marks of stock now held the internal Aryan holders also will receive 800 marks in 4½% German Treasury notes. German Jews are to be eliminated from Reichsbank share ownership through payment of 1,800 marks in German Treasury bonds for every 1,000 marks of stock held. Foreign holders of the shares, who have been receiving 8% dividends in their own currency, are to turn in their stock for shares of the German Golddiskontbank, on a basis of 2,000 marks in the subsidiary institution for every 1,000 marks currently held. The new Golddiskontbank shares are to pay 4% annual dividends, with transfer guaranteed by the German Government, and the foreign holders are thus to receive an equal return. Foreign holders not caring to accept the offer will receive, instead, German obligations on which interest will not be transferable.

German-American Claims

ACTING as umpire in the German-American Mixed Claims Commission dispute involving the question of German responsibility for destruction caused in 1916 and 1917 by explosions and fires at the Black Tom terminal and Kingsland, both in New Jersey, Supreme Court Justice Owen Roberts held, late last week, that American claims of from $40,000,000 to $50,000,000 were valid and should be paid. The decision could not have been made lightly by Mr. Justice Roberts, for it involved charges against the German Government of fraud and collusion in the previous hearings on this long-drawn matter. The American claims were dismissed in 1930, but on the petition of the United States Government the hearings were reopened, with the results now noted. The American Commissioner, Christopher B. Garnett, reached the conclusion early this year that the German authorities were guilty of fraudulent practices. The German Commissioner, Dr. Victor Huecking, retired last March, at which time he accused the umpire of bias and irregularity in the conduct of the case, remarking, in addition, that with his retirement the Commission would be unable to make a decision. Mr. Justice Roberts objected strenuously to the German charges and conclusions, and made all information available when he announced his decision in favor of the contentions of the American Commissioner. German authorities indicated that they would take no notice of the affair. In Washington reports it is indicated that sums available for settlement of the claims amount to approximately $25,000,000, consisting of payments made by the Reich on posted bonds, and sums recovered from the liquidation of German property seized in the World War.

Mexican Oil Expropriation

MONTH after month has been permitted to go by without settlement of the many problems raised by what Secretary of State Cordell Hull called the "bald confiscation" by Mexico of American oil properties which, together with similar British properties, are estimated to have a value of $450,000,000. It appears, however, that the problem has not been forgotten completely by our authorities in Washington. The formal exchanges of diplomatic communications early last year were followed by long private negotiations between Mexican officials and representatives of the oil companies concerned. The hopeful comment was made periodically, both officially and unofficially, that a settlement was "in sight." President Lazaro Cardenas remarked last March, on the annivarsery of the seizure, that the question was nearing solution. Last month the representative of the oil companies, Donald R. Richberg, declared in Washington that an agreement was within reach. But the matter continues to drag interminably on, embittering the relations of the United States and Mexican Governments. The severance of Anglo-Mexican relations occasioned by the Mexican action has not yet been

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repaired. Nowhere in the world is there now a willingness to place faith in Mexican protestations and promises, and it now is fairly clear that the Mexicans themselves are the chief sufferers from their rash action.

Washington reports stated on Tuesday that still another effort to adjust the oil property differences has been initiated, on a basis of informal official exchanges of views. This, it may be remarked, is one of the most reliable methods of adjusting international disputes of the nature represented by the Mexican oil expropriations. *It appears that Ramon Beteta, Mexican Under-Secretary for Foreign Affairs, engaged in protracted conversations with Secretary of State Cordell Hull on the oil and other problems of American-Mexican relations, and left Washington on Tuesday for a discussion with President Lazaro Cardenas. Mr. Hull admitted at a press conference that the oil controversy had been discussed, but he added that no decision had been reached. It remains to be seen, in these circumstances, whether the latest efforts to settle the question will be successful. In the meantime, of course, the oil properties are not exactly benefiting from the inexpert Mexican operations, and heavy material losses seem inevitable no matter how the matter is adjusted. The Mexican oil workers, in whose behalf the "bald confiscation" was engineered, are far worse off than they ever were under American and British management, and the Mexican economy as a whole has suffered drasticaly from the direct and indirect effects of the expropriation. Oil from the American and British wells is being bartered by Mexico for German, Italian and Japanese products, disrupting the normal course of trade. Results of the barter deals are said to be disappointing to Mexico, and not a single aspect of the present situation thus seems to be favorable. A commonsense solution may not be distant.

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 23	Date Established	Previous Rate	Country	Rate in Effect June 23	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 1982	5	Switzerland	1½	Nov 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 13-16% as against 13-16%, on Friday of last week, and 13-16@⅞% for three-months' bills as against ⅞% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended June 21 shows a further reduction of £280,000 in note circulation leaving the outstanding at £494,672,000 as compared with £483,272,230 a year ago. Gold holdings rose £116,368 with no change in the Bank's valuation, although the market price was ½d. higher than a earlier. The combined effect of these changes was an increase of £397,000 in reserves. As total deposits fell off slightly there resulted an increase in the proportion of reserves to deposit liabilities to 20.3% from 20.0% the week previous; last year the proportion was 27.10%. Public deposits increased £3,158,000, while other deposits fell off £3,333,274. Of the latter amount, £3,061,716 was from bankers' accounts and £271,558, from other accounts. Government securities decreased £3,630,000 and other securities rose £3,099,034. Of the addition to the latter item, £853,404 was due to an increase in discounts and advances, and £2,245,630, to securities. Below we tabulate the different items with comparative figures for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 21, 1939	June 22, 1938	June 23, 1937	June 24, 1936	June 26, 1935
	£	£	£	£	£
Circulation	494,672,000	483,272,230	183,719,372	434,789,125	396,859,702
Public deposits	25,236,000	21,656,143	15,458,991	20,046,771	16,163,416
Other deposits	133,362,961	140,819,459	132,173,025	128,195,705	141,115,909
Bankers' accounts	97,235,199	105,512,704	94,987,464	90,822,163	102,360,761
Other accounts	36,127,762	35,306,755	37,185,561	37,373,542	38,755,148
Govt. securities	112,631,164	110,176,164	98,027,532	99,603,310	96,186,044
Other securities	31,683,136	26,127,263	23,933,706	24,095,564	22,590,881
Disct. & advances	6,485,199	5,500,188	3,756,142	7,640,843	10,165,226
Securities	25,197,937	20,627,075	20,177,564	16,454,721	12,425,655
Reserve notes & coin	32,197,000	44,052,999	43,588,838	42,486,622	56,462,755
Coin and bullion	226,869,158	327,325,229	327,308,210	217,275,747	493,322,457
Proportion of reserve to liabilities	20.3%	27.10%	29.50%	28.60%	35.89%
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 weekly statement dated June 15 recorded a contraction in note circulation of 1,072,000,000 francs, which brought the total outstanding down to 120,215,000,000 francs. Notes in circulation a year ago aggregated 99,413,671,875 francs and the year before 85,798,933,660 francs. A loss also appeared in French commercial bills discounted of 644,000,000 francs and in creditor current accounts of 40,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 92,266,006,224 francs, compared with the pre-devalued holdings of 55,808,091,318 francs a year ago. The proportion of gold on hand to sight liabilities rose to 64.21% from 63.72% a week ago; last year it was 47.41%. The items of advances against securities and temporary advances to State showed no change, the latter remaining at 20,576,820,266 francs. Following we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 15, 1939	June 16, 1938	June 17, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	92,266,006,224	55,808,091,318	57,359,105,452
Credit bals. abroad	----------	*990,054	23,774,529	15,332,055
a French commercial bills discounted	—644,000,000	6,697,900,000	6,397,404,230	8,544,922,029
b Bills bought abr'd	----------	*742,645,233	777,386,331	1,038,990,126
Adv. against securs.	No change	3,467,000,000	3,520,489,459	4,080,785,554
Note circulation	—1,072,000,000	120215,000,000	99,413,671,875	85,798,933,660
Credit current accts.	—40,000,000	23,477,000,000	18,305,940,091	18,633,412,465
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.	+0.49%	64.21%	47.41%	54.92%

* Figures as of June 1, 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.

Bank of Germany Statement

THE statement for the second quarter of June showed a loss in note circulation of 198,800,000 marks, which brought the total outstanding down to 7,998,137,000 marks. Circulation a year ago totaled 5,845,036,000 marks and the year before 4,560,-

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606,000 marks. A loss also appeared in other assets, namely 752,452,000 marks and in other daily maturing obligations of 191,700,000 marks. The Bank's total gold holdings remained unchanged at 70,773,000 marks; a year ago it stood at 70,773,000 marks Reserves in foreign currency, bills of exchange and checks, silver and other coin, advances, investments and other liabilities registered increases of 200,000 marks, 338,900,000 marks, 36,662,000 marks, 10,900,000 marks, 200,000 marks and 20,087,000 marks, respectively. The Bank's reserve ratio is now at 0.96%, compared with 1.30% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 15, 1939	June 15, 1938	June 15, 1937
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	No change	70,772,000	70,773,000	68,825,000
Of which depos. abr'd	No change	10,572,000	20,333,000	19,359,000
Res've in for'n currency	+200,000	5,950,000	5,749,000	5,699,000
Bills of exch. and checks	+338,900,000	7,515,240,000	5,387,477,000	4,567,887,000
Silver and other coin	+36,662,000	189,859,000	227,880,000	233,053,000
Advances	+10,900,000	44,972,000	64,722,000	49,065,000
Investments	+200,000	1,204,561,000	844,884,000	414,225,000
Other assets	—752,452,000	1,155,733,000	1,170,116,000	777,914,000
Liabilities—				
Notes in circulation	—193,800,000	7,998,137,000	5,845,036,000	4,560,606,000
Oth. daily matur. oblig.	—191,700,000	925,535,000	1,009,915,000	715,534,000
Other liabilities	+20,082,000	599,145,000	252,208,000	197,551,000
Propor'n of gold & for'n curr. to note circul'n	0.03%	0.96%	1.30%	1.63%

New York Money Market

ONLY a lack of activity can be reported in the New York money market this week. Dealings were small and at unchanged rates in all classes of paper. The Treasury in Washington sold on Monday another issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.003% discount, computed on an annual bank discount basis. Bankers' bills and commercial paper were turned over sluggishly, at rates carried over from many previous weeks and months. Call loans on the New York Stock Exchange held to 1% and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The demand for prime commercial paper has been comparatively light this week although the demand is still in excess of the supply of high class paper. While there has been no real change in rates small lots are going at ¾@⅞%. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little change this week. Prime bills are scarce and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $561,000 to $556,000.

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 23*	*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 at slightly lower levels from Thursday and Friday of last week, when the threatened crisis in Tientsin caused a setback in financial markets generally. The range this week has been between $4.67 15-16 and $4.68 5-16 for bankers' sight bills, compared with a range of between $4.68 and $4.68⅝ last week. The range for cable transfers has been between $4.68 1-16 and $4.68⅜, compared with a range of between $4.68 1-16 and $4.68 11-16 a week ago.

While the Japanese blockade of Tientsin caused great uneasiness in London financial markets on Thursday of last week, followed by extreme inactivity on Friday and Saturday, the feeling became general in London that a solution would be reached without resort to violence, and beginning on Monday reports of improved political trends aided London shares and all financial markets resumed more confident activity as better sentiment persisted despite lack of official encouragement.

Throughout this week there was a fairly general but quiet demand for sterling on commercial and institutional account.

On Tuesday the "Financial Times" average for industrials was 99.1 and for rails 46.6, as against 98.6 and 46 the previous day. The high level for industrials this year was 105.3 on March 8 and the low was 91.4 on Jan. 26. The high level for rails this year was 49.7 on May 31 and the low was 35.2 on Jan. 26.

There can be no question that British foreign trade has suffered severely as a result of the Japanese military operations in North China and is now further impeded by the Tientsin blockade and the threats to Amoy, Canton, Hongkong, and other British centers of trade in the Far East. These events aggravated the adverse international trade situation created as a result of the departure from gold in September, 1931. The total of British investments in China is reliably estimated at £300,000,000 ($1,410,000,000). British trade activity in the Far East centers in the crown colony of Hongkong.

At the present writing it would seem that the transfer of international ferment from Danzig to the Far East has caused no marked change in the action of the London financial markets. Lack of business rather than liquidation is the chief cause of whatever weakness is apparent in security values in London. Financial observers there seem to expect day-to-day setbacks but with no severe slump on new war fears.

There are a number of bright spots in the British industrial position and in the domestic and overseas

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trade situation. British exports and re-exports are increasing, although the rate of increase is slow, but the import outlook causes anxiety in the London money market. Although overseas orders take third place after governmental and domestic trade needs, the considerably larger exports in May indicate that Great Britain's capacity to meet growing overseas demands is not handicapped by her armament activity. The improvement in January-May exports was mostly in coal, chemicals, and automobiles. Large purchases of tin and woolens by United States interests confirm the view that the trade treaty is of benefit to the United Kingdom.

However, increasing imports threaten to outweigh the gain in exports. As employment increases imports are expected to gain more impressively than exports. It is thought that this will become a serious question and that the position may become critical in the autumn when the import peak is reached. It is hinted in informed London circles that official steps should be taken to reduce unecessary purchases from abroad.

Gold and foreign funds continue to come to the United States, the gold from England and the investing funds chiefly from Amsterdam where dealings in American securities are active. The value of foreign investments in the United States at the end of 1938 was $7,883,000,000, as compared with $7,036,000,000 at the close of 1937, Secretary of Commerce Hopkins announced a few days ago. Of the total amount of the 1938 foreign investments $5,690,000,000 represented so-called long-term investments, while $2,193,000,000 represented foreign-owned dollar balances and other short-term banking items.

British gold imports for the first five months of 1939 are officially reported as £114,882,055, against £104,335,655 in the corresponding period of 1938. In the first five months of this year gold exports totaled £298,490,809. Of this total £248,431,695 went to the United States. Canada took £41,848,628. Most of the remainder went to Switzerland, Holland, and Sweden. It would seem that a very large part of the gold shipped to the United States and Canada was earmarked for official account.

Of interest to the foreign exchange market is the discussion abroad of the transfer of Czech gold to Germany by the Bank for International Settlements. A few days ago the London "Financial News" said: "To prevent any recurrence of this incident the Government should at once denounce the relevant protocols. If that should present legal difficulties the same result can be achieved quite simply by withdrawing British deposits with the Bank. After the way this affair has been handled the Bank for International Settlements can scarcely hope to command the confidence essential to a truly international institution. Indeed, the feeling that it should be wound up is even stronger on the Continent than in this country."

London open market money rates are as follows: Call money against bills ½%, two-months bills 13-16%, three-months bills 27-32%, four-months bills 15-16%, and six-months bills 1⅛%. Gold on offer in the London open market during the week was as follows: On Saturday last £196,000, on Monday £443,000, on Tuesday £552,000, on Wednesday £353,000, on Thursday £395,000, and on Friday £511,000.

At the Port of New York the gold movement for the week ended June 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 15-JUNE 21, INCLUSIVE

Imports	*Exports*
$32,537,000 from England	
15,909,000 from Holland	
4,185,000 from Canada	
2,828,000 from Switzerland	None
547,000 from Mexico	
468,000 from India	
23,000 from Costa Rica	
$56,497,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $24,717,000

Note—We have been notified that approximately $1,207,000 of gold was received at San Francisco, of which $1,021,000 came from Australia and $186,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal. On Friday $1,686,000 of gold was received, of which $1,675,000 came from England and $11,000 from Canada. There were no exports of the metal.

Canadian exchange is relatively steady, though continuing at a discount in terms of United States dollars. Montreal funds ranged during the week between a discount of 5-16% and a discount of 7-32%.

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 17	176.72	Wednesday, June 21	176.71
Monday, June 19	176.72	Thursday, June 22	176.71
Tuesday, June 20	176.72	Friday, June 23	176.71

LONDON OPEN MARKET GOLD PRICE

Saturday, June 17	148s. 6d.	Wednesday, June 21	148s. 5½d.
Monday, June 19	148s. 6d.	Thursday, June 22	148s. 6d.
Tuesday, June 20	148s. 5½d.	Friday, June 23	148s. 6d.

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

Saturday, June 17	$35.00	Wednesday, June 21	$35.00
Monday, June 19	35.00	Thursday, June 22	35.00
Tuesday, June 20	35.00	Friday, June 23	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, unchanged from Friday. Bankers' sight was $4.68⅛@$4.68¼; cable transfers $4.68 3-16@$4.68 5-16. On Monday exchange continued steady in fair demand. The range was $4.68⅛@$4.68 5-16 for bankers' sight and $4.68 3-16 @$4.68⅜ for cable transfers. On Tuesday sterling continued steady and in fair demand. Bankers' sight was $4.68 3-16@$4.68 5-16; cable transfers $4.68¼ @$4.68⅜. On Wednesday the exchange controls maintained the steadiness in rates. The range was $4.68 1-16@$4.68¼ for bankers' sight and $4.68⅛ @$4.68 5-16 for cable transfers. On Thursday the pound moved lower in a quiet market. The range was $4.67 15-16@$4.68 1-16 for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. On Friday the dollar-sterling relationship was unchanged. The range was $4.67 15-16@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. Closing quotations on Friday were $4.68 for demand and $4.68⅛ for cable transfers. Commercial sight bills finished at $4.67¾, 60-day bills at $4.66⅞, 90-day bills at $4.66⅝, documents for payment (60 days) at $4.66⅛, and seven-day grain bills at $4.67 9-16. Cotton and grain for payment closed at $4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continued to gain firmness especially in terms of sterling. The general industrial situation in France shows steady improvement.

The French iron output in May totaled 681,000 tons, compared with 603,000 tons in April and with

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483,000 tons in May, 1938. Steel output was 706,000 tons, compared with 625,000 tons in April and with 501,000 tons in May, 1938.

The latest French industrial production index as of the end of April registered 94, against 82 a year earlier. The figure for mines was 98 against 95, chemicals 113 against 98, textiles 93 against 78, metals 82 against 68, automobiles 104 against 67, building 77 against 60.

Undoubtedly the marked improvement in industrial production is due to the cessation of labor troubles and the increased working hours brought about by the Daladier administration during the past five months. In the absence of labor disturbances and with any assurance of international political stability, France should experience a steady recovery, as outside the industrial field it is the most completely self-sustaining country in Europe.

Despite the improvement of the past few months, the French citizenry has continued to show a lack of confidence in the currency and financial situation. Stock market movements in Paris reflect professional activity, while the public at large refuse to take any interest in the promotion of industrial enterprises. Hoarding continues and money is available only for short-term accommodation.

French Treasury revenues in May were above the 1938 level. Tax revenue for the first five months consisted of 2,359,000,000 francs from direct taxes, compared with 1,312,000,000 francs last year. From indirect taxes the yield was 18,175,000,000 francs, against 15,155,000,000 francs last year. Current receipts in May were 195,000,000 francs below estimates.

The Belgian currency continues to display the strength which developed several weeks ago. The current spot price ranges between 16.99½ and 17.01, a recession from the 17.03 prevailing a few weeks ago. Par of the belga is 16.95. Future belgas continue to rule at a discount from the basic cable rate, but there is also conspicuous improvement in this respect, as 30-day belgas are now at a discount of 4 points and 90-day belgas at from 14 to 15 points discount from spot. In the early part of the month the discount on 90-day belgas was frequently 20 points. The banking situation in Belgium is particularly strong. On June 15 the gold stocks of the Bank of Belgium stood at 3,153,400,000 belgas, the ratio of gold to notes was 71.51%, and the ratio of gold to total sight liabilities was 68.39%.

The German so-called free or gold mark continues to be quoted relatively steady in terms of both sterling and the dollar. Par of the free mark as for all classes of depreciated internal marks is 40.33. Currently free marks range from 40.10½ to 40.13½.

By the new Reichsbank law proclaimed on June 16 the Reichsbank has been reorganized to conform to National Socialist principles. The Reichsbank ceases to be "independent of the Reich Government" as prescribed by the Reichsbank law of 1924—drafted to meet the wishes of Germany's creditor nations—and instead is placed "under the Reich's unrestricted sovereignty." It is henceforth directly responsible to the Fuehrer and will be internally managed on the Fuehrer principle, which means in practice that the president of the Reichsbank is appointed as the Fuehrer's deputy and has absolute power within the bank, while the board of directors is retained only in a consultative capacity and is bound by the decisions of the Reichsbank's president. Nothing may be decided by a majority vote, as was formerly the practice. The new law removes all safeguards heretofore considered indispensable for the protection of the currency. The Fuehrer is given discretionary power to fix the gold reserves considered necessary "for regulating foreign payments and for maintaining the value of the currency." The new law removes all heretofore existing formal checks on the granting of credits to the Government. Such credits may now be extended to any amount which Herr Hitler may determine.

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	16.99½ to 17.01
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.53 to 22.55
Holland (guilder)	40.20	68.06	53.08½ to 53.14½

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 176.71, against 176.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64⅞, against 2.64 15-16 on Friday of last week; cable transfers at 2.64 15-16, against 2.65. Antwerp belgas closed at 17.01 for bankers' sight bills and at 17.01 for cable transfers, against 17.00½ and 17.00½. Final quotations for Berlin marks were 40.11½ for bankers' sight bills and 40.11½ for cable transfers, in comparison with 40.11 and 40.11. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but 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 18.85; 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 follows the trends apparent during the past few weeks. Amsterdam advices state that the Dutch exchange equalization fund is following the policy of allowing the guilder to fluctuate between an upper and lower level representing 20% depreciation against the dollar, giving a dollar rate of 1.8366 guilders per dollar and a low level of 22% depreciation equaling 1.88375 guilders.

On this basis the guilder would be allowed to fluctuate between a high of 54.44½ cents and a low of 53.08½ cents. Currently the guilder rate is fluctuating between 53.08½ and 53.14½ cents.

The Netherlands banking situation is essentially strong. The Bank of The Netherlands statement for June 19 shows gold holdings of 1,189,300,000 guilders. A very large part of the Bank's gold stock is held under earmark in London and New York. The Bank's ratio stands at 81.8%.

The Swiss franc and the Scandinavian currenc es are steady in sympathy with sterling. The National Bank of Switzerland showed total gold stocks on June 15 of 2,471,400,000 Swiss francs. Its ratio of gold to notes stood at 147.96% and its ratio of gold to total sight liabilities was 86.71%.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.09, against 53.10; and commercial sight bills at 53.05, against 53.05. Swiss francs

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closed at 22.54¾ for checks and at 22.54¾ for cable transfers, against 22.53½ and 22.53½. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.91 and 20.91. Checks on Sweden closed at 24.10½ and cable transfers at 24.10½, against 24.11½ and 24.11½; while checks on Norway finished at 23.52½ and cable transfers at 23.52½, against 23.53 and 23.53.

EXCHANGE on the South American countries is generally steady. This applies particularly to the leading units, such as those of Argentina, Brazil, and Chile. Recent press dispatches from Guayaquil, Ecuador, state that the central bank is offering dollars to cover drafts with shipping documents at the legal rate of 15 sucres to the dollar to all commercial banks although on the open market the rate has been as high as 15.45 recently. The action was taken to stop speculation in exchange.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23.18@23.20, 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 17½, against 17¾.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. A few days ago the United States Department of Commerce disclosed that military requirements have forced Japan to ship almost $400,000,000 in gold to the United States since it began its undeclared war on China in the summer of 1937.

A press dispatch from Hongkong on June 21 stated that the Chinese dollar there broke to a new record low following the decision of all Chinese banks in Hongkong to close for a three-day period. The decision to close the banks was reached after the Chinese dollar had fallen to 2.46 to the Hongkong dollar (11.75 American cents).

Closing quotations for yen checks yesterday were 27.30, against 27.31 on Friday of last week. Hongkong closed at 28 15-16@29 1-16, against 28.95@29 1-16; Shanghai at 13¼, against 12¾; Manila at 49.85, against 49.85; Singapore at 54.65, against 54.60; Bombay at 34.96, against 34.97; and Calcutta at 34.96, against 34.97.

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

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,866,712	327,325,229	327,308,210	217,275,747	193,322,457
France	311,709,194	293,726,798	347,631,003	431,620,883	566,160,983
Germany b	3,010,000	2,522,000	2,475,150	2,373,100	3,135,650
Spain	c63,667,000	63,667,000	87,223,000	88,092,000	90,870,000
Italy	a23,400,000	25,932,000	25,232,000	42,575,000	63,043,000
Neth'lands	100,000,000	123,435,000	95,505,000	49,069,000	51,654,000
Nat. Belg.	90,098,000	78,208,000	103,232,000	105,656,000	103,068,000
Switzerland	98,858,000	73,735,000	83,595,000	49,303,000	44,541,000
Sweden	34,167,000	29,109,000	25,780,000	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	869,552,906	1,030,942,027	1,111,231,363	1,023,104,730	1,149,371,090
Prev. week	870,111,294	1,029,930,932	1,104,140,992	1,022,693,323	1,146,822,937

* 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 £226,869,158 equivalent, however, to only about £129,866,712 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.

Agitation Against Chain Stores Seen Abating

The peak of effectiveness of the anti-chain store drive in this country seems to have been reached and passed in the last year and the pressure for punitive anti-chain legislation has abated. At its recent annual convention at Kansas City this year the National Association of Retail Grocers of the United States in a surprise move failed to pass a resolution favoring the current Patman anti-chain bill in Congress, although it passed such a resolution at last year's convention. It did, however, ask Congress to investigate alleged "monopolistic" price cutting and other chain store practices.

The Patman bill can be aimed only at the total destruction of the largest chains and the crippling of the others, and is in line with the modern tendency to use taxes, like the tariff, for protective rather than revenue purposes. In this case the protection is for the independent retailer. The Patman bill would impose taxes of from $50 per store on chains of up to 15 units, to $1,000 per store on chains with over 500 units, *the tax to be multiplied by the number of States where the chain maintains stores.*

The following table gives an idea of how leading chains would be affected:

	Approx. No. of Stores	*States (Incl. D. of C.)*	*Approximate Tax*	*Approximate Annual Volume*
Great Atlantic & Pacific	11,750	40	$460,000,000	$880,000,000
Woolworth	2,000	49	87,000,000	290,000,000
American Stores	2,800	4	10,362,000	115,000,000
Kress	235	29	2,500,000	87,000,000
Penney	1,500	48	62,000,000	275,000,000
Liggett	439	32	7,500,000	Not listed
Kroger	4,100	19	74,000,000	250,000,000

This tax would take from 3% to over 50% of gross, and is obviously aimed to throttle the chain store systems.

It is already an open secret that the bill has very little chance of passage. It has failed of hearings this year, but Mr. Patman is said to have assurance of early action next year, and has dubbed his measure H. R. No. 1 in the next session of Congress. However, organized resistance to such destruction has already appeared among consumer groups. The chains have begun to fight back; the American Federation of Labor opposes the bill; eight State Federations have passed resolutions against it; and numerous "consumers' organizations" are prepared to attack it. Its importance seems to lie chiefly in its nuisance value.

Meantime the box-score of anti-chain taxes among the States is the poorest in years. The first of these taxes were imposed in the 'twenties but they failed to pass the courts. In recent years they have reappeared, with greater legal success, and the heyday of punitive State chain store taxes was around 1935.

During the current year, however, although some 95 bills were submitted in over 30 State Legisla-

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tures, only three, comparatively unimportant, managed to pass. South Dakota increased the rate slightly on chains operating more than fifty stores; North Carolina raised the tax on smaller chains by $15 a unit and on larger ones by $25, and Tennessee increased its tax 50% on interstate chains.

On the other hand in three States, Pennsylvania, Kentucky, and New Jersey, the courts have invalidate such laws, a graduated gross earnings levy has been upset in Minnesota, and the recent Tennessee increase has been questioned by the State's Attorney General. The chains have begun fighting back, and in some cases efforts to impose such taxes have not only failed but have stimulated chain sales by reminding consumers of the advantages of trading with chains.

As a result, there are now only 20 States having these graduated unit taxes on chain stores. The roll is Alabama, Colorado, Florida, Georgia, Idaho, Indiana, Iowa, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Montana, North Carolina, South Carolina, South Dakota, Tennessee, Texas, West Virginia, and Wisconsin. They apply in nearly all Southern States, but there are none in New England or on the Pacific Coast although the California legislature did pass such a law in 1935 which was defeated in a popular referendum in 1936. The heaviest taxes are imposed in Texas, where the maximum is $750 per unit for chains having over 50 stores in the State, and in Louisiana, where the maximum is $550 per unit on chains having more than 500 stores anywhere in the United States.

Although the public seems to have awakened at last to this menace to an important source of low-priced commodities, its indifference is still in striking contrast to the effectiveness of pressure groups. For years political and academic minds have been pushing the idea of consumers' cooperatives along European lines. Talk of high middleman costs is perennial, and this Administration has repeatedly given lip-service to reducing the cost of living and even to reducing distribution costs. Yet, until recently, efforts to cripple the chains, inevitably at consumers' expense, have gone steadily forward.

The importance of distribution costs in the cost of living is impressively shown in the preliminary releases being made public on a Twentieth Century Fund study, "Does Distribution Cost Too Much?" to be published this summer. The study will indicate that "about 59 cents out of the consumer's dollar goes for the services involved in distribution and only 41 cents for the services in production." The Fund's research staff estimates that household consumers and other "terminal buyers" spent nearly $66,000,000,000 in 1929 for finished goods, of which "available evidence seems to indicate that slightly more than $27,000,000,000 . . . was the cost of producing goods and somewhat less than $39,000,000,000 was the cost of distributing them." Of the latter nearly $13,000,000,000 was paid for retail distribution and about $7,000,000,000 was the cost of wholesale trade. Together these were more than double the $9,000,000,000 of transportation costs.

An indication of the size of this $13,000,000,000 which went for retail distribution may be gained by comparing it with the $4,800,000,000 of freight revenues of the railroads received in 1929 and the farm cash income from marketings, approximately $10,500,000,000 in the same year. In fact the study showed that "it costs three or four times as much to bring vegetables and fruits from the farm to the dinner table as it does to grow them." On the basis of 1935 averages, the report found that "out of each dollar spent by the consumer for bread the farmer received 13.3 cents, the miller 7.2 cents, and the retail grocer 19.3 cents."

It is evident that retail distribution is one of the largest, if not the largest, business in the United States. It must also be evident that any economies in the cost of distribution, if multiplied by the huge total of the gross business done, must make a tremendous difference in the cost of goods to the ultimate consumer. So viewed, in emerging into politics the retailing business takes on a role similar to that played by agricultural pressure groups. Like the farmers, the majority of independent retailers find their profit margins shrinking down under pressure from more efficient distributors, and they are entering politics to get protection. The wholesalers are doing the same thing—the United States Wholesale Grocers' Association sponsored the Robinson-Patman Act, which was aimed primarily at the chains, and favors the latest Patman bill.

Part of the background for this may be seen in another part of the Twentieth Century Fund report. It finds that "the services of wholesalers cost American consumers an estimated $7,000,000,000," but that "over a period of years, however, the conventional wholesaler has been losing ground, as evidenced by the failure of many long-established wholesale businesses . . . In 1929 total sales of conventional wholesale merchants accounted for 36.8% of the total volume of intermediary trade, while the business passing through manufacturers' sales branches and chain store warehouses together accounted for 26.5%. By 1935, although the wholesale merchant still maintained his position as the most important branch of the intermediary trade, his share had declined to 32.2% while the other groups controlled 29%."

Another group in the distribution field which has been under severe pressure from the chains is that of the food brokers. To protect them a clause was inserted in the Robinson-Patman Act of 1936 apparently designed to prevent the chains from passing the brokers by and pocketing money ordinarily paid them or handing back part of it to the sellers. While it was originally supposed that the most important aspect of the Robinson-Patman Act was the prohibition of quantity discounts in excess of provable savings on quantity purchases, the brokerage clause has recently aroused an unexpectedly vigorous controversy. Next fall the Atlantic & Pacific will engage the Federal Trade Commission in the United States Circuit Court of Appeals Third Circuit in the most important show-down on this clause to date. If the Trade Commission wins, the probable effect will be the freezing of the independent broker's fee into the intermediate cost of distribution, the chains being prevented either from passing it back to the producer, pocketing it themselves, or passing it on to the consumer.

Many of the standard arguments advanced seem to be beside the point. The chains have been charged with paying low wages, drawing money out of small towns, and being managed by Wall Street, in none of which charges does there appear to be any substance. The chains retort with figures and quota-

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tions from independent studies to show that unit retailers do not average long in business and that their usual early demise is chiefly due to inefficiency or poor accounting rather than to chain store competition.

But the gist of the matter seems to be that the chains undersell the independents and take business from them because, by and large, they can buy more efficiently and merchandise more effectively. However, more than two-thirds of their profits already go to Federal, State, and local governments for taxes and they cannot stand much more. Already they have begun withdrawing from States where the taxes are prohibitive and the legislature and courts unfriendly, and further levies will only work to the detriment of an increasing number of consumers.

The Course of the Bond Market

Fractional gains have been in evidence quite generally throughout the list this week. Lower-grade railroad bonds in particular made noticeable gains. The high-grade corporate and Government bond markets have averaged about the same as at last week's close.

High-grade railroad bonds have remained steady, price changes being confined to fractions. Atchison gen. 4s, 1995, have advanced ¾ to 111¼, while Pennsylvania 4s, 1948, lost ⅛ at 112½. Medium-grade and speculative rail issues displayed buoyancy and gains have been registered. Louisville & Nashville 4s, 1940, rose ¼ to 100¾, while Delaware & Hudson 4s, 1943, advanced ⅜ point to 57⅜. A sizable increase in the movement of winter wheat served to bolster car loadings to a new 1939 high of 638,000 cars.

There has been very little change in the high-grade utility bond market this week, and trading has been generally dull. Lower-grade and speculative issues advanced somewhat in the earlier days of the week, but later receded moderately. Such action has been particularly noticeable in the Interborough Rapid Transit issues. Offerings of $8,323,000 Rochester Gas & Electric 3¼s, 1969, and $14,750,000 3¾s, 1964, also $3,000,000 serial debentures of Central Illinois Electric & Gas Co., were principally for refunding purposes.

The improving tone of the bond market as a whole has been felt this week in the industrial section of the list. Another new high was established for the Firestone 3½s, 1948, when the issue sold at 105⅝, subsequently receding to 105¼, for a net gain of ¼ point on the week. Steels have ben mixed, with changes mostly confined to fractions, although the Wheeling 4½s, 1966, were down 1½ points at 94. Among petroleum company obligations, the Texas Corp. 3s, 1959, closed at a new high of 105; other issues in that group have been firm to higher, with the exception of the Consolidated Oil conv. 3½s, 1951, which were off fractionally at 105. Paper company obligations showed strength, and metals have been fractionally higher with the exception of the Anaconda 4½s, off slightly at 106¼. In the meat packing group, the Armour 4s, 1955 and 1957, touched 101, for a new high, then receded fractionally.

The reactionary tendency in the foreign bond market continued, although price movements have been confined within narrow limits. Among South American issues the Province of Buenos Aires firmed up after early weakness, while Argentine Government bonds kept steady. The balance of that group followed the market's general course. Australian 5s yielded to further pressure, but Queensland and New Zealand issues found support at last week's closing levels. In the European section, Belgian and Danish obligations suffered losses up to 2 points, the Denmark 4½s recovering 1 point in later dealings. Norwegian and Polish bonds were bid up, but Italian issues closed easier. After early support, Japanese issues turned slightly irregular.

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 23	117.13	105.41	121.49	117 29	102.48	85.93	92.43	110.83	115.14
22	117.15	105.41	121.49	117.29	102.48	86.07	92.43	110.63	115.35
21	117.04	105.41	121.49	117.07	102.48	86.21	92.43	110.83	115.14
20	116.84	105.41	121.49	117.07	102.30	85.93	92.28	110.63	115.14
19	116.84	105.22	121.27	117.07	102.12	85.65	91.97	110.63	114.93
17	116.81	105.04	121.27	117.07	101.94	85.65	92.12	110.63	114.72
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
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	112.18	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	105.41	121.49	117.29	103.02	87.21	93.53	111.23	115.35
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									
June23'38	111.95	93.69	113.68	105.22	93.21	71.15	95.58	102.12	108.27
2 Yrs.Ago									
June23'37	108.37	101.58	113.89	110.63	100.35	85.24	96.11	100.35	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 23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
22	3.70	2.92	3.11	3.86	4.89	4.46	3.43	3.20
21	3.70	2.92	3.12	3.86	4.88	4.46	3.42	3.21
20	3.70	2.92	3.12	3.87	4.90	4.47	3.43	3.21
19	3.71	2.93	3.12	3.88	4.92	4.49	3.43	3.22
17	3.72	2.93	3.12	3.89	4.92	4.48	3.43	3.23
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	3.11	3.83	4.81	4.39	3.40	3.20
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 23, 1938	4.38	3.28	3.71	4.41	6.11	5.71	3.88	3.55
2 Years Ago—								
June 23, 1937	3.91	3.27	3.43	3.98	4.95	4.23	3.98	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 23, 1939.

Business activity continues in its upward trend, the latest weekly report showing a new high level for 1939. Trade reports generally were encouraging and the outlook quite promising. However, the startling announcement that the President intends to bring about the borrowing and spending of an additional $3,860,000,000 for another gigantic try at the pump-priming mirage, had a most unsettling effect and this was reflected in the marked weakness prevailing in the stock market following this surprising presidential announcement. It is said that reports have been coming from Washington for weeks past that a new Government spending orgy was being prepared, designed to prime the economic pump so powerfully as to swing popular sentiment in favor of the Administration in the 1940 national election. These reports were fully confirmed by President Roosevelt, who outlined a vast new public works program for immediate adoption by Congress in a letter to the Chairman of the Senate's Special Committee on Unemployment. The launching of this new public works program is apparently the answer of the Administration to the charge repeatedly made by its critics that a modification of certain Administration policies and tax reform are alone needed to open the way for a large-scale revival of new private investment.

The business index figure for the week ended June 17, according to the "Journal of Commerce," registered 87.3, the highest since the middle of last December, and compares with a revised figure of 86.0 for the previous week and 69.5 for a year ago. According to their reports, electric output, bituminous coal production and automotive activity advanced. Although car loadings were at a new top for the year, merchandise loadings and L.C.L., as used in the index, were unchanged. Petroleum runs-to-stills were a trifle lower, and steel operations declined 1.1 points, this survey states.

Unless sheet and strip steel orders come in more rapidly the present rate of ingot production may not be maintained during the next few weeks, although prospects are good for a further step-up later when automobile manufacturers order more heavily for 1940 model production, "Iron Age" states in its current summary of the industry. The magazine points out that although there has been a flattening out in new orders, the rate of ingot output has risen 2½ points to 55%, within one point of the 1939 high reached in the week of March 12. "One of the most significant developments of the week is the apparent determination of some branches of the steel trade to adopt a firmer position on prices," the survey continues. "This is particularly noticeable in the wire trade, where published quotations in nails and fence, which have been weak items, are to be rigidly adhered to, it is stated. "Iron Age" reports that pending the further clarification of the outlook for steel production, during the summer months, the advance in scrap prices has been halted.

Production of the electric light and power industry of the United States for the week ended June 17, totaling 2,264,719,000 kwh., was the highest output since the week ended Feb. 11, when 2,268,387,000 kwh. were produced. The year-to-year gain of 13.7% also was the largest recorded for any week thus far in 1939, and compares with an increase of 13.3% in the week ended June 11, according to figures released by the Edison Electric Institute.

Car loadings of revenue freight for the week ended last Saturday totaled 637,873 cars, according to the report made public by the Association of American Railroads. These loadings constituted a rise of 0.5% over the preceding week, an increase of 82,354 cars, or 14.8%, compared with a year ago, and a decrease of 114,914 cars, or 15.3%, from the level of loadings in 1937.

Farm income, including Government payments, during the first five months of this year totaled $2,829,0000,000 and was $47,000,000 larger than the $2,782,000,000 reported for the same period in 1938, the Bureau of Agricultural Economics, Department of Agriculture, reported this week.

Engineering construction awards for the week, $40,543,000, are 21% higher than in the corresponding 1938 week, but 27% below a week ago, as reported by "Engineering News-Record." This is the third consecutive week in which totals have exceeded their respective 1938 values. The current week's total brings the 1939 volume to $1,515,324,000, an increase of 27.5% over the $1,187,311,000 reported for the initial 25-week period in 1938. Private awards for the week are 1% above a year ago and exceed their last year's values for the third successive week. They are 10% higher than a week ago. Public construction is 31% above last year, but 35% below last week.

The Association of American Railroads reported today that Class I railroads of the United States had a net deficit of $71,487,000 after fixed charges in the first four months of 1939, compared with $139,004,000 in the same period last year. In April the deficit figure was $27,896,000, compared with $33,267,000 in April, 1938. The carriers in April had a net railroad operating income before fixed charges of $15,258,000, compared with $9,397,000 in April, 1938.

Automobile production of the United States and Canadian plants this week will total 81,070 units, it is estimated by Ward's Automotive Reports, Inc. This compares with 78,305 units last week and 42,918 units a year ago. The report said that parts and accessory companies are being currently stimulated by a good volume of replacement business from retail sources.

Retail volume of business receded slightly this week, but continued a better than seasonal showing, Dun & Bradstreet, Inc., reported today. Seasonal influences, in fact, were powerless to halt a moderate upturn in all lines of trade, according to the credit agency's weekly survey. "Orders to wholesalers indicated that most merchants were preparing for an increase in fall sales over a year ago. In the retail division unfavorable weather, it was found, gave business a poor start in the week. Preparations, though, for summer vacations lifted sales of camping outfits, sportswear and luggage," the agency states. Average improvement in retail trade against the level of the corresponding week in 1938 was estimated at between 8% and 12%, Dun & Bradstreet state.

The outstanding feature of the weather the past week was the tornado that struck Anoka, Minn., where 10 persons were killed and several score injured. At a place called Corcoran, three motorists were killed instantly and another fatally injured when their automobile was blown off the road by the terrific wind. It is stated that 40 to 50 buildings were demolished in the several towns struck by the tornado, and property damage is estimated at about $500,000.

Government advices state that the week was characterized by a continuation of widespread, substantial precipitation, except in a large southwestern area, and by marked contrasts in temperature. It was abnormally cool from the upper Lake region westward, and also generally west of the Rocky Mountains, except along the Pacific Coast. The week had some unfavorable weather aspects over considerable areas, but on the whole favorable conditions continued over most of the country. In the Northwestern States temperatures were too low for good growth of warm weather crops, but additional rains were decidedly favorable. During the past week the New York City area received its ample share of rain, as did New Jersey and Long Island, where most needed to overcome effects of recent drought.

Generally fair and warm weather in New York today was occasionally interrupted by cloudiness and showers. The temperature ranged between 63 degrees and 80 degrees.

Showers and local thunderstorms are forecast for early tonight. Partly cloudy late tonight and Saturday. No material change in temperature. Moderate to fresh shifting winds, becoming northwest tonight. Lowest temperature tonight about 62 degrees.

Overnight at Boston it was 60 to 74 degrees; Baltimore, 70 to 86; Pittsburgh, 64 to 86; Portland, Me., 60 to 76; Chicago, 58 to 80; Cincinnati, 66 to 86; Cleveland, 60 to 88; Detroit, 58 to 84; Milwaukee, no report; Charleston, 78 to 92; Savannah, 74 to 98; Dallas, 74 to 90; Kansas City, 64 to 84; Springfield, Ill., 58 to 84; Oklahoma City, 72 to 84; Salt Lake City, 56 to 84; Seattle, 52 to 70; Montreal, 62 to 74, and Winnipeg, 50 to 76.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 142.2 a week ago to 142.8 this Friday. The principal individual changes were the rise in hog prices and the further decline in wheat. The movement of the index is as follows:

Fri.,	June 16	142.2	Two weeks ago, June 9		143.5
Sat.,	June 17	*	Month ago, May 23		143.7
Mon.,	June 19	142.2	Year ago, June 23		138.9
Tues.,	June 20	141.8	1938 High—Jan. 10		152.9
Wed.,	June 21	142.1	Low—June 1		130.1
Thurs.,	June 22	142.2	1939 High—March 6		145.8
Fri.,	June 23	142.8	Low—April 22		138.6

* No index.

Revenue Freight Car Loadings Total 637,873 Cars in Week Ended June 17

Loading of revenue freight for the week ended June 17 totaled 637,873 cars, the Association of American Railroads announced on June 23. This was an increase of 82,354 cars, or 14.8% above the corresponding week in 1938, but a decrease of 114,914 cars, or 15.3%, below the same week in 1937. Loading of revenue freight for the week of June 17 was an increase of 3,276 cars, or five-tenths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 259,066 cars, an increase of 427 cars above the preceding week, and an increase of 34,75 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,502 cars, a decrease of 580 cars below the preceding week, but an increase of 6,194 cars above the corresponding week in 1938.

Coal loading amounted to 100,972 cars, an increase of 957 cars above the preceding week, and an increase of 18,192 cars above the corresponding week in 1938.

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Grain and grain products loading totaled 38,821 cars, an increase of 4,538 cars above the preceding week, and an increase of 2,253 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of June 17 totaled 26,993 cars, an increase of 4,504 cars above the preceding week, and an increase of 2,031 cars above the corresponding week in 1938.

Live stock loading amounted to 9,457 cars, a decrease of 303 cars below the preceding week, and a decrease of 607 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of June 17, totaled 6,557 cars, a decrease of 322 cars below the preceding week, and a decrease of 661 cars below the corresponding week in 1938.

Forest products loading totaled 30,550 cars, an increase of 620 cars above the preceding week, and an increase of 3,958 cars above the corresponding week in 1938.

Ore loading amounted to 40,696 cars, a decrease of 2,808 cars below the preceding week, but an increase of 15,956 cars above the corresponding week in 1938.

Coke loading amounted to 5,809 cars, an increase of 425 cars above the preceding week, and an increase of 1,658 cars above the corresponding week in 1938.

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

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,985,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 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
Week ended June 17	637,873	555,519	752,787
Total	14,034,607	13,082,964	17,467,884

The first 18 major railroads to report for the week ended June 17, 1939, loaded a total of 295,501 cars of revenue freight on their own lines, compared with 290,206 cars in the preceding week and 258,558 cars in the seven days ended June 18, 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 17 1939	*June 10* 1939	*June 18* 1938	*June 17* 1939	*June 10* 1939	*June 18* 1938
Atchison Topeka & Santa Fe Ry	22,925	21,352	21,894	4,814	4,816	4,577
Baltimore & Ohio RR	28,159	26,851	21,891	14,243	15,245	13,533
Chesapeake & Ohio Ry	21,356	22,057	16,584	10,185	9,588	7,597
Chicago Burlington & Quincy RR	13,158	13,672	13,353	6,707	6,788	6,486
Chicago Milw. St. Paul & Pac. Ry	18,040	18,121	16,603	6,894	6,748	6,725
Chicago & North Western Ry	14,002	13,573	13,005	8,683	8,519	8,063
Gulf Coast Lines	2,090	2,055	2,100	1,403	1,232	1,189
International Great Northern RR	2,007	1,712	2,181	1,544	1,594	1,904
Missouri-Kansas-Texas RR	4,236	3,874	4,109	2,448	2,548	2,475
Missouri Pacific RR	11,631	11,319	11,461	7,772	7,481	7,560
New York Central Lines	35,073	34,520	28,966	34,141	33,006	29,352
N. Y. Chicago & St. Louis Ry	5,512	5,528	4,074	9,071	8,577	7,423
Norfolk & Western Ry	19,931	19,523	14,958	4,492	4,403	4,301
Pennsylvania RR	55,296	55,014	49,515	37,714	39,567	33,763
Pere Marquette Ry	4,992	5,018	4,467	4,385	4,298	3,577
Pittsburgh & Lake Erie RR	4,979	4,991	3,709	5,342	5,436	4,603
Southern Pacific Lines	26,468	26,280	25,173	8,096	7,727	6,959
Wabash Ry	4,646	4,746	4,515	7,630	7,832	7,258
Total	295,501	290,206	258,558	175,564	175,405	157,345

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 17, 1939	*June 10, 1939*	*June 18, 1938*
Chicago Rock Island & Pacific Ry	25,208	22,493	23,652
Illinois Central System	26,619	26,400	24,692
St Louis-San Francisco Ry	13,289	12,463	12,119
Total	65,116	61,356	60,463

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 10, 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 10

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	516	614	525	1,031	926
Bangor & Aroostook	1,338	1,731	1,437	248	223
Boston & Maine	7,539	6,567	8,569	9,371	8,333
Chicago Indianapolis & Louisv	1,682	1,460	1,639	1,801	1,417
Central Indiana	28	14	27	57	51
Central Vermont	1,224	1,162	1,574	1,860	1,606
Delaware & Hudson	4,584	3,798	5,048	6,869	6,205
Delaware Lackawanna & West	9,014	8,182	10,692	6,027	5,188
Detroit & Mackinac	421	410	385	126	122
Detroit Toledo & Ironton	1,981	1,470	2,432	1,004	803
Detroit & Toledo Shore Line	296	175	347	2,149	1,732
Erie	12,574	10,962	13,540	9,950	9,096
Grand Trunk Western	4,356	3,425	5,135	5,490	4,868
Lehigh & Hudson River	177	156	280	1,707	1,410
Lehigh & New England	1,725	2,075	1,377	1,195	994
Lehigh Valley	7,921	7,918	9,377	6,187	6,231
Maine Central	2,588	2,299	2,886	2,278	1,889
Monongahela	3,732	2,911	3,850	211	176
Montour	1,890	1,408	2,422	25	33
New York Central Lines	34,520	29,239	42,663	33,006	28,862
N. Y. N. H. & Hartford	9,138	7,932	10,880	11,501	9,402
New York Ontario & Western	1,261	1,499	1,266	1,616	1,651
N. Y. Chicago & St. Louis	5,528	4,353	5,466	8,577	7,611
Pittsburgh & Lake Erie	4,946	3,410	6,620	5,481	4,078
Pere Marquette	5,018	4,308	6,197	4,298	3,660
Pittsburgh & Shawmut	290	208	274	49	42
Pittsburgh Shawmut & North	298	280	294	214	219
Pittsburgh & West Virginia	666	512	1,106	1,113	1,253
Rutland	604	550	657	897	838
Wabash	4,746	4,541	4,786	7,832	6,868
Wheeling & Lake Erie	3,649	3,189	4,564	2,416	2,130
Total	134,250	116,758	157,320	134,586	117,917
Allegheny District—					
Akron Canton & Youngstown	403	393	579	668	471
Baltimore & Ohio	26,851	21,692	34,757	15,245	13,468
Bessemer & Lake Erie	4,535	3,001	7,312	1,865	760
Buffalo Creek & Gauley	280	252	243	4	6
Cambria & Indiana	1,160	867	1,329	11	6
Central RR. of New Jersey	6,251	5,217	7,460	10,615	9,138
Cornwall	579	600	537	50	32
Cumberland & Pennsylvania	197	134	249	31	49
Ligonier Valley	83	78	97	22	9
Long Island	628	602	653	2,684	2,715
Penn-Reading Seashore Lines	1,057	908	1,242	1,363	1,186
Pennsylvania System	55,014	48,568	70,770	39,567	33,955
Reading Co	11,859	11,406	15,392	14,853	12,822
Union (Pittsburgh)	9,190	4,417	17,150	4,442	1,980
West Virginia Northern	17	4	26	----	1
Western Maryland	3,261	2,427	3,323	4,743	4,449
Total	121,365	100,566	161,119	96,163	81,047
Pocahontas District—					
Chesapeake & Ohio	22,057	16,134	21,394	9,588	8,647
Norfolk & Western	19,523	14,170	20,090	4,403	4,372
Virginian	4,537	3,875	4,260	928	905
Total	46,117	34,179	45,744	14,919	13,924
Southern District—					
Alabama Tennessee & Northern	220	162	238	134	172
Atl. & W. P.—W. RR. of Ala	595	679	775	1,141	1,032
Atlanta Birmingham & Coast	656	667	677	735	550
Atlantic Coast Line	9,683	8,834	9,980	4,134	3,601
Central of Georgia	3,752	3,618	4,320	2,814	2,495
Charleston & Western Carolina	497	441	481	1,223	866
Clinchfield	1,176	988	1,377	1,686	1,352
Columbus & Greenville	322	246	351	303	298
Durham & Southern	156	158	137	246	365
Florida East Coast	518	362	512	513	516
Gainsville Midland	32	39	46	83	81
Georgia	804	837	925	1,567	1,547
Georgia & Florida	258	269	383	481	466
Gulf Mobile & Northern	1,468	1,465	1,882	984	794
Illinois Central System	18,129	16,824	20,415	8,850	8,000
Louisville & Nashville	19,671	16,155	20,512	4,688	4,184
Macon Dublin & Savannah	101	124	193	703	367
Mississippi Central	127	99	189	211	279
Mobile & Ohio	1,703	1,793	1,990	1,986	1,576
Nashville Chattanooga & St. L	2,656	2,424	2,714	2,349	2,140
Norfolk Southern	1,951	2,644	2,612	926	958
Piedmont Northern	395	354	385	912	913
Richmond Fred. & Potomac	357	309	397	5,000	3,902
Seaboard Air Line	8,230	7,701	8,675	3,734	2,889
Southern System	18,425	16,622	20,614	12,740	11,100
Tennessee Central	389	321	443	479	373
Winston-Salem Southbound	156	130	169	628	478
Total	92,427	84,265	101,392	59,250	51,294
Northwestern District—					
Chicago & North Western	16,660	14,339	19,111	8,519	8,333
Chicago Great Western	2,410	2,300	2,428	2,444	1,999
Chicago Milw. St. P. & Pacific	17,801	16,569	19,846	6,748	6,422
Chicago St. P. Minn. & Omaha	3,554	3,402	3,633	3,115	2,699
Duluth Missabe & I. R.	12,964	7,640	23,451	163	172
Duluth South Shore & Atlantic	1,160	398	1,172	465	334
Elgin Joliet & Eastern	5,526	4,106	9,251	4,084	3,084
Ft. Dodge Des Moines & South	462	431	417	162	136
Great Northern	16,625	12,011	22,726	2,762	2,519
Green Bay & Western	549	502	636	491	515
Lake Superior & Ishpeming	1,690	824	3,134	66	65
Minneapolis & St. Louis	1,765	1,766	1,673	1,450	1,598
Minn. St. Paul & S. S. M.	6,203	4,646	6,397	1,962	1,814
Northern Pacific	9,287	7,218	9,920	3,438	2,683
Spokane International	155	399	226	288	219
Spokane Portland & Seattle	1,868	1,583	1,726	1,426	1,192
Total	99,079	78,134	125,747	37,583	33,784
Central Western District—					
Atch. Top. & Santa Fe System	21,352	21,298	23,971	4,816	4,692
Alton	2,633	2,648	2,860	2,085	1,626
Bingham & Garfield	307	464	521	71	103
Chicago Burlington & Quincy	13,672	12,956	14,406	6,768	6,320
Chicago & Illinois Midland	1,322	1,394	1,763	554	543
Chicago Rock Island & Pacific	11,636	11,087	13,041	8,128	7,458
Chicago & Eastern Illinois	1,915	2,058	2,519	2,377	1,746
Colorado & Southern	590	589	618	1,263	1,225
Denver & Rio Grande Western	1,728	1,693	2,409	2,375	2,138
Denver & Salt Lake	200	428	382	29	37
Fort Worth & Denver City	1,195	1,628	1,663	816	1,240
Illinois Terminal	1,740	1,621	1,885	1,026	962
Missouri-Illinois	1,337	188	594	270	244
Nevada Northern	1,522	1,250	1,936	86	67
North Western Pacific	813	801	843	457	338
Peoria & Pekin Union	34	33	176	----	----
Southern Pacific (Pacific)	22,591	21,845	23,789	4,361	3,553
Toledo Peoria & Western	237	250	246	1,120	928
Union Pacific System	12,669	10,884	12,502	7,117	6,282
Utah	147	155	195	7	15
Western Pacific	1,554	1,581	1,414	1,885	1,868
Total	99,192	94,851	107,733	45,611	41,385
Southwestern District—					
Burlington-Rock Island	127	145	154	199	303
Fort Smith & Western x	----	98	86	----	200
Gulf Coast Lines	2,055	2,367	2,757	1,232	1,151
International-Great Northern	1,712	2,289	2,309	1,594	1,694
Kansas Oklahoma & Gulf	355	162	153	722	784
Kansas City Southern	1,685	1,857	2,027	1,628	1,673
Louisiana & Arkansas	1,523	1,694	1,629	1,013	952
Louisiana Arkansas & Texas	139	243	219	449	341
Litchfield & Madison	220	213	231	698	653
Midland Valley	490	471	519	280	244
Missouri & Arkansas	185	130	157	238	162
Missouri-Kansas-Texas Lines	3,874	3,869	4,866	2,548	2,438
Missouri Pacific	11,359	11,590	13,572	7,481	7,130
Quanah Acme & Pacific	109	93	146	59	70
St. Louis-San Francisco	6,934	6,637	7,825	3,842	3,392
St. Louis Southwestern	2,321	2,531	2,206	2,088	2,044
Texas & New Orleans	5,354	6,141	7,057	2,482	2,569
Texas & Pacific	3,520	4,317	5,174	3,511	3,716
Wichita Falls & Southern	168	215	317	60	83
Wetherford M. W. & N. W	37	39	41	33	47
Total	42,167	45,101	51,445	30,157	29,646

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

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Railroads Place 7,111 New Freight Cars in Service

Class I railroads in the first five months of 1939 put in service 7,111 new freight cars, the Association of American Railroads announced on June 21. In the same period last year Class I railroads put 5,786 in service.

New steam locomotives put in service in the first five months of 1939 totaled 12 compared with 105 in the same period of 1938. New electric and Diesel locomotives installed in the five months' period this year totaled 84, compared with 55 in the same period last year.

Class I railroads on June 1 had 9,261 new freight cars on order compared with 4,484 on the same day last year, and 6,391 on May 1, 1939.

New steam locomotives on order on June 1, 1939, totaled 63, compared with 56 on June 1 last year and 61 on May 1, 1939. New electric and Diesel locomotives on order on June 1 this year number 65 compared with six one year ago and 23 on May 1, 1939.

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

"Annalist" Index of Business Activity Increased 0.8 Point During May

Business in general improved slightly in May, despite further losses in a number of important durable goods industries, and the "Annalist" Index of Business Activity accordingly rose to 87.5 (preliminary) from 86.7 in April, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist." The major industrial losses occurred in iron, steel and automobile production (allowing for normal seasonal trends), accompanied by lesser setbacks in silk and rayon consumption and zinc output. Principal gains were recorded by freight car loadings, electric power production and cotton mill activity. The publication further said:

Some credit for the improvement must be given to the settlement of the coal strike as well as to a lessening of tension in Europe. Except for car loadings, however, the components of the combined index reported to be most adversely affected by the strike in April did not participate in last month's slight recovery, partly because an agreement was not reached until fairly late in the month. According to the weekly business index the turn for the better came toward the middle of the month with the improvement becoming more pronounced in June.

Much of the weakness in durable goods production indexes has been due to a sharp decline in durable consumers' goods activity. Many important capital goods industries either have held their own or bettered their November and December records. Since last November our automobile production index has declined nearly 40%, which was an important factor in a drop of about 36% in our steel production index during this same period. Reports from both of these industries, however, are now much brighter. In the case of the automobile industry incomplete returns indicate an upturn in sales for May, while the steel output trend since the last week in May has been sharply upward.

The most important single factor in the rise of the general index was a contrary to seasonal gain in cotton consumption, which brought the seasonally adjusted index back to about the level for the first quarter of the year. That nearly all of the April decline was regained was somewhat surprising in view of unfavorable sales reports for the first part of the month. Toward the end of May and in the first week in June widespread sales improvement was noted, with gray goods demand running far in excess of output resulting in a marked reduction in mill stocks. While the statistical position of the industry has improved materially, the curtailment program agreed upon by most mills has not been abandoned and may still be resorted to.

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

	May, 1939	*April*, 1939	*March*, 1939
Freight car loadings	79.5	76.5	80.1
Miscellaneous	76.4	74.9	78.0
Other	85.7	79.6	84.4
Electric power production	*100.6	99.2	98.3
Manufacturing	79.8	81.8	90.2
Steel ingot production	61.0	64.3	66.6
Pig iron production	56.8	71.1	81.8
Textiles	109.8	101.7	115.7
Cotton consumption	121.8	110.2	123.0
Wool consumption	---	87.3	124.6
Silk consumption	55.7	59.5	68.7
Rayon consumption	106.6	107.7	110.0
Boot and shoe production	---	112.5	129.7
Automobile production	*69.9	77.5	86.7
Lumber production	76.0	72.6	69.1
Cement production	---	70.9	74.3
Mining	---	76.7	77.6
Zinc production	74.8	75.0	72.7
Lead production	---	80.2	87.4
Combined index	*87.5	86.7	90.0

* Subject to revision.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January	92.3	79.5	104.3	92.3	87.2	79.6	67.5
February	89.7	78.5	105.7	89.0	86.7	83.2	66.1
March	x90.0	77.5	106.9	89.5	84.4	84.6	62.5
April	x86.7	74.1	107.1	94.1	82.8	85.9	69.2
May	*87.5	73.8	109.0	95.9	81.8	86.4	77.3
June	----	74.3	107.8	97.6	82.0	83.8	87.5
July	----	79.0	108.9	102.4	82.7	78.0	94.0
August	----	82.9	111.2	102.5	84.9	75.1	87.5
September	----	85.2	106.5	102.9	86.1	71.4	82.0
October	----	88.9	98.5	103.3	89.1	74.6	78.5
November	----	95.2	87.8	107.1	92.0	76.0	75.3
December	----	95.0	81.3	110.5	96.7	82.4	77.5

* Subject to revision. x Revised.

Wholesale Commodity Prices Declined Further During Week Ended June 17 According to "Annalist" Index

Wholesale commodity prices moved lower in the week ended June 17 with the "Annalist" Weekly Index closing at 76.3 on June 17, a decline of 0.2 of a point as compared with the previous period and the lowest since July 24, 1934, according to an announcement issued by the "Annalist" on June 19, which went on to say:

Lower prices for wheat and other grains were the principal reason for last week's decline. Certain pork products were also under fire although hog quotations rose for the first time in seven weeks. Most of the speculative commodities held their ground well although silk and rubber moved lower.

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

	June 17, 1939	*June* 10, 1939	*June* 15, 1938
Farm products	70.0	70.1	78.3
Food products	64.6	64.7	72.5
Textile products	60.2	60.7	56.4
Fuels	83.1	83.1	84.6
Metals	95.1	95.4	100.8
Building materials	71.1	71.1	69.7
Chemicals	85.4	85.4	87.4
Miscellaneous	68.6	68.9	69.8
All commodities	76.3	76.5	80.7

Decline of 0.1% in Retail Costs of Food Between April 18 and May 16, Reports United States Department of Labor

The average retail cost of food declined 0.1% between April 18 and May 16, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, reported on June 13. "This decline was due in large part to a decrease of 1.4% in the cost of dairy products," Mr. Lubin said. He added:

Food costs were lower in 24 of the 51 cities included in the Bureau's index. An equal number of cities reported higher costs. Prices declined for 50 of the 84 foods and advanced for 31. No change was reported for three items.

The May index for all foods was 76.5% of the 1923-25 average. It was 3.3% lower than a year ago, when the index stood at 79.1. The current index is 22.5% above the level of May, 1933. It is 25.3% below the May, 1929, index, which was 102.4.

The cost of cereals and bakery products, which has tended downward since August, 1937, declined 0.2% between April and May. Prices were lower for 10 of the 13 items included in this group. The largest relative price change was a decrease of 1.0% recorded for corn flakes. Flour and white bread showed further price reductions of 0.3% and 0.2%, respectively. Flour is now 11.9% below the level of a year ago. White bread has dropped 9.7% during the same interval.

The average cost of meats showed no change between April and May. Price increases reported for 10 of the 21 items included in the group were offset by decreases for the remaining items. The cost of lamb advanced 5.6%. Beef and canned fish were each 0.4% higher. Pork items averaged 1.3% lower, and veal dropped 1.0%. Roasting chickens declined 0.1%.

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

Commodity Group	*May* 16, x1939	*Apr.* 18, 1939	*Mar.* 14, 1939	*May* 17, 1938	*May* 15, 1933	*May* 15, 1929
Cereals & bakery products	84.9	85.1	85.4	92.2	71.0	98.0
Meats	94.2	94.1	93.6	95.2	64.1	122.6
Dairy products	71.2	72.2	75.7	77.2	63.7	102.1
Eggs	55.3	55.4	57.0	60.5	44.0	80.6
Fruits and vegetables	65.7	64.9	61.0	62.5	59.3	93.1
Fresh	65.3	64.4	60.0	61.1	59.5	91.8
Canned	73.8	73.9	74.1	78.5	66.0	97.8
Dried	56.5	56.8	56.6	59.3	51.2	102.4
Beverages and chocolate	65.5	66.0	56.0	66.9	67.7	110.8
Fats and oils	62.4	63.0	63.6	68.0	48.0	93.5
Sugar and sweets	62.1	62.0	61.9	64.3	60.0	72.6
All foods	65.5	76.6	76.4	79.1	62.5	102.4

x Preliminary.

Dairy products showed an average decline of 1.4%. Prices were lower for all items in the group, with decreases ranging from 0.2% for butter to 2.0% for fresh milk. Reductions in prices of fresh milk amounted to approximately 1½c. per quart in Louisville, and 1c. in Boston and Chicago. An increase of nearly 1c. per quart was recorded for Salt Lake City.

Egg costs decreased 0.2% during the month ended May 16, and were 8.6% below the level of a year ago.

The average cost of fruits and vegetables advanced 1.2% between April and May. A seasonal increase of 6.4% in the price of potatoes was the most important factor in this advance. Increases to 8.8% for six other fresh items ranged from 0.6% for bananas to 8.8% for spinach. The fresh items increased by an average of 1.4%.

The cost of the canned fruit and vegetable items declined 0.1% and the dried products 0.6%. The greatest relative price changes for these two sub-groups were decreases of 3.2% for canned green beans and 2.0% for dried prunes.

A drop of 0.9% in the price of coffee was chiefly responsible for a decrease of 0.8% in the cost of beverages and chocolate. Lower coffee prices were reported from 39 of the 51 cities. Tea declined 0.8%, while cocoa advanced 0.8%. Chocolate was practically unchanged.

The index for fats and oils fell 0.9% during the past month, and was 8.1% below the level of a year ago. Decreases were reported for six of the seven items in the group and ranged from 0.1% for mayonnaise to 2.0% for lard. The price of lard was lower in May than at any time since the summer of 1934.

The price of sugar advanced 0.4%, with a consequent increase of 0.2% in the cost of the sugar and sweets group. The current price of sugar is 4.2% below the level of the corresponding period in 1938.

Lower food costs reported in 24 cities more than offset higher costs reported in 24 other cities, resulting in a net decline of 0.1% between April and May for the 51 cities combined. The most marked decreases were 2.9% for Memphis, 2.2% for Washington, and 2.1% for Detroit. In each of these cities prices of certain of the fresh vegetables dropped sharply. In Washington meat costs showed a greater decline than in any other city, and the price of eggs went down 4.0%. The greatest increase in food costs occurred in Salt Lake City, where an advance of 4.0% was due largely to an increase of 9.5% in the cost of fresh fruits and vegetables and a rise of about 1c. per quart in the price of fresh milk. An increase

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of 3.1% reported for Minneapolis was chiefly the result of a sharp upturn in the cost of fresh fruits and vegetables. Potatoes rose 40.2%, and onions 19.2%. An increase of 2.4% in the price of white bread also contributed to the advance recorded for Minneapolis.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(3-Year Average 1923-25=100)

Regional Area	May 16, x1939	Apr. 18, 1939	Mar. 14, 1939	May 17, 1938	May 15, 1933	May 15, 1929
New England	74.5	75.4	74.6	77.0	61.4	100.8
Middle Atlantic	77.5	77.0	77.3	80.1	63.9	102.8
East North Central	76.6	77.0	76.6	80.5	61.6	104.0
West North Central	80.7	80.7	79.8	82.0	62.1	103.4
South Atlantic	76.1	76.6	75.3	77.5	61 2	100.9
East South Central	70.3	70.6	70.5	72.5	59.1	102.9
West South Central	74.7	75.3	74.2	76.4	60.6	101.6
Mountain	79.9	78.8	78.5	82.1	63.4	99.8
Pacific	74.7	74.8	75.8	76.4	63.8	100.3
United States	76.5	76.6	76.4	79.1	62.5	102.4

x Preliminary.

U. S. Department of Labor Index of Wholesale Commodity Prices Declined for Fifth Consecutive Week During Week Ended June 17

Wholesale commodity prices during the week ended June 17 moved downward for the fifth consecutive week, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, stated on June 22. "The Bureau's index declined 0.3%," Mr. Lubin said. "Continued weakness in market prices for agricultural commodities largely accounted for the decline. The all-commodity index fell to 75.4% of the 1926 average, a new low for the year. It is 0.7% below a month ago and 3.8% lower than last year." The Commissioner continued:

A decline in the farm products group of 1.1% was caused principally by decreases of 1.5% for grains and 2.9% for livestock and poultry. Building material prices dropped 0.3%, foods decreased 0.3%, and textiles, metals and metal products, and chemicals and drugs each declined 0.1%. The index for hides and leather products advanced 0.2% and fuel and lighting materials rose 0.3%. Housefurnishing goods and miscellaneous commodities remained unchanged from the level of the preceding week.

Raw material prices averaged 0.7% lower as a result of a further decline in prices for farm products, copra, raw silk, jute, and crude rubber. The group index, 67.4, is 2.3% below a month ago and 5.9% below a year ago. The index for the semi-manufactured commodities group advanced 0.1%. Manufactured commodities on the average remained unchanged from a week ago. Averages of both the nonagricultural and industrial groups were steady.

The announcement issued June 22 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The farm products group index reached a new low for the year and the lowest point of the past five years. Market quotations were lower for barley, corn, rye, wheat, cattle, hogs, sheep, apples, lemons, dried beans, sweet potatoes, and white potatoes. Prices averaged higher for oats, live poultry, cotton, eggs, oranges, hops, and wool. The current index, 62.0, is down 3.3% from last month and 11.0% from a year ago.

Food prices in the wholesale markets of the country declined 0.3%. Each of the subgroups, with the exception of dairy products, contributed to the decrase. Average prices for cereals dropped 0.5%; fruits and vegetables, 1.1%; meats, 0.4%, and "other foods," 0.3%. The food index 67.1, is 0.4% less than four weeks ago and 8.7% below the week ended June 18, 1938.

The index for building materials dropped 0.3%. Average prices for brick and tile were down 0.1% and lumber 1.4%. Index numbers for the other major subgroups were unchanged from the preceding week. Lower prices for non-ferrous metals, scrap steel, and wood screws were primarily responsible for the 0.1% decrease in metals and metal products.

The chemicals and drugs group decreased 0.1% because of weakening prices for copra and coconut oil. The decline of 3.0% for silk and rayon and lower prices for burlap, jute, and hard fibre twine caused the 0.1% decline for textile products. Average prices for cotton goods advanced during the week.

Higher average prices for sheepskins and leather were responsible for the 0.2% increase in the hides and leather products group. The fuel and lighting materials index rose 0.3% primarily because of higher prices for gasoline in the North Texas field and natural gasoline in the Oklahoma field. No changes were reported in prices for housefurnishing goods. Cattle feed prices advanced 2.1% and crude rubber prices dr pped 0.6%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 18, 1938, June 19, 1937, June 20, 1936, and June 2, 1935.

(1926=100)

Commodity Groups	June 17, 1939	June 10, 1939	June 3, 1939	May 27, 1939	May 20, 1939	June 18, 1938	June 19, 1937	June 20, 1936	June 22, 1935
All commodities	75.4	75.6	75.7	75.8	75.9	78.4	86.5	78.7	79.3
Farm products	62.0	62.7	63.1	63.5	64.1	69.7	87.4	77.4	78.0
Foods	67.1	67.3	67.5	67.6	67.4	73.5	84.0	79.7	82.5
Hides and leather products	93.0	92.8	92.6	92.6	92.2	91.1	107.2	94.4	89.3
Textile products	66.8	66.9	66.9	67.1	67.0	64.8	77.3	69.4	69.7
Fuel and lighting materials	74.1	73.9	74.1	74.1	74.4	76.7	78.1	76.4	74.7
Metals and metal products	93.4	93.5	93.5	93.5	93.5	96.5	95.1	85.5	85.9
Building materials	89.5	89.8	89.2	89.4	89.3	89.8	97.0	85.6	85.1
Chemicals and drugs	75.5	75.6	75.8	75.7	75.7	75.8	83.5	77.6	80.0
Housefurnishing goods	86.9	86.9	86.9	86.9	86.9	88.6	91.0	82.9	81.7
Miscellaneous	73.6	73.6	73.8	73.7	73.7	72.7	79.2	69.6	68.4
Raw materials	67.4	67.9	68.2	68.5	69.0	71.6	85.3	77.0	*
Semi-manufactured articles	74.3	74.2	74.1	74.1	74.0	71.a	86.6	74.1	*
Finished products	79.8	79.8	79.9	79.9	79.9	82.6	87.5	80.5	*
All commodities other than farm products	78.4	78.4	78.5	78.5	78.5	80.3	86.4	79.0	79.5
All commodities other than farm products and foods	80.6	80.6	80.6	80.7	80.7	81.5	85.9	78.7	77.9

* Not computed.

Wholesale Commodity Prices Remained Unchanged During Week Ended June 17, According to National Fertilizer Association

No change in the general level of commodity prices was recorded by the index of the National Fertilizer Association during the week ended June 17, the index remaining at 71.6%, the same as in the previous week, the lowest point reached since 1934. A month ago the index (based on the 1926-28 average of 100%) stood at 72.4%, a year ago at 74.5%, and two years ago at 86.4%. The announcement of the Association, dated June 19, went on to say:

A slight increase was registered by the food group index, following declines in recent weeks. The farm product average was also slightly higher, with rising quotations for livestock more than offsetting declines in grains and cotton. A fractional upturn in the metal price index was caused by higher prices for steel scrap, tin, and lead. In spite of increases in certain cotton fabrics, wool, and burlap, the textile average turned downward, due in part to a reversal in the upward trend in silk prices. Lower quotations for anthracite coal were responsible for the drop in the fuel index.

Twenty-seven price series included in the index advanced during the week and 20 declined; in the preceding week there were 24 advances and 27 declines; in the second preceding week there were 17 advances and 19 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 17, 1939	Preceding Week June 10, 1939	Month Ago May 20, 1939	Year Ago June 18, 1938
25.3	Foods	67.9	67.8	68.6	73.6
	Fats and oils	49.0	49.3	49.4	59.1
	Cottonseed Oil	63.0	62.6	63.0	75.7
23.0	Farm Products	59.6	59.4	62.6	66.5
	Cotton	53.0	53.6	52.3	46.8
	Grains	56.9	58.0	57.4	65.6
	Livestock	60.5	59.7	65.8	72.0
17.3	Fuels	77.4	77.6	76.4	78.6
10.8	Miscellaneous commodities	77.9	77.8	77.7	76.2
8.2	Textiles	63.0	63.2	62.7	57.1
7.1	Metals	87.9	87.8	87.8	94.1
6.1	Building materials	84.8	84.9	84.5	80.9
1.3	Chemicals and drugs	91.9	91.9	91.9	93.7
.3	Fertilizer materials	71.2	71.3	71.3	69.0
.3	Fertilizers	77.3	77.2	77.2	76.8
.3	Farm Machinery	94.9	94.9	94.9	98.1
100.0	All groups combined	71.6	71.6	72.4	74.5

May Chain Store Sales Up 13.47%

According to a compilation made by Merrill Lynch & Co., Inc., 29 chain store companies including two mail order companies reported an increase in sales of 13.47% for May, 1939 over May, 1938. Excluding the two mail order companies the 27 other chains reported an increase in sales of 9.06%.

Sales of the 29 companies showed an increase of 8.04% for the five months of 1939 over the five months of 1938. Excluding the two mail order companies, the 27 chains reported an increase of 4.54%.

	Month of May		Inc. %	3 Months Ended May 31		Inc. %
	1939	1938		1939	1938	
	$	$		$	$	
6 grocery chains	67,531,359	64,420,651	4.83	317,706,510	313,325,692	1.40
11 5 & 10-cent chains	70,395,515	63,017,656	11.71	312,112,327	296,674,645	5.20
4 apparel chains	29,012,126	24,817,561	16.90	122,171,150	112,418,697	8.68
2 drug chains	7,509,442	6,972,069	7.71	37,823,909	35,793,960	5.67
3 shoe chains	6,235,080	7,120,575	x12.43	28,768,631	27,605,689	4.21
1 auto sup. chain	3,778,000	2,796,000	35.1	14,689,000	11,286,000	30.1
Total 27 chains	184,461,522	169,144,512	9.06	833,271,527	797,104,683	4.54
2 mail order cos.	96,701,900	78,646,505	22.96	380,684,784	326,523,983	16.59
Total 29 cos.	281,163,422	247,791,017	13.47	1123,956,311	1123,628,666	8.04

x Decrease.

Electric Output for Week Ended June 17, 1939, 13.7% 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 17, 1939, was 2,264,719,000 kwh. The current week's output is 13.7% above the output of the corresponding week of 1938, when production totaled 1,991,115,000 kwh. The output for the week ended June 10, 1939, was estimated to be 2,256,823,000 kwh., an increase of 13.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 17, 1939	Week Ended June 10, 1939	Week Ended June 3, 1939	Week Ended May 27, 1939
New England	15.9	11.8	10.8	13.2
Middle Atlantic	13.2	12.7	13.9	10.6
Central Industrial	17.2	17.5	14.5	14.2
West Central	6.2	9.3	7.3	6.2
Southern States	13.6	10.2	10.5	9.0
Rocky Mountain	13.7	13.6	14.4	13.0
Pacific Coast	9.9	8.1	9.1	8.9
Total United States	13.7	13.3	12.5	11.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
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
June 17	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24		2,019,036		2,238,332	1,440,541	1,702,501
July 1		2,014,702		2,238,268	1,456,961	1,723,428
July 8		1,881,298		2,096,266	1,341,730	1,592,075

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Construction Contracts for May at Highest Level for Any May Since 1930

New construction and engineering work undertaken during May attained the highest level for any May since 1930. Total contracts for May, 1939, amounted to $308,487,000 for the 37 Eastern States, according to F. W. Dodge Corp. This total represents a gain of 9% over May of last year, but shows a decline of 7% from April of this year.

According to Thomas S. Holden, Vice-President in charge of the Statistical and Research Division of F. W. Dodge Corp., the most significant development in the May contract record occurred in private construction, which has shown marked increases since the beginning of this year. Mr. Holden stated that privately-owned construction for May totaled $173,730,000, which was 25% ahead of last year and 2% above the April, 1939, figure. For the first five months of this year this class of construction is 36% ahead of the same period last year. With the final passage of the amendments to the National Housing Act, the confusion and uncertainty existing this spring should now permit private construction to proceed at a pace well ahead of last year.

Further evidence of the generally firm tone to the private construction record during the past few months appears in the increasing proportion which this class has contributed to the total construction record. In January, for example, private work represented only 41% of total construction; in February the proportion rose to 50%; while for May, private work contributed 56% of all construction. For May of last year only 49% of all construction represented private work.

May contracts for total building, comprising residential and non-residential work, amounted to $210,567,000 as compared with $209,061,000 for April and $160,924,000 for May of last year. Contemplated projects for all classes of construction totaled $414,486,000 for May.

Bank Debits 13% Lower than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended June 14, aggregated $7,543,000,000, or 13% below the total reported for the preceding week and 13% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $6,922,000,000, compared with $8,030,000,000 the preceding week and $8,010,000,000 the week ended June 15 of last year.

These figures are as reported on June 19, 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 14, 1939*	*June 7, 1939*	*June 15, 1938*
1—Boston	17	$417,389,000	$442,799,000	$433,187,000
2—New York	15	3,311,787,000	4,036,663,000	4,325,444,000
3—Philadelphia	18	343,438,000	582,825,000	413,684,000
4—Cleveland	25	462,644,000	509,851,000	449,135,000
5—Richmond	24	281,084,000	294,721,000	277,307,000
6—Atlanta	26	216,906,000	234,269,000	209,326,000
7—Chicago	41	1,100,242,000	1,140,485,000	1,100,230,000
8—St. Louis	16	223,270,000	246,397,000	209,348,000
9—Minneapolis	17	149,217,000	159,850,000	139,155,000
10—Kansas City	28	247,896,000	257,890,000	266,149,000
11—Dallas	18	189,678,000	193,130,000	193,137,000
12—San Francisco	29	599,514,000	610,518,000	613,976,000
Total	274	$7,543,065,000	$8,709,398,000	$8,630,078,000

National Industrial Conference Board Indexes of Inventories Show Rise in Finished and Semi-Finished Goods and Decline in Raw Materials

Manufacturers' stocks of finished goods advanced slightly in volume during April for the second consecutive month, according to preliminary estimates prepared by the Division of Industrial Economics of the Conference Board.

Although these stocks were 0.9% higher than at the end of March, they were still 3.4% lower than in April, 1938 and 7.4% below the peak level reached in January, 1938.

Inventories of raw materials declined 0.7% during the month, recording a 16.4% drop in comparison with April figures last year, and reaching the lowest point in the six-year period covered by the Board's index. As production has risen markedly since April of last year, the raw material holdings are even lower in relation to output than is indicated by the 16.4% decline.

Stocks of semi-finished goods showed little change during April, but were 7.0% lower at the end of the month than on the corresponding date of last year.

The following table gives the Conference Board's indexes for industrial holdings of the three classes of commodities at the end of April, 1939, for the preceding month, and for April, 1938. These indexes (1936=100) are adjusted for seasonal variation.

With the publication of the preliminary figures for March we provided an explanation of these figures which may be found in our issue of June 3, 1939, page 3298.

The following table gives the Conference Board indexes for these three classes of commodity holdings at the end of April, 1939, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939

Adjusted for Seasonal Variation; 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	a99.0
April	114.5	116.6	110.4	99.3	99.3	116.7	98.3
May	116.5	116.8	109.2	99.8	102.7	115.9	a97.6
June	113.7	118.2	108.3	99.9	104.2	113.7	
July	114.4	119.5	108.0	98.8	104.7	111.6	
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	a113.6
April	130.3	120.0	107.5	103.1	86.3	121.9	113.3
May	126.0	118.0	107.8	103.1	87.7	122.6	a113.4
June	122.0	115.9	108.3	103.3	88.4	121.5	
July	118.5	116.0	108.6	98.7	91.4	118.1	
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	a110.1
April	81.8	93.0	95.3	98.6	107.4	114.9	110.0
May	82.2	92.3	96.8	98.1	108.8	115.5	a111.0
June	82.3	93.2	97.4	98.0	109.5	113.4	
July	85.5	95.4	96.6	98.8	109.0	112.6	
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Living Costs of Wage Earners Declined 0.2% from April to May, According to the Conference Board

The cost of living of wage earners in the United States declined slightly, 0.2%, from April to May, because of decreases in the cost of food, clothing, coal and sundries, according to the regular monthly survey made by the Division of Industrial Economics of the Conference Board. Living costs in May were 2.0% lower than in May, 1938, and 14.3% lower than in May, 1929, but 18.3% higher than at the low point of 1933. The Board on June 15 continued:

Food prices declined 0.1% from April to May. They were 3.3% lower than a year ago, and 25.3% lower than in May, 1929, but 27.8% higher than at the low point of 1933.

Rents averaged the same in May as in April. They were 0.9% lower than in May, 1938, and 6.4% lower than in May, 1929, but 37.5% higher than at the beginning of 1934, their low point.

Clothing prices in May were 0.1% lower than in April, 3.2% lower than a year ago, 26.6% lower than 10 years ago, but 18.8% higher than at the low of 1933.

Coal prices declined seasonally, 2.1%, from April to May. They were 0.6% higher than last year, and 7.0% lower than in May, 1929.

The cost of sundries declined 0.1% from April to May. It was 1.0% lower than a year ago, 2.5% lower than in May, 1929, but 7.1% higher than at the low of 1933.

The purchasing value of the dollar was 0.3% higher in May than in April, 2.0% higher than in May, 1938, and 16.7% higher than in May, 1929.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100* *May, 1939*	*April, 1939*	*P. C. of Inc. (+) or Dec. (—) from April, 1939 to May, 1939*
* Food	33	78.1	78.2	—0.1
Housing	20	86.2	86.2	0.0
Clothing	12	72.1	72.2	—0.1
Men's		78.4	78.5	—0.1
Women's		65.8	66.0	—0.3
Fuel and light	5	84.0	85.2	—1.4
Coal		82.9	84.7	—2.1
Gas and electricity		86.2	86.2	0.0
Sundries	30	96.6	96.7	—0.1
Weighted average of all items	100	84.8	85.0	—0.2
Purchasing value of dollar		117.9	117.6	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for May 16, 1939 and April 18, 1939.

Decreases Noted in Pennsylvania Factory Employment and Payrolls from April to May—Delaware Factories also Report Loses

Employment in Pennsylvania factories declined nearly 2% and payrolls and employee-hours about 1% from the middle of April to the middle of May, according to figures released by the Federal Reserve Bank of Philadelphia. Ordinarily employment and payrolls show little change in this period. Under date of June 22 the Bank further reported:

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Despite declines in April and May, however, the number employed was about 6% greater than in May, 1938, and about 9% above the low point reached last June. The volume of wage disbursements was 13% larger than a year ago and 20% above the low last summer. These higher levels over last year have been sustained primarily by greater activity at metal and textile plants.

The decline in payrolls from April to May was due chiefly to a sharp reduction in activity at railway repair shops and at plants turning out such consumers' goods as men's clothing, shoes, and leather manufactures. Production of textiles other than clothing was well maintained in May, owing principally to the increased output of woolen and worsted fabrics to be used in fall suitings. Employment and payrolls in the iron and steel industry also continued near the April level despite the usual seasonal decline. Larger than seasonal increases were reported in industries producing food and lumber products.

Average weekly working time in May was about 35 hours, practically the same as in April; in May last year working time averaged 32 hours a week. Hourly earnings again approximated 69c., which is near the level that has prevailed since the sharp rise in late 1936 and early 1937.

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

In Delaware factories employment and total working time decreased fractionally from April to May. Wage payments also declined about 1%. Compared with a year ago, the number of workers employed was 15% greater and payrolls and employee-hours were 19% higher.

Loss of 76,000 Workers in April Employment Due to Decline of 280,000 Workers in Bituminous Coal Mines, Secretary Perkins Reports—Other Fields Increased Employment by 200,000—Decrease in WPA Employment

The decline of approximately 280,000 workers in bituminous-coal mining between mid-March and mid-April indicated by preliminary reports supplied to the U. S. Bureau of Labor Statistics, more than offset the estimated increase of over 200,000 workers in other fields of non-agricultural employment and resulted in a net loss of 76,000 workers over the month interval, Secretary of Labor Frances Perkins reported on May 25. With the exception of bituminous-coal mining, the employment changes conformed generally to the usual April pattern, her report showed. "Despite the pronounced decrease in bituminous-coal mining employment, there were approximately 185,000 more workers employed in non-agricultural industries in April, 1939 than in April of last year," she said. "These figures do not include employees on Works Progress Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps." Miss Perkins added:

Retail trade establishments employed approximately 59,000 additional workers in April to handle spring trade. Increased activity in the construction industry resulted in general employment gains in all areas. Substantial seasonal gains were also reported by dyeing and cleaning establishments and quarries and non-metallic mines, and smaller gains were reported in metal mining, public utilities, laundries, insurance, hotels and anthracite mining. The employment increase of 2.9% in the anthracite mining industry was accompanied by a pay-roll increase of 32.3%, reflecting the increased production which resulted from orders placed because of the shut-down in the bituminous-coal mining industry. Class I steam railroads reported an increase of 1,700 workers.

With the exception of bituminous coal, reported employment decreases in non-manufacturing industries were not significant. Brokerage and crude petroleum producing companies reported decreases of 0.9% and 0.4%, respectively. Employment in factories and in wholesale trade establishments showed virtually no change, the declines being only 0.1 of 1%.

Factory Employment

There was a decline of 0.1% or 8,000 wage earners in manufacturing industries between March and April, while pay rolls declined 2.2% or $3,600,000 per week. Typically there is no change in employment in April as compared with March, and pay rolls decline 0.8%. The April employment index (91.3% of the 1923-25 average) was, with but one exception, at the highest level for any month since December, 1937 and was 6.5% above the figure for the same month of 1938. The pay-roll index (85.0) was with three exceptions likewise at the highest level for any month since December, 1937 and stood 13.9% above the level of last year.

Of the 87 manufacturing industries surveyed, 38 showed gains in employment in April and 31 reported pay-roll increases. Employment in the durable-goods group of industries as a whole advanced for the third consecutive month, the increase of 0.7% raising the April durable goods index (84.1) to the highest point recorded since December, 1937. The pay-roll index for this group (80.1) showed no change over the month interval. In the non-durable industries, employment fell 0.9%, the April index (98.0) being below the levels reached in the latter half of 1938 and the early months of 1939. Pay rolls for this group dropped 4.3% to an index of 90.5.

Substantial gains in number of workers, largely seasonal, were shown in sawmills (13,400), canning and preserving (12,200), fertilizers (5,000), brick (4,000), aircraft (3,300), cigars and cigarettes (3,000), cement (2,300,) beverages (2,200) and shipbuilding (2,100). Employment and pay rolls in the aircraft industry were at the highest levels of all time, more than twice as many workers being employed in April, 1939 than in 1929. Industries for which the April employment indexes were at the highest levels since the latter months of 1937 were engines, turbines, and water wheels; shipbuilding; textile machinery; brick, tile and terra cotta; marble, granite and slate; pottery; paper and pulp, and paints and varnishes. The employment index for steel was at the highest level since February of last year, and the indexes for electrical machinery, foundries and machine shops and machine tools were at the highest levels since March, 1938. The employment gain of 2.2% in the latter industry was the eighth consecutive monthly increase.

Among the industries showing sizable employment declines, most of which were of a seasonal nature, were woolen and worsted goods (14,800), women's clothing (8,600), shoes (7,700), automobiles (6,800), men's clothing (5,500), cotton goods (3,600) and confectionery (3,200). Declines, also seasonal, ranging from 2,100 to 2,300 were shown in the silk, furniture, knit goods and cottonseed oil industries.

The announcement issued by the Department of Labor (Office of the Secretary) also had the following to say:

Non-Manufacturing Employment

Retail trade establishments reported an employment gain of 1.8%, or 59,000 workers between March and April. This increase did not reflect the Easter rise in employment, since the Easter peak of 1939 occurred too early to affect employment in the April 15 pay period reported to the Bureau. The increase, however, was slightly greater than that which has taken place in earlier years with an early Easter season. As the employment level of April of last year reflected full Easter activity, the April, 1939 index (85.3% of the 1929 average) stood 3.3% below the index of April, 1938. The percentage increases between March and April, 1939 in the more important retail groups were as follows:

	% Inc. Over the Month		% Inc. Over the Month
Food	+0.6	Furniture	+1.1
Automotive	+2.1	Hardware	+0.8
General merchandise	+2.8	Farmers' supplies	+1.8
Apparel	+6.1	Lumber and building material	+1.8

In wholesale trade the slight employment decline, 0.1%, followed the usual seasonal trend between March and April. A seasonal loss of 23.7% in employees in firms dealing in farm products was the most pronounced percentage decrease. Dealers in dry goods and apparel curtailed their forces by 1.7%, in groceries by 0.7%, in furniture and housefurnishings by 1.3% and in metals and minerals by 3.8%. Increased employment was reported in the following wholesale lines:

	% Inc. Over the Month		% Inc. Over the Month
Automotive	+1.4	Iron and steel scrap	+1.5
Electrical goods	+0.1	Machinery, equipment, and supplies	+1.2
Food	+1.1	Petroleum products	+0.3

In bituminous coal mines the suspension of operations pending the signing of new agreements resulted in an employment decrease of 69.7% or 280,000 workers between mid-March and mid-April, according to firms reporting to the Bureau of Labor Statistics. The employment decline was accompanied by a pay-roll loss of 77%, or over $6,500,800 in weekly wages.

Anthracite mines took on 2.9%, or 2,200 more workers in April and pay rolls were increased by 32.3%. Increased production resulting from orders received during the shut-down of bituminous mines accounted for the sharp rise in pay rolls.

Metal mines increased their working forces by 1.5%, quarries reported a seasonal pick-up of 6.5%, or 2,500 workers, and oil wells slightly curtailed employment (0.4%).

In public utilities an employment increase of less than 1% was reported by telephone and telegraph companies and by light and power concerns, and the number of workers engaged in the operation and maintenance of electric railroads was slightly decreased.

Seasonal employment gains in hotels (0.6%), laundries (0.8%) and dyeing and cleaning (7.9%), resulted in a net gain of 8,000 workers in these industries.

Brokerage firms curtailed employment 0.9%, and insurance companies slightly increased their personel (0.2%).

Employment in private building construction showed an increase of 11.4% from March to April, according to reports received from 13,714 contractors employing 114,455 workers. The April increase in employment, a further rise over the substantial seasonal gains reported in March, has been exceeded during the past seven years only by the April gains of 1934 and 1936. Pay rolls increased 15.5%. Employment gains were were reported from all sections of the country, the New England and Mountain States showing increases of 21.7% and 28.0%, respectively. The substantial seasonal pick-up in the Middle Atlantic and the East and West North Central States in March was continued in April with percentage gains of 13.4, 10.5 and 15.8, respectively. Increases of 6.1% and 3.5% were reported in the South Atlantic and Pacific States, and moderate gains were reported in the East and West South Central States. The reports on which the figures are based do not cover construction projects financed by the Works Progress Administration, the Public Works Administration and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and pay rolls for April, 1939 for all manufacturing industries combined, Class I steam-railroads, and selected non-manufacturing industries, where available, and percentage changes from March, 1939 and April, 1938 are shown below. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam-railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

Industry	Employment			Payrolls		
	Index April, 1939*	% Change from—		Index April, 1939*	% Change from—	
		Mar., 1939	April, 1938		Mar., 1939	April, 1938
(1923-25=100)						
Manufacturing	91.3	—0.1	+6.5	85.0	—2.2	+13.9
Class I steam railroads.a	53.2	+0.2	+4.0	b	b	b
(1929=100)						
Trade:						
Wholesale	87.3	—0.1	—1.3	74.6	—0.2	+c
Retail	85.3	+1.8	—3.3	71.0	+1.9	—1.7
General merchandising	95.8	+2.8	—5.2	85.7	+2.8	—4.1
Other than general merchandising	82.5	+1.5	—2.7	67.9	+1.7	—1.1
Public utilities:						
Telephone and telegraph	73.8	+0.5	—1.3	90.5	—1.5	—1.2
Electric light and power and manufactured gas	90.3	+0.9	—1.5	97.0	+0.2	—0.6
Electric railroad & motor-bus oper. & maintenance	69.4	—0.2	—2.4	69.9	—0.9	—0.2
Mining:						
Anthracite	53.2	+2.9	—6.6	45.3	+32.3	+16.2
Bituminous coal	26.5	—69.7	—69.1	17.9	—77.0	—68.2
Metalliferous	61.9	+1.5	+0.5	53.6	+c	+0.5
Quarrying & non-metallic mining	42.7	+6.5	+2.4	35.7	+7.8	+5.4
Crude petroleum producing	66.0	—0.4	—10.6	60.2	—1.8	—11.4
Services:						
Hotels (year-round)	93.3	+0.6	—0.1	d82.4	+1.6	+2.4
Laundries	93.7	+0.8	—1.8	80.1	+1.0	—0.6
Dyeing and cleaning	102.9	+7.9	—7.9	73.8	+9.0	—15.4
Brokerage	b	—0.9	—3.9	b	—0.7	—3.0
Insurance	b	+0.2	+0.9	b	+1.0	+2.6
Building construction	b	+11.4	+1.2	b	+15.5	+7.4

* Preliminary. a Source, Interstate Commerce Commission. b Not available. c Less than 0.1 of 1%. d Cash payments only; value of board, room, and tips cannot be computed.

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	April, 1939*	Mar., 1939	April, 1938	April, 1939*	Mar., 1939	April, 1938
Durable Goods						
Iron and steel and their products, not including machinery	88.3	88.3	82.3	80.1	81.6	63.3
Blast furnaces, steel works, and rolling mills	92.3	92.1	88.2	82.8	84.8	64.3
Bolts, nuts, washers, and rivets	89.8	91.9	80.0	82.7	92.3	59.9
Cast-iron pipe	66.7	66.8	63.3	58.5	55.4	50.5
Cutlery (not including silver and plated cutlery), and edge tools	84.7	84.4	80.0	74.1	76.7	63.6
Forgings, iron and steel	48.5	48.0	43.6	46.1	45.9	32.7
Hardware	80.7	83.0	64.9	76.5	81.9	51.8
Plumbers' supplies	73.3	74.0	70.9	64.6	63.3	54.2
Stamped and enameled ware	135.3	137.4	126.0	131.9	137.0	115.6
Steam and hot-water heating apparatus and steam fittings	68.8	69.1	63.6	56.3	56.2	45.9
Stoves	81.3	78.4	72.1	68.3	66.6	56.3
Structural & ornamental metals work	66.8	66.2	61.2	59.1	57.6	49.4
Tin cans and other tinware	88.6	85.5	88.7	94.1	92.6	91.2
Tools (not including edge tools, machine tools, files, & saws)	84.9	85.4	76.6	82.8	84.2	65.3
Wirework	159.1	161.4	131.0	162.5	169.5	118.7
Machinery, not including transportation equipment	95.1	94.7	93.2	93.7	94.3	83.6
Agricultural implements (incl. tractors)	123.8	124.8	147.8	134.9	136.7	152.9
Cash registers, adding machines and calculating machines	129.9	133.3	141.9	119.8	120.3	120.6
Electrical machinery, apparatus and supplies	86.0	85.2	81.6	85.8	86.9	72.0
Engines, turbines, water wh'ls and windmills	95.9	93.8	92.4	114.4	112.1	101.7
Foundry & machine-shop prods.	84.5	84.1	83.5	78.7	79.5	71.4
Machine tools	131.2	128.4	129.9	141.2	135.0	116.5
Radios and phonographs	94.4	98.9	77.9	80.4	85.1	65.8
Textile machinery and parts	72.1	70.3	58.3	71.6	69.4	49.4
Typewriters and parts	128.2	127.6	114.1	134.2	136.2	91.5
Transportation equipment	95.4	95.7	71.9	94.2	92.1	64.9
Aircraft	1079.6	961.7	874.6	1064.5	989.1	803.6
Automobiles	102.1	103.8	72.9	99.4	97.2	63.3
Cars, electric & steam railroad	32.9	33.4	32.9	31.1	32.3	30.5
Locomotives	19.1	16.5	30.8	16.2	13.7	25.6
Shipbuilding	112.5	108.7	95.7	117.0	115.5	101.9
Non-ferrous metals & their prods.	93.4	94.3	84.2	86.3	89.5	69.0
Aluminum manufactures	154.6	153.1	129.0	160.7	159.8	119.3
Brass, bronze & copper products	98.3	99.2	88.8	95.9	98.6	74.5
Clocks and watches and time-recording devices	83.6	83.6	81.7	84.0	85.5	64.7
Jewelry	90.3	92.7	80.0	71.5	76.9	58.8
Lighting equipment	83.4	87.5	70.6	71.6	80.3	51.8
Silverware and plated ware	66.3	66.7	60.7	59.2	64.7	46.5
Smelting and refining—Copper, lead and zinc	72.0	71.5	69.0	66.2	66.6	64.1
Lumber and allied products	64.3	62.6	61.5	55.3	53.9	50.1
Furniture	77.7	78.9	71.8	63.0	66.1	51.9
Lumber:						
Millwork	54.3	53.4	49.9	44.1	43.7	38.6
Sawmills	51.9	49.1	51.0	45.9	42.4	44.4
Stone, clay, and glass products	72.6	69.6	65.4	63.1	61.6	54.3
Brick, tile, and terra cotta	53.6	49.7	47.0	39.5	37.1	32.3
Cement	66.4	50.2	64.6	62.0	55.5	58.0
Glass	91.5	90.6	81.6	90.7	95.3	77.6
Marble, granite, slate & other products	47.4	44.8	41.8	39.5	34.3	33.1
Pottery	81.6	81.2	74.4	72.5	73.8	63.8
Non-durable Goods						
Textiles and their products	98.6	101.4	91.8	80.0	89.0	71.6
Fabrics	88.7	91.2	79.5	73.9	79.4	63.3
Carpets and rugs	83.7	84.6	67.8	71.2	75.3	46.0
Cotton goods	86.9	87.7	79.3	73.3	75.7	52.1
Cotton small wares	83.7	86.3	70.7	77.8	82.6	61.3
Dyeing & finishing textiles	114.0	116.0	103.6	96.4	101.0	86.1
Hats fur-felt	80.7	82.8	89.1	55.5	71.2	53.4
Knit goods	114.8	116.0	107.8	112.5	119.4	106.5
Hosiery	147.2	148.5	139.5	154.6	165.3	151.2
Knitted outerwear	71.7	75.5	68.1	63.2	68.3	56.5
Knitted underwear	73.6	72.4	66.0	64.7	64.9	53.9
Knit cloth	151.3	153.3	140.2	112.2	120.6	105.9
Silk and rayon goods	62.1	63.8	59.7	48.7	52.7	45.4
Woolen and worsted goods	68.5	76.8	48.8	51.7	61.9	35.4
Wearing apparel	119.2	123.0	118.5	89.4	104.8	85.6
Clothing, men's	103.7	106.7	98.2	74.2	86.2	64.5
Clothing, women's	171.7	178.5	178.7	119.7	143.4	123.1
Corsets and allied garments	106.3	103.7	99.0	111.4	108.9	97.0
Men's furnishings	132.7	137.1	128.1	108.9	122.2	102.9
Millinery	77.7	83.4	85.1	64.5	89.6	74.0
Shirts and collars	119.2	121.5	115.0	102.9	106.9	88.7
Leather and its manufactures	94.3	97.6	92.1	75.0	83.2	70.6
Boots and shoes	94.8	98.4	95.0	70.6	80.0	69.9
Leather	84.6	86.0	72.9	84.0	87.9	67.6
Food and kindred products	114.0	112.0	112.6	114.2	113.9	114.1
Baking	142.0	142.1	141.8	135.9	138.0	137.5
Beverages	235.8	227.8	234.9	282.5	265.2	278.3
Butter	95.3	92.0	103.8	81.8	79.3	86.0
Canning and preserving	93.4	78.8	82.9	80.9	74.0	75.6
Confectionery	72.4	77.5	74.0	67.5	75.0	66.8
Flour	75.4	76.8	74.2	72.6	74.4	72.1
Ice cream	75.8	69.8	77.0	65.6	61.2	66.5
Slaughtering and meat packing	91.8	92.5	91.5	99.8	100.6	100.8
Sugar, beet	45.3	40.8	44.1	47.4	45.7	47.6
Sugar refining, cane	94.0	88.3	79.7	85.4	85.8	73.9
Tobacco manufactures	61.7	59.5	63.4	53.0	51.5	53.2
Chewing and smoking tobacco and snuff	60.6	60.6	61.8	62.5	66.5	68.3
Cigars and cigarettes	61.9	59.4	63.6	51.7	49.6	51.3
Paper and printing	106.1	105.9	104.6	103.5	104.2	99.4
Boxes, paper	101.0	101.6	93.5	104.2	107.1	91.8
Paper and pulp	106.4	105.9	104.3	104.7	105.5	98.4
Printing and publishing:						
Book and job	100.2	100.3	100.8	90.5	92.0	88.8
Newspapers and periodicals	106.6	106.1	106.3	109.1	108.2	106.5
Chemicals and allied products, and petroleum refining	114.8	114.4	112.4	120.2	121.6	114.3
Petroleum refining	116.0	116.2	121.3	127.8	131.3	134.9
Other than petroleum refining	114.5	114.0	110.2	117.9	118.6	108.0
Chemicals	114.9	116.5	111.4	127.9	130.9	117.4
Cottonseed—Oil, cake & meal	72.2	88.1	89.5	59.0	73.6	72.1
Druggists' preparations	107.6	108.0	108.1	119.4	119.1	114.3
Explosives	80.8	81.3	81.4	89.6	91.5	83.8
Fertilizers	159.4	132.2	136.3	133.8	105.6	118.8
Paints and varnishes	117.6	114.9	114.2	123.4	120.4	114.1
Rayon and allied products	315.7	317.3	283.0	304.8	313.9	244.2
Soap	88.4	90.5	86.9	91.2	92.5	87.0
Rubber products	81.7	82.8	72.7	83.0	85.4	61.9
Rubber boots and shoes	58.5	61.7	54.3	57.8	58.8	42.0
Rubber tires and inner tubes	67.2	67.2	61.2	73.7	76.1	53.7
Rubber goods, other	131.9	134.0	112.6	127.1	130.4	99.3
Summary						
All industries	91.3	91.4	85.7	85.0	86.9	74.6
Durable goods	84.1	83.5	77.0	80.1	80.1	65.6
Non-durable goods	98.0	98.9	94.0	90.5	94.6	84.7

* April, 1939, indexes preliminary; subject to revision.

Employment on Federal and Other Public Programs

Because of curtailed funds employment in April on projects operated by the WPA dropped to 2,629,000, a decrease of 287,000 as compared with March. There were 46,000 more workers employed on these projects than in the same month in 1938. Pay-roll disbursements of $148,000,000 were $8,871,000 less than in March and $16,581,000 more than in April 1938. On Federal projects under the Works Program there was an increase in employment; on work projects of the National Youth Administration there was a decrease. No change in the number on Student Aid was reported.

As a result the seasonal increase in road building and the accelerated pace in naval construction, employment and pay rolls on construction projects financed from regular Federal appropriations were greater than in the preceding month, bringing the number employed up to 190,000 and pay rolls to $19,095,000 for the month ending April 15.

An increase of 400 in employment on State-financed road projects brought the number of workers to 122,000 for the month ending April 15. Pay-roll disbursements were $9,166,000.

Employment on projects financed by the PWA increased by 29,000 to a total of 251,000. Pay rolls increased to $20,650,000. There were 138,000 more workers employed on these projects than in the same month in 1938.

There were 314,000 workers in camps of the Civilian Conservation Corps in April. This number was 1,000 less than in March, and 6,000 more than in April, 1938.

The value of orders placed for materials on PWA construction projects in the month ending April 15 was $32,480,000 and on construction projects financed from regular Federal appropriations $31,540,000. Orders for materials on Federal projects under the Works Program totaled $1,090,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, APRIL, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	April, 1939*	Change from—		April, 1939*	Change from—	
		Mar., 1939	April, 1938		Mar., 1939	April, 1938
Construction Projects—				$	$	$
Financed by PWA—a	251	+29	+138	20,650	+4,273	+11,891
Financed by regular Federal appropriations—a	190	+19	+16	19,095	+812	+1,572
WPA Program—						
Federal projects under the Works Program—a	120	+3	—81	5,658	+487	—4,073
Projects operated by WPA—b	2,629	—287	+46	148,000	—8,871	+16,581
Student aid—b	370	0	+34	2,400	+50	+135
N. Y. A. work projects—b	227	—8	+68	4,300	—137	+1,534
Civilian Conservation Corps—c	314	—1	+6	14,169	—36	—194
State roads—a	122	d	—24	9,166	—19	—771

* Preliminary. a Employment figures are maximum number for the months ended March 15 and April 15. b Figures are for the calendar months ended March 31 and April 30. c Figures on employment are for the last day of the month; payrolls for the entire month. d Plus 400.

Weekly Report of Lumber Movement—Week Ended June 10, 1939

The lumber industry during the week ended June 10, 1939, stood at 68% of the 1929 seasonal weekly average of production; 67% of the seasonal weekly average of shipments in 1929, and 71% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended June 10, 1939, were 15% in excess of the seasonal weekly average of 1938 orders. Reported production was 20% above the seasonal weekly average of 1938 production, and shipments were 11% in excess of 1938 seasonal weekly shipments. Compared with the preceding holiday week, production of the week ended June 10 was 10% above that week's output; shipments were 1% above shipments, and new orders were the same as the new business of that week. New business (hardwoods and softwoods) was 1% below production, and shipments were 6% below output in the week ended June 10. Reported production for the 23 weeks of the year to date was 19% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 16% above the orders of the 1938 period. New business for the 22 weeks of 1939 was 6% above output; shipments were 7% above output. The Association further reported:

During the week ended June 10, 1939, 524 mills produced 237,929,000 feet of softwoods and hardwoods combined; shipped 223,161,000 feet; booked orders of 235,969,000 feet. Revised figures for the preceding holiday week were: Mills, 542; production, 215,758,000 feet; shipments, 220,099,000 feet; orders, 237,007,000 feet.

West Coast, Southern Hardwoods and Northern Hemlock and Hardwood regions reported new orders above production in the week ended June 10, 1939. Southern Cypress, Southern Hardwood, Northern Hemlock and Hardwood regions reported shipments above output. All regions but Southern Cypress and Northern Pine reported orders above those of corresponding week of 1938; all but California Redwood reported shipments above last year. All but Northern Hemlock and Hardwood region reported production above the 1938 week.

Lumber orders reported for the week ended June 10, 1939, by 437 softwood mills totaled 227,239,000 feet, or 2% below the production of

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the same mills. Shipments as reported for the same week were 215,303,000 feet, or 7% below production. Production was 231,211,000 feet.

Reports from 103 hardwood mills give new business as 8,730,000 feet, or 30% above production. Shipments as reported for the same week were 7,858,000 feet, or 17% above production. Production was 6,718,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 230,855,000 feet, and a year ago it was 182,908,000 feet; shipments were, respectively, 214,877,000 feet and 187,178,000 feet, and orders received, 226,785,000 feet and 183,175,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,771,000 feet and 5,263,000 feet; shipments, 6,532,000 feet and 5,509,000 feet, and orders, 7,055,000 feet and 4,426,000 feet.

Japanese Sugar Production During 1938-39 Increased 35.4% Above Last Season

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season is forecast at 1,630,000 long tons, raw sugar value, as contrasted with 1,204,000 tons manufactured last season, an increase of 426,000 tons or approximately 35.4%, according to advices received by Lamborn & Co. from Tokyo. The firm further announced:

The current crop, harvesting of which commenced in November and is about completed, will be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,630,000 tons anticipated this season 1,586,000 tons are expected to be produced from sugar cane, and 44,000 tons from sugar beets. Of last year's outturn 1,159,000 tons came from sugar cane and 45,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,150,000 tons annually. The surplus production is expected to be marketed in China.

Freight Rates on Livestock Are Highest in 17 Years Reports Bureau of Agricultural Economics—Smaller Increases on Cotton and Wheat

Freight rates on livestock currently are the highest in 17 years, the Bureau of Agricultural Economics, U. S. Department of Agriculture, reported on May 16. Rates on wheat average the highest since 1934, and on cotton the highest since 1932. Preliminary indexes of rates on the three groups of commodities appear in the May issue of the Bureau's monthly publication "The Agricultural Situation." The current index relates to the year ending June 30, 1939 The Bureau's announcement further stated:

For this period it is estimated that rates on livestock will average 163% of the base period, 1913. This compares with 147% in the year ended June 30, 1938. The highest preceding figure was 170 in 1920. The index is an average for beef cattle, hogs, and sheep.

The current index for wheat is 145% of the 1933 period, compared with 140 in the year ended June 30, 1938. The highest for wheat in 18 years, was 164% in 1920. The index for cotton is 106% of the 1913 period, compared with 102 in the year ended June 30, 1938. The highest index for cotton during the period was 176 in 1921.

Advances in current indexes reflect in part the general increases of 5% in railroad freight rates on agricultural commodities authorized last year by the Interstate Commerce Commission, according to C. C. Matlock of the Bureau. They reflect also, says Mr. Matlock, the fact that "numerous rates which were voluntarily reduced by the carriers during the years of severe depression . . . were restored in 1938 to levels at or near those regarded as 'normal'."

A comparison is made of indexes of prices of farm products with the freight rates for beef cattle, sheep, hogs, wheat and cotton. It shows that, in relation to 1913 levels, agricultural freight rates are much higher this year than farm prices of the commodities on which they apply. The index of prices received for beef cattle is only 65% of the index of freight rates on beef cattle, for sheep only 52%, hogs 63%, wheat 48% and cotton 65%.

Mr. Matlock says that the declines in these percentage ratios from 1929 to 1938 "provide evidence of a drastic decline of farm prices since 1929 in relation to corresponding freight rates," that "owing to this relative decline in agricultural commodity prices, freight charges now absorb a materially increased proportion of the destination value of agricultural freight."

Manufacturers' Stocks of Finished Goods Advanced in March After Four Successive Declines, Reports National Industrial Conference Board

Manufacturers' stocks of finished goods advanced in March after four consecutive monthly declines, according to preliminary estimates of the National Industrial Conference Board indexes of manufacturing inventories, released May 11. The rise brought the volume of these stocks up to the level that existed on Dec. 31, 1938, but holdings at the end of March were higher in relation to production than they were at the end of last year because of the sharp decline in productive activity during the first quarter of 1939. Supplies of finished goods were 5½% lower than they were a year ago but still 10% above the monthly average for 1936. The Board further explained:

Inventories of semi-finished goods rose 1.2% in March, continuing the advance which began last November. Some rise in this type of stocks is normal, however, in a period of declining output.

Raw material holdings by industry followed the downward trend that has been operating for the past eleven months, falling 1.6%. At the end of March they were the lowest since September, 1936.

These indexes provide no indication of any serious deterioration in the inventory position of manufacturing industry during the first quarter. Stocks of both finished and semi-finished goods are considerably higher, however, than they were in the last quarter of 1935, when industrial production averaged about the same as in the first three months of the current year. Finished goods inventories were 15.8% higher at the end of March, 1939 than at the end of 1935; stocks of semi-finished goods were 11.8% higher.

The following table gives THE CONFERENCE BOARD indexes for these three classes of commodity holdings at the end of March, 1939, for the preceding month, and for March, 1938. These indexes (1936=100) are adjusted for seasonal variation.

	Mar., 1939 (p)	Feb., 1939 (r)	Mar. 1938	Per Cent Change: Feb. 1939 to Mar., 1939	Per Cent Change: Mar. 1938 to Mar., 1939
Raw materials	99.0	100.6	114.4	—1.6	—13.5
Semi-finished goods	113.6	112.3	120.8	+1.2	—6.0
Finished goods	110.1	109.5	116.5	+ .5	—5.5

p Preliminary. *r* Revised.

Bureau of Agricultural Economics Estimates Farmers Cash Income from Marketings in April Totaled $463,000,000—Below Month Ago and Year Ago

Farmers cash income marketings in April totaled $463,000,000, it was estimated on May 20 by the Bureau of Agricultural Economics, United States Department of Agriculture. This total is 5% smaller than the $487,000,000 estimated for March and slightly less than the $488,000,000 estimate for April, 1938. Government payments to farmers in April amounted to $90,000,000 compared with $60,000,000 in April, 1938, and $95,000,000 in March. Including Government payments the April cash income totaled $553,000,000 or 1% more than the $548,000,000 received by farmers in April last year. The total, however, was $29,000,000 less than the estimates for March, 1939. Under date of May 20 the Bureau further states:

Farm cash income from marketings during the first four months of this year amounted to $1,958,000,000 compared with $2,059,000,000 estimated for the same months last year. This reduction is primarily owing to the smaller cotton crop being sold or placed under loan at prices about the same as a year earlier. Other changes to be noted are some increase in the income from grains partly offset by a reduction in tobacco income and a decrease in the income from dairy products. Government payments to farmers through April have totaled $282,000,000 compared with $168,000,000 for the same period in 1938. Thus the total income including Government payments amounted to $2,240,000,000 in January-April this year and was $13,000,000 larger than the $2,227,000,000 in these months a year earlier.

Income from all marketings in April was 5% smaller than the estimate for March. Income from crops was down 6% and receipts from sales of livestock and livestock products were 5% smaller. The decrease in income from March was less than usual. After adjustment for usual seasonal change the index of income from farm marketings (1924-29=100) increased from 64 in March to 64.5 in April. Income from fruits and from all major groups of livestock products declined more than seasonally and nearly offset seasonally larger returns from corn, wheat, rice, wool, vegetables, cotton and tobacco.

As compared with April last year, receipts from sales of grains, fruits and vegetables, tobacco, meat animals, poultry and eggs, and wool were about the same this April. The 5% smaller returns from marketings this April were due to smaller receipts from cotton marketings and loans and to smaller income from sales of dairy products.

Income from marketings in the second quarter of 1939 probably will be about as large as for the April-June period last year and Government payments are expected to continue higher during these months. Total farm cash income, therefore, probably will be about as large and possibly larger than in the second quarter of last year.

Farm Price Index Advanced One Point for Mid-May, Reports Bureau of Agricultural Economics

A slight rise in the general level of farm product prices was noted by the Bureau of Agricultural Economics, United States Department of Agriculture, on May 29, in its price report for the month ending May 15. Reversing the trend of the previous four months, the general level of local market prices in mid-May was up one point from a month earlier. Advances in grains, cotton and fruits more than offset the seasonal declines in dairy products and downturns in other important groups of commodities. At 90% of pre-war, the May 15 index was two points below that of mid-May, 1938. The Bureau further reported:

Prices paid by farmers were reported by the Bureau as unchanged from the mid-April level. With the one-point advance in the general level of prices received, however, the exchange value of farm products advanced one point. At 75% of pre-war, the exchange value was one point higher than in mid-May 1938.

Grain prices advanced five points from mid-April to mid-May. Cotton lint advanced sufficiently to raise the combined index for cotton and cottonseed by two points. Slightly higher prices for some types of meat animals were more than offset by declines in others, with the group index two points lower than on April 15. Dairy and poultry products also were lower.

Compared with a year earlier, the grains, and dairy and poultry products were lower. All other groups were higher. Cotton and cottonseed, and meat animals were one point higher; fruit prices eight points higher; and truck crop prices 22 points higher. Grains were seven points lower; dairy products were down 11 points; and poultry products were 13 points under a year ago.

Wheat prices received by farmers rose sharply during the month ending May 15. Early May wheat crop prospects were slightly below production indications a month earlier. As corn prices advanced somewhat more than usual and local hog markets weakened more than usual, the hog-corn ratio—for the third consecutive month—became less favorable to feeders. The mid-May ratio was more favorable, however, than the average for the 29 years for which records are available.

Advances in cattle prices in the Southern and Western States were reported by the Bureau as more than offsetting the declines in other parts of the country. Lambs were up somewhat more than usual. Wool prices also averaged higher.

Dairy product prices showed about the usual seasonal decline. In contrast, prices received for chickens declined during the month whereas they usually advance from mid-April to mid-May. Eggs also declined slightly and contra-seasonally in all areas except the South Atlantic States.

Potato prices dropped sharply under the influence of increasing supplies of new-crop offerings. Apples, oranges, and lemons advanced. Grapefruit prices were lower. Prices in the commercial vegetable group varied

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with some items higher and some lower. At 110% of pre-war they averaged 22 points higher than in mid-May last year.

1,620,424 Farmers of North Central Region to Participate in 1939 AAA Program

The Agricultural Adjustment Administration announced on May 19 that by completing and signing individual farm plans before the May 1 closing date, 1,620,424 farmers in the North Central Region have indicated their intention of participating in the 1939 farm program. That number, officials said, represents 74% of all the farms in the ten North Central States and was approximately 470,000 more farms than participated in the 1938 program. The farms for which farm plans were signed contain 83% of the total cropland of that region. The announcement in the matter continued:

State reports from other sections of the country indicate that participation in the 1939 program will be much larger than it was in 1938 in all regions and will total nearly 6,000,000 farmers. Estimates based on current reports on the percentage of all farmers who will cooperate in the 1939 program and the percentage of cropland which will be in compliance in the various regions are as follows: Southern Region, 86% of all farmers and 86% of all cropland; East Central Region, 81% of all farmers and 85% of all cropland; Western Region, 67% of all farmers and 77% of all cropland; Northeast Region, 42% of all farmers and 69% of all cropland.

Non-Farm Real Estate Foreclosures Declined 5% from March to April, According to FHLBB

The 5% decline in non-farm real estate foreclosure activity from March to April compares favorably with the decline of slightly less than 2% shown for the same period by the five-year average, according to an announcement issued May 26 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The decreases from March shown for Groups No. 3 and No. 4 (20,000 to 59,999 dwellings and 60,000 dwellings and over, respectively) and the increases registered by No. 1 and No. 2 (under 5,000 dwellings and from 5,000 to 19,999 dwellings, respectively) indicate that lessened foreclosure activity in the more highly urbanized areas brought about the decline from March for the United States as a whole. Only Group No. 1 compared unfavorably with its five-year average for the March to April period. Mr. Fergus further reported

Twenty-five States and the District of Columbia reported declines from March aggregating 1,005 cases, while 21 States disclosed increases totaling 518 and two States indicated no change; hence, a net decrease from March of 487 foreclosures.

In relation to April of last year, foreclosures this April were 14.6% lower. This decline was reflected in each size group but was more pronounced in Groups No. 3 and No. 4, which contain the larger communities.

Comparing the first four months of 1938 and 1939, the decrease from last year in foreclosures was 12.6% for the United States and varied from 10.0% in Group No. 4 to 16.3% in Group No. 2. In similar comparisons only 14 scattered States showed a larger number of cases for the first third of this year.

The 10.2% decline of real estate foreclosures in metropolitan communities during April, which brought the index from 157 for March to 141 (1926 equals 100), was a substantially greater drop than the 1.3% seasonal decline for this period. In relation to their respective corresponding months of 1938, the decline for April (20.3%) was more pronounced than the decreases shown for each of the earlier months of this year.

Foreclosure activity during the first four months of this year was 14.6% below that for the same period of 1938, but was 76.1% above that for the same period of 1926.

Of the 82 metropolitan communities reporting for April, 51 showed decreases and 27 increases, while four indicated no change in foreclosure activity from March.

Farmers' Gross Income for 1938 Reported at $9,220,000,000 by Bureau of Agricultural Economics—Compares with $10,350,000,000 for 1937

Farmers in 1938 had a gross income of $9,220,000,000 from farm production and Government payments, it was reported June 5 by the Bureau of Agricultural Economics, United States Department of Agriculture. The estimate includes cash income from marketings, Government payments under conservation programs, and the value at farm prices of products retained for consumption on the farms The 1938 total of $9,220,000,000 compares with $10,350,000,000 in 1937, and with $5,532,000,000 in 1932. The 1937 income was the largest for the depression and recovery period since 1929. The 1932 income was the smallest of record dating back to 1925. The gain from 1932 to 1937 was 86%, and the income for 1938 represented a gain of 66% over the depression low point. The Bureau further reported:

The 1938 gross income consisted of $7,538,000,000 cash from farm marketings, Government payments totaling $482,000,000, and products retained for farm consumption valued at $1,200,000,000. In 1937 the cash income from marketings was $8,621,000,000, Government payments totaled $367,000,000, and the value of products retained for farm consumption was $1,362,000,000. . . .

The figures released today include revisions of estimates dating back to 1925. The estimates of gross income from farm production have been raised for each year during this period by approximately 4% to 7%. The increases, the Bureau explained, are the result largely of a change in the method of estimating income from meat animals and an upward revision in estimated production and sales of chickens and eggs.

The Bureau said that the greater portion of the decline in gross farm income from 1937 to 1938 was due to the decrease in income from crops, particularly from grains, fruits, vegetables and cotton. Gross income from all crops in 1938 was 18% less than in 1937, whereas income from livestock and livestock products declined less than 9%.

Income from Government payments was 31% larger in 1938 than in 1937, and this increase partially offset the decline in gross income from farm products. Corn, peanuts, sugar beets, maple sugar and syrup, and some of the legume seeds were the only crops which returned farmers a larger gross income in 1938 than in 1937. Income from all items of livestock and livestock products was lower in 1938.

In two States—Iowa and South Dakota—the gross farm income was higher in 1938 than in 1937. A gain of about 5% was reported for both of these States, the increases being attributed largely to expanded feeding operations. In all of the New England States except Maine, and in New Jersey, the gross farm income in 1938 was about 5% smaller than in 1937. Arizona was the only other State showing 1938 gross farm income within 5% of 1937.

Largest declines in income from 1937 to 1938 were in Kansas, California, Texas, Colorado, Maine and Florida, where the gross income in 1938 was 20% to 25% smaller than in 1937. In California and Florida the marked decline in income from citrus fruits was an important factor. In Kansas the largest decline was from sales of wheat—smaller sales and lower prices. In Colorado a decline occurred in income from both crops and livestock, but crops showed the biggest decrease. The reduced income in Maine was the result largely of a decrease of 41% in income from potatoes.

Farmers' Short-Term Debts Totaled $1,255,185,000 on Dec. 31, Reports Bureau of Agricultural Economics

Farmers' short-term debts on account of personal and collateral loans by commercial banks and loans of a similar type held by federally-sponsored credit agencies totaled $1,255,185,000 as of Dec. 31 last, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on June 9. During the last half of 1938 these short-term loans to farmers by commercial banks increased from $925,705,000 to $1,064,667,000. During the same period, loans by federally-sponsored credit agencies decreased from $240,787,000 to $190,518,000. The combined holdings of the two groups of lending agencies were 28% higher than on Dec. 31, 1937, according to the Bureau, which states that the increases in these loans in 1938 reflected in part the substantial volume of advances made under the Commodity Credit Corporation loan program. The Bureau further announced:

The aggregate of loans from federally-sponsored agencies was slightly lower at the end of 1938 as compared with 1937, but loans held by the production credit associations totaled $146,825,000, or about 7% more than at the end of 1937. The production credit associations have shown an annual increase in volume of loan each year since their organization in 1933.

On the other hand, the volume of advances made by the Federal intermediate credit banks to private financing institutions has tended to decrease, and loans by the regional agricultural credit corporations (in liquidation) have been substantially reduced.

The Bureau reported that total personal and collateral loans to farmers by commercial banks increased from $593,614,000 at the end of 1936 to $1,064,667,000 at the end of 1938—an increase of 79%. Largest increases were in the West North Central and West South Central States. These two regions accounted for about 47% of the increase during the two-year period.

From 1936 to 1938 advances by the federally-sponsored credit agencies increased in all major regions of the country except the Mountain, West North Central, and West South Central States. In the Mountain States the rapid reduction in loans held by the regional Agricultural Credit Corporations and private financing agencies more than offset the increase in loans held by the Production Credit Associations.

The Bureau explained that the bulk of the cotton and corn loans under the 1938-39 commodity loans program of the Federal Government is held by commercial banks and other local lending agencies. Such loans are reflected in the reported increase in personal and collateral loans to farmers, held by commercial banks on Dec. 31 last. In addition, a substantial volume of 1937-38 cotton loans was held by commercial banks on that date.

Petroleum and Its Products—Possible Crude Cut Seen as Gasoline Prices Slip—Daily Average Production Higher, Illinois Hitting New High—Week-End Shutdowns Continued in Texas—Oil Company Heads Hit Harrington Bill—California Passes New Control Bill—Cardenas to Review Richberg's Proposals

Failure of the recent almost nation-wide upswing in gasoline prices to hold for more than a few days after major oil companies had followed the lead of the Sinclair Refining Co. in advancing motor fuel prices ½ cent a gallon in 42 States has renewed fears of a possible general cut in crude oil prices.

Oil men point out that the continued high rate of refinery operations have so weakened the statistical position of gasoline that stocks as of this week are only a million or so barrels below last year while only a short while ago, stocks were more than 5,000,000 barrels under the levels for the comparable period in 1938. With these heavy stocks overhanging the markets, refiners find it difficult to raise prices and this in turn depresses the crude oil market.

While production of crude oil during the June 17 week climbed more than 70,000 barrels as compared with the previous period, output was still below the June market demand estimate of the United States Bureau of Mines of 3,491,000 barrels. The consistent high rate of refinery operations means that further drains upon inventories of domestic and foreign crude oil held in this country are inevitable.

The American Petroleum Institute report for the June 17 period disclosed that daily average production was 3,447,050 barrels. All major oil-producing States showed

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substantial increases in their output. Sharpest gain was shown by Kansas where production climbed 16,950 barrels to 168,550 barrels. California showed a gain of 14,000 barrels lifting the daily average to 617,100 barrels. A rise of 14,250 barrels was recorded for Oklahoma which hit a daily average of 453,500 barrels. Texas was up 13,450 barrels to a daily total of 1,294,450 barrels, with Illinois hitting a new high at 234,000 barrels, up 13,000 barrels. Smallest gain was shown by Louisiana which rose 2,750 barrels to 270,550 barrels.

Chairman Lon A. Smith and Commissioner E. O. Thompson of the Texas Railroad Commission, signed the new proration orders for the Lone Star State for July, August and September which were issued early this week. In opposition to Commissioner Jerry Sadler, the new orders called for the closing of all oil wells in the State for eight days a month for these three months. The fifth Saturday and Sunday of July and the fifth Sunday of September are exempt from the order. Mr. Sadler had urged that the shutdowns only be made effective for July and August.

Under the new proration setup, which becomes effective July 1 for the following three months, the basic allowable will be 1,362,158 barrels daily, which is about 30,000 barrels daily above the current daily production. One of the increases allotted in the new orders are for the Yates field which was boosted 6,298 barrels to 35 barrels per well daily. Incidentally, it is the strict control that Texas is exerting over its production that is playing a major role in maintaining crude oil prices at their current levels.

The United States Bureau of Mines on June 23 estimated the July market demand for domestic crude oil at 3,513,200 barrels daily, an increase of 22,200 barrels, or 1% above the June estimate and 2% above the actual demand for the corresponding month a year ago.

Testimony of the heads of four major oil companies and one head of a Mid-Continent association of independent oil marketers before the House judiciary sub-committee holding hearings on the proposed Harrington bill which would divorce marketing from other petroleum operations disclosed their bitter opposition to the proposed measure. Arguments advanced by proponents of the bill were characterized by J. Howard Pew, head of the Sun Oil Co., as "contradictory, illogical and inconsistent," in his comment.

"I do not recall an instance," he continued, "in which so much legislative dynamite, industrial disaster and economic perversity have been so packed into so few words of a legislative proposal. Nor do I recall a case in which the proponents of a measure have so sedulously sought to conceal its real meaning and purpose. This bill comes to your committee as a means to help the oil jobber, but it would in fact deprive the refining company of the right to use any transportation whatever, or to make any deliveries of its products. That means that the refining companies would have to get rid of, not only their gasoline pipe lines, but all the other transportation facilities that are used in connection with marketing.

"Under this bill," he continued in his testimony, "petroleum products must be sold at the refinery but the refinery is prohibited from delivering them, and a marketer is prohibited from transporting them even after he establishes his ownership. Thus the refineries would have to dispose of all their marketing facilities they now possess, which means not only gasoline pipe lines but railroad tank cars, tank ships and barges, tank trucks and plants. There are 150,000 tank cars. Some companies, like ours, own these tank cars and would have to get rid of them, the industry would also have to get rid of the 100,000 tank trucks it used. But that is not all. The companies would have to divest themselves of a large part of their fleet of ocean-going tank ships, because these are used for transporting refined products as well as crude oil.

"Altogether, these marketing facilities—transportation plus terminal properties, bulk stations, &c.—involve an investment of nearly $2,000,000,000. Somebody would have to take all that over; but this bill's mandate takes no account of that."

The Standard Oil Co. of Ohio has always made a profit on its marketing operations, W. T. Holliday, President, told the House judiciary subcommittee. "It has only been the profits from its marketing operations which have enabled it to survive during the last 10 years," he added. Passage of the Harrington bill, John A. Brown, head of Socony-Vacuum Oil Co., told the subcommittee would not serve to restrain monopoly but would, on the contrary, restrain competition and make increase monopolostic possibilities. Eric V. Weber, President of the Eureka Oil Co. of Cincinnati, representing the Ohio Petroleum Marketers' Association, held the bill to be "undesirable."

W. S. Farrish, President of Standard Oil Co. of New Jersey, held that the Harrington bill would increase oil consumer costs by destroying the distributive system that has been developed by the industry out of many years of experience in his testimony before the subcommittee on Friday.

As the week ended, the industry was awaiting news from the West Coast as to the probable fate of the new oil control bill signed there on June 19. The California Senate late Monday passed the Atkinson bill to set up State control of oil production and sent to Governor Olson for his signature. Since he has backed the bill, there is little doubt that he would sign the new measure. However, independent oil men who have opposed the bill, plan to issue early referendum petitions as soon as it becomes law. Should this develop, it is likely that voluntary production control such as now exists would continue until the law's fate is settled.

A United Press dispatch from Mexico City, dated June 21, reported that "President Lazaro Cardenas, enroute tonight to lower California on his tour of Northern Mexico, was expected to confer within the next few days with his closest advisers regarding the proposal of Donald R. Richberg, representing foreign oil companies, to settle the 15-month old expropriation dispute." Earlier in the week, it was reported from Washington that President Roosevelt had told Mexican Ambassador Najera that the American Government saw nothing unreasonable in the companies' demand for a voice in the management of the seized properties.

The following price change was posted.

June 22—Imperial Refining restored the 10-cent a barrel cut made in Kent County, Michigan, crude oil prices late in April, with the price back at 88 cents a barrel.

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	7.89
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 PRICE ADVANCE FAILS TO HOLD—MANY COMPANIES RESCIND BOOSTS—MOTOR FUEL STOCKS FAIL TO SHOW APPRECIABLE DECLINE—SUSTAINED HIGH REFINERY RATES SEEN RESPONSIBLE FOR WEAKENED MARKETS

The price advances which were posted for the entire marketing area east of the Rocky Mountains for motor fuel during mid-June failed to hold as a result of the refusal of several of the major companies to follow the lead of the Sinclair Refining Co. which posted the original advance of ½ cent a gallon in the 42 States in which it operates.

Steady resistance of companies such as Standard of New Jersey and Atlantic Refining led to a semi-collapse of the general price advance but behind this was a story of steadily increasing weakness in the statistical position of the refined products branch of the industry. Not only has gasoline been affected adversely by the unfavorable maintainance of high refining operations, which has completely offset the rise in demand over 1938, but gas and fuel stocks are rising to extremely high levels.

Behind the entire market picture is one unpalatable fact. That gasoline inventories are going down only half as fast as they did a year ago, as a result of the heavy runs of crude to stills. Stocks of finished and unfinished gasoline, according to American Petroleum Institute figures, were 82,657,000 barrels on June 17. This represents a decline of only 59,000 barrels from the previous week in striking contrast to a "normal" weekly decline of 1,000,000 barrels for this period of the year. Stocks are now only slightly more than 1,000,000 barrels under the comparable period last year whereas a few weeks ago, they were more than 5,000,000 less than at the same time in 1938.

Withdrawals of gasoline from inventories during the March 1-June 15 period have been approximately 4,500,000 barrels, while a year ago the same period showed a decline of 8,489,000 barrels. The weekly decline for this year has been only slightly better than 400,000 barrels a week against a decline of nearly 775,000 barrels weekly during the like 1938 period. Surplus stocks of gasoline at present are around 8,000,000 barrels which must be liquidated before the pressure they exert on the markets in the country can be lifted. Consumption is running ahead of last year, and if refinery operaiions can be materially reduced, there is some hope of cutting down these topheavy stocks.

A slight decline was shown in refinery operations during the week ended June 17 during which period a fractional decline brought the total down to 85.7% of capacity, against 86.5% a week earlier. Average daily runs of crude oil to stills during this period were off 30,000 barrels to 3,480,000 barrels. Not only have gasoline stocks been lifted to unwiedly levels by the continued excessive refinery operations but stocks of gas and fuel oil have grown some 3,500,000 barrels during the two-week period ended June 17.

The United States domestic demand for motor fuel during July was set at 56,200,000 barrels for July by the Bureau of Mines in its regular monthly forecast issued on June 23. This total represents an increase of 11% over the abnormally low demand for the same month last year.

Price changes were general during the week with many of the major companies which earlier this month had posted advances of ½-cent a gallon in gasoline prices rescinding their advances.

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	.04⅞-.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)	$.04¾	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				

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

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

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 17 Gains 70,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 17, 1939, was 3,447,050 barrels. This was a rise of 70,100 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 17, 1939, is estimated at 3,492,000 barrels. The daily average output for the week ended June 18, 1938, totaled 3,137,300 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 17 totaled 1,444,000 barrels a daily average of 206,286 barrels, compared with a daily average of 218,714 barrels for the week ended June 10 and 229,679 barrels daily for the four weeks ended June 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 17 totaled 240,000 barrels, a daily average of 34,286 barrels compared with a daily average of 7,143 barrels for the week ended June 10 and 26,464 barrels daily for the four weeks ended June 13.

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, 3,480,000 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, 82,657,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,459,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowable June 1	Week Ended June 17 1939	Change from Previous Week	Four Weeks Ended June 17 1939	Week Ended June 18 1938
Oklahoma	450,300	428,000	453,500	+14,250	446,900	446,050
Kansas	152,400	165,880	168,550	+16,950	159,650	159,550
Panhandle Texas			64,500	—7,100	70,300	64,850
North Texas			85,550	+4,150	84,250	69,600
West Central Texas			32,000	+2,200	31,300	28,100
West Texas			217,150	+11,050	223,050	179,450
East Central Texas			90,100	—350	94,000	89,350
East Texas			372,550	----	409,600	363,500
Southwest Texas			219,700	+1,300	239,250	207,250
Coastal Texas			212,900	+2,200	223,950	187,650
Total Texas	1,427,300	b1330282	1,294,450	+13,450	1,375,700	1,189,750
North Louisiana			73,800	+200	73,450	80,900
Coastal Louisiana			196,750	+2,550	194,500	181,800
Total Louisiana	265,000	263,023	270,550	+2,750	267,950	262,700
Arkansas	54,700	57,813	57,550	+650	56,450	42,950
Illinois	174,300		234,650	+12,450	224,050	140,550
Eastern (not incl. Ill.)	106,400		95,900	+400	96,750	
Michigan	53,400		66,800	—150	65,450	55,200
Wyoming	73,300		63,300	+600	60,500	54,550
Montana	17,300		14,950	—400	14,900	14,450
Colorado	5,000		3,850	+50	3,850	3,800
New Mexico	117,000	c117,000	105,900	—4,900	109,450	90,350
Total east of Calif.	2,896,400		2,829,950	+56,100	2,881,600	2,459,900
California	594,600	d590,000	617,100	+14,000	610,400	677,400
Total United States	3,491,000		3,447,050	+70,100	3,492,000	3,137,300

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 thirty (30) day period beginning June 1. Shutdowns 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.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 17, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Percent Reporting	Crude Runs to Stills: Daily Average	Crude Runs to Stills: Percent Operated	Gasoline Production at Refineries Inc. Natural Blended
East Coast	615	100.0	541	88.0	1,490
Appalachian	149	85.9	109	85.2	396
Indiana, Illinois, Kentucky	574	89.5	492	95.7	1,972
Oklahoma, Kansas, Missouri	419	81.6	279	81.6	a901
Inland Texas	316	50.3	135	84.9	556
Texas Gulf	1,000	89.5	838	93.6	2,669
Louisiana Gulf	149	97.3	132	91.0	348
North Louisiana & Arkansas	100	55.0	41	74.5	109
Rocky Mountain	118	54.2	53	82.8	204
California	828	90.0	519	69.7	1,468
Reported		85.8	3,139	85.7	10,113
Estimated unreported			341		1,346
*Estimated total U. S.: June 17, 1939	4,268		3,480		11,459
June 10, 1939	4,268		3,510		11,602
* U. S. B. of M. June 17, '38			x3,129		y10,324

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

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 17, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline: Total Finished	Stock of Finished and Unfinished Gasoline: Total Finished and Unfin'd	Stocks of Gas Oil and Distillates: At Refineries	Stocks of Gas Oil and Distillates: At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines
East Coast	20,449	21,656	3,539	4,935	3,758	3,995
Appalachian	2,990	3,304	266	62	394	------
Ind., Ill., Ky.	12,478	13,229	2,648	487	2,806	42
Okla., Kan., Mo.	7,024	7,314	1,270	53	2,759	------
Inland Texas	1,341	1,577	301	------	1,757	------
Texas Gulf	8,629	10,134	3,885	334	5,416	240
Louisiana Gulf	2,230	2,579	912	25	1,485	247
No. La. & Arkansas	376	473	271	16	596	------
Rocky Mountain	1,593	1,688	111	------	588	------
California	14,335	15,633	8,665	1,597	61,091	24,770
Reported	71,445	77,587	21,868	7,509	80,650	29,294
Est. unreported	4,970	5,070	670	------	2,280	------
*Est. total U. S.: June 17, 1939	76,415	82,657	b22,538	7,509	b82,930	29,294
June 10, 1939	76,421	82,716	b21,822	7,535	b82,268	28,971
U. S. B. of Mines * June 17, 1938	76,872	83,831	23,696		112,245	

* Estimated Bureau of Mines basis.. b For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district.

World Silver Production Maintained at Steady Rate

Production of refined silver for the world in the first four months of 1939 has been holding at about the same rate as in 1938. Output on a refinery basis for the Jan.-April period, excluding Mexico, amounted to 60,020,000 oz., against 58,581,000 oz. in the same period last year, the American Bureau of Metal Statistics reports. Statistics on Mexico's operations cover only the first two months of the current year, in which period 11,075,000 oz. was produced.

The United States produced 5,336,000 oz. of silver in April, making the total for the first four months 20,340,000 oz., against 21,101,000 oz. in the same time last year.

Silver production of the world in the Jan.-April period of both 1938 and 1939, in ounces, follows:

	1938	1939
United States	21,101,000	20,340,000
Canada	6,516,000	6,077,000
Mexico	31,762,000	a
Peru	5,881,000	6,725,000
Other America	5,790,000	5,950,000
Europe	6,505,000	7,180,000
Australia, &c. b	4,710,000	4,944,000
Japan c	3,300,000	3,500,000
Burma, refined	2,010,000	2,140,000
Other Asia	1,120,000	1,170,000
South Africa	373,000	374,000
Belgian Congo	975,000	790,000
Other Africa	300,000	430,000
Totals	90,343,000	a
Totals, ex Mexico	58,581,000	60,020,000

a Not yet reported. b Australia and New Zealand. c Estimated.

Copper Production Outside United States

Production of copper in the world from ore originating outside of the United States, according to the countries where the metal was recovered as blister copper (smelter basis) for 1937, 1938, and the first quarter of the current year, in short tons, follows:

	Year 1937	Year 1938	First Quarter 1939
United States (foreign ore) a	72,900	74,700	16,000
Mexico b	49,100	40,900	10,300
Canada	227,300	238,100	57,400
Chile	437,000	372,000	83,000
Peru	37,500	39,200	9,600
Germany	72,200	73,800	20,900
Russia	e102,000	e108,000	e28,000
Yugoslavia	43,400	46,300	13,800
Italy	1,500	2,900	900
Other Europe e	54,800	61,300	15,700
Japan	96,600	e111,300	e29,000
India	7,600	6,000	1,600
Other Asia	4,500	7,000	e2,000
Australia	18,300	19,200	4,600
Africa d	411,500	386,000	90,300
Totals	1,636,200	1,586,700	383,100
Monthly averages	136,350	132,225	127,700
Daily averages	4,483	4,347	4,257

a Copper content of ore and matte at 95%; includes receipts from Cuba and Philippines. b Imports of blister into United States from Mexico. c Partly estimated: includes Finland, Great Britain, Spain, France, Norway, Sweden, Rumania and Belgium ex-Katanga. Copper from Katanga matte smelted in Belgium is credit to Africa. d Comprises Belgian Congo, Rhodesia, and Union of South Africa. e Conjectural.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that total production of soft coal in the week ended June 10 is estimated at 6,306,000 net tons. This is the highest weekly output since the end of March and compares with 4,937,000 tons produced in the corresponding week last year.

The United States Bureau of Mines in its weekly coal report stated that the total production of Pennsylvania anthracite in the week ended June 10 is estimated at 828,000 tons, an average of 138,000 tons per day for the six working days of the week. Compared with the daily rate obtained in the five-day week of June 3, there was a decrease of nearly 9%. Production in the corresponding week of 1938

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amounted to 898,000 tons. The 1938 figures released for the first time in this issue are final and complete, based on annual reports received from the operators.

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		
	June 10 1939	June 3 1939	June 11 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	6,306	5,860	4,937	142,801	136,359	231,202
Daily average	1,051	d1,085	823	1,052	1,000	1,695
Crude Petroleum b—						
Coal equivalent of weekly output	5,409	5,701	5,016	125,322	123,324	97,925

a Includes for purposes of historical comparison and statistical convenience the 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 Sum of 23 full weeks ending June 10, 1939, and corresponding 23 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	June 10 1939	June 3 1939	June 11 1938c	1939	1938 cd	1929d
Pa. Anthracite—						
Total, incl. colliery fuela	828,000	757,000	898,000	24,241,000	22,182,000	32,033,000
Daily average	138,000	151,400	149,700	180,200	164,900	238,200
Comm'l production b	787,000	719,000	853,000	23,029,000	21,073,000	29,727,000
Beehive Coke—						
United States total	11,400	11,300	11,900	278,400	467,900	2,909,300
Daily average	1,900	1,883	1,983	2,017	3,391	21,082

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Final figures. d Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					
	June 3 1939p	May 27 1939p	June 4 1938	May 28 1938	June 5 1937	June 1 1929
Alaska	2	1	*	2	2	r
Alabama	180	113	160	166	229	332
Arkansas and Oklahoma	6	7	12	13	13	46
Colorado	44	43	47	61	82	110
Georgia and North Carolina	*	1	*	1	*	r
Illinois	347	412	433	507	544	820
Indiana	156	157	170	194	236	283
Iowa	26	28	43	52	26	52
Kansas and Missouri	44	33	60	79	74	83
Kentucky—Eastern	643	647	527	557	673	814
Western	63	56	80	102	98	183
Maryland	27	36	17	21	21	35
Michigan	10	7	4	3	3	12
Montana	32	36	38	39	39	42
New Mexico	12	14	22	23	25	44
North and South Dakota	14	14	15	16	15	11
Ohio	272	326	214	258	408	357
Pennsylvania bituminous	1,515	1,679	1,040	1,179	1,630	2,393
Tennessee	78	80	72	82	97	100
Texas	14	14	16	16	14	19
Utah	17	25	17	29	25	54
Virginia	253	253	184	202	217	231
Washington	24	27	20	23	31	39
West Virginia—Southern a	1,572	1,610	1,098	1,223	1,584	1,843
Northern b	445	525	316	385	431	598
Wyoming	63	66	70	76	79	84
Other Western States c	1	*	*	1	*	r4
Total bituminous coal	5,860	6,210	4,675	5,310	6,596	8,589
Pennsylvania anthracite d	757	825	1,128	1,288	969	1,219
Total, all coal	6,617	7,035	5,803	6,598	7,565	9,808

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. p Preliminary. r Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Price Again Advanced Five Points—Steady Inquiry for Copper and Zinc

"Metal and Mineral Markets," in its issue of June 22, reported that inquiry for non-ferrous metals continued at a fair rate last week and the tonnage sold was sufficient in volume to impart a better tone to the market. Actual consumption of major metals appears to be slightly higher this month than in May. Lead producers were encouraged by further strength in London and another five-point advance was put through here. Copper and zinc remained unchanged, but tin moved higher. Operators in silver abroad were nervous over fears of a change in the Government's silver policy after June 30, but the domestic trade did not share in this anxiety. The publication further stated:

Copper

The London market for copper averaged a shade below domestic parity during the last week, with the result that buying interest moderated a little. However, business placed in the domestic trade during the last week was in fair volume, involving 9,157 tons, against 13,371 tons in the previous week. Sales reported by the industry so far this month amounted to 33,990 tons.

Brass and wire mills report a moderate upturn in business for June, but it is still uncertain whether domestic deliveries of copper will be larger than those of May.

Producers regard the 10c. basis for domestic copper as steady to firm, notwithstanding the reappearance of some "outside" offerings at concessions.

The House of Representatives on June 19 passed and sent to the Senate the bill extending the so-called nuisance taxes, which includes the 4c. import tax on copper.

Lead

Continued recovery of lead prices in London during the last week brought another five-point increase in the domestic quotation on June 19, from 4.80c. to 4.85c., New York. Buying was well diversified and in good volume. Sales for the week involved 8,948 tons, against 6,141 tons in the previous week and 7,644 tons two weeks ago. Producers are about reconciled to a period of diminished activity, following the recent excellent buying.

The quotation closed firm at 4.85c., New York, which was also the contract selling basis of the American Smelting & Refining Co., and 4.70c., St. Louis. St. Joseph Lead Co. obtained a premium on its own brands sold in the East.

Zinc

Demand for the common grades of zinc was fair last week, sales totaling 5,060 tons, which compares with 7,154 tons in the previous week. The better tone of the London market in recent weeks has improved sentiment among buyers. Production in this country is expected to decline this summer. Last week's shipments of the common grades amounted to 4,751 tons, against 4,346 tons in the preceding seven-day period. The undelivered orders on the books of producers now total 34,298 tons, which compares with 33,989 tons a week ago and 29,969 tons a month ago. The quotation on Prime Western continued at 4½c., St. Louis, with the tone steady.

Representatives of the Tri-State zinc mining and smelting industries have been promised a hearing before the Committee on Reciprocity Information in Washington in connection with the unpopular reduction in the import tax that became effective Jan. 1 this year, according to our Joplin correspondent. The date has not yet been fixed, but the hearings are tentatively set for July.

Preliminary conversations have taken place abroad with a view toward reviving the Zinc Cartel that passed out of existence late in 1934, London advices state. In granting the recent upward revision in the British zinc tariff, it was stipulated that the producers make every effort to revive the Cartel. Zinc authorities in the United States are not optimistic over the prospects of renewing the foreign production agreement.

Tin

A moderate increase in prices on the London market during the last week was reflected in firmer quotations here. Business was generally quiet except on June 28, when consumers bought close to 400 tons. Some in the trade took this buying interest to indicate consumers believe the London market will attain the £230 price objective of the Tin Committee in the near future. Apprehension about the growing tension in the Far East is thought to have been a factor tending to influence higher quotations for Straits tin. News about the situation regarding tin mines in Bolivia is scanty, due to tighter enforcement of censorship by that government.

Tin-plate specifications are reported continuing in good volume and the rate of tin-plate operations is being maintained around 72% of capacity.

Chinese tin, 99%, was nominally as follows: June 15, 46.975c.; June 16, 46,975c.; June 17, 47.000c.; June 19, 47.375c.; June 20, 47.475c.; June 21, 47.500c.

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 15	9.775	9.675	48.725	4.80	4.65	4.50
June 16	9.775	9.675	48.725	4.80	4.65	4.50
June 17	9.775	9.675	48.750	4.80	4.65	4.50
June 19	9.775	9.675	49.000	4.85	4.70	4.50
June 20	9.775	9.700	49.100	4.85	4.70	4.50
June 21	9.775	9.725	49.125	4.85	4.70	4.50
Average	9.775	9.688	48.904	4.825	4.675	4.50

Average prices for calendar week ended June 17 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.683c.; Straits tin, 48.600c.; New York lead, 4.783c.; St. Louis lead, 4.633c.; 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 15	41 7/16	41¾	47	227	224½	14 7/16	14½	13¾	14
June 16	41½	41⅞	47	227¼	224½	14 9/16	14 9/16	13 11/16	14
June 19	41¾	42 1/16	47	227¾	224¾	14 11/16	14 11/16	13⅞	14¼
June 20	41⅞	42 3/16	47¼	228¾	225	14¾	14¾	14 1/16	14¼
June 21	42 5/16	42½	47½	229¼	225	14¾	13 12/16	14	14 5/16

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.).

Steel Ingot Rate Rises to 55%—Heavy Steels Account for Much of the Improvement

The "Iron Age" in its issue of June 22 reported that despite a flattening out in new orders for steel, the rate of ingot production this week has risen two and a half points to 55%, within one point of the highest weekly record this year in the week of March 12. The "Iron Age" further stated:

A considerable part of the improvement occurred in the Pittsburgh and Youngstown districts, with a rise of seven points to 47% in the former and one of four points to 55% in the latter. In the Pittsburgh district a plant that had been idle pending the accumulation of sufficient orders resumed production.

Orders for semi-finished and finished steel in the aggregate compare favorably with those received during the same period in May, but, except in heavy steels for construction work and in flat rolled products being taken out against recent commitments, the volume is showing no appreiable gains. Unless sheet and strip specifications come in more rapidly, the present rate of ingot production may not be maintained during the next few weeks, although the prospect still appears to be good for a further

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step-up several weeks hence when automobile manufacturers are ordering more heavily for 1940 model production.

One of the most significant developments of the week is the apparent determination of some branches of the steel trade to adopt a firmer position on prices. This is particularly noticeable in the wire trade, where published quotations on nails and fence, which have been weak items, are to be rigidly adhered to, it is stated. Bar manufacturers have also signified their intention to make no change in their recent announcement which abolished quantity deductions and decreased the base price $2 a ton, although large buyers, who after July 1 must pay $1 more a ton for quantity lots, had brought considerable pressure for a concession that would give them the same net price as before. Now that every important buyer of sheets and strip has been given the full benefit of the recent $8 a ton concession, the flat rolled steel market is expected to remain on a stabliized basis, although present published prices will have little meaning for some time to come, as they are $5 a ton above the shipping prices that will be in effect on booked tonnage. One of the weakest items in the entire list is plates, on which concessions of $2 or $3 a ton have become more common.

Pending the further clarification of the outlook for steel production during the summer months, the advance in scrap prices has halted. In fact, the average quotation at Chicago is slightly lower, resulting in a decline of 4c. a ton in the "Iron Age" scrap composite price to $14.75. Basically, the scrap situation is strong, but additional mill purchasing will be required to give prices a further boost. Strength at seaboard points has been derived from a fresh purchase of over 100,000 tons by the European scrap cartel, which brings the total of its orders placed in this country in the past two months to more than 500,000 tons. Prices paid were approximately the same as on other recent purchases. Renewed agitation in Washington for a limitation on scrap exports has not yet reached the point of introduction of legislation, and there are doubts there that any action will affect scrap unless other strategic materials are also included.

The steel industry and the lines of activity upon which it largely depends have recovered most of the ground lost during April and May. The "Iron Age" capital goods index has risen 2.8 points this week to 68.3, highest since the week ended April 8, and this rise has been largely due to increases in automobile assemblies, building construction and steel output.

Fabricated structural steel awards this week total 23,300 tons, of which 12,000 tons is for a Potomac River bridge at Ludlow Ferry, Md. While new structural projects total only 15,700 tons, the appearance of some private jobs is a welcome sign. Reinforcing steel awards are 8,000 tons, on top of which are new projects totaling nearly 12,000 tons.

Railroad buying is showing no signs of important pickup. Some of the farm machinery plants are shut down for two or three weeks for vacations and inventory taking. Tin plate production is holding steady at 70%. All in all, the industrial picture is spotty, but there are indications of moderate improvement over the last half of the year.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 20, 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 20, 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 20, 1939, $14.75 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.79
One month ago	14.08
One year ago	11.33

	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 19 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 55.0% of capacity for the week beginning June 19, compared with 53.1% one week ago, 48.5% one month ago and 28.0% one year ago, This represents an increase of 1.9 points or 3.6% from the estimate for the week ended June 12, 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%	June 19	55.0%

"Steel" of Cleveland, in its summary of the iron and steel markets on June 19, stated:

Mixed trends prevail in finished steel demand. Changes in the aggregate are slight, but a tendency for new business to taper seasonally in some directions is a factor in arresting the recent upturn in ingot production.

Steelmaking last week was off 1 point to 52.5%, compared with 27% a year ago. Only moderate fluctuations in output are in prospect the next several weeks, but the resumption of any extended upturn will require greater support than currently is being received from the automotive industry. This is expected the latter part of next quarter.

Meanwhile, tin-plate, structural shapes and concrete reinforcing bars continue relatively active and partially are offsetting the seasonal lag in demand from the automotive and farm equipment industries. Railroad steel requirements for equipment building remain slow, but shipyards are well engaged. Machine tool builders are experiencing brisk business, to a large extent foreign, and Government armament work is stimulating demand for a few steel products.

Labor continues a cloud in the automotive outlook despite settlement of recent strikes at Detroit and Flint. Steel releases for new model parts, while still light, are gaining gradually, but labor developments may delay plans for the summer changeover in production from current models.

Automobile retail sales hold the comparative improvement noted the past few weeks, and assemblies are slow to be trimmed. Last week's total of 78,305 units, highest in four weeks, was a gain of 13,000, but resulted entirely from a sharp rise by Chrysler to compensate for its recent shutdown during the Briggs strike. General Motors increased from 30,640 units to 31,910 in the face of the attempted U. A. W.- A. F. of L. strike, and Chrysler from 8,145 to 22,900. Ford slipped from 17,600 to 15,500, and all others from 8,820 to 7,995. Total output was 87% larger than a year ago.

Several large lots are included in fabricated shape orders and pending business. Awards include 3,600 tons for a Rockefeller Center building, New York, and 2,400 tons for a bridge, Delta, Calif. Inquiries are headed by 9,243 tons for a New Jersey bridge.

Most railroads still defer major programs for equipment buying. Further improvement in carloadings and passage of legislation favorable to the carriers conceivably might stimulate car building in the second half, but steel producers are not counting on any marked revival in demand from this source soon.

Tin-plate, most active of the major products, is continuing 70% operations and apparently will do no better the next several weeks. Sustained shipments during July, with a seasonal tapering the latter half of next quarter, are indicated.

Some progress is being made toward more stable prices for steel, although quiet in new business provides sheet and strip quotations little test. Occasional shading on some other products usually is confined to a few districts. Backlogs of flat-rolled steel gradually are being reduced, with a more rapid movement seen for July and August.

Last week's dip in steelmaking resulted largely from lower schedules at Pittsburgh and Chicago. The former was down 3 points to 40%. Chicago mills, feeling effects of slower business from farm equipment plants, also dropped 3 points to 49½%. Youngstown advanced 1 point to 52%. Cleveland was up 2½ points to 55½, Birmingham rose 4 points to 71, and Cincinnati increased 5 points to 73.

Steady schedules continued at other centers, including 37% in eastern Pennsylvania, 73% at Wheeling, 44 at Buffalo, 40 in New England, and 57 at Detroit.

Scrap prices generally are firm despite a leveling off after a steady rise the past few weeks. The composite holds at $14.62. Composite of finished steel prices is unchanged at $55.70.

Steel ingot production for the week ended June 19, is placed at 53½% of capacity, according to the "Wall Street Journal" of June 22. This compares with 54% in the previous week and 52½% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 44½%, against 46% in the week before and 47½% two weeks ago. Leading independents are credited with 61%, compared with 60½% in the preceding week and 56½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	52½	— ½	44½	—1½	61	+ ½
1938	27½	+1	28	+1	27½	— 1
1937	75½	— ½	87	—1	66	
1936	71½	+1	66	+1	75½	+1
1935	38	—1	35	— ½	40	—1
1934	57	+3	48	—1	64	—5
1933	50	+2½	40	+2	58	+3
1932			Not available			
1931	35	—2½	35	—4	35	—2
1930	66	—2	71	—1	62	—2½
1929	95	—1	99	—1	92	—2
1928	72½	— ½	76		69½	—1
1927	71		74		68	

Industrial Pick Up in May Reported by Secretary of Commerce Hopkins

Secretary of Commerce Harry L. Hopkins announced on June 13 that industrial activity was accelerated in the latter part of May, following an extension of the April decline in the first half of last month. Mr. Hopkins said that the termination of the bituminous coal strike contributed to the improvement. He reported that aggregate production of factories and mines in May averaged about the same as in April. Construction operations and allied activities moved forward with the volume of new contracts continuing at a relatively favorable rate, particularly in the residential trade. Retail trade volume last month indicated that consumer purchasing power was generally sustained with monthly sales totals considerably above those in May, 1938, when sales touched the low of the 1937-38 recession. Mr. Hopkins announcement continued as follows:

Output of bituminous coal, which had averaged about 2,000,000 tons in the first two weeks of May, advanced to 6,000,000 tons in the fourth week of the month. The movement of freight over the railroads increased with the resumption of mining operations, with total loadings for the month rising above the reduced April figure although they did not regain the March level.

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"The volume of traffic, other than coal, held at a steady rate during April and May. Loadings of miscellaneous freight, the most significant classification for measuring the volume of primary distribution, were around 15% larger during May than a year earlier.

"The decline in steel-mill operations was arrested in the latter part of May, ingot output rising from 46% of capacity at mid-month to about 50% by the end of the period. Daily average output for the month, however, was below the April figure. Large orders by leading consumers of steel, covering both present and future needs, were placed around the middle of the month when prices of light steel products such as sheets and strip were reduced substantially.

"Automobile manufacturers curtailed assemblies during May and dealers stocks declined. Partial reports for May indicate that sales of new passenger cars made a relatively favorable showing, although deliveries—seasonally corrected—were not so high as in March. Retail deliveries of new passenger cars during April and May were more than one-third larger than a year ago.

"Production of non-durable goods has been reduced from the high rate of the first quarter. This downward adjustment has come after about nine months of active operations in these lines. Silk mills have curtailed operations and cotton-mill activity has slowed up.

"Shoe production declined in April and the output dropped below that in April of last year. This is an exception to the general situation in these industries, however, since the aggregate output of non-durable goods was about 15% greater in April than in the corresponding month a year ago. Operations in the food-processing industries have been maintained and petroleum refining has increased somewhat. From such industries as paper and paperboard there have come indications of some slackening partly seasonal, from the recent relatively high rate of operations."

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 21 member bank reserve balances decreased $2,000,000. Reductions in member bank reserves arose from increases of $13,000,000 in Treasury deposits with Federal Reserve banks and $10,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $21,000,000 in Reserve bank credit, offset in part by increases of $33,000,000 in gold stock and $5,000,000 in Treasury currency, and a decrease of $4,000,000 in Treasury cash. Excess reserves of member banks on June 21 were estimated to be approximately $4,230,000,000, a decrease of $30,000,000 for the week.

The statement in full for the week ended June 21 will be found on pages 3796 and 3797.

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

	June 21, 1939	Increase (+) or Decrease (—) Since June 14, 1939	Since June 22, 1938
	$	$	$
Bills discounted	5,000,000	+2,000,000	—5,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,564,000,000	--------	--------
Industrial advances (not including $11,000,000 commitm'ts—June 21)	12,000,000	--------	—5,000,000
Other Reserve bank credit	3,000,000	—22,000,000	+3,000,000
Total Reserve bank credit	2,584,000,000	—21,000,000	—7,000,000
Gold stock	16,060,000,000	+33,000,000	+3,103,000,000
Treasury currency	2,873,000,000	+5,000,000	+163,000,000
Member bank reserve balances	10,099,000,000	—2,000,000	+2,177,000,000
Money in circulation	6,934,000,000	—2,000,000	+532,000,000
Treasury cash	2,566,000,000	—4,000,000	+273,000,000
Treasury deposits with F. R. bank	941,000,000	+13,000,000	+12,000,000
Non-member deposits and other Federal Reserve accounts	977,000,000	+10,000,000	+265,000,000

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 21 1939	June 14 1939	June 22 1938	June 21 1939	June 14 1939	June 22 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,135	8,090	7,584	2,044	2,054	1,810
Loans—total	2,748	2,760	2,974	526	537	521
Commercial, industrial and agricultural loans	1,372	1,374	1,501	348	355	339
Open market paper	120	123	130	16	17	18
Loans to brokers and dealers	517	524	515	30	34	26
Other loans for purchasing or carrying securities	201	201	197	69	69	67
Real estate loans	113	113	119	13	13	12
Loans to banks	39	41	84	----	----	1
Other loans	386	384	428	50	49	58
Treasury bills	173	167	2,911	185	185	864
Treasury notes	819	816		235	229	
United States bonds	2,157	2,150		627	628	
Obligations fully guaranteed by United States Government	1,065	1,054	663	138	138	122
Other securities	1,173	1,143	1,036	333	337	303
Reserve with Fed. Res. banks	4,886	4,870	3,219	899	876	924
Cash in vault	58	63	50	28	30	33
Balances with domestic banks	74	77	71	229	228	215
Other assets—net	376	396	490	46	51	215
Liabilities—						
Demand deposits—adjusted	7,640	7,624	6,187	1,654	1,654	1,512
Time deposits	623	620	659	492	485	464
United States Govt. deposits	60	60	110	60	60	96
Inter-bank deposits:						
Domestic banks	2,850	2,836	2,394	748	748	687
Foreign banks	521	528	277	12	12	6
Borrowings	----	----	----	----	----	----
Other liabilities	345	340	303	15	15	20
Capital account	1,490	1,488	1,484	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 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 14: A decrease of $25,000,000 in loans to brokers and dealers in securities, and increases of $28,000,000 in holdings of Treasury bills, $32,000,000 in Treasury notes, $155,000,000 in demand deposits-adjusted, and $62,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $5,000,000 in New York City and declined $2,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $29,000,000 in New York City and $25,000,000 at all reporting member banks.

Holdings of Treasury bills increased $26,000,000 in the Chicago District and $28,000,000 at all reporting member banks. Holdings of Treasury notes increased $29,000,000 in New York City and $32,000,000 at all reporting member banks. Holdings of United States Government bonds increased $12,000,000. Holdings of obligations guaranteed by the United States Government increased $21,000,000 in New York City and $16,000,000 at all reporting member banks. Holdings of "other securities" increased $14,000,000.

Demand deposits-adjusted increased in nearly all districts, the principal increases being $34,000,000 in New York City, $29,000,000 in the San Francisco district, $26,000,000 each in the Chicago and St. Louis districts, $18,000,000 in the Dallas district and $13,000,000 in the Kansas Ctiy district. The total net increase at all reporting member banks was $155,000,000.

Deposits credited to domestic banks increased $33,000,000 in New York City, $11,000,000 in the Chicago district and $62,000,000 at all reporting member banks, and declined $14,000,000 in the St. Louis district. Deposits credited to foreign banks declined $17,000,000 in New York City.

Weekly reporting member banks reported no borrowings on June 14.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 14, 1939, follows:

	June 14, 1939	Increase (+) or Decrease (—) Since June 7, 1939	Since June 15, 1938
Assets—	$	$	$
Loans and investments—total	21,878,000,000	+83,000,000	+1,012,000,000
Loans—total	8,097,000,000	—19,000,000	—264,000,000
Commercial, industrial and agricultural loans	3,831,000,000	—2,000,000	—127,000,000
Open-market paper	307,000,000	—2,000,000	—47,000,000
Loans to brokers and dealers in securities	674,000,000	—25,000,000	+11,000,000
Other loans for purchasing or carrying securities	540,000,000	----------	—41,000,000
Real estate loans	1,160,000,000	+5,000,000	+3,000,000
Loans to banks	54,000,000	+2,000,000	—67,000,000
Other loans	1,531,000,000	+3,000,000	+4,000,000
Treasury bills	423,000,000	+28,000,000	+358,000,000
Treasury notes	2,112,000,000	+32,000,000	
United States bonds	5,855,000,000	+12,000,000	
Obligations fully guaranteed by United States Government	2,108,000,000	+16,000,000	+657,000,000
Other securities	3,283,000,000	+14,000,000	+261,000,000
Reserve with Fed. Res. banks	8,470,000,000	+53,000,000	+2,065,000,000
Cash in vault	448,000,000	—8,000,000	+63,000,000
Balances with domestic banks	2,735,000,000	+65,000,000	+289,000,000
Liabilities—			
Demand deposits—adjusted	17,212,000,000	+155,000,000	+2,147,000,000
Time deposits	5,225,000,000	—4,000,000	—2,000,000
United States Government deposits	552,000,000	----------	+46,000,000
Inter-bank deposits:			
Domestic banks	6,753,000,000	+62,000,000	+826,000,000
Foreign banks	605,000,000	—18,000,000	+296,000,000
Borrowings	----------	—1,000,000	—1,000,000

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 3

During the week ended June 3, which included the Memorial Day holiday (May 30), the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended May 27, it was made known by the Securities and Exchange Commission yesterday (June 23), continuing a series of current figures being published weekly. For the first time, the Commission said, short sales are shown separately from other sales in the New York Stock Exchange figures.

Trading on the Stock Exchange for the account of all members during the week ended June 3 (in round-lot transactions) totaled 1,192,005 shares, which amount was 22.78% of total transactions on the Exchange of 2,616,400 shares. This compares with member trading during the previous week ended May 27 of 2,002,940 shares, or 24.33% of total trading of 4,115,620 shares. On the New York Curb Exchange member trading during the week ended June 3 amounted to 152,235 shares, or 19.69% of the total volume on that Exchange of 386,620 shares; during the preceding

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week trading for the account of Curb members of 231,300 shares was 19.71% of total trading of 586,710 shares.

The figures for the week ended May 27 were given in our issue of June 17, page 3609. In making available the data for the week ended June 3, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,083	805
1. Reports showing transactions as specialists	196	100
2. Reports showing other transactions initiated on the floor	236	42
3. Reports showing other transactions initiated off the floor	216	63
4. Reports showing no transactions	589	609

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.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 3, 1939

	Total for Week	*Per Cent* a
	c	
A. Total Round-lot sales		
Short sales	53,810	
Other sales b	1,202,400	
Total sales	2,616,400	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	278,130	
Short sales	30,720	
Other sales b	243,180	
Total sales	273,900	
Total purchases and sales	552,030	10.55
2. Other transactions initiated on the floor—Total purchases	223,770	
Short sales	28,550	
Other sales b	188,790	
Total sales	217,340	
Total purchases and sales	441,110	8.43
3. Other transactions initiated off the floor—Total purchases	90,640	
Short sales	9,250	
Other sales b	98,975	
Total sales	108,225	
Total purchases and sales	198,865	3.80
4. Total—Total purchases	592,540	
Short sales	68,520	
Other sales b	530,945	
Total sales	599,465	
Total purchases and sales	1,192,005	22.78

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 3, 1939

	Total for Week	*Per Cent* a
A. Total round-lot volume	386,620	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	43,330	
Sold	60,270	
Total	103,600	13.40
2. Other transactions initiated on the floor—Bought	8,470	
Sold	10,185	
Total	18,655	2.41
3. Other transactions initiated off the floor—Bought	16,235	
Sold	13,745	
Total	29,980	3.88
4. Total—Bought	68,035	
Sold	84,200	
Total	152,235	19.69
C. Odd-lot transactions for account of specialists—Bought	37,773	
Sold	23,412	
Total	61,185	

* 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.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

c Data for May 29 and 31 not available, due to fact that figures were collected for period beginning June 1.

Germany Signs Pact with Great Britain Assuming Sudetenland Debts

From an Associated Press London dispatch of June 22 we take the following:

The Government announced today that British-German transfer agreements of July 1, 1938, covering Austrian external loans had been extended to medium and long term debts owned by persons in the Sudetenland to British holders.

Under an agreement signed in London last Friday, the announcement said, provisions of the earlier accords would apply to such debts, except that the date for determining ownership would be Sept. 29, 1938—the date of the Munich conference—instead of July 1, 1937.

The agreements reached last July provided that Germany assume responsibility at reduced interest rates for the principal loans of annexed Austria in a broad settlement of Germany's obligations to Great Britain.

Signing of Barter Agreement Between United States and Great Britain Covers U. S. Cotton and British Rubber

An agreement for the exchange on a barter basis of United States cotton for British rubber for use in war-time was signed in London on June 23 said Associated Press advices which also added:

Ambassador Joseph P. Kennedy signed for the United States and Oliver Stanley, President of the Board of Trade, for the British Government.

The State Department confirmed the signing and said that the text of the agreement would be released last night (Friday). Officials of the Department of Agriculture said that the cotton for the exchange would be taken from the stocks accummulated as collateral for Government price-pegging loans to growers. It was also stated that it would probably be necessary to enact legislation to carry out the agreement.

France Agrees to Return to Spain Impounded Gold

Premier Edouard Daladier on June 21 agreed to the early return of $31,800,000 in impounded Spanish gold to Generalissimo Francisco Franco after receiving Franco's assurances that Spain will remain neutral in event of a European war. In reporting this United Press advices from Paris further said:

Premier Daladier agreed to surrender the gold hoarded, now held in the vaults of the Bank of France, as soon as the French courts can lift the impounding acts.

His decision was based on neutraility assurances from Generalissimo Franco which were brought to Paris by Marshal Philip Henri Petain, France's 82-year-old Ambassador to Nationalist Spain, and were confirmed by Spanish Ambassador Jose Felix Lequerica in consultation with Foreign Minister Georges Bonnet.

Registration of 23 New Issues Totaling $57,062,000 Under Securities Act Became Fully Effective in May

The Securities and Exchange Commission announced on June 23 that securities effectively registered under the Securities Act of 1933 amounted to only $57,062,000 in May, 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this total, only $31,228,000 was proposed for sale by issuers, representing a sharp decline from the total of $235,667,000 shown for April, 1939. The comparable total for May, 1938, was $53,850,000. The Commission's announcement also stated:

In the absence of any large industrial and utility issues, such as have characterized registration during recent months, more than one-half of the securities proposed for sale by issuers during May consisted of the issues of financial and investment companies, mostly investment trusts and investment companies. The total for this group was $16,899,000, or 54.1% of the total. Electric and gas utility companies ranked second in importance with $9,789,000, or 31.3% of the total. Manufacturing companies accounted for the comparatively negligible total of $2,411,000, or 7.7% of the total.

In view of the large amount of investment company securities registered during May, common stocks represented the most important type of security registered with $16,173,000, or 51.8% of the total. Next in importance were fixed-interest-bearing securities with $9,449,000, or 30.3% of the total, consisting entirely of long-term secured bonds. Certificates of participation aggregated $3,406,000, or 10.9% of the total, and preferred stock $2,200,000, or 7.0% of the total.

A detailed breakdown of the 23 issues which were registered in 19 statements reveals that the gross amount of effective registrations in May was $57,062,000. This total excludes one reorganization and exchange issue which was registered in the total amount of $31,000,000. Securities registered for the account of others amounted to $3,777,000 (of which $3,718,000 was proposed for sale), leaving $53,285,000 of securities registered for the account of issuers. A total of $22,057,000, however, was not proposed for sale by issuers, of which $20,310,000 alone represented securities to be issued in exchange for other securities. Practically all of this amount consisted of a single issue, the $5 cumulative preferred stock of Pacific Lighting Corporation, of which $20,060,000 was to be offered in exchange for other securities of the registrant. Among the other "deduction items" were $1,473,000 of securities reserved for conversion, $219,000 of securities reserved for options, $50,000 of securities to be issued for assets, and $5,000 of securities to be issued against claims.

Giving effect to these deduction items, the remaining amount of securities proposed for sale by issuers was $31,228,000, of which $18,143,000 was for going concerns and $13,085,000 was for new ventures. The comparatively large total shown for new ventures was entirely accounted for by the registration of securities of two newly organized investment companies.

Compensation to underwriters and agents amounted to $2,128,000, or 6.8% of gross proceeds. This relatively high proportion reflects the predominance of investment company issues, for which agency commissions typically are much higher than are underwriting spreads for industrial and utility bonds, such as have accounted for the bulk of registrations during recent months. Other expenses were $235,000, or 0.8% of gross proceeds. Thus, estimated net proceeds accruing to issuers were $28,865,000.

Because of the fact that investment company registrations accounted for more than one-half of the May total, $15,324,000, or 53.1% of net proceeds, was to be used for the purchase of securities, all but $46,000 of which represented purchase of securities for investment. Repayment of indebtedness and retirement of securities accounted for $9,441,000, or 32.7% of net proceeds. Only $3,881,000, or 13.4%, was to be used for new money purposes. Miscellaneous uses accounted for less than 1% of net proceeds.

Securities proposed for sale through agents aggregated $20,217,000, or 64.8% of total gross proceeds, this high proportion being influenced in large part by the predominance of investment company issues. The amount

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to be sold through underwriters was $10,549,000, or 33.8% of the total, leaving only $462,000, or 1.4%, to be offered directly by issuers. Approximately 99% of the securities registered during May was to be offered to the public.

These statistics of effective registrations for May are exclusive of one reorganization and exchange issue represented by certificates of deposit for the 5% first mortgage bonds, series A, due 1953, of the Abitibi Power & Paper Co., Ltd. These certificates of deposit were registered by a bondholders' protective committee in the principal amount of $48,267,000, with an estimated value of $31,000,000.

TYPES OF SECURITIES INCLUDED IN 19 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MAY, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	2	9,304,000	$9,448,720
Long-term secured bonds*	--	------	--------
Long-term unsecured bonds	--	------	--------
Short-term unsecured bonds*	--	------	--------
Face amount instalment certificates	--	------	--------
Preferred stock	4	280,282	22,260,046
Common stock	16	3,953,482	21,946,751
Certifs. of participation, beneficial interest, &c.	1	250,000	3,406,250
Warrants or rights	--	------	--------
Total	23	------	$57,061,767

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Per Cent		Gross Amount	Per Cent	
		May, 1939	May, 9138		May, 1939	May, 1938
Long-term secured bonds	$9,448,720	17.0	21.4	$9,448,720	30.3	33.6
Short-term secured bonds*	--------	---	---	--------	---	---
Long-term unsecured bonds	--------	---	8.8	--------	---	13.9
Short term unsecured bds.*	--------	---	---	--------	---	---
Face amt. instal. certifs.	---	---	---	---	---	---
Preferred stock	22,260,046	40.0	27.4	2,200,216	7.0	43.5
Common stock	20,473,179	36.9	15.8	16,172,269	51.8	7.1
Ctfs. of partic., ben. int., &c.	3,406,250	6.1	26.0	3,406,250	10.9	1.9
Warrants or rights	--------	---	0.6	--------	---	---
Total	$55,588,195	100.0	100.0	$31,227,455	100.0	100.0

* Securities having maturity of three years or less are classified as "short-term" securities.

SEC Adopts Two New Rules Under Holding Company Act—Designed to Simplify Reporting Requirements for Subsidiary Holding Company

On June 19 the Securities and Exchange Commission announced the adoption of two new rules under the Public Utility Holding Company Act of 1935, designed to simplify the reporting requirements for a registered holding company which is itself a subsidiary of a registered holding company. Ordinarily a registered holding company must file a registration statement on Form U-5B, and annual supplements thereto, on Form U-5S. However, these new rules permit such a sub-holding company to file a certificate instead, adopting relevant information filed by its registered parent. The certificate must contain express reference to each item so adopted, and must be accompanied by such additional data as are necessary to make complete the statement or report.

Summary of Developments in New York Stock Exchange During Past Eighteen Months Published

A brief summary of the more significant developments within the New York Stock Exchange during the last 18 months was published in the Exchange's "Bulletin" for June to meet, it is stated, numerous requests therefor. The review, issued June 17, follows, in part:

The outstanding development of the period was, of course, the reorganization itself, which was carried out in accordance with the recommendations of a special committee created by the Exchange and which, under the chairmanship of Carle C. Conway, conducted a thorough-going study of the Exchange's organization and administration. The guiding principle of the committee was that "the public interest is the paramount consideration." One of the purposes of this review is to measure the extent to which this principle has also been reflected in the application of the committee's recommendations.

Broadly, the purposes of the reorganization of the Exchange were: (1) To provide a modern and efficient system of professional management; (2) to enlarge the usefulness of the Exchange, and (3) to establish more definitely the public character of the institution. In the furtherance of these aims the size of the Board of Governors was reduced and its membership so classified as to make it representative, not only of the various types of members but of the public at large, and administrative responsibility was transferred from committees to staff executives, headed by a salaried President.

The task of modernizing the Exchange's organization, of perfecting its supervision of the financial affairs and business conduct of members and member firms and of expanding and improving the trading list is recognized as a continuing process. Substantial progress has already been made in these directions, as the record indicates.

The questionnaire system has been enlarged to provide more frequent and more comprehensive information relating to the financial condition of member firms. Although questionnaires have been employed by the Exchange since 1922 in the regular examination of member firms, the improved system, which has been in effect since April 1 last, comprises:

"(1) A so-called 'long form,' which makes possible a detailed and thorough analysis of a firm's books, accounts and records, and which must be answered at least once a year, the answers to be certified by independent public accountants; and

"(2) A so-called 'short form,' which provides the necessary information for a summarized analysis of a firm's condition which may be prepared by its own personnel, but which must be answered at least three times a year."

The enlarged questionnaire system is supplemented by irregularly timed and surprise visits to firms by Exchange auditors. Such audits and examinations include a test or spot-check of securities held for safekeeping and segregated securities representing excess margin. The scope and frequency of these supervisory audits have been increased within the last year. Also, the business conduct of member firms is being more rigidly supervised and a sterner disciplinary policy with respect to infractions is being applied. . . .

New capital requirements applicable to member firms doing a general business with the public became effective on April 1, 1939. The effect of these requirements is further to enlarge the cushion of protection for the commission brokerage business of the Exchange member firms. . . .

Application and enforcement of the Exchange's standards is constant by means of both regular and surprise reports, inquiries, examinations and hearings of varied types by the Committee on Member Firms and its staff, as well as by a staff of field auditors which supplements the work of independent public accountants.

The Exchange is now holding hearings and developing a policy under which member firms may be permitted to organize separate corporations, to be known as affiliated companies, for the purpose of carrying underwriting, security and commodity positions for such company's own account. The purpose of this proposal is to encourage the separation of the capital devoted to the commission brokerage business from that required in the operation of underwriting and dealer business.

Effective July 1, partners of member firms which carry margin accounts for the public will not be permitted to effect transactions in personal margin trading accounts, other than of a liquidating nature, with their own firms, with other member firms, or with corporate affiliates of member firms which may be organized.

All member firms doing business with the public are required to have an audit made of their books, records and accounts by independent public accountants at least once in every year.

Every member, member firm and general partner of a member firm is required to report promptly to the Exchange each unsecured loan in the amount of $2,500 or more, whether of cash or securities, except where the principals are partners of the same firm.

Steps have been taken to provide for a more intensive control and supervision of persons now in, or hereafter entering, the business of Exchange members. Under this policy a rigid test of qualification is applied.

Effective Jan. 1, 1939, the Constitution of the Exchange was amended to classify as allied members all general partners of member firms who do not hold membership in the Exchange. Such allied members have thus been made directly amenable to Exchange control and discipline. The classification of non-member partners as allied members has had the effect of extending the disciplinary powers of the Exchange directly to all partners of all member firms. In the past the direct disciplinary powers of the Exchange were confined to members only. . . .

In order to enlarge the usefulness of specialists and to enable them better to perform their function of maintaining an orderly and close market, the Exchange has imposed definite capital requirements upon such members and now requires them to reply periodically to financial questionnaires designed to test the adequacy of their capital position.

In July of last year the Exchange expanded and improved its arbitration machinery for the benefit of the public. . . .

Listing Policies Expanded

Under the new Constitution, all listing and delisting matters, and all of the Exchange's relations with listed corporations have been centralized under the jurisdiction of the Committee on Stock List. This committee, with the assistance of specially appointed subcommittees on Size and Listing Requirements, Security Engraving and Bank Note Companies, and Securities Legislation has completed several studies of major significance, and, as a result, a number of important revisions in policy and procedure have been made. . . .

Standards of eligibility for admission to the list have been revised to facilitate the listing of an increased number of desirable issues. As tests of eligibility, added emphasis is placed on the standing of the applicant company in its field of industry and the character of its business, and less emphasis is placed on any mathematical measure of assets and earnings. . . .

Revisions in listing procedure have been effected to eliminate unnecessary procedural delays and red tape, and a special study for the purpose of further simplification has been in progress for several months. . . .

As part of its general effort to improve the character of the trading list, the Committee on Stock List has developed the policy of filing with the Securities and Exchange Commission applications for the removal of stock issues which, for various reasons, appear unsuitable for continued listing. . . .

The objectives of the Exchange's listing and delisting policies and its continuing relations with issuers of listed securities are to improve the quality and to broaden the scope of the list by the establishment of appropriate standards and, by the use of its influence in matters within its jurisdiction, to improve accounting and corporate practices toward standards higher than the minima required by laws of general application.

New York Stock Exchange Firms Represented in London Comply with Government's Desire that Purchase of Foreign Securities by British Subjects Be Discouraged

The New York Stock Exchange announced to members on June 15 through Charles E. Saltzman, Vice-President and Secretary, that it has been informed that member firms maintaining offices in Great Britain have adopted the following resolution:

That New York Stock Exchange firms represented in London, recognizing the wishes of His Majesty's Government as stated by the Chancellor of the Exchequer in the House of Commons that the purchase by British subjects of foreign securities be discouraged, are desirous of complying with such wishes.

Furthermore, in order to implement the position taken by them, they hereby resolve that the distribution in the United Kingdom of lists quoting dollar securities, or cables, whether daily, weekly or monthly, commenting on American security markets be discontinued and that any communications issued from time to time by them containing statistical or political comments or information relative to particular dollar securities sent to clients interested in such securities, bear a legend, conspicuously printed thereon, reading:

"In view of the announcement by His Majesty's Government relative to the purchase of foreign securities, the information presented above is not to be taken as an invitation to clients to increase their holdings of dollar securities."

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Further Retrenchment in Expenditures Seen as Necessary in Annual Report of President of New York Stock Exchange—William McC. Martin Says Revenue Basis Must Be Revised

The New York Stock Exchange must practice a program of strict economy and must also consider a comprehensive revision of its present basis of revenue in order to obtain a balanced budget, William McC. Martin, Jr., President of the Exchange, said in his annual report to members for the administrative year ending May 15, 1939, and made public June 20. The report revealed a net loss of $1,257,428 in the period from May, 1938 to April, 1939, as compared with a net loss of $1,146,635 in the preceding 12 months. Mr. Martin pointed out that numerous economies have been introduced in the year since he became President, but stressed "the fact that the policy of retrenchment which has been followed in the last year, will go forward and that the drive for additional economies and improved efficiency will be continued."

After discussing economies which have been introduced in recent months, Mr. Martin's report added: "However, it appears probable that the time is not far distant when it will be necessary, if a balanced budget is to be attained, to consider seriously a comprehensive revision of the basis of the Exchange's revenue in order to increase total income, as well as the curtailment of functions or operations which in the past have been considered essential to the most efficient conduct of the Exchange. To this end the suggestions of members are cordially invited."

Total income of the Exchange during the administrative year was $5,664,943, of which membership dues accounted for 24.27%, Stock Clearing Corporation charges 19.54% and listing fees 8.53%. The greatest expense item was payrolls, although these also showed the largest reduction. There were 2,056 employees May 15 last, receiving $3,607,747, compared with 2,286 persons receiving $3,915,102 on May 16, 1938 and 2,422 being paid $4,231,875 on May 16, 1937.

In analyzing receipts and expenditures, Mr. Martin said:

May 15, 1939 marked the end of the first year of operation since the reorganization of the Exchange. There is submitted herewith for the information of the membership a detailed summary of improvements and economies in the administration and operation of the Exchange which have been effected during the past year. It is not the purpose of this report to discuss the policies or activities of the Exchange in its relations with members, the public authorities or the general public.

It was recognized at the outset that the policy of the management must be one of retrenchment. The objective of this policy has been and continues to be a balanced budget. In order to approach this goal as rapidly as possible the management is constantly examining the functions being performed to determine (1) the non-essential functions which may be eliminated, and (2) the most efficient and economical means of performing the essential functions.

The total income for the Exchange for the calendar year 1938 was $5,664,943.22. This income was mainly derived as follows: (1) membership dues 24.27%; (2) Stock Clearing Corporation charges 19.54%; (3) rents 9.83%; (4) ticker service (New York Quotation Co.) 9.71%; (5) rental of telephone booths on the floor 9.47%; (6) listing fees 8.53%; (7) bid and asked quotation service 6.62%; (8) Western Union Tel. Co. ticker service 2.00%; and (9) branch office registration fees 1.87%. The remaining income, 8.16%, was derived from miscellaneous services provided by the Exchange or the affiliates for members, member firms and non-members.

The largest single item of expense for the Exchange and its affiliates is payroll, amounting on May 15, 1939 to $3,607,747.60, and the largest saving during the past year has been made in this item. Schedule "A" of this report shows the number of employees and the gross payroll broken down by Stock Exchange departments and the respective affiliates as of May 16, 1937, May 16, 1938 and May 15, 1939. The considerable decrease in gross payroll between 1937 and 1938 amounting to $316,773.45 was largely the result of a general wage reduction of from 5% to 12% which was effective April 16, 1938, and a reduction in the number of employees of the Exchange and the affiliates of 136. The greater part of this reduction in personnel was made in the floor force (90).

During the past year the gross payroll has been reduced by $307,354.83, or 7.9%. This reduction has been due to (1) the discontinuance of certain non-essential operations, (2) improved efficiency in essential operations, and (3) non-replacement, wherever possible, of force losses due to normal turnover. As a result, the Department of Floor Operations shows a reduction of 115 out of a total reduction of 230. The remainder was divided between other departments of the Exchange and the respecive affiliates as indicated in Schedule "A."

During the past year some adjustments in wages have been made, most of which were upward, in order to correct certain obvious disparities in the rates of pay of the floor force and the salaries paid to office employees. For example, 815 individuals, 659 of whom were on the floor, received moderate increases totaling $99,352.16 per year or an average of $2,34 per week per employee receiving an increase. In spite of these adjustments, the gross annual payroll as of May 15, 1939 shows, as stated above, a net reduction for the year of $307,354.83, or 7.9%.

Additional savings have been realized as a result of the unremitting efforts of the staff to perform the essential functions more efficiently and economically. Details concerning these economies and improvements will be found in the body of this report under the appropriate repartment or affiliate heading.

The general wage reduction of April, 1938, has been maintained and remains in force. As an additional economy measure all office salaries were frozen at the reduced level of May 16, 1938, for the remainder of the calendar year, even though the staff had taken on greatly increased duties and responsibilities as a result of the reorganization.

In order to correct obvious inequities in individual salaries paid to office employees and to simplify and coordinate the cumbersome and complicated salary scales previously in effect for both office and floor employees, a general survey was made in November, 1938. As a result of this survey, new wage scales and an improved procedure for the administration of wages were adopted. Certain wage adjustments were made in the floor and office forces on January 5, 1939 to correct disparities between individuals and groups and, in some cases, salaries have been increased because the individual's pay was not commensurate with his responsibilities or because his responsibilities have been increased.

On May 16, 1938 the departmental reorganization became effective. This change involved a very considerable transfer of duties and responsibilities from standing committees to the staff. The change-over was completed without interruption to the normal flow of work. Since then the President has been continually examining the personnel, administration and operation of the various departments and the affiliates in an effort to improve the efficiency and reduce expense. These studies have necessarily taken time. The results to date are discussed in the body of this report.

A further step in the general administrative reorganization was taken on April 1, 1939 with the appointment of four Vice-Presidents of the Exchange who, together with the Treasurer, are responsible to the President for all operations. The affiliates had previously taken similar steps to improve their staff organizations. During the past year the staff has been strengthened by the addition of an office counsel. This change should reduce the use of outside counsel and the time involved in considering routine legal matters.

Because of the changes in the staff organization it was found necessary to rearrange the executive offices on the 6th floor of 11 Wall Street. This project was completed very satisfactorily at a cost of $8,400. This figure is substantially below estimates made for similar work during 1937 and 1938 which ran from $25,000 to $100,000.

Mr. Martin presented the following self-explanatory tables with his report which we give in part herewith:

SCHEDULE A—COMPARISON OF PAYROLL TOTALS ON MAY 16, 1937, MAY 16, 1938, AND MAY 15, 1939

	May 16, 1937		*May* 16, 1938		*May* 15, 1939	
	No.	*Payroll*	*No.*	*Payroll*	*No.*	*Payroll*
New York Stock Exchange—						
Dept. of Floor Operations	1,189	$1,643,036	1,099	$1,502,576	984	$1,445,300
Treasurer's Department	34	161,817	36	164,939	36	164,939
Dept. of Member Firms	81	173,991	71	175,634	64	145,995
Dept. of Operations	97	212,393	104	196,392	59	105,356
Dept. of Stock List	38	144,636	42	141,539	36	92,852
Executive Department	5	38,640	5	36,624	9	84,582
Dept. of Public Relations	15	46,516	17	58,144	27	57,475
Dept. of Floor Procedure	x	x	20	42,411	20	44,037
Secretary's Department	61	145,141	27	61,495	21	36,948
Economist's Department	18	49,254	18	40,486	16	27,752
Institute	12	37,817	10	31,545	8	19,007
Committee of Replacement	---	------	---	------	2	2,696
Total, N. Y. Stock Exchange	1,550	$2,653,244	1,449	$2,451,788	1,282	$2,269,944
Stock Clearing Corp.—						
Executive Office	4	33,146	2	27,000	4	23,649
Day Branch	227	452,579	210	402,673	199	366,877
Night Branch	102	205,168	96	183,508	90	165,571
Total, Stock Clearing Corp.	333	$690,894	308	$613,181	293	$556,098
N. Y. Stock Exch. Bldg. Co.—						
2-18 Broad Street	268	$419,777	266	$410,642	245	$386,749
20-24 Broad Street	95	128,700	99	132,167	91	120,029
39 Broad Street	20	25,974	19	24,674	19	25,142
Total, N. Y. S. E. Bldg. Co.	383	$574,451	384	$567,483	355	$531,920
New York Quotation Co.	145	$289,449	134	$259,574	117	$226,710
N. Y. S. E. Safe Deposit Co.	11	23,835	11	23,073	11	23,073
Total, N. Y. Stock Exchange and affiliated companies	2,422	$4,231,875	2,286	$3,915,102	2,056	$3,607,747

x Included in Secretary's Department.

SCHEDULE B—CONSOLIDATED INCOME, EXPENSE, AND NET LOSS MAY, 1937, TO APRIL, 1938

	Total Income	*Total Expenses*	*Net Loss*	*Total Round Lot Share Volume*
1937—May	$529,571.90	$628,088.07	$98,516.17	19,961,030
June	627,992.29	668,809.89	40,817.60	17,532,230
July	537,697.67	647,399.77	109,702.10	22,359,560
August	693,096.01	635,709.41	*57,386.60	18,525,110
September	485,934.70	626,174.81	140,240.11	36,714,510
October	562,180.73	636,682.21	74,501.48	56,258,440
November	520,702.10	633,758.31	113,056.21	31,947,490
December	609,081.24	570,479.36	*38,601.88	31,057,820
1938—January	500,038.65	634,308.67	134,270.02	26,089,480
February	507,610.70	661,527.67	153,916.97	15,685,610
March	464,543.80	670,439.47	205,895.67	24,936,740
April	451,823.34	623,530.78	171,707.44	18,553,190
May	383,329.78	591,518.88	208,189.10	15,160,680
June	470,344.69	606,198.24	135,853.55	26,518,040
July	509,998.20	580,220.30	70,222.10	42,571,360
August	448,107.04	585,720.81	137,613.77	22,351,090
September	452,933.27	602,835.52	149,902.25	26,302,190
October	513,030.00	574,015.86	60,985.86	46,487,330
November	492,435.82	554,520.31	62,084.49	30,701,010
December	470,747.93	528,523.95	57,776.02	30,910,400
1939—January	488,505.15	554,087.39	65,582.24	27,500,080
February	400,555.71	527,489.17	126,933.46	15,166,170
March	450,046.33	549,577.68	99,531.35	26,725,950
April	455,695.89	538,449.76	82,753.87	22,056,300

* Indicates profit.

Marriner S. Eccles of Federal Reserve System Urges Government Aid for Housing, Railroads and Utilities

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, speaking before the Harvard University Business School at Boston on June 16, advocated a new Government spending-lending program to aid business recovery. He said that industries offering the greatest hope for reemployment of labor are housing construction, railroads and utilities, and that the Government should encourage them to make greater capital expenditures. A program to this end, made known by President Roosevelt on June 21, is referred to elsewhere in this issue. Mr. Eccles declared that "we must adopt a program of undertaking increased public investments in useful enterprises of a kind that private capital will not undertake but which, nevertheless, can be in large part self-liquidating." The Boston "Herald" of June 17 quoted Mr. Eccles further as follows:

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He advocated reduction of the present 5% maximum interest rate on home mortgages insured by the Federal Housing Administration by ½ of 1% and "thus tap another strata of potential home owners."

"The utilities," he said, "ought by now to feel fairly well assured that they need not be deterred from needed expansion of plant. I agree that it is unwise public policy for the Government to go into the utility field in competition with private capital. However, recent public power developments arose from and were 'justified' by financial abuses."

No Specific Plan

Chairman Eccles outlined no specific plan for the railroads, but he is understood to favor a plan mentioned by the President whereby a Federal corporation would lease equipment to the roads.

Consumers should be aided, he suggested, through lowering such taxes as the excises on automobiles and other manufactures which are paid almost directly by consumers.

"Perhaps the most important single step that can be taken now to increase the purchasing power of consumers is to revamp our present old-age insurance program," he added.

"This system needs to be revised so as to provide a reasonable pension to old people immediately, regardless of whether or not they have contributed to the fund. This would not only meet a great social need and popular demand but would also be a sound economic measure at this stage in our economic life."

He took issue with business men who hold that investment is being discouraged by so-called tax deterrents. He said that some of the largest business investments of recent years were made in 1936 and 1937 in spite of the undistributed profits tax and other New Deal policies.

Defending his advocacy of a Government spending program, he said that "everybody seems to want expenditures cut for everything except the things he is particularly interested in. He quoted a recent survey in which a majority favored reduced governmental expenditures but were greatly in favor of old-age pensions, farm benefits and increased armament expenditures.

He concluded by calling upon labor to achieve a "responsible and conflicting leadership of labor itself."

"Furthermore, wage advances must in general correspond to and be paid out of increased productivity of labor," he said.

According to Associated Press accounts from Washington, June 17, one of the proposals Mr. Eccles mentioned was that a Federal corporation buy new railroad equipment and lease it to the railroads. Continuing, the Associated Press said:

It was reported the initial cost of this project might be between $300,000,000 and $500,000,000.

Administration officials contended the proposed new lending would add neither to the Treasury's deficit nor direct debt.

They said the funds would be borrowed directly by the administering agencies from the public, and that these agency debts would be carried on the Treasury's books only as contingent liabilities. The Treasury would have to pay them only if the agencies proved incapable of doing so.

Of the various proposals one of the most controversial is the suggested reduction in the present 5% maximum interest rate on home mortgages insured by the Federal Housing Administration. Some banks already have reduced the rate on FHA insured loans to 4¼% in an effort to encourage borrowing. To offset the anticipated protest of banks still charging 5% some fiscal officials have suggested that the Reconstruction Finance Corporation make up to the banks the difference between the two rates.

In his Boston address Mr. Eccles urged revision of the Federal old-age insurance program to provide "a reasonable pension to old people immediately, regardless of whether or not they have contributed to the (old-age insurance) fund."

The present old-age insurance program provides for the payment of pensions, beginning in 1942, to retired workers who have paid old-age pension taxes. Legislation to start such payments in 1940 was passed by the House recently and is now awaiting Senate action. In addition to the insurance system, existing law provides for Federal contributions up to a maximum of $15 a month, on a dollar-for-dollar matching basis with the States, for pensions now paid to the needy aged. The pending bill would raise the maximum Federal contribution for this purpose to $20 a month.

Tenders of $281,705,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,938,000 Accepted at Average Rate of 0.003%

Secretary of the Treasury Henry Morgenthau Jr. announced on June 19 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $281,705,000, of which $100,938,000 were accepted at an average rate of 0.003%. The Treasury bills are dated June 21 and will mature on Sept. 20, 1939. Reference to the offering appeared in our issue of June 17, page 3612.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 19:

Total applied for, $281,705,000 Total accepted $109,938,000

Range of accepted bids:

High	100.
Low	99.999 equivalent rate approximately 0.004%
Average price	99.999 equivalent rate approximately 0.003%

(78% 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 28, 1939

Secretary of the Treasury Morgenthau announced on June 22 that tenders are invited for an offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., (EST), June 26, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 28, 1939, and will mature on Sept. 27, 1939, and on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of bills on June 28 in amount of $100,495,000. 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 26, 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. Payments 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 28, 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 Treasuty 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 puroses of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditins of their issue.

FCA To Redeem in Cash $100,000,000 of 1½% Federal Farm Mortgage Corporation Bonds Maturing Sept. 1

Governor Hill of the Farm Credit Administration advised the Secretary of the Treasury on June 20 that $100,000,000 of 1½% Federal Farm Motgage Corporation bonds which will mature on Sept. 1, 1939, will be redeemed in cash.

Returns with Net Income for 1937 Increased 17.3% Over 1936, Secretary of Treasury Morgenthau Reports—Net Income on 1937 Returns Is 10.4% Above 1936

Secretary of the Treasury Morgenthau on June 2 made public data from the "Statistics of Income for 1937, Part 1," compiled from individual income tax returns filed during 1938, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The returns with net income for 1937 numbered 6,350,148, of which 3,371,443 were taxable and 2,978,705 non-taxable. As compared with the number of returns with net income for 1936, the total number of returns increased by 936,649, or 17.3%, the number of taxable returns increased by 510,335, or 17.8%, and the number of non-taxable returns increased by 426,314, or 16.7%. Mr. Morgenthau's announcement continued:

Aggregate net income shown on the 1937 returns is $21,238,574,163 which is an increase of $1,998,464,519, or 10.4%, over the amount reported on the 1936 returns. The net income shown on taxable returns is $15,264,162,417, which is an increase of $1,045,308,867, or 7.4%, and the net income on non-taxable returns is $5,974,411,746, which is an increase of $953,155,652, or 19.0%.

The tax liability reported on taxable returns is $1,141,618,744, which represents a decrease of $72,398,059, or 6.0%. The effective tax rates are 5.4% for all returns with net income and 7.5% for taxable returns. The effective rates of tax for returns for 1936 were 6.3% for all returns with net income and 8.5% for taxable returns.

A previous reference to 1937 returns appeared in our issue of March 4, page 1245.

President Roosevelt Sends Message to Meeting of Women Democrats Commending Their Activities—Says Free Discussion Is Essential to Keep Democracy Alive

President Roosevelt sent a message to the two-day regional conference of women Democrats from 10 Northeastern States, meeting in New York on June 15 and 16, in which he said that it was a "great satisfaction" that the women's division was holding this meeting to make their leadership more effective in their communities. "It is absolutely essential, if our democracy is to remain effective," the President said, "that ways and means be devised whereby the maximum number of women shall engage in free, full and fearless discussion of public questions." He added that "only through an enlightened public opinion can our democratic institutions be maintained and perpetuated."

The principal speakers at the conference's dinner held June 15 were Mrs. Franklin D. Roosevelt and Postmaster-General James A. Farley. Secretary of Labor Frances Perkins spoke at the closing day's session on "Labor and Government."

The text of the message sent by the President follows:

—It is a great satisfaction to know that our women's division, never weary of good work, is again sponsoring a series of regional conferences, to consider means whereby Democratic women can make their leadership more effective in their States, counties and communities. I am convinced that much practical good can be accomplished through such a program of organization and education as you are about to launch.

It is absolutely essential, if our democracy is to remain effective, that ways and means be devised whereby the maximum number of women shall engage in free, full and fearless discussion of public questions. I am particularly glad that the forums you are organizing will afford discussion of such burning issues as "Our Foreign Policy and Neutrality," "Better

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Housing for the American People," "What Must a Nation Do With Its Unemployed?" and other topics of current interest.

Your goal is an ambitious one and your purpose is most commendable. There is not a problem clamoring for solution today in which our women have not as deep and vital an interest as the men and we shall not reach a satisfactory solution of any of them without the counsel and cooperation of American womanhood.

Only through an enlightened public opinion can our democratic institutions be maintained and perpetuated. The opportunity is a vast one and promises well for the party and the country. I wish you and all of your co-workers the fullest measure of success.

President Roosevelt Says Advertising Can Be Immense Aid in Stimulating and Maintaining Production—Sends Message to Convention of Advertising Federation—Paul Garrett Stresses Necessity of Movement of Goods for Prosperity—Other Addresses

Advertising, by helping in the distribution of goods produced, can be an immense aid in stimulating and maintaining production, President Roosevelt said on June 19 in a message to the opening session of the 35th annual convention of the Advertising Federation of America, meeting in New York. "Only through the continuous spread of purchasing power," the President added, "can either advertising or production be justified." Mr. Roosevelt's message continued:

Thus, purchasing power, production and advertising are interdependent and stand or fall together. I believe that in just such measure as your convention recognizes this interdependence its deliberations will promote general prosperity and the happiness and security of the greatest number.

The keynote address at the convention was delivered by Paul Garrett, Director of Public Relations of General Motors Corp., who asserted that the basic problem of the United States in building prosperity for tomorrow will be solved through establishing the individual's belief in his own opportunity to grow, acquire and achieve by the exercise of his own ingenuity. Mr. Garrett said that we can have no prosperity except with movement of goods, and asserted that the chief difficulty in stimulating sales is not with the products themselves, but with "despondent individuals who make despondent customers."

Some of the illusions that make people afraid to think and to say in terms of the future were listed by Mr. Garrett as follows:

The paralyzing illusion that we no longer need incentives to spur men on to individual effort.

The illusion that prosperity can come only through a division of wealth.

The illusion of illusions that our enviable resources of men, money and materials have created a surplus that has stuffed our markets with more things than we can use.

The illusion that advancing technology is bogging down our economy by the greater use of machines throwing men out of work.

The illusion that individual man is no longer needed as the responsible pillar of his community to guide and support the civic welfare.

The illusion that the youth today has no chance.

The illusion that somehow in the socialization of man is a magic solution to all problems.

The illusion that man is efficient only as he moves in regimented groups at the bidding of dictatorial overseers.

The time has come when we must remind ourselves that the institution is greater than the product. We want, of course, to create in individuals the desire for a Chevrolet, a Plymouth, or a Ford, or whatever we have to sell. That we have done well. But far more important is it that we give individuals an understanding of the economic system that makes the product available. Unless we can somehow strengthen belief in our institutions, soon there will be no products. Experts in the technique of presenting a product, we have not presented the institution. So we face this curious anomaly. The products of industry rank high in public esteem but the enterprises that created them are damned. As advertisers we have built personality into the merchandise but left the organization to be delineated by critics.

So I say let us dispel every illusion undermining the belief that our system of enterprise offers the individual his best opportunity to progress. Let us dramatize the advantages to every worker that came into being, for example, with the electric light bulb. Let us expound the customer benefits that came through mass production, reducing prices to ever lower levels. Let us remind ourselves that all our accomplishments are the products of man working with his own hands and his own directing mind. Let us spread understanding of the truth that the processes by which horsepower supplants muscle power in the march of technological advance frees man from limitations to which he has been too long subjected. . . .

If I may say so, yours is an advertising opportunity unprecedented in its challenge. The very psychological depths to which we have drifted make it that. Yours is the opportunity to sell for the first time they ever needed selling those fundamental principles that through all history have distinguished a free from a subjugated people. Yours is the opportunity to merchandise the greatest institution ever offered any people. What we need more in this Nation is not more politicians, not more bankers, not more industrialists, not more advertisers, but more statesmen—statesmen to interpret with understanding the longing of man, the individual—more, if you please, statesmanship in advertising.

And so in closing I say the challenge is yours and mine gradually to remove the sign "Work Wanted" that hangs on 11,000,000 human backs. You and I whose responsibility it is to interpret truths must take the lead in helping to create an atmosphere where jobs will grow. When our people as individuals understand that opportunity is theirs, they will walk with a firm step. Men there will be then aplenty with courage, men with vision, restless men, men with faith in themselves and in their chances and their future. Men—millions of them—seeking opportunity unafraid, whose belief in tomorrow will make them good customers today. To you and to me is given the task of re-creating an America in which the cry will not be work wanted, but men wanted.

The speakers also included Matthew Woll, Vice-President of the American Federation of Labor; Henry F. Grady, Vice-Chairman United States Tariff Commission, and Walter B. Weisenburger, Executive Vice-President of the National Association of Manufacturers. George M. Slocum, publisher of "Automotive News," Detroit, and President of the Federation, presided. From the New York "Times" of June 20 we take the following:

Mr. Weisenburger urged a united front against foreign "isms," against "crackpotphobia," the remaking of America by novices, tyros, and unseasoned minds, against those who preach and cultivate national disunity and class hatred and against "those who, while professing lip allegiance to the capitalistic system, prejudice the public's mind against its every device for successful operation, at a time when its successful operation is needed most."

He also emphasized the necessity for restoring the confidence of the individual and stressed advertising as an essential mechanism in the process.

A similar theme was stressed by Mr. Woll, who declared that the time is now ripe for the conscientious, organized development and cooperation of all industry.

"It is now that all engaged and interested in free enterprise in America should unite for the development of fundamentally democratic processes by which industry can bring about that balance which is so essential to the welfare and perhaps the safety of the Nation."

Departing from his prepared address, Mr. Woll said that the A. F. of L. is the only labor movement in the country today that believes in the present order of government and has not for its objective some form of socialism.

President Roosevelt Proposes New "Lending-Spending" Program of $3,860,000,000 for Self Liquidating Project and Housing Developments—Projects Include Public Works, Railroad Equipment, Rural Electrification, Farm Tenant, and Foreign Loans

A new "spending-lending" program of $3,860,000,000 was made known by President Roosevelt this week in a letter to Senator Byrnes (Democrat) of South Carolina, Chairman of the Senate Unemployment Committee. In his letter, dated June 21 and made public June 22 the President proposed that $800,000,000 be added to the borrowing power of the United States Housing Authority in providing for low cost homes than that $3,060,000,000 be made available for projects (1) of the Federal Works Agency, such as non-Federal public works, express post roads and railroad equipment; (2) projects of the Department of Agriculture, viz rural electrification, and farm tenant program, and (3) foreign loans. Associated Press accounts from Washington June 22 noted that President Roosevelt divided his proposed self-liquidating projects into these groups:

First, under the new Federal Works Agency, loans would be made for such self-liquidating projects as water works, sewage disposal plants, bridges and hospitals. The ceiling for this program, Mr. Roosevelt said, is $350,000,000 and the Government would put out $150,000,000 in the first year, starting July 1. The program would last two years.

Second, under the Bureau of Public Roads would be construction projects for post roads, toll roads, bridges, high speed highways and city by-passes, with a four-year ceiling of $750,000,000 and an outlay of $150,000,000 in the 1940 fiscal year.

Third, railroad equipment project. The President said he believed it would be better for the Government to create an authority to lease equipment to the carriers, with the Government retaining title to it. He proposed a $500,000,000 ceiling and the use of $100,000,000 in 1940.

Fourth, under the Agriculture Department, rural electrification would be expanded to reach at least 1,250,000 rural families, about 5,000,000 people, not now receiving electricity and not likely to in the near future. A seven-year program with a $460,000,000 ceiling was suggested with an outlay of only $20,000,000 in 1940.

Fifth, under the Farm Security Administration, expansion of the purchase of farms for tenant farmers with a $500,000,000 limit and loans of $250,000,000 in 1940.

Sixth, foreign loans to promote American foreign trade were put down for $500,000,000 for two years with $200,000,000 going out in 1940.

In his letter the President said:

There seems no reason why there should not be adopted as a permanent policy of the government the development and maintenance of a revolving fund fed from the earnings of these government investments and used to finance new projects at times when there is need of extra stimulus to employment.

The President's letter was in reply to one from Senator Byrnes in which the latter had asked the President's opinion on earmarking by the House on June 16 of $125,000,000 of relief funds for the Public Works Administration—Senator Byrnes requested the President to advise him what effect this transfer of money from WPA to PWA would have upon employment.

The President expressed his opposition to this provision, saying "it means simply that 165,000 men who are badly in need of work will have to be dropped from the WPA rolls. The President indicated that at his suggestion various departments and agencies had "canvassed the situation to find projects which will meet genuine public needs—projects that can be put under way quickly and, of great importance, will be self-liquidating . . . and which hold the promise of a great volume of productive expenditure and employment." He added:

I believe this is a much sounder method of dealing with the problem than the diversion of $125,000,000 of work-relief funds. All can be financed through the issuance of guaranteed securities by government agencies, with good prospect of repayment of both principal and interest through earnings.

The President estimated that of the total of $3,060,000,000 involved in the program covering a period of 7 years, $870,000,000 would be disbursed in Federal loans during the fiscal year 1940. In advices from its Washington bureau June 22 the New York "Herald Tribune" said:

Direct Debt Not Affected

From a budgetary standpoint, the new program is a radical departure. The bonds issued by the various agencies will be guaranteed by the Federal

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government. They will enhance the contingent obligations of the government, but will not affect the direct Federal debt.

Furthermore, these expenditures will not appear in the regular budget. It is likely that such loans will be listed in a new section of the budge- under the heading of "investments." . . .

In his budget message last January the President projected the "investment" budget idea, pointing ot that the general budget would be affected, not when the investment or loan is made, but only in the fiscal year when the surplus or loss is registered by a particular agency.

The President's letter to Senator Byrnes embodying his proposals, follow:

June 21, 1939

Dear Senator Byrnes:

I have your letter of the 19th in which you ask my position as to the provision of the "Works Relief and Public Works Appropriation Act of 1939" as passed by the House of Representatives (H. R. Res. 326) which would allot $125,000,000 to the Public Works Administration for loans and grants for non-Federal public works.

I am opposed to this provision. It means simply that 165,000 men who are badly in need of work will have to be dropped from the WPA rolls; men who in the great majority of cases are the sole support of families whose subsistence depends on this slender income. What will happen to most of these men is that they will be forced onto already overburdened direct relief rolls of cities, towns and counties, or, if these are insufficient to care for them, onto private charity.

I believe there is a better way to accomplish the laudable purposes of this bill. The great majority of people of this country have come to realize that there are certain types of public improvements and betterments which should be undertaken at times when there is need for a stimulus to employment. At such times the Federal Government should furnish funds for projects of this kind at a low rate of interest, it being clearly understood that the projects themselves shall be self-liquidating and of such a nature as to furnish a maximum of employment per dollar of investment.

There seems no reason why there should not be adopted as a permanent policy of the Government the development and maintenance of a revolving fund fed from the earnings of these government investments and used to finance new projects at times when there is need of extra stimulus to employment. Such times will recur in the feature, as they have in the past, and there will always be need for public facilities and improvements in our natural resources which can be most profitably met by the use at times of greatest need of employment of the accumulated receipts of such a revolving fund.

At my suggestion, various departments and agencies of the Government have canvassed the situation to find projects which will meet genuine public needs—projects that can be put under way quickly and, of great importance, will be self-liquidating. They have found a variety of such projects which have stood the test of careful scrutiny and which hold the promise of a great volume of productive expenditure and employment. I believe this is a much sounder method of dealing with the problem than the diversion of $125,000,000 of work-relief funds. All can be financed through the issuance of guaranteed securities by Government agencies with good prospect of repayment of both principal and interest through earnings.

I have caused estimates to be made of the extent of the field for investment of funds in revenue earning channels on a self-liquidating basis and in no way competitive with private enterprise. The estimates are, I believe, conservative. The types of projects I have in mind are listed below, together with the sums which, it is estimated, can be put to work to provide employment for men and machines in diverse lines of industry within the coming fiscal year. These projects are in addition to programs already submitted.

Type of the Program	*Program Duration*	*Total Amount of Program*	*Loan Disbursements, Fiscal Year 1940*
1. Federal Works Agency:			
(a) Non-Federal public works—Projects of the self-financing type to be financed by loans at sufficiently low rates of interest to stimulate borrowing for this purpose. The type of projects would be water works, sewage-disposal plants, bridges, hospitals and other municipal projects.	2 yrs.	$350,000,000	$150,000,000
(b) Express post roads—Self-liquidating toll roads, bridges, high-speed highways and city by-passes.	4 yrs.	750,000,000	150,000,000
(c) Railroad equipment—Authority to purchase all types of railroad equipment which is to be leased to railroads at a rate which will return the cost to the United States over a period of years. Carriers would have the option to buy the leased equipment.	3 yrs.	500,000,000	100,000,000
2. Department of Agriculture:			
(a) Rural electrification—Expansion of present rural electrification program to reach a maximum of 1,250,000 rural families not now receiving electric service nor likely to receive such service in the near future.	7 yrs.	460,000,000	20,000,000
(b) Farm tenant program—Expansion of the self-liquidating portion of the program of the Farm Security Administration for tenant farm purchases, rehabilitation program, loans for minor improvements and repairs, loans to resettlement cooperatives, and loans for water facilities.	2 yrs.	500,000,000	250,000,000
3. Foreign loans—Extension of short and long-term loans to foreign governments for the purpose of promoting our foreign trade. The proceeds of these loans would be spent in the United States and would be used for development and reconstruction purposes in the foreign country.	2 yrs.	500,000,000	200,000,000
Totals		$3,060,000,000	$870,000,000

This program would stimulate a greater amount of productive expenditure than is indicated by the total estimated loan disbursements of $870 millions for the fiscal year 1940. Some parts of its will involve additional local expenditures not financed by Federal funds, and other indirect expenditures will be generated.

To give effect to the program outlined above, some supplementary legislation will be necessary. As a part, however, of the whole program for stimulating productive employment, I include another proposal which will not require legislation in addition to that now pending. This is the expansion of the public housing program of the United States Housing Authority through extending its borrowing power by $800,000,000. I have already indicated my approval of this legislation.

If you think well of such a program as I have outlined I shall be glad to confer with you and your colleagues and with Members of the House of Representatives. I am sending copies of this letter to the Chairman of the Appropriations, Finance and Banking and Currency Committees of the Senate and to the Chairmen of the Ways and Means, Banking and Currency and Appropriations Committees of the House.

Sincerely,

FRANKLIN D. ROOSEVELT"

The President wrote Senator Byrnes in response to the following communication he received from the Senator under date of June 19:

"Dear Mr. President:

The resolution passed by the House on the 16th, making an appropriation for work relief, provides that of the amount appropriated one hundred and twenty-five million dollars shall be transferred to the PWA.

You did not submit to the Congress an estimate for an appropriation for the PWA. I wish you would advise me what effect, in your opinion, this transfer will have upon the number of persons to be furnished employment during the next fiscal year, and whether or not you believe the transfer wise.

Very respectfully,

JAMES F. BYRNES"

President Roosevelt Calls White House Conference to Discuss Loan Program—Hopes New Government Securities Will not be Tax Exempt

President Roosevelt called a White House conference late yesterday (June 23) of legislative leaders and administration fiscal experts to discuss the $3,860,000,000 lending program, said United Press advices from Washington which stated that those summoned included:

Secretary Morgenthau, Reconstruction Finance Corporation Chairman Jesse Jones, Budget Director Harold Smith, Senate Leater Barkley, Chairman Harrison of the Senate Finance Committee, Senator Byrnes (Dem., S. C.), Senator Wagner (Dem., N. Y.), House Leader Rayburn, Chairman Doughton of the House Ways and Means Committee, Representative Steagal (Dem., Ala.) and Representative Taylor (Dem., Col.).

While Administration leaders at the White House were studying the huge lending proposal to decide what new legislation may be necessary, President Roosevelt at a press conference answered questions regarding it, according to the Associated Press June 23 which reported:

Asked whether the securities—to be issued by Federal agencies to raise funds to lend on self-liquidating projects—would be exempt from taxes, the President said he did not know the law on that point but hoped they would not.

He added he hoped Congress would make it clear that no more public securities would be exempt from taxation.

Replying to a question as to the interest rate to be charged local governments for the loans, the President said this should be as low as possible and he expected both the principal and interest to be paid.

Details of the spending-lending program of the President will be found in another item in these columns.

President Roosevelt Vetoes Bill for Bridge at Niagara Falls, N. Y. — Opposes Provision Exempting Structure from all Taxation

President Roosevelt vetoed a bill on June 20 extending the time for commencing and completing the construction of a bridge across the Niagara River at Niagara Falls, N. Y., because the act of June 16, 1938, authorizing the construction of this bridge, contained provisions exempting income and bonds of the bridge from all Federal, State, municipal and local taxation. He said that in approving the act of June 16, 1938, its tax-exemption provisions were overlooked and that he proposed to correct this oversight by withholding approval of the present bill.

The President's message said, in part:

Previous to the enactment of the act of June 16, 1938, and subsequently thereto, I have withheld my approval of a number of bills authorizing the construction of bridges where such bills contained tax-exemption provisions similar to those contained in the act of June 16, 1938, because I could find no compelling reason for relieving such bridges of such taxation. In approving the act of June 16, 1938, its tax-exemption provisions were overlooked. I propose to correct this oversight by withholding my approval of H. R. 6109.

I am not opposed to legislation authorizing the construction of the Niagara Falls bridge, and if a bill should be enacted to accomplish this purpose, without containing tax-exemption provisions, I would be glad to give it my approval.

I am especially mindful, as I am certain the Congress is also, that the trend of public opinion and of legislative action is toward the ending of all tax exempt features in the issuance of future securities of any nature, public or private.

President Roosevelt Signs Bill for Construction of Vessels for Coast and Geodetic Survey Duties in Alaska

President Roosevelt on June 2 signed a bill authorizing an appropriation of $1,425,000 for the construction of two ships for Coast and Geodetic Survey duties in Alaska. The bill was passed on a voice vote in the Senate on May 19 and by the House on May 24 by a vote of 202 to 141. Regarding the bill Washington Associated Press advices of June 3 had the following to say:

Congressional committees were informed that the surveys were needed "both as a matter of national defense and protection of our merchant marine."

Navy and Commerce Department spokesmen said the lack of adequate charts along the Aleutian Islands, which stretch from Alaska nearly to the

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Orient, would make naval operations "impractical in this entire area during an emergency."

The Senate Commerce Committee reported that "although the possibility of war may not be imminent at this time, it has been estimated that the charting of this vast area cannot be accomplished in less than eight years."

Congress was told also that the "Japanese invasion" of fishing waters off the Alaskan coast made the surveys vital to the Coast Guard.

The Act authorizes building of a main surveying ship of 1,500 tons and an auxiliary of 125 tons.

Bill Postponing Effective Date of Labeling Provisions of Food, Drug and Cosmetic Act Sent to President for Signature

The bill postponing the effective date of certain labeling provisions of the Food, Drug and Cosmetic Act was sent to President Roosevelt on June 19 for his signature when the House adopted the conference report on the measure. The Senate approved the report on June 15. Under the bill the labeling requirements will become effective on Jan. 1, 1940, but an additional six months' extension may be granted by the Secretary of Agriculture under regulations prescribed by him. The provisions were originally to have become effective on June 26, 1939. A conference on the bill was required when the Senate on May 4 passed in amended form the House-approved bill (voted on April 19). Senate passage of the bill was noted in our issue of May 6, page 2674.

Congress Passes Revenue Bill of 1939 Designed to Ease Corporate Levies—Measure Estimated to Yield $1,644,300,000 A Year—Undistributed Profit Tax Abandoned—"Nuisance" Taxes Extended

Following the action of the House on June 19, in passing the new Revenue bill of 1939, the Senate passed the bill on June 22. Yesterday (June 23) the House concurred in minor Senate amendments to the bill and sent the measure to President Roosevelt for his signature. The measure which is intended to remove some of the "business deterrents" of existing law and to postpone the expiration of present "nuisance" levies and the three-cent postage rate to June 30, 1941 was passed by the House on June 19 by a vote of 357 to 1; Representative Tinkhem of Massachusetts cast the single negative vote, immediately after the House, by 205 to 149, had divided on party lines by refusing to recommit the bill to the Ways and Means Committee with instructions to report it back with a provision permitting corporations to carry over their losses from last year. In its present form the bill provides that such carryovers will start on Jan. 1, 1940. Representative Treadway of Massachusetts offered the motion to recommit.

In place of the existing undistributed profits tax, which is dropped under the newly drafted legislation, a flat tax of 18% on corporations earning more than $25,000, a year is imposed. Indicating the features of the bill as passed by the House, a Washington account June 19 to the New York "Times" said:

The bill makes the following changes in the corporation tax structure:

1. Corporations are permitted to carry over their net operating business losses for a period of two years, beginning next Jan. 1.

2. Corporations receive the right to increase their capital-stock tax valuations for the fiscal years ending June 30, 1939, and June 30, 1940, but not to decrease such value for those years. Under existing law, corporations are entitled to a new declaration of value (either raising or lowering their capital stock value) for capital-stock tax purposes for the fiscal year ending June 30, 1941.

3. In lieu of the undistributed profits tax on corporations with incomes above $25,000, the bill imposes an 18% on income. The new rate is to be effective with respect to taxable years beginning after Dec. 31, 1939. This provision repeals the stump of undistributed profits tax.

4. It retains existing rates for corporations with incomes of less than $25,000.

5. The measure includes a "notch" provision to prevent corporations from being heavily taxed by reason of having incomes slightly above $25,000. This "notch" provision would prevent a corporation having an income of $25,001 from having a tax "jump" of $900 by reason of the increase in the rate from 16 to 18%.

Banks Taxed as Other Corporations

6. Banks, insurance companies, China Trade Act corporations and corporations in the possessions of the United States are taxed as other corporations are taxed. That is, those with normal-tax net incomes of $25,000 or less receive the benefit of the graduated rates applicable to small corporations, while those with normal-tax net incomes in excess of $25,000 are taxed under the notch or at a flat rate of 18% whichever method results in the lesser tax.

7. Foreign corporations engaged in a trade or business within the United States and mutual investment companies are taxed at a flat rate of 18%, regardless of the amount of their income.

8. Foreign corporations not engaged in a trade or business within the United States are taxed at the rates provided for in existing law. Under the existing law, this type of corporation is taxed upon the fixed or determinable income at a rate of 15%, except that in the case of dividends the rate is 10%. In the case of a contiguous country the 10% rate on dividends may be reduced by treaty to a rate not less than 5%. Thus, the existing law is continued in this bill.

9. Corporations in bankruptcy or receivership, joint-stock land banks and rental housing corporations are treated under the bill as other corporations fare. The special treatment accorded to them under the existing law, made necessary by the undistributed-profits tax, has been abandoned.

10. The $2,000 limitation applicable to the capital losses of corporations has been repealed, except with respect to domestic personal holding companies and foreign personal holding companies. In lieu of this provision, the bill allows capital losses on assets held for more than 18 months to be applied in full against ordinary net income for the taxable year in which the loss was realized.

In the case of capital losses on assets held for not more than 18 months, the bill provides that they may be applied only against capital gains on assets held not more than 18 months. If the losses from the sale or exchange of such assets held for not more than 18 months exceed the gains from such short-term transactions, the excess loss, if not in excess of the net income, may be carried over into the following taxable year and may be applied against short-term capital gains of such year.

This is the same treatment accorded individuals under existing law in the case of short-term capital losses. These provisions are applicable only with respect to taxable years beginning after Dec. 31 1939.

The bill made serveral administrative changes designed to relieve both business and the Treasury Department.

In its Washington advices the same day (June 19) the "Times" said:

While in committee of the whole, the House rejected an amendment by Representative Treadway designed to make repeal of the undistributed profits tax effective as of Jan. 1, 1939, and allow carryover of last year's losses in returns to be filed for this year. The vote was 109 to 65.

The Republicans, led by Mr. Treadway and Representative Jenkins of Ohio, took the position that "if this is a good bill, it should be put into effect now."

But the Democrats, led by Represenative Doughton, Chairman of the Ways and Means Committee; Representative Cooper of Tennessee and Representative McCormack of Massachusetts, contended that the Republican proposal would in effect discriminate against corporations which had paid their taxes for last year.

Discrimination, Says Doughton

Mr. Doughton said the Treadway amendment would benefit about 12% of the corporations whose returns showed losses last year, and would discriminate against 88% that showed gains.

By voice vote, the House rejected another amendment by Mr. Treadway to repeal the nuisance taxes and preserve only the import taxes on petroleum, coal, lumber and copper. Mr. Cooper said the amendment would mean a loss in revenue of about $635,000,000 a year, and that the government could stand no such reduction.

Mr. Cooper previously had stated that "the best way to accomplish tax relief is to watch appropriations more closely."

The House rejected, 87 to 57, an amendment by Representative Harter of Ohio, which would have extended the nuisance taxes only one year.

The bill which for a time was threatened in the Senate by a filibuster of the silver bloc, passed the Senate on June 22 by a voice vote four hours after it was called up by Senator Harrison, Chairman of the Finance Committee. Under date of June 22 Associated Press advices from Washington said:

The Senate rejected today a proposal to make 1,500,000 "little fellows" subject to Federal income taxes.

The proposal, offered by Senator La Fallotte would have cut the existing $2,500 exemption for married persons to $2,000 and the present $1,000 exemption for single individuals to $800.

The chamber acted shortly after it had rejected by a tie vote of 38 to 38 a proposal by Mr. La Follette to impose stiffer income levies on middle-bracket incomes. Bitterly disappointed after the tie vote, he arose and said it was "hopeless" to press his other amendments. He offered the one to reduce exemptions. It was defeated without a roll call vote.

Representative Doughton said a group of members of the Ways and Means Committee, in a conference shortly after the Senate passed the business tax revision bill, agreed to recommend that the House accept the Senate changes.

From Washington June 22 the New York "Herald Tribune" stated that the bill went through the Senate in four hours with only three amendments from the floor; these advices added in part:

The three changes in the bill accomplished by amendment from the Senate floor were:

By Senator John A. Danaher, Republican, of Connecticut, to prevent the sale of lists of income-tax payers, with a fine of $1,000 or a year in prison, or both, for violations.

By Senator David I. Walsh, Democrat, of Massachusetts, to extend to residents of American Samoa and Guam the same credit against Federal estate taxes as exists in the United States and territories and other possessions.

By Senator Prentiss M. Brown, Democrat, of Michigan, to exempt the assets of closed banks taken over by new or reorganized banks.

House Passes $1,735,600,000 Relief Appropriation Bill —Increased from $1,716,000,000 Through Addition of $19,000,000 to Fund for National Youth Administration—Bill Designed to Curtail Politics in Relief

After a 14-hour session on June 16, which continued into the early morning hours of the next day, the House of Representatives, at 1 a. m. on June 17, passed the $1,735,600,000 relief appropriations bill for the next fiscal year, and sent the measure to the Senate, where the Appropriations Committee began hearings on it June 20. The bill is designed to divorce politics from relief and contains several restrictions opposed by the Administration. The appropriation in the House bill is $36,890,000 below budget estimates and $804,205,000 less than was voted for relief during the current fiscal year. All efforts in the House to raise the Works Progress Administration appropriation were defeated.

The vote on passage of the bill in the House was 373 to 21, with 9 Democrats and 12 Republicans registered against adoption. As to the final action on the bill in the House, Associated Press accounts from Washington June 17 said:

Shortly before the final vote, the House shouted down a Republican proposal to turn administration of relief back to the States. It also defeated an effort by Representative Starnes, (Democrat), of Alabama, to add $375,000,000 to the total for heavy construction projects administered by the Public Works Administration. As finally approved, the bill would transfer to that agency $125,000,000 of the $1,477,000,000 requested by President Roosevelt for the WPA.

The bill would substitute a three-member board for the WPA's present single administrator.

Representative Rayburn of Texas, the Democrat leader, took the floor and criticized the proposal, but no attempt was made to strike it from the measure.

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Later Mr. Rayburn put through the only amendment making any change in the bill's total amount. It added $19,000,000 to the fund for the National Youth Administration, bringing to an even $100,000,000 the sum carried for that agency. This is still $23,000,000 less than the figure recommended by President Roosevelt.

Before the House began voting on the bill its Appropriations Committee, which drafted the legislation, acted to head off mounting opposition to some of the restrictive provisions by offering a series of modifying amendments. House approval of these was obtained without difficulty.

The first of these concession restored to the bill language permitting the allocation of relief funds to Federal projects such as post offices and other Federal buildings. Another eased the proposed $25,000 per project limitation on WPA building construction so that up to $50,000 could be spent on projects financed entirely by the Federal Government and $40,000, exclusive of sponsors' contributions, on non-Federal projects.

Other amendments would permit the allocation of not more than $50,000,000 of relief funds to regular Federal agencies, a practice prohibited in the original draft of the bill; limit to $7 per worker per month the material costs on WPA projects, and require at least 25% of the labor on PWA projects to come from relief rolls.

A proposal by Representative Casey, (Democrat), of Massachusetts, to increase the total to $2,250,000,000 was howled down, although it carried the endorsement of both the Congress of Industrial Organizations and the Workers Alliance. David Lasser, national President of the latter organization, sat in the gallery during most of the proceedings.

As approved, the bill would require the removal from relief rolls of certain persons who had been continuously employed by the WPA for 18 months, prescribe a formula for the employment of relief workers after next Oct. 1 on the basis of a ratio between population and unemployment, require the proposed Board to fix a monthly wage scale for project workers, and require them to work 130 hours monthly.

Workers discharged under the 18-month limitation would be ineligible for reinstatement for 60 days and would have to be certified either by a local welfare agency or the WPA. The Board would have power to provide that workers without dependents could be employed less than 130 hours a month, and their wages reduced accordingly.

A last-minute amendment—adopted by a teller vote of 138 to 132—exempted heads of families 45 years old or over from the 18-month employment limitation. World War veterans also were exempted.

After April 1, 1940, no person eligible for Social Security benefits would be given WPA employment. Aliens likewise would be barred from WPA jobs, and the Board would be required to investigate the status of every employee not less than every six months, dismissing those found not in actual need.

The bill would require supervisory WPA personnel to take an oath to defend the Constitution and would impose drastic penalties for political activity on their part.

The same advices stated that the day's developments in the House proved a personal triumph for Representative Woodrum, (Democrat), of Virginia, who was Chairman of the House Deficiency Appropriations Sub-committee, which had charge of the bill. A reference to the bill appeared in our June 17 issue, page 3618.

United States and Liberia Sign Aviation Agreement—Reciprocal Pact Will Permit American Air Service to African Republic

The State Department at Washington announced on June 17 that the United States and Liberia had reached an aviation agreement permitting Americans to engage in service to the African Republic. The agreement concluded on June 14 was reached through an exchange of notes between the American Legation and the Liberian Government in Monrovia. Liberia will have the same privileges in this country as the pact is on a reciprocal basis. In Washington advices of June 17 to the New York "Times" it was stated:

The agreement is considered important because it prepares the way for future service if an American company desires to open a line to that region. At present France operates a line to Liberia, but no American company, it was said today, was contemplating at present taking advantage of the opportunities.

Whether the arrangement carries potential significance because of the strategic position of Liberia on the South Atlantic across from South America, with European countries keeping their eyes on penetration of Latin America and air service over the South Atlantic, was something officials were not prepared to discuss today.

Liberia grants to the nationals and aircraft of the United States most-favored-nation treatment in respect to the establishment and operation of air routes and air transport service.

The agreement provides further that civil aircraft registered by either party and not engaged in regular scheduled services shall be accorded liberty of passage above and of landing upon the territory of the other party.

House Agrees to $338,000,000 Increase in Farm Bill for Parity Payments and Surplus Crop Disposal—Senate Adopts Conference Report but House Again Refers It for Other Adjustments

The House on June 22 agreed to Senate increases of $338,000,000 above budget estimates in the 1940 Agriculture Department Appropriation Bill but objected to several other Senate items thus sending the bill back to conference. The House by a vote of 180 to 175 accepted the report of its conference committee, which included $225,000,000 for farm parity payments, and by a separate vote of 145 to 100 adopted another Senate amendment of $113,000,000 for farm surplus removal. The bill as passed by the Senate on May 12 totaled approximately $1,218,000,000; this was $383,000,000 above the House measure approved March 28. As it emerged from a joint conference committee on June 21 about $13,000,000 was stricken from the $1,218,000,000 total approved by the Senate on May 12. This conference report was adopted by the Senate the same day it was reported.

From United Press Washington advices of June 22 the following regarding the House action is taken:

Among Senate amendments which the House rejected was an item increasing farm-tenant loans by $25,000,000. The vote was 157 to 38. Another would exempt Farm Credit Administration employees from liability for fraud when they have exercised reasonable care. . . . Some items of the main conference report are still in dispute.

The House sent the farm bill to conference on May 23 without instructing its conferees on Senate amendments; this was noted in our issue of May 27, page 3146.

Senate Finance Sub-committee Recommends Profit-Sharing as Essential to Maintenance of Capitalistic System—Report on "Incentive Taxation" Says Wage System Is Responsible for Most Employer-Worker Conflicts—Group Criticizes Administration Attitude Toward Business

A sub-committee of the Senate Finance Committee on June 18, reporting on the results of a ten-month study which included the subjects of "incentive taxation" and profit-sharing, asserted that sharing profits with employees is "essential to the ultimate maintenance of the capitalistic system." The report, commenting on the Administration's attitude toward business, said that "until the Government adopts a more cooperative attitude toward business we can expect to see an indefinite period of business uncertainty, continued unemployment and semi-depression conditions." The report argued that the wage system is responsible for most conflicts between employers and workers. The sub-committee said that further investigation of the subject of "incentive taxation" was unnecessary.

The following extracts from the report were given in the Washington "Post" of June 19:

The group, under chairmanship of Senator Herring (Democrat), of Iowa, presented a 351-page report on a ten-month study of profit-sharing in American industry, ordered by the Senate. The study was made under a resolution by Senator Vandenberg (Republican), of Michigan, who served on the committee. Sen. Johnson (Democrat), of Colorado, the third member, announced several days ago he would not sign the report since he was not in agreement with all of its conclusions.

The committee submitted with its own statement the report of its staff, whose observations it commended "to the consideration of American public opinion." The criticisms of Government attitude toward business were in the latter portion.

"Incentive Taxation"

On the subject of "incentive taxation," which was discussed at length during hearings, the committee held that further exploration was necessary. Under this proposal, industries would be offered certain tax exemptions to induce them to adopt profit-sharing.

"We do not believe it is practical to apply 'incentive taxation' to the profit-sharing motive—at least not until the theory and principle of 'incentive taxation' has been more deeply explored and perhaps subjected to preliminary experiment," the (eport said. The committee agreed, however, that "prudent experiments" could be usefully undertaken.

Makes Two Suggestions

"Tax rewards will not prove a panacea," the report added, "but it together with the concurrent refining of much of our Federal legislation, tax and otherwise, should prove an immeasurable aid to the regenerating of confidence in the minds of capital."

The committee made no recommendations for legislation to compel adoption of profit sharing, but in the survey report were two suggestions

That payments to employees from accumulated profit-sharing retirement funds be exempt from all income taxes.

That the Federal Government issue special profit-sharing fund bonds, available only for profit-sharing funds and to be used for protection of profit-sharing fund investments. The committee contended that instability of security values and low interest rates in recent years had made it difficult to invest such funds safely.

The report declared that no employers could hope to hand over a portion of his profits to his workers as an alternative to unionism, and added:

"In the midst of a tendency generally to condemn private business as selfish and reactionary and unsympathetic, the committee takes pleasure in pointing to the accompanying record proving that there has been a vast, voluntary experimentation with various types of profit sharing which demonstrates the existence of widespread social-mindedness in American business."

Profit Sharing

Asserting that profit-sharing had two major objectives, insurance of employment income, or job security, and financial security in old age, the committee recommended the adoption of a plan under which both workers and employers would contribute. A stipulation was included that the trustee should be required to disburse a portion of the fund to guarantee livable wages in periods of partial or complete unemployment.

Such a plan, the report added, would "make capitalists of the workers, completely changing their thinking and attitude toward the industrial system—an imperative national need."

The committee held that profit sharing is not "restricted to companies already making a profit," but "has been employed to carry companies out of the red and into the black by securing that measure of enthusiastic co-operation and contented effiency which is the direct result of a belief that they will not only be treated fairly by their employers but that they have a material and predetermined interest in the results of the efforts of both workers and management."

According to Associated Press accounts from Washington June 18, the sub-committee contended that business would be helped if these changes were made in tax legislation:

1. Specific tax credits for increased employment, when such employers are engaged in other than capital expenditure projects.
2. Reasonable exemption from taxation of expenditures for plant expansion, new enterprises, and improvements to existing facilities.
3. Exemption from capital gains tax and increase in deduction for capital losses of gains and losses realized by first purchasers of securities issued to finance new enterprises, expansions or improvements.
4. Carry-over of losses attendant upon operation of new enterprises or development by existing organizations of new products.
5. Increase in deductible allowances for depreciation and obsolescence.
6. Carry-over of credits for capital expenditures.
7. Carry-over of losses in connection with guaranteed annual employment plans.
8. Deduction for severance payment reserves.

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9. Exemption from capital gains and income taxes of profits on bonds purchased at a discount for retirement from funded debt accounts of railroads and operating public utilities.

References to the testimony of business and labor leaders before the sub-committee of the Senate Finance Committee last November and December on the question of an "incentive tax" designed to stimulate profit-sharing in industry appeared in our issues of Nov. 26, page 3241; Dec. 3, page 3287, and Dec. 10, page 3695.

Senate Committee Defers Further Consideration of Neutrality Law Revision Until June 28—President Roosevelt Reiterates Hope Measure Will Be Approved at This Session

On June 21 the Senate Foreign Relations Committee postponed consideration of the bill for the revision of the present neutrality law until June 28 to give the House time to act on the Administration-approved Bloom program which repeals the existing mandatory arms embargo clause. We quote from United Press advices from Washington, June 21, which, in part, added:

Chairman Key Pittman (Dem., Nev.) said he felt that it "would be more practicable to wait for House action." He also explained that many committee members are busy with other issues—taxes, social security, relief, and monetary legislation—and would be unable to attend daily hearings.

Only yesterday the Chief Executive warned Congress that if it goes home without acting on neutrality the United States will be placed in a dangerous diplomatic position. He did not phrase the injunction in that sense, but he said that if war breaks out it would be difficult for Congress to enact such legislation without being accused of changing the rules in the middle of the game.

He indorsed the House bill which Acting Chairman Sol Bloom (Dem., N. Y.) of the Foreign Affairs Committee, hopes to bring up for debate next week.

In addition to repealing the arms embargo, chief stumbling block in both Mr. Pittman's committee and the Senate, the measure reenacts a cash-and-carry clause, authorizes the President to define war zones, and prohibits Americans from traveling on ships of belligerents except at their own risk.

It embodies Secretary Hull's "declaration of neutrality principles" which, presumably, were drafted with Mr. Roosevelt's approval.

Senator Pittman expects only four weeks of debate when the issue reaches the Senate. A filibuster has been sounded, however, by the isolationists and mandatory neutrality bloc, which announced they would fight from now until September to keep the embargo clause intact and prevent vesting of too much discretionary power in the President.

On June 22 the House Rules Committee voted unanimously to give the neutrality bill a preferred status on the legislative calendar and limited debate to 10 hours, with the further restriction that the 10 hours must be concluded within two days.

A favorable report on the Bloom bill by the House Foreign Affairs Committee on June 13 was noted in our issue of June 17, page 3616.

Under date of June 19 Associated Press advices from Washington said:

President Roosevelt threw down the gage of battle on the neutrality issue today, thereby opening what many legislators expect to be the most strenuous contest on foreign affairs since the debate over American entry into the League of Nations.

According to well-informed legislators, the President told congressional leaders at a White House conference that he wanted a vote on neutrality legislation in both the House and Senate this session, regardless of how long that might delay adjournment.

Only a few days ago a bloc of 21 Senators, including most of the so-called "mandatory neutrality bloc," signed a round robin declaring that there could be no compromise on legislation which would repeal the present law's provision for an automatic embargo on arms shipments to nations at war.

Such a repealer is contained in the Hull neutrality bill, the Administration measure. Authoritative sources said today that the President and his congressional advisers had agreed that the bill should be passed by the House next week so that debate on it could be started in the Senate about July 1.

Noting that the President had on June 20 indorsed the Bloom bill as an influence for peace and had urged Congress to revise the present neutrality law at this session so that the Administration can formulate a definite policy to follow in case of war, United Press accounts from Washington that day stated:

He said at his press conference that if Congress goes home without enacting new neutrality legislation and that if a war broke out in the meantime it would be difficult to pass any sort of a measure without leaving the United States open to charges that it was favoring one side or another.

Therefore, he continued, it would be to Congress's own advantage to insure itself against getting into such a dilemma.

His remarks bore out reports yesterday that he is determined to have the Neutrality Act revised in the near future despite a threatened Senate filibuster against provisions of the Bloom bill.

Reference to the Bloom bill, drafted by Representative Sol Bloom (Dem., N. Y.) in conformance with recommendations of Secretary of State Cordell Hull, constituted the President's first open indorsement of the measure, although his approval was taken for granted.

Shortly after the press conference Mr. Bloom said he would go before the House Rules Committee Thursday morning [June 22] to obtain right-of-way for his measure, which has been reported favorably by the Democratic majority of the Foreign Affairs Committee, of which he is Acting Chairman.

We also quote from a Washington dispatch of June 17 to the Associated Press:

The Republican minority of the House Foreign Affairs Committee contends that no Neutrality Act at all would be better than the Administration's pending measure, repealing the present ban on arms shipments to nations at war.

"We are opposed," the group said in a report made public yesterday, "to the President's policy of using the threat of our power to preserve a balance of power in Europe.

"We do not believe that the President is deliberately provoking war, but we believe that the way to peace is for us to be neutral, not biased; friendly, but not threatening."

The committee majority has recommended that the House pass the Administration bill.

At Hearing on Mead Bill Before Sub-Committee of Senate Banking Committee James H. Perkins, of National City Bank of New York Explains Latter's Contacts with Small Business—Presents Figures to Show There Is "No Great Unsatisfied Demand for Credit"

The contacts of his bank with small business were explained by James H. Perkins, Chairman of the Board of Directors of the National City Bank of New York at the hearing on June 15 on the Mead bill, which would permit the Reconstruction Finance Corporation to insure 90% of loans to small business. Informative facts as to the bank's loan experience were furnished by Mr. Perkins, who, in referring to "the regular loan facilities which we offer through our head office and domestic branches" stated that "on June 1 our total loans of this sort amounted to $327,000,000 loaned to 6,178 customers," outside of $67,000,000 loaned to Stock Exchange firms. Mr. Perkins reported that $260,000,000 was loaned to 6,000 customers for business and individual needs, and that of these 6,000 customers, 91% were borrowing amounts of $50,000 or less. Mr. Perkins also detailed the situation as to "term loans" and "personal loans," and he said: "While these figures alone suggest very clearly that there is no great unsatisfied demand for credit, that conclusion is even clearer when one examines the character of the loans declined." It was possible for us to make only a brief reference to Mr. Perkins's statement a week ago (page 3618), and we are today giving his statement in full, as follows:

This Bank's Contacts with Small Business

Because we are a large New York City bank I suppose people think of us as concerned primarily with big business, whereas the fact is that most of our customers are relatively small. In addition to our head office we have in New York City 72 branches, each of which operates as a country bank in its own community. In other words, the manager in charge is supposed to know the conditions in his neighborhood and its financial needs, and try to meet them. It is for this reason that 97% of our deposit accounts, or over 600,000 accounts, are in amounts of $5,000 or less, and average only $300 apiece. We are making loans to over 330,000 different borrowers. It is probably not far from the truth to say that one in every 10 or 12 people in New York City does business with us in one way or another.

Our Loan Experience

Let me try to tell you very simply and briefly about our experience in making loans, especially to the small business man. Our lending experience may be classified under three separate headings:

1. Regular Loans: Head Office and Branches—The first of these is the regular loan facilities which we offer through our head office and domestic branches. On June 1, 1939, our total loans of this sort amounted to $327,000,000, loaned to 6,178 customers. If you take out of them $67,000,000 which was loaned to Stock Exchange firms and dealers, it leaves $260,000,000 loaned to just over 6,000 customers for business and individual needs. Of these 6,000 customers, 91% were borrowing amounts of $50,000 or less. The total dollar amount of this group is approximately $33,000,000. So you see that in terms of number of customers the relatively small loans predominate.

2. Term Loans—The second class of loan which is included in the above total but deserves separate mention is our so-called term loans. While banks have for many years been lending to customers for longer periods than a year, this practice has in recent months received more study, and banks are now making much more largely what are called term loans, that is, loans with maturities running from one up to five years, and in some cases 10 years, with amortization payments to pay off the loan in whole or in part. We now have on our books more than $65,000,000 of these loans. One may think of them as in some degree capital loans. They have been used to retire outstanding debt, to purchase machinery or equipment, or finance improvements of one kind or another to be paid out of earnings. I believe the amount of such loans should be limited in relation to our total assets.

3. Personal Loans—In 1928 the City Bank decided to set up a special department for caring for the needs of the small borrower. With the intimate contact with the people of the city given us by our 72 branches it was felt that if a small loan business could be successfully carried on it would be good for our branches and help a large group of people, many of whom had been driven by circumstances into the hands of loan sharks.

Since that time our personal loan department has made in the neighborhood of one and a half million small loans in a dollar amount of $438,000,000. Today we have on the books about 325,000, of which we estimate that about 30,000 are to small business men. These loans range from two or three hundred to two or three thousand dollars. As the volume of our small loans has increased and our handling of them improved we have reduced the cost to the borrower who now pays an effective rate of 6%.

In addition to these figures our personal loan department is making a substantial amount of loans on time contracts, that is to enable people to buy washing machines, refrigerators, and other household goods.

Other Banks Doing Similar Service

I cite these facts about our own operations simply to illustrate that a great deal is now being done for the small business man in our community, and it is my information that other banks in all parts of the country are carrying forward somewhat similar services, so it is a mistake to say that the small business man is neglected.

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Are Other Borrowers Without Needed Credit Facilities?

But you may well raise the question whether besides these people whom we and the other banks have been serving there may not be a large number of business men who are not receiving the credit facilities they require. One way of testing this question is to examine the loans declined.

Loans We Have Declined

It is well known that all banks have been holding large amounts of excess funds which they are extremely anxious to employ. As one way of making sure that all of our staff were making all the loans they could our Executive Committee has asked the officers to report to them every week the loans which the officers have declined. I have had an analysis made of these loans declined in the year from the middle of May, 1938, to the middle of May, 1939. These figures are exclusive of the personal loan department and loans by foreign branches. In this whole year 219 loans were declined. In 27 of these cases the conversations did not reach the point where definite amounts were mentioned, but in the other 192 cases the total of the loans rejected was $16,979,000. These applications ranged in size from participations in term loans to large national concerns down to $200 loan to an individual who wished to market artificial fish bait.

For the purpose of comparison I might mention that if we had made all the loans which were declined and all were still outstanding, the total amount of our loans outstanding would be increased by less than 5%.

While these figures alone suggest very clearly that there is no great unsatisfied demand for credit, that conclusion is even clearer when one examines the character of the loans declined. They may be classified into the following groups:

	Number of Applicants	*Amount*
Group 1. Refinancing proposals or cases in which borrower could obtain financing elsewhere	47	$7,589,000
Group 2. Speculative or promotion loans	15	2,377,000
Group 3. Poor character or poor financial condition	107	2,424,000
Group 4. Insufficient collateral or credit standing for amount requested, or poor earnings available to retire long-term obligations	23	4,589,000
	192	$16,979,000

It is my judgment that there were very few cases included in this list which would be considered suitable loans either under the terms of the Mead bill or under the arrangement suggested by Chairman Eccles when he appeared before your committee. In fact, I may say that the analysis that we have made currently of these loans declined has been very reassuring to me as indicating that our bank is performing its social obligation to meet the legitimate credit needs of the community in which we operate.

Survey of Districts

We have taken still one further step in our desire to make sure that our institution is neglecting no reasonable opportunity to extend credit. We have recently formed a special committee independent of the usual operating officers to make a comprehensive sample survey of the businesses in a number of our branch districts to find out whether there are any businesses which could properly use credit to whom we have not made our facilities available. It is a little early to draw final conclusions on these surveys, but so far they have not uncovered any considerable neglected field for making loans. You will understand that in all of our branches it is not our practice to sit back and wait for prospective borrowers to come to us, but the active officers of each of our branches are constantly visiting the business men in their regions to seek to discover ways in which they can be of service.

RFC and Federal Reserve Experience

Additional evidence as to whether business needs for credit and working capital are being met is, I believe, to be found in the experience of the RFC and the Federal Reserve banks in making business loans. Some of our people have been in pretty close touch with what these agencies are doing in our district, and we can tesify, as perhaps they would hesitate to do, that in our judgment they have been following a vigorous, painstaking, but liberal policy in seeking to meet every legitimate demand for credit not covered by the ordinary bank lending facilities.

Personal Experience with Lending

One final comment I should like to make on lending policy. I have had a good many years' experience in making loans and in watching the results over a period of years of all kinds of lending, and that experience leads me to believe that many of the people who are most anxious to borrow money and who make the most noise about it, and who, if they are not satisfied at their own banks, are most likely to make vigorous appeals to Congress and other agencies of Government, are people who are visionary and impractical or inexperienced. It is no favor to a large number of these people to loan money freely to those who are unbusinesslike, for the result is simply to get them in debt up to their necks, and they are never able to get out. They simply add to the long list of business failures and personal bankruptcies. Every business man knows his toughest competition comes from an incompetent rival who does not know his costs. Subsidizing that kind of competition makes things harder for the business man who is doing a good job. The best favor you can do both to the borrower and the business community is to compel the would-be borrower to submit his case to a thoroughly experienced lending officer who is trained in these matters, and who has the judgment to make loans in relation to the capacity of the borrower to repay the loan. The idea that the way to prosperity is to make it easy for people to get into debt does not stand the test of experience.

Secretary Hull Urges Ratification of 1936 Treaty with Panama—Senate Foreign Relations Committee Appears to Favor Approval of Pact, Which Would Make Territorial and Fiscal Concessions

Secretary of State Cordell Hull on June 14 appeared before the Senate Foreign Relations Committee to urge ratification of a treaty signed in 1936 with the Republic of Panama, under which the United States makes territorial and money concessions in the intereest of the "good neighbor" policy. Mr. Hull and Under Secretary of State Sumner Welles also gave the Committee an account of supplementary correspondence between the two Governments. After hearing Mr. Hull, members of the Committee are said to have expressed almost unanimous approval of the treaty, although Senator Johnson objected to relinquishing powers now held by the United States at this particular time. A Washington dispatch of June 14 to the New York "Herald Tribune" reported the proceedings as follows:

The proposed treaty would modify the existing treaty of 1903 by which Panama granted to the United States outside of the Canal Zone proper any lands and waters necessary and convenient for the construction, protection, operation, maintenance and sanitation of the canal. In the proposed treaty the United States renounces its claims to lands not now within the Canal Zone proper.

However, the proposed treaty does provide that in the event of an emergency or threat of war or aggression the United States and Panama will consult on the measures of protection that may be considered necessary for the protection of the canal. This would permit the taking over of additional lands in Panama proper.

Last Objection Removed

Senator Pittman, in answering specific questions after the committee meeting, said that letters exchanged between the two governments had made it clear that, in event of emergency, the United States could act without prior consultation of Panama; that the consultation could be had after the taking over of necessary territory. The last objection to the bill, he said, had been removed by the reading of the correspondence on this point by Mr. Hull.

In addition to the territorial matters involved, the United States agrees in the new treaty to pay the increased annual rental of 430,000 balboas, which are equivalent to the dollar and in silver form circulate on the same basis as the dollar in Panama. This is to take into account the decreased gold content of the dollar after the devaluation of 1934.

The proposed treaty also affects certain commercial interests, with the defining of trade areas and the agreement that this country will not permit the establishment of private businesses in the Canal Zone other than those existing at the time of the treaty. Nothing is said in the treaty about similar restrictions on other nations and nationals.

Johnson's Objections

In making his objections to the proposed treaty Senator Johnson said: "In the original treaty of 1903, our powers are absolute if we deemed any peril threatened the canal. In the treaty now negotiated I don't consider our powers absolute.

"We provide that in case of emergency we may do what we deem necessary, but should consult with the Government of Panama. The moral, not the legal obligation, I think, rests upon us under the new treaty to consult in any event, if it be possible.

"Under present-day conditions I'd rather not weaken the treaty which now exists with any provisions of any character."

In recommending that the Senate ratify the treaty, both President Roosevelt and Mr. Hull emphasized the "good neighbor" angle and pointed out that it was important to consider relations with all the American republics, especially in view of the vital link that the canal constitutes in American defense.

Secretary Wallace Defends Department of Agriculture's Administration of Sugar Control Law—In answering Criticisms of Senator Vandenberg

The Department of Agriculture on June 9 made public a letter from Secretary of Agriculture Wallace to Senator Arthur H. Vandenberg of Michigan, in which Mr. Wallace defended his administration of the present sugar law. The letter constituted a reply to complaints by Senator Vandenberg against low sugar prices, the Department's methods in making allotments in the continental beet industry this year, &c.

In his letter to Senator Vandenberg the Secretary said, in part:

It is natural for each processor to seek as large a share as he can get of the total marketing quota. The Department, however, must base its determination of individual processor allotments upon factors which will be fair to all processors. Some processors disposed of a large proportion of their sugar stocks last year; others did not. It seems obvious that an unfair division of the available quota would have resulted had those who withheld sugar from the market last year been given individual preference because their action left them with relatively heavy reserve stocks. In fact, although the processors operating in Michigan, whom you contend were unfairly treated under the allotment order recently issued, marketed on the average for the three-year period, 1936-38, inclusive, 111,758 short tons, raw value, they received marketing allotments for 1939 amounting to 171,421 tons, while the three large Western processors to whom you referred in your letter marketed 818,235 tons during the same three-year period and received marketing allotments of 825,546 tons.

It is worthy of note that although any beet sugar processor who felt himself aggrieved in the matter of a marketing allotment could appeal to the courts for a full and impartial review of the allotment determination, no beet processor in Michigan or any other State availed himself of this opportunity.

With respect to the necessity for storage of excess allotment sugars and the difficulties which may arise in the Great Lakes region, I am glad to inform you that there were issued recently administrative regulations which will facilitate the handling of such sugars.

I now turn to the second question raised in your letter, viz., the level of sugar prices. You will probably recall that the President, in his Message to the Congress on Sugar, March 1, 1937, recommended that:

"As a safeguard for the protection of consumers I suggest that provision be made to prevent any possible restriction of the supply of sugar that would result in prices to consumers in excess of those reasonably necessary, together with conditional payments to producers, to maintain the domestic industry as a whole and to make the production sugar beets and sugar cane as profitable as the production of the principal other agricultural crops."

The bill as passed by the House incorporated the President's recommendation, but changes were made in the Senate. The final language of Section 201 was left for conference between the two houses just before congressional adjournment. This clause contains definite standards for the Secretary to follow in estimating consumer needs, and it makes provision for the protection of consumers against prices in excess of those necessary to maintain the domestic industry as a whole. Consequently, I do not understand your view that the Congress intended, in effect, to guarantee maintenance of a definite minimum retail price for sugar approximately equal to the average price level which prevailed under the Jones-Costigan Act or during some other specified period of time. If the Congress had intended to accomplish this purpose it would hardly have

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enacted the carefully formulated standards embodied in Section 201. The Act would merely have provided that the Secretary of Agriculture should so limit supplies to consumers as to maintain the desired minimum price level. In fact, you may recall that the Senate Finance Committee did consider a special provision intended to bring about a definite ratio between the price of sugar and that of other foods, but that this provision was stricken from the bill.

It is true, as you state, that the consumer has recently paid less for his sugar than in any recent year except 1932. In that year, however, when the national retail price of sugar averaged 5.10c. per pound, sugar beet producers averaged only $5.26 per ton of beets. Today, under the Administration's sugar program providing for a sugar excise tax and for direct payments to growers, the price paid by consumers, at the present time, is at approximately the same level but growers are expected to average about $1 per ton more than in 1932, and the mainland production has been substantially increased.

We note your statement that the production of sugar in the United States is "being restricted and reduced," and that certain powers, which you do not specify but believe the Secretary of Agriculture to possess, were made discriminatory "to facilitate administration of the Act rather than to be used as a means for exerting a stifling control which jeopardizes the maintenance of the domestic sugar industry." The impression which you convey is that this Department has used a discretionary power in the Act to burden growers with unnecessary restrictions. The facts show that quite the contrary is the case. Government payments averaging about $23 per acre were made to producers without limitation of production on the first two sugar beet crops produced after enactment of the present Sugar Act. Moreover, no marketing allotments to sugar beet processors were made either in 1937 or 1938. Since, however, the 1938 beet sugar crop turned out to be the greatest in history, amounting to 1,803,000 tons, raw value, marketing allotments for processors and limitation of acreage for growers became mandatory.

A somewhat similar letter from Mr. Wallace to Representative Marvin Jones was quoted in the "Chronicle" of Feb. 4, page 665.

National Labor Relations Board Amends Rules and Regulations to Aid Employer

Charles Fahy, general counsel of the National Labor Relations Board, said on June 21 that the Board had made changes in its rules, as a result of which employers would have the right to petition for a collective bargaining election among their workers in certain cases. Associated Press dispatches from Washington June 21, reporting this added:

Mr. Fahy said that the Board decided officially yesterday to make the change and would include it in a whole set of revisions in the Board's regulations to be announced soon.

The changes will become effective as soon as put in final legal form and published as required by law. J. Warren Madden, Chairman of the Board, indicated the changes in a letter to Mary T. Norton of the House Labor Committee. The principal changes as given in United Press of June 21 dispatches follow:

1. Permitting employers to petition the Board for investigation and hearing under governing provisions of Section 9 of the Act for certification of representatives of employes, where two or more bona fide labor organizations are claiming a majority but neither petitions the Board for certification.
2. Extending from five to ten days the present minimum waiting period between the issuance of a complaint of unfair labor practice and the beginning of hearings, unless the parties waive notice.
3. Requiring that bona fide labor organizations which are parties to contracts alleged to be made in violation of the law must be made parties to the proceedings affecting the contracts.
4. Requiring that labor organizations which are alleged to be company-dominated must be served with a copy of the complaint and notice of hearing, with consequent opportunity to apply for intervention in the proceedings if they desire to do so.

The hearings of the Senate and House Labor Committees on proposed changes in National Industrial Labor Act, was referred to in these columns June 10, page 3453.

Allis-Chalmers Workers Vote to End Strike

Strike at the Allis-Chalmers Manufacturing Co. plant was definitely ended June 17 when the workers, members of the United Auto Workers (Congress of Industrial Organizations) voted to accept the agreement with the company, reached two days before, by their representatives. According to the union, 95% of the 5,500 who cast ballots approved the agreement.

United Press, Milwaukee advices of June 17, relating the conclusion of the strike, also said:

Production at the company's West Allis plant, closed since May 24, will be resumed Monday, company executives announced. Max W. Babb, President, said that it would take several days, however, to restore the entire 6,500 production employees to their jobs.

The agreement was the outcome of a conference between company and union officials called by Governor Julius P. Heil. The Governor rejected a plea by Sheriff Edward J. Mitten, of Milwaukee County, to call out the National Guard after rioting in which 20 persons received minor injuries.

Harlan Coal Strike Step Nearer End as One Operator Reaches Agreement

The Harlan County soft coal strike moved nearer settlement this week when on June 20 it was announced that the United Mine Workers Union (Congress of Industrial Organizations) had signed the first union shop agreement with a member of the Harlan County Coal Operators' Assn., the Creech Coal Co. of Twiler, Ky. On June 15, the Operators' Association had authorized its 21 members, to contract individually, if they chose, with the U. M. W. A., after negotiations between the group and the union had become deadlocked June 9.

As noted in our issue of May 20, page 2996, the Harlan County operators were the only ones which did not sign on May 13, the "union shop" contract demanded by John L. Lewis' union, in order to end the nation-wide strike in effect since April 1.

United Press dispatches of June 20 from Harlan, reporting the Creech Company's agreement, further said:

William Turnblazer, President of the U. M. W.'s district No. 19, embracing "bloody" Harlan County where National Guard troops have been on duty more than a month since six operators refused to sign agreements, announced the signing. He said it affected 350 men who would return to work tomorrow after being idle since April 1.

Turnblazer, who said the agreement meant that the "first pillar of resistance in this strong anti-labor sector has been pulled down," said 18 companies, employing 6,000 of the county's 14,000 miners, still were unsigned.

Approximately half of the 1,250 militiamen ordered here by Gov. A. B. Chandler last May 14 still are on duty. There has been no violence in "several days," it was reported.

Objections by Representatives of Advisory Council of Federal Reserve System to Mead Bill for Insurance by RFC of Loans to Small Business

The opposition of those representing the Federal Advisory Council of the Federal Reserve System to the provisions of the Mead bill for the insurance by the Reconstruction Finance Corporation of loans to small business was indicated in an item appearing in these columns a week ago (page 3618) in which it was stated that the spokesmen for the Advisory Council 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. It was also noted that in their discussion of the bill the bankers attacked not only the specific provisions of the measure, but also its underlying assumptions; according to advices to the "Wall Street Journal" of June 14, their criticism centered on the following main points:

1. There is no evidence of any significant amount of unsatisfied demand for justifiable bank credit.
2. Much of the agitation for enlarged credit facilities for small business arises out of a confusion of bank credit with risk capital. The witnesses agreed that difficulties of securing risk capital, particularly on the part of small enterprises, are greater than in past years.
3. Because of competition and of the pressure of large amounts of unused funds, banks are constantly intensifying their efforts to secure new loans, a factor guaranteeing that all legitimate demands for credit are being satisfied.

Want Reasonable Prospect for Repayment

4. Regardless of the merits of the underlying principles of the Mead bill, the measure should contain a requirement that insurance be granted only on loans for which reasonable prospects of repayment can be determined and the existing provision permitting Federal Reserve rediscount of insured loans by all banks should be eliminated.
5. Under the present provision of the bill requiring the lending bank to assume the first 10% of loss on each insured loan, no substantial volume of new loans would be made by banks.
6. Insurance of loans under the existing provisions of the bill would represent unfair competition for the large number of concerns which are now obtaining their credit on a normal banking basis.

From the advices to the "Wall Street Journal" we quote further as follows:

The witnesses disclosed that the major points of their criticism of the Mead bill had been embodied in a resolution adopted by the Federal Advisory Council on June 6 and represented the views of all the members of the Council.

Confirm Criticism Advanced by Mr. Eccles

In their testimony on the bill the witnesses yesterday confirmed the criticism advanced by Chairman Marriner S. Eccles of the Board of Governors of the Federal Reserve System last week as to the restrictive nature of the 10% loss requirement of the bill and his declaration that the existing powers of the Reconstruction Finance Corporation to insure bank loans by participation are considerably broader than those proposed in the present bill.

The witnesses did not, however, endorse Mr. Eccles's supplementary proposal for the establishment of an industrial loan corporation as an integral part of the Federal Reserve System which would insure loans up to $25,000 each and would grant long-term loans or preferred stock commitments up to $1,000,000 each. Mr. Smith, as President of the Council, expressed the opinion that if studies showed the existence of any actual need for additional credit or capital facilities on the part of small business, private agencies could be formed to meet that demand in a manner similar to the establishment of instalment finance companies to meet the need for consumer credit.

It was disclosed also that the Federal Reserve banks are currently undertaking an investigation of the credit facilities in each Federal Reserve district. While not yet completed, the preliminary indications of the investigation are that there is no large unfulfilled demand for bank credit, as contrasted to risk capital.

Cite Confusion Over Risk Capital

In their testimony yesterday the bankers laid great stress on the popular confusion evidently existing between bank credit and risk capital and conceded the difficulty of securing such capital for small enterprise under present conditions. Mr. Loeb declared that the capital requirements of small business firms were formerly supplied by local individuals, but that the supply of such capital has practically disappeared. He suggested that a study might well be made to determine the causes of this disappearance. Mr. Smith attributed the shortage of "partnership capital" of this type in part to higher taxes and to labor difficulties.

Mr. Brown expressed the opinion that the supply of capital funds for small and medium business could be facilitated by raising the present $100,000 exemption established by the Securities Act for security issues on which no registration statement is required to be filed.

The witnesses yesterday produced considerable evidence to prove that bankers are supplying all legitimate credit demands from small business.

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Evidence of Extent of Bank Credit

As evidence of the extent to which bank credit is being supplied to small business, Mr. Smith cited the recent loan records of three St. Louis banks. One has made 2,612 loans for an aggregate amount of $23,713,000 between Jan. 1 and June 7, with 2,435 of these loans being under $2,500 each. A second bank made 3,088 loans aggregating $13,357,000 between Jan. 31 and May 31, and a third, a smaller institution, has made 696 loans aggregating $1,583,000 between Jan. 1 and June 1.

Mr. Loeb testified that during a recent period his bank has made 2,916 unsecured commercial loans aggregating $19,914,000, and has rejected only 34 applications for such loans aggregating $381,000.

Mr. Brown declared that in recent years banks have been going extensively into the field of term loans with a maturity of one up to 10 years, this trend being stimulated by the relative scarcity of normal commercial loans and by the eligibility of such loans as collateral at Federal Reserve banks in case of need. Such loans also are becoming increasingly popular with borrowers, partly because such long-term loans do not require SEC registration, he said. During the past five years his bank has made approximately $200,000,000 term loans, of which about $84,000,000 are now outstanding, Mr. Brown testified.

He pointed out, however, that borrowers requiring less than $100,000 of funds generally are not suitable for term loans, partly because such firms are generally one-man concerns and cannot offer assurance of continuous effective management. Long-term credit facilities for such firms can generally be satisfactorily supplied through six months' renewable loans, he declared.

Mr. Eccles's views were referred to in our issue of June 10, page 3454.

I. B. A. Opposes Mead Bill for Government-Insured Loans to Business—Says Government Could Remove Chief Deterrents to Small Business Securing Loans by Setting Standards for Bank Investment and Amending Securities Act

The Government could remove the two chief deterrents to small businesses getting the kind of capital most needed for expansion, recovery and greater employment of labor without the necessity of Government-guaranteed loans, investment bankers declared in a statement made public in San Francisco on June 20 regarding proposals for insurance by the Reconstruction Finance Corporation on loans up to $1,000,000 to business concerns. In behalf of the investment bankers, Jean C. Witter of Dean Witter & Co., San Francisco, President of the Investment Bankers Association of America, has submitted the statement, in which he was joined by John K. Starkweather of Starkweather & Co., New York, Chairman of the Association's Federal Legislation Committee to Senator Robert F. Wagner of New York with a request that it be incorporated in the record of the sub-committee of the Senate Banking and Currency Committee that is holding hearings on the Mead bill that would provide for RFC insurance on business loans. A summary of the views of the association as presented by Messrs. Witter and Starkweather was made available as follows:

Under the insured-loan plan, the Government would only be called on to make loans on "inferior credits" involving a large element of risk in the main, the bankers stated, adding that, "we cannot conceive of any company being unable to secure funds at reasonable rates on a one to ten-year basis, such as is contemplated in this bill, unless there is some serious flaw in its operations or its record."

Such high risk loans are "bound to mean increasing intervention of Government in private business as it becomes necessary for the Government to protect loans in danger," the statement continued, warning sharply that it would mark "a long step toward state socialism and the elimination of the present system of private enterprise."

Use of "ratings" to establish the eligibility of securities for purchase by banks and the high expense for small issues in registering them under the Securities Act are the two chief deterrents which, the statement says, "are both within the power of Government to correct entirely or in large part."

Banks are prevented by an informal policy of the Comptroller of the Currency from purchasing securities that do not carry a sufficiently high "rating," it was explained. Despite the informal nature of the ratings policy, the bankers said, they find in personal experience in dealing with banks throughout the country that it is being literally and rigidly enforced by examiners and that it "is undoubtedly preventing the purchase by local banks of many sound and desirable local securities and thereby making their underwriting impossible."

The bankers have "no quarrel" with the theory of establishing reasonable standards for bank investment, in fact recommend that standards should be set, but by the Government itself. And the Government should have in mind solely the needs of the business community and the requirements of sound banking, it was said. "To allow these standards to be set by private agencies, influenced by the necessity of ratings for all types of investors—widows and orphans as well as banks—is unsound public policy," they declared. It was pointed out that the ratings are based not only upon the usual elements of security but involve the element of size to a large extent, so that a very large proportion of the smaller industries which would be the normal borrowers of amounts of $1,000,000 or less cannot obtain ratings from these private agencies sufficiently high to permit banks to invest in them.

"A carefully worked out system of standards designed solely for the banking system would undoubtedly open up to many small industries the vast reservoir of investable funds in the banking system from which they are now debarred," was the specific suggestion for removing this "deterrent."

The cost and difficulty of the smaller issues has risen to a point where it is prohibitive for most small companies and this is due partly to the liabilities raised by the law and particularly to the complicated procedure necessary for registration, the statement declared. It cited an analysis by the Securities and Exchange Commission of securities issues in 1937 showing that the cost of registering and publicly distributing bonds, mortgages and debentures was 9.2% for issues under $250,000 and 4.8% for issues from $1,000,000 to $10,000,000. It pointed out that the Senate itself recognized the difficulties by exempting issues of less than $1,000,000 in a trust indenture bill it recently passed.

Emphasizing that the investment banking machinery is eager to handle the financing of small industry, the bankers offered the following recommendation:

A simple amendment to the Securities Act of 1933, raising the present exemption from the requirements of the Act from $100,000 to $1,000,000 or thereabouts would do much to free the flow of capital into small business.

Col. Leonard P. Ayres at Hearing on Mead Bill to Provide Loans for Small Business Expresses Doubt as to Its Effectiveness—Makes Three Suggestions

A three-point program of little business assistance revolving around the principle of stimulated venture capital investment was laid before the Senate Banking and Currency Committee on June 20 by Col. Leonard P. Ayres, Vice President of the of the Cleveland Trust Co., during hearings on the Mead bill for insurance by the Reconstruction Finance Corp. of bank loans to small and medium-sized business. According to advices on that date from Washington to the New York "Journal of Commerce" from which the foregoing is taken, Col. Ayres was extremely skeptical that enactment of the Mead bill would encourage banks to make loans which they are not now making to small industries. In part these advices continued:

He said that he did not take the position that the Mead bill would not encourage the making of loans but he was doubtful that it would be very effective. He added that he felt the RFC Act to be more liberal than is the Mead bill. In his statement to the committee, Col. Ayres said that the best guide for making judgments about the balance between existing demand for business credit and the available supply of business credit is the interest rates charged on commercial paper, not mere expansion of credit.

Outlines Course of Rates

Long-term interest rates on bonds, and intermediate rates on notes, call rates on the Stock Exchange, and rates charged customers by banks, have always moved in general agreement with commercial paper rates, he stated.

At the present time, he pointed out, the prevailing rate on commercial paper is three-quarters of 1%, the lowest rate in history which indicates, he added, that "there is now less demand for additional business credit compared with the available supply than there has ever been before."

"The reason why there does not now exist a greater demand for additional business credit is that it is harder than it used to be to make a business earn profits," Col. Ayres said.

In reporting three suggestions by Col Ayres to aid in bringing about business recovery, the "Journal of Commerce" account said:

Taking sharp issue with past statements of New Deal experts of lack of ample credit facilities for small business enterprises, Col. Ayres urged that the Government concentrate, through legislation and a modification of its policies toward business, upon broadening the opportunities for private investment by wealthy persons and the sale of equity securities to the public.

Urges Three Steps

He told the committee that three steps should be undertaken:

1. The Securities and Exchange Commission should conduct experiments into the flow of security issues by raising the limits upon the amount of securities which may be issued without the requirement that they first be registered with the commission.

2. Congress should revise tax policies to encourage issuance of equity issues by placing a lower tax upon common stock transactions than upon the sale of bonds.

3. Congress should also lower tax rates applicable to large incomes so as to permit wealthy individuals to make industry investments without fear that if a profit is made the Government will take the most of it but if the investment goes "sour" the investor must take the loss.

In Associated Press advices from Washington Col. Ayres was reported as saying "we must encourage citizens to risk funds in venturesome enterprises, because by these America has become a great nation." In part the Associated Press continued:

Senator Tobey of New Hampshire asked what Congress should do, saying: "After five years in the wilderness and spending of $25,000,000,000 we haven't found the answer to a single economic question."

Col. Ayres suggested that the SEC experiment by exempting stock issues up to $250,000 from registration requirements. (At present only those up to $100,000 are exempt.) If that encouraged investment, he said, the limit should be raised to $500,000 and $1,000,000. At the same time he urged that Federal taxes be revised so that investors would not complain: "If I win, the Government takes most of it, and if I lose, I stand all the losses."

Vice President Hanes of ABA Indicates Opposition of Association to Mead Bill at Hearing Before Senate Banking Committee

At the hearing on June 15 before the Senate Banking and Currency Committee on the Mead bill which would authorize the RFC to insure 90% of long term low interest loans to small business, Robert M. Hanes, Vice President of the American Bankers' Asson. summarized the Association's position in opposition to the Mead bill as follows according to the New York "Journal of Commerce":

We believe that it will serve no purpose that is not now being served, since through RFC, which is now insuring loans, and Federal Reserve banks, machinery now exists for the making of such loans as are contemplated under the bill.

From the Washington advices (June 15) to the Paper indicated we also quote:

Views of the association in opposition to the bill were voiced before the Committee by R. M. Hanes, brother of Treasury Undersecretary John W. Hanes, and Vice President of the association; James H. Perkins, Chairman of the board of National City Bank, New York; Henry W. Koeneke, President of the Security Bank of Ponca City, Okla., and H. E. Cook President of the Second National Bank of Bucyrus, Ohio.

Charges Not Borne Out

Giving a picture of increasingly wide banking service being rendered to the public, Mr. Hanes told the committee that the assertion that the banking organism is not performing its credit service to the public is not borne out by the facts.

"Our nation's banks were never in a stronger position than they are today," he said. "They never had more loanable funds available to deserving borrowers and they have never been more anxious to lend."

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To indicate the efforts being made by banks to make loans he stated that a recent study by the association showed that 86 out of every 100 commercial banks are making definite efforts to stimulate loans. 74 and 63 out of every 100 make individual solicitation for loans. But with all this effort, he stated, the study showed that less than one-third of the open lines of credit offered by banks to customers is being used.

The Associated Press reported Mr. Hanes as saying that the proposaed Government insurance of bank loans to business "would encourage bankers to put deposited funds into speculative ventures at Government expense." The statement on the bill presented to the Committee by Mr. Perkins of the National City Bank is referred to elsewhere in this issue.

Governor Lehman of New York Signs Bill for Saturday Bank Closing During July and August—New York Clearing House to Close on Unanimous Action by Members—Upstate Cities Oppose Measure

The Quinn bill providing for permissive closings of banks in New York State on Saturdays during July and August was signed by Governor Herbert H. Lehman on June 19. Such action must be decided by a majority vote of a bank's board of directors.

Pursuant to the following resolution, which was unanimously adopted by the New York Clearing House Association yesterday (June 23), the New York Clearing House will remain closed on each Saturday during July and August, 1939:

Whereas, the General Construction Law has been so amended by the Quinn bill as to permit each bank and trust company by resolution of its directors to observe a holiday and to remain closed on each Saturday of July and August; and

Whereas, all the member banks, as follows, have advised the Clearing House Committee of their decision to remain closed on such Saturdays:

Bank of New York	Continental Bank & Trust Co.
Bank of the Manhattan Co.	Chase National Bank
National City Bank	Fifth Avenue Bank
Chemical Bank & Trust Co.	Bankers Trust Co.
Guaranty Trust Co.	Title Guarantee & Trust Co.
Manufacturers Trust Co.	Marine Midland Trust Co.
Central Hanover Bank & Trust Co.	New York Trust Co.
Corn Exchange Bank Trust Co.	Commercial National Bank & Trust Co.
First National Bank	
Irving Trust Co.	Public National Bank & Trust Co.

Therefore, Be It Resolved, that the New York Clearing House remain closed on each Saturday during July and August, 1939, subject to such regulations as the Clearing House Committee may consider necessary, due notice of which will be given by the Manager.

Officers of savings banks which are members of the Savings Banks Association of the State of New York met at a meeting yesterday (June 23) in New York City on the question of Saturday closing during the summer months but did not reach any unanimous decision. Hence, the savings banks will act independently without any recommendation from the Association.

The Albany Clearing House Association on June 22 recommended that its member banks close on Saturdays. However, it is reported that banks in Rochester, Buffalo, Syracuse and Utica are not expected to close on Saturdays, according to surveys taken and opinions expressed.

No Duplicate Taxation of Intangibles of Estates of Nonresident Decedents by New York State According to State Department of Taxation—Advices Contained in Letter by Mark Graves to Cadwalader, Wickersham & Taft

"Despite the recent decisions of the United States Supreme Court in the cases of Curry v. McCanless and Graves v. Elliott, which apparently permit double taxation, there can be no duplicate taxation of the intangibles of the estates of nonresident decedents by the State of New York," says the New York State Tax Commission, in a letter June 15 to the law firm of Cadwalader, Wickersham & Taft, in New York City

The letter, signed by Mark Graves, President of the Commission, and the other members of the Commission, John P. Hennessey and Ogden J. Ross, goes on to say:

The decision in the Elliott case hinged on the fact that the decedent was a resident of New York at the time of her death. The Court, therefore, held logically, that the State of New York could impose an estate tax. Had the situation been reversed, and had the decedent created a trust in New York but been domiciled in another State at the time of her death, New York would not and could not have asserted a tax.

The history of the development of New York's present policy regarding the taxation of intangibles is long and interesting. For present purposes, it is sufficient to say that 20 years ago the State abandoned the property taxation of intangibles whether owned by residents or nonresidents. Moreover, while it taxed the income from tangibles owned by its residents, it refrained from imposing an income tax on the intangibles of nonresidents unless the intangibles were employed in a business carried on in this State. Furthermore, when enacting its present estate tax, it levied no tax on bonds, shares of stock, notes and other intangibles of nonresident decedents kept in this State.

This sound economic policy was finally crystalized by a provision proposed by the 1938 constitutional convention which was approved by the electors and became effective Jan. 1, 1939. It reads as follows:

Moneys, credits, securities and other intangible personal property within the State not employed in carrying on any business therein by the owner *shall be deemed to be located at the domicile of the owner for purposes of taxation*, and, if held in trust, *shall not be deemed to be located in this State for purposes of taxation because of the trustee being domiciled in this State*. . . .

It is, of course, regrettable that for selfish reasons financial institutions and newspapers in other States endeavor to persuade nonresidents that it is risky both to maintain bank accounts in New York and to keep their intangibles here. Such misinformation can only be corrected by accurate information. The truth always prevails.

This Commission therefore rules that a nonresident may maintain a bank account and keep his bonds, shares of stock, and other intangibles in a safe deposit box or in safekeeping, custodial or trustee accounts, or establish a trust with a New York trustee without the fear that the State of New York will assert:

1. A property tax during his lifetime;
2. A personal income tax on his interest, dividend or other income therefrom;
3. A death tax when he shall die, even though his administrator, executor or trustee is a New York resident or corporation; or
4. A personal income tax against a trust created by a nonresident or a nonresident beneficiary of any such trust.

The letter of the Tax Commission also observes:

In addition to the unparalleled facilities and services of its financial institutions, New York State, through a constitutional guarantee, assures the nonresident that during his life his securties will not be taxed, that his interest and dividend income will not be taxed, and that no death tax will be imposed when he dies. Since no other State has a similar constitutional provision, the protection assured by New York to nonresidents is exceptional.

A previous item in which the Bank of New York took occasion to point out that the New York State Constitution provides protection against double death taxes appeared in our issue of June 10, page 3459. A similar notice was issued June 9 by Joseph E. Hughes, President of the New York State Bankers Association and President of the Washington Irving Trust Co., of Tarrytown, N. Y.

Theodore Prince Suggests Agency for Insurance Term Loans—Says New Deal Seeks New Economic "Siphon" After Failing in Expenditure of $20,000,000,000

Theodore Prince, writing in the New York "Herald Tribune" of June 11, urged the creation of an agency for insurance term loans, to offset what he termed New Deal contemplation of the erection of a "New Siphon" intended as a means of loaning money to small business men under guarantees by the Reconstruction Finance Corporation. He referred to the Mead bill, which would authorize the loan of $1,000,000,000 to small business men. Mr. Prince said that the "old New Deal siphon" put some $20,000,000,000 of productive wealth into unproductive channels, and is now "beginning to show signs of wear and strain." The strictures of Mr. Prince are of particular moment with this week's announcement by President Roosevelt of his proposal for a $3,860,000,000 program to finance self-liquidating projects "for stimulating productive employment." In part, the comments of Mr. Prince follow:

It is beginning to be known that production is the parent of consumption, not the offspring. That to consume, one must first beget. That investment capital and surplus are what are left of production after payment to the producers for their work. That such payment alone affords the means of consumption. That surplus and investment capital again forms the basis for more production and more satisfaction of human needs.

It is the old story from the caveman to our modern pyramided civilzation. It has never changed except under the learned economists who believe that a Utopian State is founded on the principle that two from four leaves six. . . .

Bureaucratic Trend Seen

The new siphon is the Mead bill, now introduced in Congress, authorizing $1,000,000,000 to be loaned to the small business men and guaranteed by the RFC. The other siphon, which plans will be shortly drawn up, will be in the financing of public works in some form or other as self-liquidating projects. It is simple, so simple. No increase of debt (watch closely; the sleeves are well rolled up), as the assets will always appear equal to the debts and liabilities.

That our whole banking system will be drawn in the lime snare of this new panacea is obvious. The fatal weakness of the New Deal is here apparent in startling array. It is not our system of government. It is a system of bureaus and individuals that eventually gather to themselves in one form or another legislative, judicial and executive power, against which our basic principles are set. For in the contemplated plan eventually individuals and bureaus, instead of Congress, will apportion among deserving producers, public projects and business men the money for which the Government will be liable. The same appointees decide the facts and rights in each case. Its trend it totalitarian and bureaucratic in its ultimate analysis.

But leaving aside the basic defects, what can be accomplished by any such plan?

Public works alone never turn aside a major depression, because it consumes investing capital without any productivity. Self-liquidating public works projects are a sham, because judgment is fallible and prosperity alone can make costly public works pay. Even optimistically viewed, 10,000,000 people cannot be put back to work by any such Gargantuan concept. As to the 40,000,000 of our people dependent directly or indirectly on the governmental agencies, that is a result of our economic illness, not a cause.

There is nothing to indicate that if $10,000,000,000 were loaned out tomorrow we would not be in the same position we are in today within a year! For business is an indispensable organic functioning of modern civilization. To make it function when it doesn't, requires an understanding of what it needs to make it function. . . .

The New Deal seems to forget that the business it seeks to help is in the same position that country is now in. The country wants prosperity and increase of income; so does the business man. Increasing his debt to accomplish that purpose may have the same puerile result for the business man as increasing the Government debt has had. . . .

To Work Both Ways

Accordingly, we have the extraordinary wizardry of a plan which is to stimulate and retard business at one and the same time.

Not only that, but in the end the prosperous and efficient concerns will be taxed for the benefit of those that are not prosperous and efficient.

It is not the money that we need. It is confidence. That, and that alone, can give business the incentive to function normally and profitably. However, we are living in fast moving periods, and while this entire scheme is likely to end as have all processes which siphon actual producing capital ultimately to questionably productive concerns, we still might consider the problem from an entirely different angle.

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After all, any method of private initiative by which real enterprise might be stimulated, and which does not involve governmental agencies, ought to be considered. For then we would be taking a step in the right direction, and let individual responsibility and judgment take the risk of private business—where it belongs.

Accordingly, let us assume there is a real need for long-term loans for deserving enterprises. Further, that need must flow from sources other than from governmental agencies.

Success will then be clearly determinable, since taxes, deficit financing and a complicated system of accountancy could not cover up failure or impracticality, as is done with nearly Government projects. . . .

How can banks make five- and 10-year non-liquid loans against assets practically callable on demand? That would be unsound, for ultimately the Government, by guarantees or otherwise, would pay in some form or other, with resulting damage to our economy. The savings banks with $10,365,000,000 assets as of Dec. 31, 1938, are in a somewhat similar position to the banks, although they have a large portion of these assets in non-liquid mortgages on real estate.

There is, however, a financial group that is peculiarly well fitted to make these loans. The legal reserve life insurance companies of the United States at the end of 1937 had $26,350,000,000 of assets. Their liabilities are all long-term liabilities, and they comprise the largest and most important reservoir of productive and long-term capital in the country.

From this reservoir loans to industry could be made without dislocating any of our banking functions and without calling upon any governmental agencies. If successful (and they need not proceed except as they deem advisable), the income of the life insurance companies would be raised, which would lower the cost of life insurance. The life insurance companies may lack the requisite experience, personnel and records to properly appraise such a situation, which the commercial banks have acquired over a period of many years, but certainly such records and experience would be at the call of the proposed agency.

This gap, however, could be bridged by the creation of a suitable non-profit agency or association which would act for all the insurance companies composing the association. The expenses would be prorated in ratable proportion among the group companies.

There are many precedents for such agencies, among which may rank prominently The Associated Press. It would be the purpose of such an agency not only to study the entire subject but also to study the particular applications for the benefit of all members; the method of allocation of the loan is a matter of determinable management procedure. To obtain the highest integrity and ability would be an objective that the tremendous financial and banking could obtain and afford. Yet the cost would be reasonable and modest in view of the cooperative apportionment.

The banks could join the agency as each might determine, so may the savings banks.

Opposition to Government Subsidy to Silver Production Voiced by President Lawrence of New York Chamber of Commerce—Disapproves also Proposals of Senators Thomas and McCarran to Continue Foreign Silver Purchases

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on June 17 voiced disapproval of the proposal of Senators Thomas and McCarran to increase the Government subsidy to American silver producers and to continue purchases of foreign silver on the theory that it would help the United States to get rid of surplus farm products. Declaring the silver policy to be "one of the most abject failures in our legislative history," Mr. Lawrence said that while it had profited foreign producers to the extent of hundreds of millions of dollars, it had been of benefit to only 3% of the American people. He urged Congress to end all purchases of foreign silver after June 30, when the present authority to do so expires. Mr. Lawrence's statement follows:

When the Senate meets on Monday [June 19] it will have an opportunity to decide whether the Government shall continue to spend upwards of a quarter billion dollars a year to perpetuate the ill-conceived Silver-Purchase Act which is of major benefit to silver producers in foreign countries, but is of absolutely no benefit to 97% of the people of the United States.

The American silver policy stands out as one of the most abject failures in our legislative history. It has been kept on the statute book only as a sop to the silver-producing States whose population is about 3% of that of the whole country. Now Senators Thomas and McCarran are proposing that the Government should raise the price paid domestic producers from 64c. to $1.04 an ounce. The proposed price represents an increase of 142% over the "pegged" market price of about 43c.

As an excuse for having the Government continue purchases of foreign silver after June 30, the mining bloc in the Senate now advances the idea that by offering a commodity bonus of 25% over the world price of silver, the Orient and South American countries will be induced to take that much more of American surplus farm products.

This theory, laudable as its ostensible objective might be, would not work out in practice. As an illustration, a country which needed a million bushels of an American farm commodity and could pay in silver would need to buy outright only 800,000 bushels. The 25% bonus would give it the other 200,000 bushels necessary to fill its requirements. Also there would be nothing to prevent any non-silver-producing country from acquiring silver at world market prices and with it take advantage of the bonus and purchase American farm products at a big discount.

The statement by Senator McCarran that the hope of recovery rests on "the reestablishment of silver as a legitimate money" falls on the ears of a world in which the American silver policy has utterly destroyed the value of silver as a monetary metal and made it purely a commodity.

It is inconceivable that Congress will seriously consider this extra subsidy to American producers. No good reason exists for any silver subsidy, domestic or foreign, and the sooner silver is allowed to find its natural commodity price level the better it will be for the industry.

Congress must see the folly of continuing further purchases of foreign silver. We have already amassed more silver than we could dispose of over a long period of years, except at a tremendous loss. It is a white elephane on our hands. We have no need for it in our monetary system and the mere possession of it is a constant temptation to inflationary measures.

There is no reason why foreign purchases of silver should be permitted to continue at the inevitable expense of the American taxpayers. By all means we should put a stop to the payment of hundreds of millions of dollars to foreign silver producers for a commodity for which we have no need and acquire only to bury most of it in the ground.

The proposals of Senators Thomas and McCarran are referred to elsewhere in this issue.

Increase in Price of Silver Proposed in Amendments Offered by Senators McCarran and Thomas to Bill Extending President's Monetary Powers

Led by Senators McCarran (Dem.) of Nevada and Thomas (Dem.) of Oklahoma, the Senate silver bloc announced on June 16 that they would seek the enactment of a measure to increase the price of domestically mined monetary silver from its present level of 64.64c. an ounce to $1.04 an ounce. In noting this, United Press accounts from Washington, June 16, added that Senators McCarran and Thomas, authors of the measure, which was introduced as an amendment to the bill extending President Roosevelt's dollar devaluation powers and continuing the $2,000,000,000 gold stabilization fund, served notice of their intention to seek enactment after meeting with other members of their group. Continuing, the United Press said:

Present in addition to the sponsors were Senators Key Pittman (Dem., Nev.), Dennis Chavez (Dem., N. Mex.), Alva B. Adams ,Dem., Colo.), Carl A. Hatch (Dem., N. Mex.), Carl Hayden (Dem., Ariz.), Henry F. Ashurst (Dem., Ariz.), Curton K. Wheeler (Dem., Mont.), Edwin C. Johnson (Dem., Colo.), and William E. Borah (Rep., Idaho).

Under the proposed amendment the Treasury would pay the $1.04 rate for all monetary silver produced in this country and could accept foreign silver, paying a bonus of 25% above the world price, only when the silver is offered in exchange or payment for American agricultural commodities for export.

Mr. McCarran said that if the measure were adopted "it will immediately open every silver mine in America and it will do more than that—it will open metalliferous mines in America of which silver is a by-product, as, for instance, the mines of manganese, lead, zinc, and copper."

The foreign section of the measure, he said, would assure a ready market for American surplus commodities in Latin America and the Orient, where silver is the chief means of exchange. At present the Treasury pays only the world price for foreign silver without a bonus, as proposed in the McCarran-Thomas bill.

Senator Thomas described the plan as a "major relief bill" and told the silver group that real stabilization of employment and income could not be achieved until the Government adopts a favorable monetary policy.

Senator Townsend Urges Repeal of Silver Purchase Act in Amendment to Bill Extending President's Monetary Powers

During the debate on June 18 on the bill extending the monetary powers of the Administration, Senator John G. Townsend Jr. argued for complete cessation of purchases of foreign silver. This proposal the Delaware Senator has embodied in a rider to the so-called stabilization fund bill which recently passed the House of Representatives and is now before the Senate.

In his speech the Senator quoted opinions of Chairman Eccles of the Federal Reserve System and other witnesses who have recently testified against the silver program during hearings against the silver program during hearings before the Senate Banking and Currency Committee.

Calling the further purchase of foreign silver "entirely unnecessary," Senator Townsend cited the fact that "the Treasury today holds almost as much silver outside of monetary use as it holds as reserve against silver certificates." The Senator quoted Mr. Eccles's description of silver purchases as "a one-way street," because the silver the Government buys can never be sold again. Senator Townsend cited approvingly Mr. Eccles's conclusion that "from the monetary point of view there is no justification for any kind of silver program." The Senator also called attention to the fact that both Mr. Eccles and Dr. C. O. Hardy of Brookings Institution told the Senate committee that silver certificates are just as much fiat money as greenbacks.

Concluding his speech, Senator Townsend urged the Senate to heed the facts developed during his hearings, adding: "Past waste cannot be made good. But adoption of my amendment will terminate any further waste on foreign silver."

In part, Senator Townsend said:

My amendment of June 7 to H. R. 3325 now under discussion has for its sole purpose to terminate the purchase of foreign silver completely. It does not alter any of the provisions of the House bill, whose purpose to continue the stabilization fund, the President's power over the gold content of the dollar, and his power to acquire domestic silver by proclamation is left undisturbed.

My purpose in introducing this amendment now is to give the Congress an opportunity to end foreign silver purchases forthwith, and thereby to terminate the waste of American wealth in the acquisition from abroad of a metal for which we have absolutely no need.

That further purchases of foreign silver are entirely unnecessary is clear to all who have studied the question. It is evidenced, for example, by the fact that the Treasury today holds almost as much silver outside of monetary use as it hold as reserve against silver certificates. On June 6, 1939, the Treasury held approximately 1,200,000,000 ounces of silver as reserve against silver certificates outstanding, and over 1,100,000,000 ounces of silver bullion absolutely sterile and frozen in the "general fund." If it used this new sterile hoard of silver for monetary purposes it could almost double the number of silver certificates outstanding.

If the President, in addition, fully used his present power to revalue the bullion in this country, he could quadruple the number of dollars of silver certificates in our monetary system.

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Some persons hold that the acquisition of foreign silver is desirable, even though we do not need the metal, because it tends to result in larger American commodity exports. I hold that it is a waste of American wealth to send out machinery, or cotton, automobiles or wheat to buy from foreigners a vast stock of metal which we cannot use, do not need, and can never again reexport unless at a great loss. Some people claim that that process may "make jobs" here as well as abroad; but it is really a most careless scattering of our wealth abroad. We might just as well just give away to foreign countries the goods we now export in exchange for silver, for all the good that the imported silver does us.

National Association of Manufacturers Asks Revision of Wagner Act to End Much of NLRB's Administrative Discretion—John C. Gall Counsel Tells Senate Committee Board Has Perverted Law

Revision of the National Labor Relations law to remove much of the administrative discretion of the National Labor Relations Board was urged on June 19 by the National Association of Manufacturers. John C. Gall, counsel for the Association, told the Senate Committee on Education and Labor, which is considering amendments to the law, that the NLRB had perverted the law, and said the matter "should be specifically dealt with by Congress, particularly as the Board has clearly shown by its testimony that it had no intention of modifying anything except minor procedural requirements." Extracts from Mr. Gall's testimony follow, as contained in a statement issued by the Association:

"The Board claims," said Mr. Gall, "it is not infringing the right of free speech. If this is true, the Board should not object to a clear provision in the Act preserving that right against possibility of abuse by future boards.

"The Board says it has no prejudice against inedependent unions, unaffiliated with the Congress of Industrial Organizations or the American Federation of Labor. If this is true, it should not object to the amendment by Senator Ellender, which, under those circumstances, is merely declaratory.

"If the Board does not in any way discriminate against men because they have exercised their right to remain unaffiliated with unions, there should be no objection to stating the right to join or not to join, as does the Norris-LaGuardia Act.

"If the Board is complying with fair rules of procedure, fairly applied, in conducting investigations and hearings, and holding elections, it should not object to having those rules laid down for the guidance of all concerned, including future boards.

"If the Board accepts fully the decisions of the Supreme Court in the Fansteel and Columbian cases it should, in the interest of labor, prefer to see the rule of those decisions written into the Act, so that future boards may not give them an unwarranted interpretation."

In all these respects, he said, the provisions of the amendments proposed by Senators Burke, Walsh and Ellender—which the Association is supporting with minor reservations—would be merely declaratory of present law and procedure.

At the outset Mr. Gall told the committee the Association represents 7,500 manufacturers—large and small throughout the country—and that they in turn represented several million workers.

The Association is "firmly convinced," he said, that the Act and its administration "leave much to be desired." . . .

"The suggestion has been made from time to time during these hearings that the chief fault at present lies in the administration of the Act and not in the Act itself. There is no question but that wise and just administration could have produced a different result, both as a matter of law and as a matter of meriting public approval. We are firmly convinced, however, that the Act itself, in its present form, is defective in several important particulars, that it creates inequalities contributing directly to industrial discord, and that its silence on matters of great public importance is a serious omission which provides a ready excuse for unfair administration.

"So that there can be no justifiable ground for anyone to misinterpret our position, we wish to make it clear that we do not advocate repeal of the Act, nor do we seek amendments which will deprive employees of any rights which Congress intended them to have."

In addition to clarifying and procedural amendments he indicated, Mr. Gall said:

We emphasize particularly these recommendations for amendments, made throughout the course of our presentation:

1. The preamble should be rewritten.
2. Revised definitions of "employees" and "current labor dispute" should be incorporated in the Act.
3. Employees should be protected against unfair labor practices, whether practised by employers, labor organizations or fellow employees. Reasonable limitations upon the right to strike should be recognized, and the benefits of the Act should be withheld from those engaging in certain types of strikes, already enumerated in our statement.
4. The closed shop and the check-off should be definitely prohibited, as they are under the Railway Labor Act.
5. Freedom of speech should be safeguarded by clear and appropriate language.
6. Employer petitions for elections should be acted on by the Board, and such action should be mandatory where the employer is confronted by two or more groups, each claiming to represent a majority of the employees.
7. Consideration should be given to elimination of the so-called majority rule provision, but if the rule is retained experience shows that other amendments must be made to make it effective and at the same time to protect those who do not wish to affiliate with the majority group.
8. The Board should not be permitted to make compulsory multiple-unit certifications, combining in one unit the employees of a number of employers.
9. A definite statute of limitations should be provided, so that employers may not be proceeded against long after the occurrences to which the complaint relates.
10. The complaining party in any proceeding before the Board should have the burden of substantiating its charges, the Board's function being merely that of determining the issues presented by the parties.
11. Labor organizations desiring to exercise the privilege of acting as collective bargaining agents should be required to place and keep on file with the Board, subject to inspection, reasonable information with respect to themselves and their responsibility.

Bank Losses in 75 Years Totaled $14,000,000,000, According to Leo T. Crowley—FDIC Chairman, in Address Before Michigan Bankers Association, Declares Bank Examiners Are Not Responsible for Acceptance or Refusal of Loans—Advertising Pointed to as Potential Source of Bank Business

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, addressing the annual convention of the Michigan Bankers Association at Detroit on June 21, declared that during a period of 75 years the losses borne by the Nation's banking system have approximated $14,000,000,000. These have resulted, he said, from catastrophes, forced liquidation, and as a normal by-product of credit extension. Mr. Crowley declared that prevention of such losses is a joint responsibility of bankers and the Government. He asserted that bankers, when they refuse loan applications, have frequently been "passing the buck" to bank supervisors, and remarked that bank examiners do not make or decline loans. This, he said, is an exclusive function of bank management. Mr. Crowley added, in part:

The lending function is solely the privilege and duty of the officers and directors of each bank. The directors determine general credit policies and employ to administer the policies officers who presumably are chosen and paid on the basis of their knowledge of credits, their ability to judge risks, and their knowledge of the bank's trade area and the assets the bank possesses. Every time a banker blames on the supervisor his refusal of a loan application he indicts and disavows the very powers of judgment and decision which are supposed to fit him for the job he holds. It is true that supervisors influence in a general way the loan policies of each bank, but the banker—if he knows his business—knows whether the examiner's criticisms and suggestions are justified and retains responsibility for decision on the merits of each loan application. I ask only that you be as honest with your customers as you are with yourselves.

I speak in this vein not because I believe the banking system is failing to perform its intended function as a supplier of credit; I am one of the few who believe that most banks exhaustively consider every application for credit that comes to them and grant deserving applications. My remarks are intended to urge that the banking system should by now be near enough full-grown to stand on its own feet and to stop running for the apron-strings of supervision when any of its decisions is criticized. I am not unmindful that supervisors, too, have a definite responsibility in connection with the formulation of general loan policies. We will try always to meet that responsibility in the best interests of the public and the banks, and I, at least, will not use the banker as a shield for whatever distasteful decisions I must make.

Many Improvements in Banking Recently

Consequences of the transition that has occurred in the banking business during the past five years have not all been disturbing. Some of them, in fact, represent distinct advances in the sciences of banking and bank supervision. It can conservatively be said, I believe, that the banks of the country, as a whole, have developed during this period an asset position that gives them a splendid foundation of strength and soundness. Some improvement in the steadily dwindling ratio of capital to assets for all banks would still be desirable, but with this exception banks generally are in very sound condition. These years have likewise seen improvements in banking legislation, and improvements in bank supervision that are notable advances. Statutes have been adapted to modern conditions and codified not only by the Federal Legislature, but by many of the State Legislatures as well, notably the excellent job done in your own State of Michigan. There has evolved since creation of the Federal Deposit Insurance Corporation a unity of supervisory purpose, a standardization of supervisory practice, and a spirit of cooperative consideration and action between Federal and State authorities that was unheard of before 1934.

Let Future See More Improvements, Not Retrogression

It is essential that we do all in our power to preserve these hard-won gains, to insure that the trend during years to come will be one of continued improvement and not one of retrogression. Bankers must guard against deterioration in their institutions; bankers and supervisors together must oppose any effort to obtain relaxation of banking laws or of supervisory standards. Demand for such relaxation almost invariably occurs as a by-product of the natural let-down that follows periods of strain such as that through which we just have been passing. Alertness in the interest of the whole banking system and of the public is necessary to combat them.

FDIC Operating Policies

We who administer the insurance corporation have tried from its beginning to meet our responsibilities with a minimum of disturbance to the banks and to the preexisting supervisory structure. We have asked for only one substantial revision of our original law; we have issued a minimum of regulations. We have worked cooperatively with other supervising agencies, both Federal and State, to evolve programs of examination that would be grounded on a common basis and that would involve as little disturbance as possible to the routine of banks. On one point only have we been insistent—that the Corporation must have the right to protect itself through free access to the institutions it insures. Our insistence is not grounded on any belief that the Corporation should be the only agency empowered to examine and supervise insured banks; it does not mean that we think a good job of examination and supervision is not being done under the existing set-up. It follows simply from our firm conviction that no insurer should be asked to assume risks that he cannot control and that access to insured institutions is an indispensable instrument of control over the risks that the FDIC has assumed.

We of the Corporation take pride in having established frankness—full and complete frankness concerning our own condition and operations and the condition and operations of the banking system—as the dominant tone in our public and professional contacts. In our annual reports we try to give to the President and to Congress a full and accurate picture of developments in our fields of interest. In our semi-annual reports to insured banks we disclose and explain completely our current condition, our operating results, our problems, and our policies. I am convinced that the general and sincere confidence depositors have today in our banks is due largely to the policy of frankness the Corporation has pursued. We pro-

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pose to continue that policy, because we believe that depositors are entitled to the truth about our banks and that, in view of the losses they have had to suffer in the past, depositors are at least entitled to honest information that will let them shift for themselves if concern for the safety of their funds ever again is justified.

Maintenance of public confidence must, of course, be the cornerstone upon which we cuild for a permanently sound banking system. So long as there is confidence, there will be no panic; so long as there is no panic, forced liquidation will be unnecessary and there will be no repetition of the needless wave of failure and loss that we had so recently. If the banks can keep themselves clean, and if the Corporation is able to continue its present policy of moving immediately to correct difficult situations that result from local catastrophes or from specialized conditions, then and only then need we have no fear that confidence will wane—then and only then can we hope to see losses to depositors banished to the musty list of things that used to be—then and only then will be attained that millennium for which we all have hoped and worked and prayed—then and only then can we call ours a job well done.

Pointing to potential sources of bank profits, Mr. Crowley said:

In pursuing his search for profits the banker would do well, I believe, to apply to his problem the standards and the ingenuity he expects from his customers in other lines of business. In a general way, at least, the operations of banks closely resemble the operations of other businesses; the stock in trade is different, of course, but operating problems are much the same as those that confront the average business man and the means to their solution differ only in degree from those that we expect merchants and manufacturers to adopt.

The day is past when it can reasonably be thought undignified for a banker to solicit business. His shelves are full to overflowing of his stock in trade. Today's is definitely a buyer's market for the commodity he handles. First in any banker's program for increasing profits must come a comprehensive plan of advertising and of building goodwill, in order to search out potential buyers and acquaint them with the advantages of his commodity and his services. That banker is remiss indeed who fails to take this first and most indispensable step in fulfilling his responsibility to his community and to his stockholders.

As step number two, I commend the general tendency of the banking profession to analyze internal operations with a view towards stopping the losses banks long have suffered from general operations, particularly those of a service nature. The installation of a fair schedule of service charges, sufficient to reimburse a bank for services rendered, is a step that every bank should take, and one that customers cannot properly object to. Recent years have seen another innovation, sponsored by Federal legislation, which has materially benefited most banks. I refer to prohibition of payment of interest on demand deposits. Many banks have also been able, through analysis of their internal operating systems and substitution of modern accounting and operating systems, to pare operating expenses considerably. . . .

Having canvessed thoroughly the demand for traditional types of bank credit, and having put services on a stop-loss basis and general operations on as efficient and economical a basis as possible, the banker's next step is the search for new types of acceptable credit extension. Insured mortgage financing, the financing of receivables, instalment paper, personal loans—all present profitable fields for the credit merchant. But they also present specialized risk problems that require expert handling and their novelty to most banks calls for extremely careful preliminary ventures into these fields. Term loans to businesses have been discussed during recent months as though they presented a new and a unique bank credit problem. Such is far from the case. The same considerations should govern extension of term loans as govern seasonal financing of inventories. Credit record and financial standing of the borrower, soundness of underlying collateral, and proper provisions for payment of interest and repayment of principal all must be weighed. Length of maturity is only of secondary importance.

Merchants' Association of New York Files Memorandum with City Council Asking Taxes Be Made Less Objectionable

The Merchants' Association of New York in a release made public on June 18 made known that it had filed a memorandum with members of the City Council asking that when the taxes are enacted for next year there be made a number of changes which, while not greatly reducing the revenues, will make the imports less objectionable to the business community. The Association declared that although the business men of New York have recognized the need for relief taxes and have accepted these taxes, in principle, with good grace, there is nevertheless, a growing resentment against the taxes. One of the suggestions is that the Council strike out that provision of the gross receipts tax on business and financial houses which permits a tax on receipts from activities in interstate commerce. The Associations release went on to say:

This extension of the gross receipts tax to activities outside of New York was first enacted last year and the regulations were published so late, the Association informed the Council, that business enterprises were faced with the alternative of paying a tax on their interstate receipts or going to considerable inconvenience and expense in order to determine the exact allocation.

"We submit that this taxation of receipts from interstate activities violates the spirit of the enabling Act even if it is technically legal," the Merchants Association told the Council. "In view of the fact that it is proposed to reenact the cigarette tax, despite the imposition of a State tax on the same commodity, it is both unnecessary and unwise to continue to impose this tax from receipts on interstate activities. . . .

The general business and financial tax is declared by the Association to be the most objectionable of the whole tax program because it is imposed irrespective of whether a given business is operating on a profitable basis. The Association informs the Council that even without the allocation on receipts from interstate activities, the tax will yield something over 10 million dollars. It is declared, however, that when the time comes for the reduction of unemployment taxes, this is the first tax which should be dropped.

Other suggestions made by the Association are:

1. Elimination of the provision which requires vendors to pay into the City Treasury moneys that have been collected even though it be judicially determined that the particular tax has been invalidly imposed. . . .

2. Elimination of provision which makes the vendor a trustee for the City of New York—a provision which is held to be confusing in its meaning and might have the effect of placing the vendor in the position of committing a misdemeanor each time he "absorbed" a tax which he could not collect from his customer.

3. The elimination of a provision which is held to give the city the right to collect sales taxes irrespective of the statute of limitations which applies to most Federal and State taxes. It is held that if this interpretation is correct a business man 20 years from now could still be held responsible for the collection of a sales tax.

4. Clarification of the first section of the compensating use tax to guard against double taxation of goods manufactured in the city.

5. An amendment to provide that the time within which the returns may be filed under the sales tax and the compensating use tax be 30 days instead of 20 days after the expiration of a tax period.

Opposition by Merchants' Association of New York to Bill of Representative Connery to Abolish United States Customs Court

The Merchants' Association of New York announced on June 16 that it had informed Chairman Robert L. Doughton of the Ways and Means Committee of the House of Representatives of its opposition to the bill introduced by Representative Connery to abolish the United States Customs Court. The measure in question would transfer the functions of the court to a new Board of General Appraisers to be appointed by the President for a five-year term with the advice and consent of the Senate. The measure was examined by the Association's Committee on Customs Service and Administration, of which Benjamin A. Levett is Chairman. In line with the recommendation of this committee the Association wrote to Representative Doughton as follows:

Our Association feels strongly that it is highly undesirable to have the members of such a judicial body subject to the appointment, and reappointment, or any high executive of the United States, because of the belief that if one or more justices of such a court should, whether they are right or wrong in their judgment, take a judicial position unsatisfactory to such an executive, their reappointment might be imperiled thereby. In our judgment the membership of such a court should be entirely free from pressure of any character whatever, which is obviously impossible if reappointment is contingent upon making judicial decisions satisfactory to the appointing power.

Probably it is hardly necessary to point out the impracticable provision contained in the final section of H. R. 6472, which reads "this Act shall take effect when the first member of the Board of General Appraisers hereby established takes his oath of office."

If Mr. Connery introduced this bill in order to secure the removal of any present members of the court, because of their age, for example, such a result could be brought about in a more direct method rather than by enacting H. R. 6472.

National Foreign Trade Council Recommends Congressional Enactment of War Risk Insurance Bills

Endorsement has been given by the National Foreign Trade Council for the provision of Government facilities for marine and war risk insurance and reinsurance in emergencies, in letters addressed to the chairmen of the House Committee on Merchant Marine and Fisheries, and the Senate Commerce Committee, it was announced June 15. Early enactment of the bills introduced in the House and Senate is recommended by the Council, in order that American foreign traders and shipping companies may have services as complete and satisfactory as those Great Britain now provides for her nationals. The Council's announcement continued:

It is pointed out in a statement issued to the press that the Council months ago brought to the attention of the Government the necessiy for adequate protection of American trade from disruption, in the event of emergency. Shippers, steamship owners, and underwriters have expressed approval of the Council's action and of the bills now before both houses. The experiences of 1914-18 are still remembered when American foreign commerce reached a standstill until the War Risk Insurance Act of 1914 brought relief from the chaos then existing. The proposed legislation seeks to avoid a similar situation in which foreign nations reserve their insurance facilities for their own trade and leave American commerce without complete and adequate facilities.

The reinsurance features of the proposed law would assure private interests, writing marine and war risk insurance, that they will have available sound ways and means of spreading their risks, and of taking care of all needs on reasonable terms.

The Maritime Commission, which under the present bills would administer the new law when enacted, would have power to fix rates, settle claims and conduct business to meet the needs of American and foreign vessels, and to cover cargoes, personal effects of officers and ship crews engaged in foreign and domestic commerce of the United States, when during an emergency the normal channels of insurance are deemed by the Commission to be inadequate.

Joseph W. Rowe, Vice President of Irving Trust Co. Says Spain is Proceeding to Regain Its Position in World

A nation badly battered by war, but addressing itself to the task of rehabilitation with courage and confidence in its ability to regain an important position in world affairs, is the picture of Spain and the Spanish people today, as presented by Joseph W. Rowe, Vice President of Irving Trust Co., just returned from a business trip to the Iberian Peninsula, said a news release from the Irving Trust Co. June 22 which quoted Mr. Rowe as follows:

After 32 months of intense civil warfare, Spain is greatly weakened but far from exhaustion. I crossed the country twice, traveling by auto, train and air. I talked with hundreds of people, from the humblest to the

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highest, and can count on the fingers of one hand those in whose families there were no deaths.

While the people are sorrowful and are celebrating their victory in mourning, they have recaptured their old feeling of pride in the important role their nation has played in history in the past. There is evidence of a sense of nationalism and solidarity in the manner in which they are attacking the problems of reconstruction. . . .

When the war began, it is estimated that there were in the area controlled by the Red forces about five billion pesetas of bank notes in circulation. It is conservatively calculated that the printing presses increased that amount up to 28 billions. Some estimates are as high as 40 billions. In addition, the circulation on the Nationalist side, which was two billion pesetas, is said to have been increased to eight billion.

Today there in a moratorium on debts. All deposits of Red currency are blocked. There are three classes of peseta accounts in the former Red territory. The first consists of free balances which cannot be in excess of the amounts existing July 18, 1936, when the war began. Then there are blocked balances of all amounts in excess of the July, 1936, balances, as well as deposits made during the war. The third class consists of deposits made since the war ended. These are free.

Whatever solution is finally reached, this is a staggering problem. Most of the banks have large balances of blocked pesetas with the Bank of Spain. Any solution favorable to the holders must add to a currency inflation already great. In fact, the problem is of such proportions and has such vast implications that the task must take precedence even over the settlement of American and other past-due currency claims.

Taking the country as a whole, property damage has been comparatively small. The outskirts of one section of Madrid were shot to pieces. The bridges in the city of Bilbao were blown up, although nearly all these have been replaced. The harbor of Barcelona also was heavily bombarded. Most fortunately, the heavy industry of Bilbao was untouched. I personally visited in Bilbao the Altos Hornos, one of the great steel mills of the world, which was undamaged and is working normally. In the great textile district of Cataluna, which I also visited, only about ten factories were damaged.

One of the nation's first big problems is that of transportation. New rolling stock must be acquired; old stock must be repaired. Thousands of trucks and buses are needed. In his speech of a few days ago, Generalissimo Franco pointed out that one of Spain's pressing tasks is that of production. The exportable surplus must be increased to obtain the necessary foreign exchange to pay for increased imports of raw materials and manufactured products of other nations.

W. McC Martin Appeals for Support of Greater New York Fund—Head of New York Stock Exchange Says Business Has Obligation to Community

William McC. Martin, President of the New York Stock Exchange, appealed for generous support for the Greater New York Fund before a rally on June 13 on the steps of the Sub-Treasury building, Wall and Nassau Streets, New York City. Declaring that business prosperity is dependent on the state of health and welfare of the people, Mr. Martin pointed out that the 380 voluntary health and social betterment agencies affiliated with the Fund served two out of seven New Yorkers in need last year regardless of color, race or creed.

As the principal speaker at the rally, Mr. Martin further said:

We have been told—many times—that Wall Street has no heart; that it's a shearing pit for lambs and a fishing ground for suckers; that it begins at a river and ends in a graveyard; that its money talks so loudly that humanity can't be heard.

I'm tired of hearing these gross misstatements and I imagine that you are, too. I want to prove that this financial district is interested in the welfare of New York City and willing to do something about it. I want to see firms and employee groups of the financial center of America contribute generously, through the Greater New York Fund, to the welfare of their less fortunate neighbors.

Business cannot flourish in the midst of unhappy, unhealthy and discouraged people. A normal demand for products, or capital, cannot exist in a society whose general health and welfare is not maintained at a normal level. For business, despite all the economic laws, is a matter of human values. Its office buildings, its railroads, its ships and all the other symbols of its existence have no meaning whatever except in relation to men, women and children.

I think some of us are inclined to forget this sometimes. We think of business as a thing apart. We think in terms of stock market quotations, freight car loadings or trade statistics, forgetting that all these are only reflections of the wants and necessities of people.

We forget that business is of, by and for people and that on no other basis can it exist. And we sometimes overlook the fact that business can justify its existence only to the extent to which it serves people.

The financial district and every other business district in New York City has an obligation to the community which makes business possible. It has a responsibility for the community's general health and welfare. And whether you call that responsibility selfish or altruistic, the fact remains that the responsibility is there. It's our job to see to it that everything possible is done to hlep those of our neighbors who need help.

George Backer Acquires Control of The New York Post—Becomes President and Publisher Succeeding J. David Stern

George Backer was elected President and Publisher of The New York Post on June 22 succeeding J. David Stern. Mr. Backer, an American Labor Party member of the New York City Council, acquired a controlling interest in the evening newspaper from Mr. Stern. The following is from "The Post" of June 22.:

Mr. Stern remains a member of the Board of Directors, but will devote his time to the Philadelphia Record, Camden Courier and Camden Post, of which three newspapers he is Publisher. Other members of the New York Post Board are Mr. Backer, Mrs. Dorothy Schiff Backer, his wife; James A. Coveney, Thomas K. Finletter, Isaac Gilman, Albert M. Greenfield, Alvin S. Johnson and Ralph Beaver Strassburger.

The change of management involved refinancing of New York Post, Inc., on a basis which assures its continued progress as the liberal evening newspaper of the New York metropolitan area.

At a reorganization meeting last night the following officers, in addition o Mr. Backer, were elected: Colonel Louis J. Kolb, Vice President; Thomas K. Finletter, Secretary and Treasurer, and Wesley W. Garver, Assistant Secretary and Treasurer.

Mr. Stern made the following statement:

George Backer is a sincere liberal.

I am happy to have him carry on the traditions and purposes of The New York Post.

Six years ago I stepped in at the eleventh hour to save The Post from extinction. Since then circulation of The Post has quadrupled, confirming my belief that New York wants, as much as it needs a liberal, fighting newspaper.

George Backer is singularly well equipped to achieve the goal at which I have aimed. He has the confidence of both labor and capital. He has the experience and character to be fair to both.

In the present state of the country, no greater contribution can be made toward its development than to be fair to both sides in the many great controversies which must be solved if our nation is to survive.

Report for First 47 Days' Operation of the New York World's Fair Shows "Highly Satisfactory" Record, According to Grover A. Whalen, President—Provision Made to Payoff 5% on Fair Bonds

A report analyzing the results of the first 47 days' of operation of the New York World's Fair formed the basis for a statement on June 18 by Gover A. Whalen, President of the Fair Corporation, that the Exposition has a "highly satisfactory" record with all signs giving assurance that it will be an unparalleled success. "This Fair has already gone over the top," Mr. Whalen declared. "Naturally, we've had a few kinks to iron out, a few changes to make, but all that is done with now. The Fair is firing on all cylinders. Everyone tells us we have a magnificent exposition." The report on operations, which covers the period from April 30 through June 15, shows, according to the President of the Fair:

1. Turnstiles at the World of Tomorrow are clicking twice as fast as those of its most successful predecessor, Chicago's Century of Progress.
2. Major exhibitors are reporting attendances at their free attractions up to one-third of the total gate.
3. Outstanding shows in the Amusement Area are doing a capacity business with one spectacle breaking all records for total admissions.
4. An unusually high "repeat attendance" with many visitors reporting they have been to the Fair six, seven and eight times without beginning to exhaust even the free exhibits.
5. Perfect coordination of transportation facilities and complete absence of congestion on highways and overcrowding in Fair parking fields.
6. Provision has already been made for paying off 5% on Fair bonds with additional payments to be authorized in near future.

The report discloses that the average visitor spends 7 hours and 13½ minutes at the Exposition, that the average per capita—expenditure within the Fair grounds amounts to 92 cents—54 and 6-10th cents spent on food per capita (36 cents at restaurants and 18.6 cents at refreshment stands), and the remainder for rides, shows and souvenirs. It is further announced:

Analysis of attendance figures shows that for the 47 days' including June 15 the total was 8,087,595, of which figure 5,852,251 represented paid admissions. As of June 15, 1933, the Chicago Century of Progress reported total paid admissions of 1,312,152. The Chicago Fair did not open until May 27, however, and for the period from May 27 to June 15 the comparative figures are: Chicago, 1,312,152; New York, 2,711,150. Attendance is following pre-Fair graphs to within 1½% of full agreement.

Dedication Iceland Pavilion at New York World's Fair

The Iceland pavilion at the New York World's Fair was dedicated on June 17 with addresses by Mayor F. H. LaGuardia; Senator Gerald P. Nye, of North Dakota; Edward J. Flynn, United States Commissioner General to the Fair; Thor Thors, a member of the Icelandic Parliament, and others. Vilhjalmur Thor, the Commissioner General of Iceland, presided. Regarding some of the speeches made at the official opening of the Icelandic exhibit the New York "Times" of June 18 said:

Mayor LaGuarida, preceding Senator Nye as a speaker, had praised Iceland for existing without an army. Despite the covetousness of some of the Nations around it, the North Atlantic island Nation, with its territory of 40,000 square miles, and population of 120,000, "has the courage to defy the world" by living unarmed, the Mayor asserted.

"I heartily disagree with my good friend, the Mayor, "Senator Nye said, "on his contention that it took primarily courage to refain from participating in this world's mad armament race—a race the like of which never leads to anything but war.

"What it took even more than courage was plain every-day horse sense on the part of a people who were not quite so much removed from the possibility of foreign attack as is the United States."

Senator Nye said later that he was prompted to make this statement in line with the policy of non-interference in European affairs that he has advocated consistently during recent discussions of interenational problems.

Senator Nye went on with the speech he had prepared for the ceremony. He praised the role Icelanders have played in the development of the United States and Canada, declaring that "America has had no better citizens than the Icelander, no migration that has so quickly and completely made itself American."

Death of Dr. Grace Abbott, Former Chief of United States Children's Bureau

Dr. Grace Abbott, member of the University of Chicago faculty and former chief of the United States Children's Bureau, died on June 19 in the Albert Merritt Billings Hospital, Chicago. Dr. Abbott was 60 years old. She was chief of the Children's Bureau from 1921 to 1934. A brief account of her career, as taken from the Chicago "Tribune" of June 20, follows:

Throughout her lifetime Miss Abbott was known for her welfare work among women and children. She was born in Grand Island, Neb., but

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spent most of her early life in Chicago, first as a graduate student at the University of Chicago, later as Director of the Immigrants' Protective League.

While Director of the League she lived at Hull House and was a close friend of the late Jane Addams. Her first national service for children was as Director of the Child Labor Division of the Children's Bureau, to which she was appointed in 1917.

Four years later, President Harding named her chief of the Children's Bureau and she remained in the post for the next 13 years. In this time she became known to millions of American mothers through guidance of the character development of their adolescents by the advice contained in the Bureau bulletins.

In 1931, Miss Abbott was named in a national magazine poll as one of America's 12 most notable women for her battles against infant and maternity mortality, child labor, and juvenile delinquency.

Miss Abbott resigned her post as chief of the Children's Bureau in 1934 and returned to the University of Chicago as professor of public welfare administration.

Death of Representative Emmett M. Owen of Georgia—Had Served in House Since 1933

Representative Emmett Marshall Owen, Democrat, of the Fourth Congressional District of Georgia, died on June 21 in Washington. He was 62 years old. Representative Owen had served in the House since 1933. From the New York "Herald Tribune" of June 22 the following brief account of his career is taken:

He lived in Griffin, Ga., and before going to Washington had been a solicitor general for the Griffin Judicial Circuit for 10 years. He was a member of the Georgia Legislature from 1902 to 1906, solicitor of the Zebulon, Ga., City Court from 1908 to 1912 and solicitor general of the Flint, Ga., Judicial Council from 1912 to 1923.

He was born in Hollonville, Ga., and was a graduate of Gordon Institute Barnesville, Ga. He received a Bachelor of Literature degree from the University of Georgia in 1900.

British King and Queen Welcomed on Return to England—King Says Human Feeling Impressed Him on Tour of North America

King George VI and Queen Elizabeth arrived in London on June 22 and were welcomed by hundreds of thousands of their subjects, after concluding a month's tour of Canada and a trip to the United States. On their way back to England on June 17 the royal party paid a visit to Newfoundland, oldest of British colonial possessions, and the King made a radio address expressing a desire for peace and prosperity. It was reported on June 20 in a Canadian Press dispatch from the liner Empress of Britain that the royal couple had completely recovered from their strenuous trip after resting the first two days at sea. Reference to their departure from Halifax, Nova Scotia, on June 15 and their visit in the United States was made in our issue of June 17, page 3629.

At an official welcome-home luncheon held in London yesterday (June 23) the King declared that his tour had convinced him that human feeling still is the most potent of all forces affecting world affairs. Concerning further remarks of his speech United Press London advices of June 23 said:

I shall only try to tell you some of the impressions of my journey that remain in my mind.

First and deepest is that even in this age of machines and mass production, the strength of human feeling is still the most potent of all forces affecting world affairs.

"Over all nations," as a North American historian has written—over all nations—is humanity. In no part of the world is that truth more evident than on the continent from which I have just returned.

Within its geographical limits live men of almost every race and creed and divers political faiths. Yet first and foremost they are human beings. Over them all is humanity.

I found inspiration, too, in the realization that we in these islands have made a helpful contribution to the gradual weaving of that fabric of humanity.

State Chamber of Commerce Appoints Special Committee Under Chairmanship of F. J. Lisman on Corporate Management—New Standing Committee on Public Health and Welfare Also Appointed—14 Special Committees Named

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, announced on June 22 the appointment of nine members to serve on a Special Committee on Corporate Management with Frederick J. Lisman, head of the Lisman Corp., as Chairman. The Committee will study the relationship of the management of large corporations to their security holders and if possible make constructive recommendations on the subject. The other members of the committee are:

William H. Baldwin, partner, Baldwin & Beach; Thomas H. Blodgett, President and Chairman of the Board, American Chicle Co.; William de Krafft, Samuel T. Hubbard, partner, Goodbody & Co.; Arthur M. Reis, President, Robert Reis & Co.; John Sloane, Chairman, W. & J. Sloane; Clyde S. Stilwell, Vice-President, National Biscuit Co., and Sidney J. Weinberg, partner, Goldman, Sachs & Co.

The appointment of seven members to serve on a new standing committee—Public Health and Welfare—of which H. Boardman Spalding, a Director of A. G. Spalding & Bros. is Chairman, was also announced.

Otto Jeidels to Become Partner in Lazard Freres & Co—Was German Representative in "Standstill" Agreement from 1931 to 1938

Otto Jeidels, internationally known banker and from 1931 to 1938 German representative in the so-called "Standstill" negotiations covering German short-term credits, is expected to be admitted as a general partner in the firm of Lazard Freres & Co. at the end of the month. The proposal of Mr. Jeidels' name for admission to the firm was disclosed by the New York Stock Exchange on June 17. Mr. Jeidels terminated 20 years' service as Managing Director of the Berliner Handels-Gesellschaft, one of Germany's leading banks, to become associated with Lazard Freres & Co. early this year. An announcement in the matter further said:

After being graduated from the University of Berlin with the degree of Ph.D., Mr. Jeidels came to the United States for training in business and finance, and subsequently entered the metal and metallurgical trade with Metallgesellschaft in Germany, the Merton Metallurgical Company Limited, the English affiliate of this company, and the American Metal Company in New York and Denver. In 1909, he joined the staff of the Berliner Handels-Gesellschaft, of which he became Managing Director in 1918.

Mr. Jeidels devoted his time principally to the industrial relations and international affairs of the bank. He served also, part of the time as Chairman on the Boards of many industrial, commercial and banking companies, and has been a member of the Supervisory Board of the German Railway System.

President Roosevelt Nominates Jesse H. Jones as Head of New Loan Agency and John M. Carmody as Chief of New Works Agency

President Roosevelt yesterday (June 23) sent to the Senate the nominations of John M. Carmody of New York as head of the Federal Works Agency and Jesse H. Jones of Texas as head of the new consolidated Federal Loan Agency. Mr. Carmody is now head of the Rural Electrification Administration while Mr. Jones is Chairman of the Reconstruction Finance Corp.

Both appointments would become effective July 1, when the President's two Government reorganization orders take effect.

Senate Confirms Nomination of C. G. Bowers as Ambassador to Chile—Three Other Nominees Approved

The Senate on June 19 confirmed the President's nominations of Claude G. Bowers as Ambassador to Chile, of Edwin C. Wilson as Minister to Uruguay and of Douglas Jenkins as Minister to Bolivia. President Roosevelt nominated them on June 5 as was reported in our issue of June 10, page 3473.

The nomination of James W. Morris as Associate Justice of the United States District Court for the District of Columbia was confirmed by the Senate on June 15. This nomination was also noted in these columns of June 10, page 3474.

O. B. Ryder Begins New Term as Member of United States Tariff Commission—Was Renamed by President Roosevelt

Commissioner Oscar B. Ryder of Virginia, Democratic member of the U. S. Tariff Commission, entered on a new term of duty on June 16 following renomination to the post by President Roosevelt and confirmation therein by the Senate on May 27. The new term is for six years, expiring June 16, 1944. The Tariff Commission issued the following bearing on Mr. Ryder's career:

Mr. Ryder was originally appointed to the Commission in June, 1934. At the time of his appointment he was Chief of the Imports Division of the National Recovery Administration. Prior to holding that position, however, he had served on the staff of the Tariff Commission for nearly 15 years. He was first assigned to the Textile Division because of his knowledge of the silk manufacturing industry but was later transferred to the Economics Division of the Commission, of which he was assistant chief. During the consideration in Congress of the Tariff Act of 1930 and in subsequent legislation relating to the tariff, Mr. Ryder served as an advisor and consultant.

Fred I. Kent Heads A. B. A. Delegation to Meeting International Chamber of Commerce at Copenhagen June 26-July 1

Fred I. Kent, Director of the Bankers Trust Co. of New York, is Chairman of a delegation to represent the American Bankers Association at the 10th general meeting of the International Chamber of Commerce which is to be held at Copenhagen, June 26 to July 1, it is announced by Philip A. Benson, President of the bankers association and President of the Dime Savings Bank of Brooklyn, N. Y. W. L. Hemingway, President of the Mercantile-Commerce Bank and Trust Co. of St. Louis, is Vice-Chairman of the delegation and other members include Eric A. Johnston, Director of the Seattle-First National Bank, and Fred I. Kent II. representing the Scarsdale National Bank & Trust Co., Scarsdale, N. Y. Mr. Kent, who is Chairman of the Commerce and Marine Commission of the American Bankers Association, will deliver an address June 27 at the plenary session of the meeting which has as its topic "National Economy."

The discussions at the meeting will cover a wide range of subjects and will be dealt with by qualified business leaders and economists. A part of the sessions will treat of "World Economy: Financial and Monetary Order." Some of the issues to be discussed at the session include:

An international monetary standard as the organic basis for the interchange of goods and money.

Is not some kind of gold standard at work?

The future of national policies in relation to gold.

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The importance to trade of maintaining and reinforcing the relative steadiness of exchange rates.

International collaboration between exchange equalization funds.

Reopening of international capital and credit market.

The Graduate School of Banking Opens Fifth Resident Session at New Brunswick, N. J.

The fifth resident session of The Graduate School of Banking which opened on June 19 at New Brunswick, N. J., will be attended by 649 bank officers representing banks from 39 States, it is announced by Richard W. Hill, registrar of the school. The Graduate School of Bankking is an advance school for bank officers conducted by the American Bankers Association at Rutgers University. This year 227 bank officers will enter the school for their first session; 250 bank officers will attend the school for their second year; and 172 bankers are expected to be graduated at the commencement exercises which will be held Friday evening, June 30. Each year approximately 200 new students enter the school and 200 are graduated upon the completion of the course, which consists of intensive two-week resident sessions at Rutgers University for three successive years and two years of extension work at home under the supervision of the faculty of the school. The writing of a suitable thesis is also required for graduation. The announcement issued in the matter also says:

In addition to classroom work the students will listen to evening lectures by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co.; Dr. Everett Dean Martin of Claremont Colleges, Claremont, Calif.; and Dr. Paul F. Cadman, President of the American Research Foundation, San Francisco, Calif.

The work of the school covers a broad range of practical subjects in commercial banking, investments, economics, business law, trusts, savings banking, and related fields. The courses are given by a faculty consisting of university professors, practical bank operating officers, and Government officials. Universities represented by the faculty this year include: Rutgers University, Washington Square College, New York University; National University Law School at Washington, D. C.; Indiana University; University of Pittsburgh; University of North Carolina; and Harvard University. A number of bank executives and specialists from New York, Chicago, Detroit, Minneapolis, Philadelphia, Winston-Salem, N. C. Norristown, Pa., Rochester, N. Y., and Clarksville, Tenn., are a part of the faculty as are some Government officials.

Bankers Association for Consumer Credit to Hold Meeting Today and Tomorrow at Conneaut Park, Pa.

The newly-organized Bankers Association for Consumer Credit will hold its first annual conference today and tomorrow (June 24-25) in Conneaut Lake Park, Pa. The speakers at the general sessions will be:

John B. Paddi, Assistant Vice-President of the Manufacturers Trust Co., New York City.

Arthur J. Frentz, Assistant to Assistant Administrator, Federal Housing Administration, Washington.

K. R. Cravens, Vice-President, The Cleveland Trust Co., Cleveland, O.

Otto C. Lorenz, Author, Management Engineer and nationally known consumer credit authority, New York City.

In addition to the speakers at the general sessions, the following will also address the forum meetings:

A. J. Guffanti, Vice-President of the Springfield National Bank, Springfield, Mass.

I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co., Cleveland, O.

W. F. Kelly, Pennsylvania Co., Philadelphia, Pa.

Robert W. Watson, President of the Morris Plan Insurance Society, New York City.

John M. Chapman, National Bureau of Economic Research, New York City.

Organization of the Association was reported in our May 27 issue, page 3161. Bankers need not be members of the Association in order to attend the conference.

Summer Session of Columbia University to Begin July 5—14 Courses on Influence of Politics, Geography and Business Traditions in Molding Economic Structure to Be Given

The influence of politics, geography, and business traditions in molding the contemporary economic structure will be studied in 14 courses to be given at the summer session of Columbia University beginning July 5, it is announced by Director Harry Morgan Ayres. Educators from the Universities of Illinois, North Carolina, Nebraska, California, Yale and Georgetown Universities, as well as from Columbia, will direct the classes. Dr. Ivan Wright, Professor of Economics at the University of Illinois and special executive of the New York Stock Exchange, will be in charge of two courses, one on corporation finance, and one on security analysis, investment and speculation. The development and effects of corporations and their relation to the government and the public will be among the topics of discussion in corporation finance. Government, utility and corporation stocks and bonds will be analyzed in the course on securities.

Columbia University Summer Session to Conduct Accountancy Institute from July 10 to 14

An Institute of Accountancy will be inaugurated as part of the Columbia University summer session from July 10 to 14, it is announced by Professor Harry Morgan Ayres, Director. Leading accountants, through lectures and discussions, will present questions at issue before the profession and suggest practical solutions. The announcement said:

Probably never before in the history of the profession have fundamental objectives, techniques, and procedures been subjected to more searching scrutiny both by the public and by the profession itself. The purpose of the Institute is to discuss some of those questions which are claiming the earnest consideration of the profession at the present time.

The sessions, comprising an hour's lecture and an hour of discussion, are scheduled from 10 a. m., to 12 noon each day in the School of Business.

Courses in Real Estate Appraisal to be Given During Summer at Wharton School, University of Pennsylvania

The Wharton School of Finance and Commerce of the University of Pennsylvania and the American Institute of Real Estate Appraisers jointly announce case-study and lecture courses in real estate appraisal to be given at the University during the summer of 1939. Two case-study courses, each covering two weeks, run consecutively July 10-July 22 and July 24- Aug., 5. Two separate lecture series follow, running forenoons and afternoons, respectively during the week Aug., 7-Aug., 11. Regarding the courses an announcement said:

The scope of the case-study and lecture courses in real estate appraisa will embrace every factor dealing with the valuation of residential and income properties.

Course No. 1, dealing with residential properties, will give practical training in its coverage of fundamental principles and practice of appraising such subjects as history of value theories, valuation principles, purposes and functions of appraisals, and principles of neighborhood analysis.

Course No. 2, deals with the valuation of investment properties.

B. T. Shutz Nominated as President of Mortgage Bankers Association of America

Byron T. Shutz of Kansas City has been selected as the official nominee for election to the Presidency of the Mortgage Bankers Association of America at the organization's 26th annual convention in October to succeed S. M. Waters of Minneapolis, the Association's Nominating Committee, headed by A. D. Fraser, President, A. D. Fraser, Inc., Cleveland, announced on June 16 at the second 1939 meeting of the Board of Governors in session in Chicago. Nomination by the committee has always been tantamount to election. Mr. Shutz, not yet 40 years old, will be the second youngest President of the Association which last year celebrated the 25th anniversary of its founding. He is Executive Vice-President and Director of Herbert V. Jones & Co. of Kansas City. He is a Director and Vice-President of Hotel President, Inc., and a director of Crown Drug Co., the Kansas City Chamber of Commerce, the Santa Fe Savings and Loan Association, the Kansas City Provident Association and the Kansas City Chapter of the Boy Scouts of America.

Annual Convention of United States Building & Loan League at Atlantic City Sept. 27-29—Visit to New York World's Fair Planned

A special train from Chicago to Atlantic City, N. J. and then to the New York World's Fair is planned for the 47th annual convention of the United States Building & Loan League at the New Jersey seaside resort, Sept. 27-29. To be known as the World's Fair-Boardwalk Special, it will transport the delegates from thrift and home financing institutions in the West and Middle West to the convention city, and will add additional delegates from the South and East for the trip to the Fair over the weekend, it is announced.

T. L. Cotton Appointed Director of Social Research of New York Association of Personal Finance Companies

The New York Association of Personal Finance Companies announces that effective June 15 Thomas L. Cotton has been appointed Director of Social Research. Mr. Cotton has been active in the social work field. In making the announcement for the Association, Armand E. Robichaud, Chairman of the Public Relations Committee, said:

Mr. Cotton will make available to the Association studies on modern up-to-date technics and procedures in social science, such as technics of interviewing and investigation, of training workers, technics in interpretation, administration, recording and budgeting. . . .

Mr. Cotton will also act as an advisor to officers and committees of the Association, bringing to the Association suggestions and advice arising from his experience with agencies, individuals and groups encountered in his field work and in his professional research. The main objective of the Director of Social Research will be to bring to those agencies and groups specifically concerned with the public welfare a better understanding of the social background of personal finance.

A. C. Daniels Named Secretary of Institute of Life Insurance—New Organization Formed to Further Improve Service to Public

Arthur C. Daniels has been appointed Secretary of the Institute of Life Insurance, formed by leading insurance companies to coordinate the efforts of the companies and agents to further improve their service to the public and to act as a clearing house for information on life insurance, it was announced June 8 by Frazar B. Wilde, Chairman of the Institute's Executive Committee. Mr. Daniels, who will assume his post on July 1, is the first permanent member of the Institute staff to be appointed. The Board of Managers

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is planning to select an executive head for the organization in the near future.

National Council of State Liquor Dealers' Associations to Hold Mid-Year Meeting in New York, June 27-29

The mid-year meeting of the National Council of State Liquor Dealers' Associations will be held at the Pennsylvania Hotel, New York City, June 27, 28 and 29, it was announced by Neil F. Deighan, National Chairman. Dr. Wesley A. Sturges, Executive Director of the Distilled Spirits Institute and Hugh Harley, Secretary of the United Brewers' Industrial Foundation, have been invited to address the dinner to be held June 26 in conjunction with the meeting. Keynote of the meeting, Mr. Deighan said, will be the planning of opposition to proposals for increases in taxes on alcoholic beverages by the various States and plans to inaugurate a limitation on licenses in all States.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Manufacturers Trust Co., New York, held a party at its World's Fair Office yesterday, which was attended by Harvey D. Gibson, President, Henry C. Von Elm, Vice Chairman of the Board, and other administrative officers of the bank. At this party Grover A. Whalen, President of Fair Corporation, inaugurated the sale of the new silver tokens, issued in commemoration of the Fair, which will be placed on sale by the bank for $1. The trust company says:

This elliptically shaped token is made of silver 900 fine. On the front side it bears the design of the Trylon and Perisphere with the words "New York World's Fair 1939" around the circumference. On the reverse side the same reading matter appears around the circumference, while in the center are the words "Official Token Created by Order of the Executive Committee—Grover A. Whalen, President."

The token was designed by Henry C. Kreis, sculptor and designer of commemorative coins.

Roderick G. Horton, Assistant Vice President of the Empire City Savings Bank, New York City, and Manager of the branch office at 2 Park Ave., died on June 21 at St. Agnes Hospital, White Plains, N. Y. He was 58 years old. A native of New York City, Mr. Horton had been connected with the Empire City Savings Bank for 20 years and prior to that was associated with the United States Mortgage and Trust Co. and the Hamilton Bank, both of New York.

Speaking before members of the Brooklyn Home Guild on June 16, Joseph Hanson, of the Williamsburgh Savings Bank, Brooklyn, N. Y., outlined the history of mutual institutions, and emphasized that all savings banks in New York State are of the mutual type, operated solely for the benefit of their depositors. "Because they work for the public, because their aim is the greatest good for the greatest number, savings banks play a vital part in the life of the community which they serve," Mr. Hanson declared. Every savings bank dollar that is invested for productive purposes helps the worker, Mr. Hanson continued, no matter what line of employment he follows, for investment means employment, and employment means money to the worker. He cited a number of examples to illustrate how the mutual savings banks benefit a community through the investment of their funds in restricted State, Government and certain utility bonds, and also explained the Security Fund which safeguards every mutual savings bank dollar. The program was arranged by Group V, Savings Bank Association of New York State, of which Williamsburgh Savings Bank is a member.

At a meeting of the Board of Trustees of Title Guarantee and Trust Company of New York City held on June 20, Loren H. Rockwell, the present Treasurer of the Company, was elected Secretary of the Company and will continue to serve the Company in both capacities.

The National City Safe Deposit Co., New York, has been authorized by the State Banking Department to open a branch office after Jan. 1, 1940 at 57th Street and Broadway, New York City, conditioned upon the discontinuance of the branch now located at 57th Street and Seventh Avenue, it is learned from the Department's "Weekly Bulletin" of June 16.

The fact that more and more New Yorkers are now being paid on Fridays instead of Saturdays, as in the past, was cited by Charles G. Edwards, President of Central Savings Bank, New York City, as one of the chief reasons for changing the bank's evening hours after July 1 from Mondays to Fridays, when the bank will remain open to 6 p. m. The Monday evening hours have been in effect since 1859 and for almost three-quarters of a century were a great convenience to wage and salary earners who worked late on weekdays and either all day or half day on Saturdays. It is noted by the bank that an increasing number of concerns close at 5 p. m. on weekdays and all day on Saturdays during all or part of the year. "Central Savings Bank, by remaining open until 6 p. m. on Fridays," Mr. Edwards said, "is adapting itself to the changed standards of working hours, thus providing an opportunity for weekly savings to be safely deposited before the week end."

Jesse Hirschman, retired investment banker and former partner of Speyer & Co., died at his home in the Savoy-Plaza Hotel in New York on June 17 at the age of 63. Born in Binghampton, N. Y., Mr. Hirschman was educated in that city and in Germany. He entered the banking business with Lincoln Menny Oppenheim & Co. in Frankfort-on-Main, Germany, and later joined the firm of Brunner & Co. in Brussels, Belgium. Returning to New York he became associated with Speyer & Co. in 1897 and was a partner of that firm for many years. Mr. Hirschman, noted as an expert on railroad finance and international and investment banking, had been retired since 1924.

Edward Wise, a partner in the New York Stock Exchange firm of J. S. Bache & Co., died on June 19 at the Greenwich Hospital, Greenwich, Conn., after an illness of one week. He was 68 years old. A native of Boston, Mr. Wise began his career there in the wholesale dry goods business and later engaged in the tobacco business with his brother in Providence, R. I. His firm was absorbed by the United Cigar Stores Co. and he served this firm as Treasurer, Vice-President, and, from 1917 to 1921, President. Mr. Wise originally entered the brokerage field in 1922 as a partner in J. S. Bache & Co. from which he resigned in 1929. He rejoined the Bache firm in 1933 as a partner. He was a Director of Julius Kayser & Co. and of the Trust Co. of North America, and was a member of the Chicago Board of Trade.

Harold D. R. Burgess, Joint Manager of the Bank of China, New York Agency, died at his home in Scarsdale, N. Y., on June 18, of a heart attack. Mr. Burgess, who was 48 years old, was born in New York City. Mr. Burgess was well known in banking circles in the United States, Europe and the Far East. He began his banking career in 1910 when he joined the New York Agency of the Chartered Bank of India, Australia, and China, remaining with that bank until 1916. From 1916 to 1927, he was associated with The National City Bank of New York as an Assistant Vice-President. Subsequently—from 1927 to 1936—he was with the Irving Trust Co., holding the office of Assistant Vice-President. During that period he made several trips abroad, visiting England, France, Germany, Italy and Czechoslovakia. In the spring of 1936 he was invited by the Bank of China to establish their New York Agency, and was appointed Joint Manager, the position he held at his death.

Announcement was made on June 22 by the Irving Trust Co. that Joseph W. Rowe, Vice-President in the Foreign Division of the Irving Trust Co. will temporarily fill the vacancy caused by the death of Mr. Burgess, Joint Manager of the New York Agency of the Bank of China. To facilitate this step, Mr. Rowe has been granted a leave of absence from the Trust Co. until a permanent successor to Mr. Burgess is selected. Since it was opened in 1936, the New York Agency of the Bank of China has been in charge of two joint managers. One C. H. Wang, a brother of the former Chinese Ambassador to the United States—sailed from New York en route to China June 7, leaving his associate, Mr. Burgess, in charge. When apprised of the death of Mr. Burgess the Home Office of the Bank of China in Hongkong, requested, in the emergency, the cooperation of the Irving Trust Co., its correspondent in New York for many years. Mr. Rowe has been in the Irving's Foreign Division since 1919 and is familiar with banking conditions in the Far East. He will assume his new duties today (June 24) with full legal power to handle the affairs of the Agency until the arrival of a new manager.

At a meeting this week of the Board of Directors of the Riverside Trust Co., Riverside, N. J., Howard G. Pancoast, Senior Vice-President of the company was elected President to fill the unexpired term of the late Irving A. Collins. Mr. Pancoast retired from active duty at the bank on Jan. 1 last, at which time he was elected Senior Vice-President. His connection with the company extends over a period of 35 years, during which he has served as Secretary and Treasurer, Senior Vice-President and now as President. At this week's meeting, Stewart S. Brush, heretofore Assistant Treasurer and Trust Officer, was advanced to Treasurer and Trust Officer, and Howard J. Bright, formerly Assistant Secretary, was promoted to Secretary. The bank's personnel is now as follows: Howard G. Pancoast, President; Charles B. Veghte, Executive Vice-President; Alexander P. Bright and William H. Rowan, Vice-President; Stewart S. Brush, Treasurer and Trust Officer, and Howard J. Bright, Secretary.

Horace Eugene Smith, retired Philadelphia banker, died at his home in Haverford, Pa., on June 17 of heart disease. Mr. Smith, who was 72 years old, was born in Philadelphia. After graduating from Haverford College in 1886, he studied medicine at Harvard University for a year, and then entered the Philadelphia banking firm of Charles Smith & Co., founded by his father, where he remained as a partner until his retirement in 1917. Among other interests, he had been a Director of the Bank of North America of Philadelphia, the Westinghouse Machine Co., the

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Westinghouse Air Brake Co., the Security Investment Co. and the Electric Properties Co.

Two Mt. Vernon, Ohio, banking institutions—the First National Bank (capital $50,000) and the Knox National Bank (capital $125,000)—have been consolidated under the title of the First Knox National Bank, it is learned from Mt. Vernon advices appearing in "Money & Commerce" of June 17. Henry C. Devin, President for the past 19 years of the Knox National Bank, has been made Chairman of the Board of Directors of the new institution, and William A. Ackerman, former Executive Vice-President of the same bank, President, while other officers are: B. B. Williams and C. F. Colville, Vice-Presidents; J. Gordon Bone, Cashier; Carroll L. Benoy, Henry G. Richards, and Howard Ogg, Assistant Cashiers, and Robert Baltzell, Teller.

As of June 1, the First-Merchants National Bank of Lafayette, Lafayette, Ind., changed its name to the First Merchants National Bank & Trust Co. of Lafayette.

On May 31 the Comptroller of the Currency granted a charter to the Citizens' National Bank of Macomb, Macomb, Ill. The new institution, which represents a conversion to the national system of the Citizens' State Bank of Macomb, is capitalized at $100,000. E. T. Walker is President and J. B. Wolfe, Cashier of the new bank.

Directors of the National Bank of Detroit, Detroit, Mich., at their regular meeting on June 13, declared a semi-annual dividend of 50 cents on 750,000 shares of common stock, payable Aug. 1 to stockholders of record July 14. A similar amount was paid on Feb. 1. At the same meeting a stock dividend of 10%, payable Aug. 1 to stockholders of record July 14, was also declared. This dividend will be paid for the purpose of replacing in the bank's fixed capital structure a similar amount of preferred stock retired, in accordance with the retirement program adopted upon the organization of the bank in 1933. Originally, preferred stock, all held by the Reconstruction Finance Corp., was $12,500,000. Through the operation of the retirement program, $3,250,000 will have been retired by Aug. 1, leaving $9,250,000 of preferred stock in the bank at that date.

William B. Detweiler has purchased the stock owned by Thomas F. Little, President of the Wayne State Bank, Wayne, Mich., and has succeeded Mr. Little as head of the institution, it is learned from the "Michigan Investor" of June 10. Mr. Little, the paper said, who had been President of the Wayne bank for 33 years, is also President of the Oakland County State Bank at Milford, Mich., and will direct his interests in that community.

The Zeeland State Bank, Zeeland, Mich., has acquired by purchase the State Commercial & Savings Bank of that city and effective July 1, 1939, the institution will be consolidated. No change will be made in the personnel and directorate of the enlarged Zeeland State Bank, with the exception that one director, John Wichers, will be added to the Board. The bank's capital structure is $240,000, with deposits of $2,700,000, and total resources of $3,000,000. Its officers are: J. H. Den Herder, Chairman of the Board; E. M. Den Herder, President; A. C. Vanden Bosch, Executive Vice-President and Cashier; H. Miller and H. Baron, Vice-Presidents, and Wm. D. Van Loo, Assistant Cashier.

The Federal Reserve Bank of St. Louis announced on June 15 that the First State Bank of St. Peter, Ill., has become a member of the Federal Reserve System. The new member has a capital of $25,000, surplus $10,000, and total resources $425,495. Its officers are: August Borchelt, President; August Brauer and George J. Boye, Vice Presidents, and O. J. Gluesenkamp, Cashier. The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 392, of which 316 are National banks and 76 are State banks and trust companies. The deposits in these member banks aggregate $1,477,810,000, and amount to two-thirds of the deposits of all banks in the Eighth Federal Reserve District.

Effective June 19 the Wachovia Bank & Trust Co., head office Winston-Salem, N. C., and the Charlotte National Bank, Charlotte, N. C., were consolidated, the latter institution becoming the Charlotte Branch of the enlarged Wachovia Bank & Trust Co. The consolidated bank is capitalized at $4,275,000, with surplus of $2,125,000, and has deposits of $88,612,793 and total resources of $96,243,816. In addition to its new branch in Charlotte, and the head office in Winston-Salem, it has branches at High Point, Raleigh, Salisbury and Asheville. Henry F. Shaffner is Chairman of the Board of the enlarged bank and Robert M. Hanes, President.

Rudolf Hecht, Chairman of the Board of the Hibernia National Bank in New Orleans, La., was completely exonerated on June 17 of any blame in connection with a fatal automobile accident on May 10 in Mississippi. The Harrison County (Miss.) Grand Jury in its report of June 17 said, "we have failed to find sufficient testimony to prove that any guilty knowledge on the part of the person alleged to have committed such an offense that would justify the grand jury in returning an indictment."

Within a short time the Federal Deposit Insurance Corp. is expected to begin payments to depositors of the Glendive State Bank, Glendive, Montana, which closed on June 15, last. The bank held total deposits of approximately $125,000 at the time of suspension and practically the entire amount is estimated as being insured according to the FDIC. The bank had about 450 depositors at the time of the suspension. This was the third closing of an insured bank in the State of Montana since the beginning of deposit insurance on Jan. 1, 1934.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been moderately strong and have generally pointed upward this week. There have been occasional periods of weakness and some profit taking, but most of the latter was absorbed without serious check to the market trend. Public utilities and industrial specialties continued in the foreground and a number of new tops for 1939 were registered in these groups. Oil shares have been quiet, aircraft issues have been irregular and mining and metal stocks have moved within a narrow channel.

Light trading and narrow price movements were the outstanding features of the dealings during the short session on Saturday. The volume of transfers was down to approximately 33,000 shares and was close to the year's bottom of 31,000 registered on May 20. There were occasional strong spots and some new tops, but the absence of numerous traders on the week-end holiday held most of the changes to minor fractions and largely on the side of the decline. Prominent on the down side were General Public Service pref., 3 points to 37; Koppers Co. pref., 2¼ points to 59¼; Sherwin-Williams, 1½ points to 89; Valspar pref., 1½ points to 21, and Jersey Central Power 6% pref., 2 points to 96.

Curb prices registered moderate improvement on Monday, and while some new tops were recorded among the industrial specialties and public utilities, profit taking, which developed around midsession, checked the rapid advance and held most of the active stocks within narrow limits. Industrial specialties and public utilities attracted a goodly part of the speculative attention, but there was a modest upturn in other parts of the list. Among the gains were Aluminum Co. of America, 3 points to 104; Cities Service pref., 4¾ points to 32; Midvale Co., 2¾ points to 99; Pa. Salt, 2¼ points to 152½; Montgomery Ward A (7), 2 points to 165, and New Jersey Zinc, 1 point to 53½.

Public utilities and industrial specialties continued to lead the advance on Tuesday. The tone was firm and a number of new tops for 1939 were registered among the market leaders. The volume of business showed a modest increase, the turnover climbing up to 91,515 shares against 79,775 on Monday. Aluminum issues were stronger and aircraft stocks were generally irregular. Oil shares were quiet, mining and metal stocks were higher and there was some buying among the miscellaneous unclassified issues. The gains included, among others, Aluminum Co. of America, 2 points to 106; New Jersey Zinc, 2 points to 55½; Niles-Bement-Pond, 2 points to 52; Pittsburgh Plate Glass, 2 points to 102, and Royal Typewriter, 2 points to 52.

Profit taking was more pronounced on Wednesday, and while price variations were comparatively small, the market was listless with advances and declines on about the same level. There were occasional strong spots especially in the specialties group, Great Atlantic & Pacific Tea Co. n.v. stock moving into new high ground at 105 with a gain of 3½ points, while Childs pref. climbed upward 1½ points to 51½. Public utilities were represented on the side of the advance by Toledo Edison $6 pref. which reached a new peak at 106½. The transfers dropped to 77,135 shares against 91,515 on Tuesday.

Curb market transactions were dull and prices were irregular during much of the trading on Thursday. There were a number of new tops registered by the preferred group in the public utilities, but changes were largely fractional. Industrial specialties were weaker, and while there were a few strong spots in the group, most of the major changes in these stocks were on the side of the decline. The aluminum shares were irregular, aviation issues were down and oil stocks were generally off on the day. The volume of transfers was somewhat higher, the total transactions climbing up to 86,815 shares against 77,135 on the preceding day.

Irregular price movements characterized the trading on Friday. Transactions were light, and while the tone improved toward the end of the session, the changes were generally small and without special significance. Public utilities preferred stocks were the most active and a number

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of the stronger issues registered modest gains. Oil shares were quiet, aircraft issues moved within a narrow channel and there were few changes in the mining and metal stocks. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 104 against 101½ on Friday a week ago, Electric Bond & Share at 7¾ against 7½, Fairchild Aviation at 11¾ against 11, Gulf Oil Corp. at 33 against 32½, International Petroleum at 21¾ against 21⅛, Lake Shore Mines at 38¾ against 38½, Lockheed Aircraft at 26¼ against 25½, New Jersey Zinc at 55⅜ against 55, Technicolor at 16 against 15⅝, United Shoe Machinery at 84 against 83, and Wright Hargreaves at 8½ against 8¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 23. 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	33,255	$488,000	$6,000	$8,000	$502,000
Monday	79,625	1,068,000	3,000	11,000	1,082,000
Tuesday	91,205	1,478,000	17,000	13,000	1,508,000
Wednesday	77,242	1,981,000	22,000	17,000	2,020,000
Thursday	86,840	1,376,000	36,000	16,000	1,428,000
Friday	77,945	1,589,000	17,000	25,000	1,631,000
Total	446,112	$7,980,000	$101,000	$90,000	$8,171,000

Sale at New York Curb Exchange	Week Ended June 23 1939	1938	Jan. 1 to June 23 1939	1938
Stocks—No. of shares	446,112	1,181,295	18,906,803	19,495,581
Bonds				
Domestic	$7,980,000	$7,976,000	$224,761,000	$155,752,000
Foreign government	101,000	113,000	2,479,000	3,447,000
Foreign corporate	90,000	131,000	2,993,000	3,174,000
Total	$8,171,000	$8,220,000	$230,233,000	$162,373,000

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 17, 1939, TO JUNE 23, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money June 17	June 19	June 20	June 21	June 22	June 23
Europe—	$	$	$	$	$	$
Belgium, belga	.169966	.169983	.170016	.170011	.170030	.170016
Bulgaria, lev	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208955	.208965	.208981	.208944	.208934	.208928
Engl'd, pound sterl'g	4.681944	4.681875	4.682569	4.681319	4.680902	4.680694
Finland, markka	.020537	.020564	.020578	.020541	.020541	.020533
France, franc	.026490	.026491	.026495	.026490	.026483	.026486
Germany, reichsmark	.401050	.401027	.401027	.401083	.401077	.401037
Greece, drachma	.008566*	.008564*	.008564*	.008564*	.008564*	.008566*
Hungary, pengo	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052606	.052604	.052604	.052606	.052604	.052603
Netherlands, guilder	.530844	.531177	.530972	.530850	.530777	.530811
Norway krone	.235200	.235228	.235225	.235191	.235181	.235178
Poland, zloty	.188040	.188160	.188140	.188200	.188140	.188100
Portugal, escudo	.042535	.042495	.042475	.042475	.042475	.042455
Rumania leu	.007035*	.007035*	.007035*	.007035*	.007035*	.007035*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241038	.241025	.241059	.241008	.240978	.240984
Switzerland franc	.225280	.225327	.225394	.225375	.225388	.225383
Yugoslavia, dinar	.022840	.022640	.022800	.022680	.022640	.022640
Asia—						
China—						
Chefoo (yuan) dol'r	.121375*	.122250*	.123500*	.122250*	.121625*	.123500*
Hankow (yuan) dol	.121375*	.121625*	.121000*	.121625*	.121625*	.123500*
Shanghai (yuan) dol	.125916*	.126083*	.126083*	.122333*	.126083*	.129000*
Tientsin (yuan) dol	.119250*	.119416*	.119625*	.115666*	.118583*	.121500*
Hongkong, dollar	.288518	.288500	.288500	.288187	.288500	.288500
British India, rupee	.349350	.349406	.349375	.349396	.349315	.349384
Japan, yen	.272871	.272771	.272771	.272757	.272757	.272757
Straits Settlem'ts, dol	.545000	.545000	.545000	.545250	.545312	.545875
Australasia—						
Australia, pound	3.731093	3.732312	3.731375	3.730875	3.730562	3.730562
New Zealand, pound	3.746718*	3.746562*	3.745875*	3.745375*	3.744812*	3.745062*
Africa—						
Union South Africa, £	4.631375	4.632031	4.633750	4.631875	4.632375	4.631718
North America—						
Canada, dollar	.997265	.997578	.997246	.997304	.997363	.997167
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.200175*	.200175*	.200175*	.200175*	.200175*	.200175*
Newfoundl'd, dollar	.994921	.995078	.994804	.994804	.994843	.994648
South America—						
Argentina, peso	.312130*	.312130*	.312130*	.312095*	.312075*	.312040*
Brazil, milreis official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
" " free	.050960*	.051060*	.051000*	.051170*	.050560*	.051000*
Chile, peso—official	.051780*	.051733*	.051733*	.051780*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572300*	.572300*	.572300*	.572300*	.572300*	.572220*
Uruguay, peso, contr.	.616007*	.615992*	.616057*	.616014*	.615971*	.615942*
Non-controlled	------	------	------	------	.356542*	.355114*

* Nominal rates. a No rates available.

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 17	Mon., June 19	Tues., June 20	Wed., June 21	Thurs., June 22	Fri., June 23
Silver, per oz.	19 11-16d.	19⅝d.	19⅛d.	19d.	19⅛d.	19 7-16d.
Gold, p. fine oz.	148s.6d.	148s.6d.	148s.5½d.	148s.5½d.	148s.6d.	148s. 6d.
Consols, 2½%	Holiday	£67¾	£68⅛	£68⅛	£68	£68
British 3½% W. L.	Holiday	£94⅛	£94¾	£94⅝	£94⅝	£94⅝
British 4% 1960-90	Holiday	£107⅛	£107¾	£107⅞	£107¾	£107⅝

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.46	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 7, 1939:

GOLD

The Bank of England gold reserve against notes on May 31 was £226,160,005 at 148s. 5d. per fine ounce, showing no change as compared with the previous Wednesday.

Conditions in the open market remain quiet and only about £1,700,000 of gold changed hands at the daily fixing during the week under review. On most days moderate official offerings have augmented general selling and buyers have been satisfied in full, the tendency of the dollar-sterling exchange having rendered arbitrage operators cautious.

Quotations—	*Per Fine Ounce*
June 1	148s. 5d.
June 2	148s. 5d.
June 3	148s. 5d.
June 5	148s. 4½d.
June 6	148s. 4d.
June 7	148s. 4d.
Average	148s. 4.58d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 27th May to midday on the 5th instant.

Imports		*Exports*	
Union of South Africa	£2,456,916	U. S. of America	£8,477,139
British West Africa	80,064	Netherlands	9,452
Southern Rhodesia	142,563	France	6,750
British East Africa	16,391	Palestine	4,916
British Guiana	7,221	Canada	1,369
Netherlands	1,466,200	Germany	4,650
Switzerland	19,740	Other countries	7,244
Egypt	11,355		
Other countries	6,794		
	£4,207,244		£8,511,520

Last week's shipments of gold from Bombay are reported to comprise about £66,000 on the SS. Comorin for London and about £138,000 on the SS. President Harrison for New York.

SILVER

Prices have varied only between 19 15-16d. for cash and 19¾d. for forward, at which it has repeatedly proved impossible to satisfy the very considerable demand, and 20d. for cash and 19 13-16d. for forward at which sellers have predominated.

Offerings have mainly comprised Indian and other resales, but some fresh forward selling has also been in evidence. Buying orders were received from the Continent and from American trade quarters, but the bulk of American demand has been limited to the lower level at which also speculative and Continental interest has been maintained.

The following were the United Kingdom imports and exports of silver, registered from midday on the 27th May to midday on the 5th instant.

Imports		*Exports*	
France	£13,482	U. S. of America	£206,971
Other countries	1,687	Bengal	10,000
		British India	2,700
		Germany	10,540
		Bermuda	5,500
		Other countries	1,786
	£15,169		£237,497

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* Cash	2 Mos.	IN NEW YORK (*Per Ounce .999 Fine*)	
June 1	19 15-16d.	19¾d.	May 31	43 cents
June 2	20d.	19 13-16d.	June 1	43 cents
June 3	19 15-16d.	19¾d.	June 2	43 cents
June 5	20d.	19 13-16d.	June 3	43 cents
June 6	20d.	19 13-16d.	June 5	43 cents
June 7	19 15-16d.	19¾d.	June 6	43 cents
Average	19.969d.	19.781d.		

The highest rate of exchange on New York recorded during the period from June 1 to June 7, 1939, was $4.68¾ and the lowest $4.68 3-16.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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 24) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.1% above those for the corresponding week last year. Our preliminary total stands at $5,454,708,586, against $4,953,077,345 for the same week in 1938. At this center there is a gain for the week ended Friday of 11.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 24	1939	1938	*Per Cent*
New York	$2,518,419,437	$2,264,492,895	+11.2
Chicago	229,468,426	214,602,704	+6.9
Philadelphia	322,000,000	276,000,000	+16.7
Boston	213,209,555	156,601,124	+36.1
Kansas City	77,193,670	72,198,348	+6.9
St. Louis	74,100,000	62,200,000	+19.1
San Francisco	107,295,000	104,585,000	+2.6
Pittsburgh	93,352,074	83,787,029	+11.4
Detroit	76,598,850	64,634,949	+18.5
Cleveland	73,469,329	62,972,208	+16.7
Baltimore	58,392,292	48,639,525	+20.1
Eleven cities, five days	$3,843,498,633	$3,410,713,782	+12.7
Other cities, five days	702,091,855	637,381,030	+10.2
Total all cities, five days	$4,545,590,488	$4,048,094,812	+12.3
All cities, one day	909,118,098	904,982,533	+0.5
Total all cities for week	$5,454,708,586	$4,953,077,345	+10.1

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 17. For that week there was a decrease of 7.1%, the aggregate of clearings for the whole country having amounted to $5,923,519,072, against $6,379,315,916 in the same week

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in 1938. Outside of this city there was an increase of 7.8%, the bank clearings at this center having recorded a loss of 16.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 15.8% and in the Boston Reserve District of 7.5%, but in the Philadelphia Reserve District the totals record an increase of 22.9%. In the Cleveland Reserve District the totals show an improvement of 3.6%, in the Richmond Reserve District of 11.8% and in the Atlanta Reserve District of 8.9%. The Chicago Reserve District enjoys a gain of 9.6%, the St. Louis Reserve District of 8.7% and the Minneapolis Reserve District of 10.8%. In the Kansas City Reserve District the totals are larger by 3.6%, in the Dallas Reserve District by 6.8% and in the San Francisco Reserve District by 1.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 17, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	220,314,586	238,192,535	—7.5	295,706,505	274,245,489
2d New York 13 "	3,408,261,887	4,047,650,365	—15.8	4,448,302,722	4,721,798,415
3d Philadelphia 10 "	427,832,695	348,158,029	+22.9	416,436,328	391,486,435
4th Cleveland 7 "	306,363,730	295,613,283	+3.6	400,931,444	317,060,651
5th Richmond 6 "	152,772,606	136,616,017	+11.8	156,436,087	139,100,946
6th Atlanta 10 "	165,041,768	151,543,714	+8.9	162,513,746	142,115,689
7th Chicago 18 "	514,590,288	469,663,111	+9.6	569,651,957	495,975,182
8th St. Louis 4 "	154,548,107	142,182,474	+8.7	167,848,859	149,539,191
9th Minneapolis 7 "	113,737,246	102,606,043	+10.8	117,912,605	112,359,344
10th Kansas City 10 "	138,813,175	133,950,936	+3.6	158,309,538	143,881,023
11th Dallas 6 "	74,744,547	69,966,674	+6.8	81,386,387	65,374,258
12th San Fran 10 "	246,498,437	243,172,735	+1.4	280,014,640	239,022,736
Total 113 cities	5,923,519,072	6,379,315,916	—7.1	7,255,450,818	7,191,959,359
Outside N. Y. City	2,634,470,232	2,443,032,502	+7.8	2,958,479,657	2,585,807,349
Canada 32 cities	313,571,579	322,626,092	—2.8	390,987,587	408,692,482

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 17				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	537,741	597,764	—10.0	752,782	546,766
Portland	2,328,988	1,945,476	+19.7	2,287,683	2,185,517
Mass.—Boston	181,669,901	202,353,567	—10.2	256,601,612	239,764,968
Fall River	736,451	696,421	+5.7	738,044	648,903
Lowell	560,192	415,501	+34.8	450,462	413,606
New Bedford	724,522	782,455	—7.4	804,918	717,303
Springfield	3,393,229	3,108,774	+9.1	3,302,227	3,237,055
Worcester	1,919,120	1,909,575	+0.5	2,312,930	1,700,886
Conn.—Hartford	11,949,892	10,430,314	+14.6	10,661,784	10,944,955
New Haven	4,493,206	3,743,082	+20.0	4,334,575	3,598,648
R.I.—Providence	11,512,400	11,702,800	—1.6	12,876,300	9,904,400
N.H.—Manches'r	488,944	506,806	—3.5	583,188	582,482
Total (12 cities)	220,314,586	238,192,535	—7.5	295,706,505	274,245,489
Second Federal Reserve District—New York—					
N. Y.—Albany	14,282,042	7,178,213	+99.0	9,967,515	4,949,702
Binghamton	1,307,597	1,213,632	+7.7	1,350,765	1,096,281
Buffalo	34,300,000	34,600,000	—0.9	42,100,000	34,100,000
Elmira	533,075	606,818	—12.2	639,921	686,501
Jamestown	928,527	740,605	+25.4	915,186	681,547
New Yrk	3,289,048,840	3,936,283,414	—16.4	4,296,971,161	4,606,152,010
Rochester	8,887,782	7,487,144	+18.7	7,892,899	7,394,705
Syracuse	4,427,035	4,285,270	+3.3	7,002,118	4,137,807
Westchester Co	4,107,154	3,787,015	+8.5	3,288,676	2,760,428
Conn.—Stamford	5,310,961	5,027,487	+5.6	5,870,048	5,063,850
N. J.—Montclair	352,455	386,922	—8.9	463,735	*400,000
Newark	20,187,737	18,954,980	+6.5	22,965,732	19,625,848
Northern N. J.	24,588,682	27,098,865	—9.3	48,874,966	34,749,736
Total (13 cities)	3,408,261,887	4,047,650,365	—15.8	4,448,302,722	4,721,798,415
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	386,355	346,155	+11.6	643,973	509,361
Bethlehem	476,928	363,117	+31.3	364,468	*350,000
Chester	340,052	292,047	+16.4	373,416	328,460
Lancaster	1,215,171	1,200,084	+1.3	1,493,134	1,140,704
Philadelphia	414,000,000	336,000,000	+23.2	399,000,000	380,000,000
Reading	1,538,260	1,453,994	+5.8	1,613,338	1,289,296
Scranton	2,881,026	2,436,846	+18.2	2,922,990	2,688,685
Wilkes-Barre	874,313	979,585	—10.7	1,012,401	1,439,415
York	1,278,890	1,388,001	—7.9	1,725,608	1,367,914
N. J.—Trenton	4,841,700	3,698,200	+30.9	7,287,000	2,372,600
Total (10 cities)	427,832,695	348,158,029	+22.9	416,436,328	391,486,435
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,222,401	1,536,992	+44.6	2,544,572	1,911,806
Cincinnati	62,921,768	62,033,122	+1.4	74,402,788	67,194,255
Cleveland	106,982,848	99,473,623	+7.5	126,883,668	92,841,359
Columbus	12,147,100	11,049,800	+9.9	14,935,900	11,289,700
Mansfield	1,737,659	1,585,433	+9.6	2,349,712	1,798,856
Youngstown	2,630,349	2,304,185	+14.2	2,863,960	2,478,880
Pa.—Pittsburgh	117,721,605	117,630,128	+0.1	176,950,844	139,545,795
Total (7 cities)	306,363,730	295,613,283	+3.6	400,931,444	317,060,651
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	398,164	351,989	+13.1	440,282	323,932
Va.—Norfolk	2,789,000	2,338,000	+19.3	3,193,000	2,643,000
Richmond	42,458,645	35,049,641	+21.1	41,396,890	36,961,621
S. C.—Charleston	1,429,859	1,145,092	+24.9	1,168,946	1,299,379
Md.—Baltimore	78,854,782	71,682,313	+10.0	83,052,509	73,990,510
D. C.—Wash'ton	26,842,156	26,048,982	+3.0	27,184,460	23,882,504
Total (6 cities)	152,772,606	136,616,017	+11.8	156,436,087	139,100,946
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,308,646	3,955,952	+8.9	4,363,001	3,463,462
Nashville	19,782,805	17,768,895	+11.3	20,612,779	17,456,166
Ga.—Atlanta	59,300,000	55,200,000	+7.4	57,900,000	52,900,000
Augusta	1,268,894	1,145,076	+10.8	1,227,890	1,223,339
Macon	999,337	918,895	+8.8	996,731	880,928
Fla.—Jacks'nville	15,926,000	14,988,000	+6.3	15,870,000	15,167,000
Ala.—Birm'ham	22,431,537	19,610,300	+14.4	22,146,539	19,370,531
Mobile	1,979,162	1,490,200	+32.8	1,819,635	1,306,699
Miss.—Jackson	x	x	x	x	x
Vicksburg	164,461	122,305	+34.5	148,207	103,291
La.—New Orleans	38,880,926	36,344,091	+7.0	37,428,964	30,244,273
Total (10 cities)	165,041,768	151,543,714	+8.9	162,513,746	142,115,689

Clearings at—	Week Ended June 17				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	459,043	359,986	+27.5	440,635	298,612
Detroit	98,676,225	93,017,490	+6.1	141,925,857	113,373,699
Grand Rapids	2,953,758	2,348,729	+25.8	3,238,814	2,766,786
Lansing	1,549,971	1,326,903	+16.8	1,854,993	1,487,773
Ind.—Ft. Wayne	1,077,421	849,455	+26.8	1,249,185	1,003,597
Indianapolis	20,657,000	20,109,000	+2.7	20,696,000	16,439,000
South Bend	1,613,563	1,148,860	+40.4	1,568,184	1,425,135
Terre Haute	5,136,943	4,589,240	+11.9	5,443,195	4,677,975
Wis.—Milwaukee	22,077,786	21,089,353	+4.7	23,849,657	20,040,481
Ia.—Ced. Rapids	1,332,622	1,110,264	+20.0	1,276,873	1,196,746
Des Moines	9,233,797	8,444,300	+9.3	8,031,339	7,562,191
Sioux City	3,783,582	3,484,287	+8.6	3,016,306	3,358,266
Ill.—Bloomington	530,551	628,624	—15.6	827,103	324,196
Chicago	337,146,747	304,354,683	+10.8	347,496,396	314,746,170
Decatur	1,114,074	797,033	+39.8	1,415,463	795,198
Peoria	4,122,814	3,464,550	+19.0	4,447,715	3,905,142
Rockford	1,476,996	1,236,198	+19.5	1,446,071	1,287,936
Springfield	1,647,395	1,304,156	+26.3	1,428,171	1,286,279
Total (18 cities)	514,590,288	469,663,111	+9.6	569,651,957	495,975,182
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	97,400,000	91,100,000	+6.9	105,600,000	98,900,000
Ky.—Louisville	37,515,097	34,038,262	+10.2	41,606,925	33,809,043
Tenn.—Memphis	18,896,010	16,532,212	+14.3	19,971,934	16,279,148
Ill.—Jacksonville	x	x	x	x	x
Quincy	737,000	512,000	+43.9	670,000	551,000
Total (4 cities)	154,548,107	142,182,474	+8.7	167,848,859	149,539,191
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,929,890	2,943,022	+33.5	3,981,645	3,174,044
Minneapolis	74,541,438	66,200,286	+12.6	77,961,553	72,911,145
St. Paul	28,399,477	26,976,721	+5.3	29,416,456	29,654,336
N. D.—Fargo	2,028,204	2,299,999	—11.8	2,417,297	2,229,760
S. D.—Aberdeen	794,336	796,979	—0.3	776,032	683,044
Mont.—Billings	807,417	719,475	+12.2	660,083	622,445
Helena	3,235,984	2,669,561	+21.2	2,699,539	3,084,570
Total (7 cities)	113,737,246	102,606,043	+10.8	117,912,605	112,359,344
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	92,308	80,749	+14.3	108,858	97,742
Hastings	133,647	128,669	+3.9	234,712	111,745
Lincoln	3,427,505	2,518,578	+36.1	2,506,360	2,630,318
Omaha	30,906,886	28,467,510	+8.6	30,887,058	31,452,630
Kan.—Topeka	2,213,976	2,107,099	+5.1	2,097,661	1,828,267
Wichita	3,010,979	3,998,094	—24.7	3,601,809	3,210,446
Mo.—Kan. City	94,610,894	92,766,189	+2.0	114,442,105	100,387,436
St. Joseph	3,160,758	2,624,470	+20.4	2,990,407	2,776,364
Colo.—Col. Spgs.	594,244	680,730	—12.7	827,887	579,718
Pueblo	661,978	578,848	+14.4	612,681	816,357
Total (10 cities)	138,813,175	133,950,936	+3.6	158,309,538	143,881,023
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,652,699	1,506,553	+76.1	1,657,604	1,014,759
Dallas	56,932,935	52,130,958	+9.2	61,127,152	50,299,588
Fort Worth	7,527,833	7,757,807	—3.0	9,470,112	6,368,287
Galveston	2,731,000	3,694,000	—26.1	4,059,000	3,671,000
Wichita Falls	*1,103,000	1,119,841	—1.5	1,111,404	1,006,042
La.—Shreveport	3,797,080	3,757,515	+1.1	3,961,115	3,014,582
Total (6 cities)	74,744,547	69,966,674	+6.8	81,386,387	65,374,258
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,696,263	35,694,513	+2.8	45,801,244	34,577,022
Yakima	1,134,125	925,086	+22.6	1,095,267	865,562
Ore.—Portland	32,513,826	30,744,643	+5.8	38,886,308	29,813,529
Utah—S. L. City	16,178,439	14,974,817	+8.0	19,256,794	14,581,518
Calif.—L'g Beach	5,042,464	4,656,515	+8.3	4,444,772	4,029,513
Pasadena	3,951,677	3,887,372	+1.7	4,187,183	3,548,387
San Francisco	144,897,000	145,890,000	—0.7	159,402,000	145,954,620
San Jose	2,549,411	2,715,462	—6.1	2,829,496	2,194,962
Santa Barbara	1,422,939	1,508,951	—5.7	1,580,849	1,305,600
Stockton	2,112,293	2,175,376	—2.9	2,530,727	2,152,023
Total (10 cities)	246,498,437	243,172,735	+1.4	280,014,640	239,022,736
Grand total (113 cities)	5,923,519,072	6,379,315,916	—7.1	7,255,450,818	7,191,959,359
Outside New York	2,634,470,232	2,443,032,502	+7.8	2,958,479,657	2,585,807,349

Clearings at—	Week Ended June 15				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	117,622,305	111,061,356	+5.9	144,499,778	134,366,187
Montreal	94,396,682	104,778,617	—9.9	116,351,584	109,779,408
Winnipeg	29,928,513	27,477,415	+8.9	37,425,946	72,614,792
Vancouver	15,825,198	15,362,355	+3.0	21,251,814	18,192,271
Ottawa	14,757,659	16,158,710	—8.7	18,668,499	28,474,590
Quebec	4,919,848	5,904,932	—16.7	5,346,144	4,055,677
Halifax	1,841,988	2,636,843	—30.1	2,735,636	2,361,328
Hamilton	5,121,233	5,608,008	—8.7	6,347,537	4,529,145
Calgary	4,212,891	4,702,170	—10.4	5,423,924	5,211,767
St. John	1,488,441	2,016,326	—26.2	2,028,074	1,855,649
Victoria	1,699,493	1,611,056	+5.5	1,935,037	1,735,409
London	2,480,328	3,157,338	—21.4	3,529,490	3,490,588
Edmonton	3,697,117	4,230,125	—12.6	4,238,269	4,068,262
Regina	2,610,307	2,937,246	—11.1	3,849,833	3,257,032
Brandon	304,635	342,394	—11.0	318,262	342,599
Lethbridge	439,742	427,010	+3.0	455,395	445,005
Saskatoon	1,041,162	1,221,434	—14.8	1,601,113	1,489,465
Moose Jaw	462,168	492,970	—6.2	648,192	582,446
Brantford	815,711	900,020	—9.4	1,086,078	994,415
Fort William	575,364	771,921	—25.5	869,786	934,551
New Westminster	654,532	655,600	—0.2	713,765	577,611
Medicine Hat	202,220	200,893	+0.7	222,341	234,720
Peterborough	703,971	648,932	+8.5	745,054	696,591
Sherbrooke	638,746	870,932	—26.7	785,582	670,767
Kitchener	959,944	1,105,745	—13.2	1,457,567	1,107,808
Windsor	2,633,338	3,244,962	—18.8	4,186,381	3,044,573
Prince Albert	248,678	304,738	- 18.4	345,484	359,146
Moncton	647,431	787,994	—17.8	909,020	784,788
Kingston	552,550	674,428	—18.1	718,830	533,660
Chatham	498,482	566,368	—12.0	606,496	456,810
Sarnia	472,084	488,284	—3.3	550,156	504,067
Sudbury	1,118,818	1,278,960	—12.5	1,126,520	941,355
Total (32 cities)	313,571,579	322,626,092	—2.8	390,987,587	408,692,482

* Estimated. x No figures available.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31, 1939

The preliminary statement of the public debt of the United States May 31, 1939, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (17th to 49th ser.)	117,776,160.00	
		$196,470,660.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3¼% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
2½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,093,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,827,050.00	
2¼% bonds of 1949-53	1,786,140,650.00	
2¼% bonds of 1945	540,843,550.00	
2⅛% bonds of 1948	450,978,400.00	
2⅛% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$177,576,627.50	
Series B-1936	325,830,434.25	
Series C-1937	426,840,280.00	
Series C-1938	517,332,178.38	
Series D-1939	276,721,518.75	
Unclassified sales	81,240,344.14	
		1,805,541,383.02
Adjusted Service bonds of 1945	$287,008,150.00	
(Government Life Insurance Fund series)	500,157,956.40	
		787,166,106.40
Total bonds		$28,007,500,799.42
Treasury Notes—		
2½% series A-1939, maturing June 15, 1939	$26,860,900.00	
1½% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
	$7,269,570,600.00	
3% Old-Age Reserve account series, maturing June 30, 1941 to 1943	1,094,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	67,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	450,000,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,393,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,836,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	542,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	128,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	17,100,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	101,000,000.00	
		9,134,941,600.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$20,500,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,280,000,000.00	
		1,300,500,000.00
Treasury bills (maturity value)		1,308,069,000.00
Total interest-bearing debt outstanding		$39,751,011,399.42
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,897,790.26	
2½% Postal Savings bonds	38,200.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	12,581,600.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,267,750.00	
4¼% Third Liberty Loan bonds of 1928	1,998,050.00	
4¼% Fourth Liberty Loan bonds of 1933-38	18,292,800.00	
3¾% and 4¼% Victory notes of 1922-23	618,600.00	
Treasury notes, at various interest rates	19,250,550.00	
Ctfs. of indebtedness, at various interest rates	4,384,350.00	
Treasury bills	54,521,000.00	
Treasury savings certificates	223,700.00	
		117,074,390.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	217,806,796.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,241,782.39	
		413,721,892.24
Total gross debt		$40,281,807,681.92

CURRENT NOTICES

—A survey of the financial position of the City of Detroit has been prepared by Lazard Freres & Co., 120 Broadway, N. Y. City. The major points are summarized in the three final pages of the analysis.

—Pflugfelder, Bampton & Rust, 61 Broadway, N. Y. City, have prepared an analysis of the approved plan of reorganization of Chicago & Eastern Illinois Railway Co.

—R. E. Swart & Co., Inc., announce that P. D. Brown has joined the sales department of their organization. He will represent the firm in the State of New Jersey.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1939:

Holdings in U. S. Treasury	*Mar.* 1, 1939	*Apr.* 1, 1939	*May* 1, 1939	*June* 1, 1939
	$	$	$	$
Net gold coin and bullion	875,221,622	831,245,886	814,444,874	757,635,155
Net silver coin and bullion	592,888,791	596,663,825	631,015,488	634,041,962
Net United States notes	3,320,367	2,384,120	2,293,358	3,214,907
Net National bank notes	896,108	856,916	817,976	996,262
Net Federal Reserve notes	13,618,888	11,778,618	12,875,548	8,768,645
Net Fed Res. *bank* notes	379,491	295,603	226,060	380,897
Net subsidiary silver	4,125,441	44,540,781	3,559,050	3,930,457
Minor coin, &c	20,122,158	20,805,820	19,479,964	19,624,359
Total cash in Treasury	1,510,572,866	1,468,571,569	1,484,712,318	*1428,592,644
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,354,533,435	1,312,532,138	1,328,672,887	1,272,553,213
Deposit in special depositories account of sales of Government securities	873,336,000	866,226,000	858,231,000	791,688,000
Dep. in Fed. Res. banks	1,222,484,220	1,387,927,429	975,380,182	970,735,362
Deposit in National and other bank depositaries—				
To credit Treas. U. S	30,603,012	30,940,167	31,007,673	34,581,174
To credit disb. officers	35,046,257	35,035,940	34,315,216	34,253,525
Cash in Philippine Islands	1,526,379	2,200,298	2,196,393	1,870,406
Deposits in foreign depts	265,343	219,394	184,526	211,094
Net cash in Treasury and in banks	3,517,394,646	3,635,081,366	3,229,987,877	3,105,892,774
Deduct current liabilities	173,969,712	245,602,535	186,462,842	181,632,730
Available cash balance	3,343,424,934	3,389,478,831	3,043,525,035	2,924,260,044

* Includes on June 1, $576,751,877 silver bullion and $3,259,915 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	May 31, 1938, *a Year Ago*	*April* 30, 1939, *Last Month*	*May* 31, 1939
Gross debt	$37,422,327,043.23	$40,062,945,328.19	$40,281,807,681.92
Net bal. in gen. fund	2,566,919,735.54	3,043,525,035.17	2,924,260,044.18
Gross debt less net bal. in general fund	$34,855,407,307.69	$37,019,420,293.02	$37,357,547,637.74
Gross debt per capita	a287.53	b305.79	b307.28
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.576	2.604	2.604

a Revised. b Subject to revision.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
5	Farr Alpaca Co., par $50	38⅜
20	Western Massachusetts Cos	34⅜
5	Lowell Electric Light Corp., par $25	53
5	Fall River Gas Works, par $25	18¼

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
5	Waltham National Bank, preferred, par $2½	11
6	Waltham National Bank, common, par $2½	5
100	New York Central RR	14½
200	Southern Pacific Co., par $100	12¾
200	Southern Pacific Co., par $100	12¾
2	Connecticut & Passumpsic Rivers RR., preferred, par $100	67½
2	Cumberland County Power & Light Co., $6 preferred, par $100	105½
200	Anaconda Copper Mining Co., par $50	23¾
400	Copper Range Co	3½
3	McGregor Realty Corp., par $100; 3 Ballston Spa County Club, Inc, par $50	$6 lot
286	Chapman Double Ball Bearing Co., par $5; 1 General Electric Co	$33 lot
10	Towle Manufacturing Co	108½
2	Maine Central RR., 5% preferred, par $100; 40 Duluth Superior Traction Co., 4% preferred, par $100; 10 Duluth Superior Traction Co., common, par $100; 200 Van Sweringen Corp., common, par $1; 5 Compania Salitrera Anglo-Chilena, class A, par 50 pesos; 11 Lautaro Nitrate Co., Ltd., class B ordinary shares, par 5 pence	$25 lot
100	Proprietors of Boston Pier or Long Wharf Corp., par $100	30
200	Boston Acceptance Co., Inc	6½
20	Commercial Wharf Co., par $100	20
1	Boston Athenaeum, par $300	210

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
40	First National Bank & Trust Co., Woodbury, N. J., par $50	65
20	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	32¼
10	Broad Street Trust Co., par $20	7
8	Mill Creek & Mine Hill RR	35¼
Bond—		*Per Cent*
$1,000	Nos. 819-23 Waln Street 5¼s 1932	12 flat

CURRENT NOTICES

—R. Stanley Murray, formerly with Stroud & Co., Inc., and G. L. Ohrstrom & Co., has become associated with J. L. Richmond & Co., Inc.

—W. E. Burnet & Co., 11 Wall Street, New York City, have prepared a booklet giving the history of their firm.

—Allen & Co., 30 Broad Street, N. Y. City, have prepared a memorandum on Brockway Motors, Inc.

—Reynolds & Co. announce that Garfield A. Raymond is now associated with them.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for May, 1939 and 1938, and the 11 months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	*Month of May*		*July 1 to May 31*	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Internal Revenue:				
Income tax	42,924,121	40,485,498	1,827,164,228	2,084,907,111
Miscell. internal revenue	186,967,597	168,645,817	2,039,555,935	2,094,700,485
Unjust enrichment tax	465,260	432,674	5,443,378	5,039,894
Taxes under Social Secur. Act	118,217,563	104,822,284	627,204,375	599,551,538
Taxes upon carriers and their employees	6,103,403	26,331,471	88,181,950	150,125,121
Customs	25,318,102	22,335,564	294,320,346	337,236,781
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n oblig'ns	----------	----------	73,755	71,649
Interest—for'n obligations	----------	174,336	256,177	344,658
All other	3,142,158	2,329,865	55,055,059	63,020,187
Panama Canal tolls, &c	2,190,163	2,106,490	22,824,496	22,908,750
Seigniorage	2,050,937	2,035,459	19,519,228	34,195,123
Other miscellaneous	9,402,085	5,693,863	74,702,941	75,611,954
Total receipts	395,781,389	375,396,321	5,055,301,868	5,467,713,251
Expenditures—				
General—Departmental a	53,761,573	42,916,688	595,504,432	515,252,115
Public buildings a	3,955,502	4,022,948	41,118,974	56,710,211
Public highways a	10,331,397	8,650,793	163,556,486	140,134,196
River and harbor work and flood control a	14,215,230	13,536,686	169,931,282	151,995,423
Reclamation projects a	6,059,180	2,115,350	44,210,768	36,755,508
Rural Electrification Adm a	2,090,071	1,594,401	35,356,075	8,215,849
Panama Canal	658,181	913,095	9,169,286	10,383,821
Postal deficiency	10,000,000	10,000,000	35,139,596	34,407,438
Railroad Retirement Board	306,597	214,305	2,961,343	b1,598,265
Social Security Act	32,274,549	21,654,861	324,146,743	267,562,969
U. S. Housing Authority a	169,280	b299,910	2,956,071	132,583
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	37,295,063	31,002,591	403,934,892	365,827,989
Navy	52,858,305	52,047,236	575,942,683	520,861,166
Veterans' Administration a	45,391,066	47,999,505	506,987,954	513,991,731
Agricultural Adjust. Program	106,125,089	59,641,817	714,073,601	313,357,134
Farm Tenant Act	3,339,459	711,181	23,166,547	1,315,160
Civilian Conservation Corps a	22,999,739	23,883,773	285,891,589	300,159,903
Farm Credit Administration a	2,205,625	3,405,541	3,928,431	7,688,403
Tennessee Valley Authority	2,642,251	3,162,414	37,986,811	38,580,795
Interest on the public debt	10,370,177	8,716,783	668,389,291	693,296,990
Refunds—Customs	2,016,985	1,033,067	15,567,048	15,605,147
Internal revenue	4,988,441	2,797,675	36,573,618	30,300,910
Processing tax on farm prod.	1,081,423	1,238,169	11,135,607	8,949,219
Sub-total	425,135,183	343,958,969	4,692,639,128	4,057,886,395
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	----------	5,858,800	3,597,063
Federal Land banks	5,141,007	2,572,411	38,125,694	61,083,166
Commodity Credit Corp	----------	76,146	108,031	101,833
Relief	126,782	633,357	2,287,619	5,629,335
Public works (incl. work relief)				
Reclamation projects	3,223,305	1,816,384	27,551,389	23,425,843
Public highways	1,399,211	3,741,650	27,730,461	81,545,447
River and harbor work and flood control	350,758	3,392,436	9,828,528	29,008,711
Rural Electrification Adm.	52,574	132,497	732,108	4,417,657
Works Progress Admin. (includ. Nat. Youth Adm.)	173,210,856	158,580,820	2,072,748,752	1,306,773,461
Public Wks. Admin. grants (Act June 21, 1938)	28,147,818	----------	241,409,730	----------
Public Works Admin., loans (Act June 21, 1938)	2,816,441	----------	15,004,464	----------
All other	23,296,875	15,867,921	223,943,043	175,144,992
Aid to home owners:				
Home Loan system	----------	1,237	7	4,746,450
Emergency housing	2,582	1,035	71,577	22,456,791
U. S. Housing Authority	71,033	1,616,635	5,134,770	19,047,141
Federal Housing Admin.	303,332	748,168	5,392,389	10,959,212
Farm Security Admin.	22,546,426	17,197,451	171,008,171	165,433,570
Miscellaneous:				
Reconstruct'n Finance Corp	----------	----------	6,000,000	7,150,825
Export-Import Bank of Washington	----------	----------	3,296	2,704
Admin. for Indus. Recovery	b25	35	b161	b4,470
Sub-total	261,688,975	206,408,183	2,852,936,668	1,923,519,731
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b232,331	b351,886	b8,210,764	b12,456,369
Public works:				
Loans and grants to States, municipalities, &c	7,683,256	15,836,611	92,190,537	124,201,716
Loans to railroads	----------	31,885	----------	b3,276,580
Sub-total	7,450,925	15,513,610	83,979,773	108,468,767
Transfers to trust accounts, &c.:				
Old-age reserve account	50,000,000	2,200,000	447,000,000	387,000,000
Railroad retirement account	93,692	----------	107,093,692	145,602,587
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	50,093,692	2,200,000	629,200,292	605,857,587
Debt retirements (sinking fund, &c.)	530,200	532,400	37,011,100	58,550,850
Total expenditures	744,698,975	568,613,162	8,295,768,961	6,754,283,320
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	348,117,586	193,216,841	3,240,467,093	1,286,570,080
Summary				
Excess of expenditures (+) or receipts (—)	+348,117,586	+193,216,841	+3,240,467,093	+1,286,570,080
Less public debt retirements	530,200	532,400	37,011,100	58,550,850
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+347,587,386	+192,684,441	+3,203,455,993	+1,228,019,230
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+9,460,041	+155,102,710	+789,233,452	+194,827,527
	338,127,345	37,581,731	2,414,222,541	1,033,191,702
Less Nat. bank note retirem'ts	----------	3,252,000	5,497,306	48,924,229
Total excess of expenditures (+) or receipts (—)	+338,127,345	+34,329,731	+2,408,725,235	+984,267,473
Increase (+) or decrease (—) in general fund balance	—119,264,991	—121,919,686	+708,342,131	+13,445,838
Increase (+) or decrease (—) in the gross public debt	+218,862,354	—87,619,955	+3,117,067,366	+997,713,311
Gross public debt at beginning of month or year	40,062,945,328	37,509,946,998	37,164,740,316	36,424,613,732
Gross public debt this date	40,281,807,682	37,422,327,043	40,281,807,682	37,422,327,043

Trust Accounts, Increment on Gold, &c.	*Month of May*		*July 1 to May 31*	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Trust accounts	17,973,590	15,417,715	291,801,571	267,285,708
Increment resulting from reduction in weight of gold dollar	28,953	23,210	452,663	1,071,015
Seigniorage	6,193,983	6,637,330	81,692,264	84,104,361
Unemployment trust fund	137,081,389	128,457,554	805,995,506	680,593,810
Old-age reserve account	50,000,000	2,200,000	447,000,000	387,000,000
Railroad retirement account	359,993	117,123	107,359,993	145,764,916
Total	211,637,908	152,852,932	1,734,301,997	1,565,519,800
Expenditures—				
Trust accounts	1,559,382	14,976,673	269,665,093	268,019,340
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	b4,496,207	b139,687,804	136,516,012	b101,699,276
Export-Import Bank of Wash.	1,181,010	b55,364	1,365,940	b89,327
Rural Electrification Admin	736,258	1,809,894	b178,910	32,195,398
RFC (see note 1)	2,693,425	2,441,735	b572,575,963	1,269,482
U. S. Housing Authority	11,858,191	1,112,490	b69,809,230	950,955
Other	b2,151,207	b9,214,099	b175,150,829	b65,501,229
Public Works Admin revolving fund (Act June 21, 1938)	b165,000	----------	b1,070,667	----------
Chargeable against increment on gold—Melting losses, &c	----------	899	2,388	34,679
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of National bank notes	----------	3,252,000	5,497,306	48,924,230
Unemployment trust fund:				
Investments	108,000,000	85,000,000	408,000,000	513,370,000
Withdrawals by States	32,081,000	34,410,000	400,642,000	152,250,000
Old-age reserve account:				
Investments	50,000,000	----------	432,000,000	379,800,000
Benefit payments	1,677,193	822,752	12,413,923	4,572,634
Railroad retirement account:				
Investments	c10,000,000	c5,000,000	1,000,000	65,000,000
Benefit payments	9,203,822	7,881,046	96,750,982	71,770,386
Total	202,177,867	b2,249,775	945,068,545	1,370,992,272
Excess of receipts or credits	9,460,041	155,102,710	789,233,452	194,827,528
Excess of expenditures	----------	----------	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	504,165,000	200,808,000	4,225,064,000	3,305,794,000
Treasury notes	----------	----------	670,666,500	219,035,700
Treasury bonds	----------	----------	564,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	62,105,047	35,356,582	642,526,480	470,280,364
Treasury savings securities	----------	----------	----------	42
Deposits for retirement of National bank notes	----------	----------	----------	600,000
Sub-total	566,270,047	236,164,582	7,002,841,880	4,289,223,356
Adjusted service bonds	463,200	802,800	6,080,650	11,974,250
Exchanges—Treasury notes	----------	----------	111,645,800	788,943,700
Treasury bonds	----------	----------	2,507,718,800	698,308,700
Sub-total	----------	----------	2,619,364,600	1,487,252,400
Special series:				
Adjusted service certificate fund (certificates)	----------	----------	21,000,000	32,000,000
Unemploy. trust fund (ctfs.)	108,000,000	85,000,000	459,000,000	542,870,000
Old-age reserve acc't (notes)	50,000,000	----------	432,000,000	379,800,000
Railroad retirem't acc't (notes)	----------	----------	11,000,000	80,000,000
Civil serv. retire't fund (notes)	----------	6,500,000	81,100,000	87,300,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	459,000	469,000
Alaska RR retire't fund (notes)	----------	----------	215,000	257,000
Postal Sav. System (notes)	27,000,000	----------	95,000,000	25,000,000
Govt. life insur. fund (notes)	800,000	----------	20,100,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	30,000,000	25,000,000
Sub-total	185,800,000	91,500,000	1,153,248,000	1,173,063,000
Total public debt receipts	752,533,247	328,467,382	10,781,535,130	6,961,513,006
Expenditures—				
Market operations:				
Cash—Treasury bills	508,569,000	390,811,000	4,684,387,000	4,043,789,000
Certificates of indebtedness	41,000	11,500	580,500	1,017,800
Treasury notes	653,450	525,900	43,291,850	61,310,750
Treasury bonds	----------	----------	9,000	319,500
U. S. savings bonds	7,852,611	6,207,205	74,657,951	60,043,721
Adjusted service bonds	2,128,050	3,566,850	37,773,750	74,757,100
First Liberty bonds	102,950	340,200	2,193,300	13,036,700
Fourth Liberty bonds	332,800	456,500	5,022,750	15,064,400
Postal Savings bonds	220	500	294,880	1,023,560
Other debt items	30,178	38,933	277,518	1,134,134
National bank notes and Fed. Res. bank notes	2,002,635	3,782,750	33,720,665	56,138,630
Sub-total	521,712,894	405,741,338	4,882,209,164	4,327,635,295
Exchanges—Treasury notes	----------	----------	2,619,364,600	1,487,252,400
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	2,619,364,600	1,487,252,400
Special series:				
Adjust. serv. ctf. fund (ctfs.)	----------	1,000,000	28,300,000	43,800,000
Unemploy. trust fund (ctfs.)	----------	----------	51,000,000	29,500,000
Railroad retirem't acc't (notes)	10,000,000	5,000,000	10,000,000	15,000,000
Civil serv. retire't fund (notes)	1,900,000	2,300,000	20,000,000	20,100,000
For. Serv. retirem't f'd (notes)	21,000	27,000	309,000	277,000
Canal Zo. retire't fund (notes)	34,000	19,000	285,000	235,000
Postal Sav. System (notes)	----------	2,000,000	13,000,000	5,000,000
Govt. life insur. fund (notes)	----------	----------	26,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	14,000,000	35,000,000
Sub-total	11,958,000	10,346,000	162,894,000	148,912,000
Total public debt expend's	533,670,894	416,087,338	7,664,467,764	5,963,799,695
Excess of receipts	218,862,354	----------	+3,117,067,366	997,713,311
Excess of expenditures	----------	87,619,955	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	—4,404,000	—190,003,000	+140,677,000	—737,995,000
Certificates of indebtedness	—41,000	—11,500	—580,500	—1,017,800
Treasury notes	—653,450	—525,900	—1,880,342,150	—540,583,750
Bonds	+52,151,616	+25,588,128	+3,900,957,199	+1,309,831,582
Other debt items	—30,177	—38,933	—277,517	—1,134,091
National bank notes and Fed. Res. bank notes	—2,002,635	—3,782,750	—33,720,665	—55,538,630
Sub-total	+45,020,354	—168,773,955	+2,126,713,366	—26,437,689
Special series	+173,842,000	+81,151,000	+990,351,000	+1,021,151,000
Total	+218,862,354	—87,619,955	+3,117,067,366	+997,713,311

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Excess of redemptions (deduct).

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Feb. 28, 1939, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1938:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Feb. 28, 1939	Feb. 28, 1938
	$	$
Balance end of month by daily statements	3,343,424,934	2,974,677,360
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	−7,819,245	+1,830,383
	3,335,605,689	2,976,507,743
Deduct outstanding obligations:		
Matured interest obligations	45,815,397	38,818,967
Disbursing officers' checks	666,709,495	537,286,195
Discount accrued on War Savings certificates	3,479,650	3,559,535
Settlement on warrant checks	5,971,279	743,320
Total	721,966,821	580,408,017
Balance, deficit (—) or surplus (+)	+2,613,638,868	+2,396,099,726

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	Feb. 28, 1939	Feb. 28, 1938
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		22,000,000	30,000,000
2½s Unemployment Trust Fund—Series 1938		1,185,000,000	734,165,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3½s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3½s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,434,500
3¼s Treasury bonds of 1941	F.-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2½s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2½s Treasury bonds of 1951-1954	J.-D	1,626,687,150	1,626,687,650
2½s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,837,550
2½s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,147,050
2½s Treasury bonds of 1945	J -D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2½s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	866,397,200	----------
2½s Treasury bonds of 1960-65	J.-D.	591,089,500	----------
2s Treasury bonds of 1947	J. D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c178,281,723	183,119,925
U. S. Savings bonds, series B, 1936		c328,424,340	339,644,668
U. S. Savings bonds, series C, 1937		c431,165,264	451,214,706
U. S. Savings bonds, series C, 1938		c523,507,414	20,663,681
U. S. Savings bonds, series D, 1939		c33,129,000	----------
Unclassified sales		c153,523,948	114,839,011
3s Adjusted Service bonds of 1945		292,987,650	336,825,600
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J.-J.	117,776,160	118,065,420
Treasury notes		10,171,001,250	11,747,544,550
Treasury bills		1,310,365,000	1,952,372,000
Aggregate of interest-bearing debt		39,330,596,755	37,083,590,867
Bearing no interest		420,949,862	461,610,489
Matured, interest ceased		112,175,380	90,991,935
Total debt		a39,863,721,997	37,636,193,292
Deduct Treasury surplus or *add Treasury* deficit		+2,613,638,868	+2,396,099,726
Net debt		b37,250,083,129	35,240,093,566

a Total gross debt Feb. 28, 1939, on the basis of daily Treasury statements, was $39,858,663,453.27, and the net amount of public debt redemption and receipts in transit, &c., was $5,085,544.12. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, FEB. 28, 1939
Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Interest* a	*Total*	
	$	$	$	$
Guaranteed by U. S.—				
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	206,174,000	510,498	----------	206,684,498
Fed. Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	7,376,589	842,462,189	
3¼% bds. of 1944-64	96,178,600	1,441,343	97,619,943	
3% bonds of 1942-47	236,476,200	906,492	237,382,692	
2¾% bds. of 1942-47	103,147,500	1,418,278	104,565,778	
1½% bonds of 1939	100,122,000	750,915	100,872,915	
1¼% bonds of 1939	9,900,000	41,250	9,941,250	
	*1,380,909,900	11,934,867	----------	1,392,844,767
Fed'l Housing Admin.:				
3% debentures	841,810	4,116	845,926	
2¾% debentures	824,700	3,696	828,396	
	1,666,510	7,812	----------	1,674,322
Home Owners' L'n Corp:				
3% bds., ser. A, '44-52	778,579,375	7,785,793	786,365,168	
2¾% bds., ser. B, 1939-49	933,077,850	2,138,303	935,216,153	
1½% bds., ser. F, 1939	325,254,750	1,219,703	326,474,453	
2¼% bds., ser. G, 1942-44	850,723,825	3,190,212	853,914,037	
	f2,887,635,800	14,334,012	----------	2,901,969,812
Reconstr'n Fin. Corp.:				
1½% notes, ser. K	150,000	---------	150,000	
⅞% notes, ser. N	211,460,000	1,129,587	212,589,587	
⅞% notes, ser. P	297,439,000	862,737	298,301,737	
⅞% notes, series R	310,090,000	104,933	310,194,933	
	819,139,000	2,097,258	----------	c821,236,258
Tenn. Valley Authority	j	---------	----------	----------
U. S. Housing Authority 1⅜% notes, er. B, 1944	114,146,000	130,792	----------	114,276,792
U. S. Maritime Comm.	----------	---------	----------	----------
Total, based on guarantees	5,409,671,210	29,015,242	----------	5,438,686,452
On Credit of U. S.:				
Secretary of Agriculture	----------	---------	----------	----------
Postal Savings System: Funds due depositors	1,252,076,218	34,240,037	----------	d1,286,316,255
Tenn. Valley Authority: 2½% bds., ser. A, 1943	g3,000,000	37,191	----------	3,037,191
Total based on credit of the United States	1,255,076,218	34,277,229	----------	1,289,353,447
Other Obligations—				
F. R. notes (face amt.)	----------	---------	----------	e4,343,031,780

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

c Does not include $382,722,554.17 face amount of notes and accrued interest thereon held by the Treasury and reflected in the public debt.

d Figures as of Dec. 31, 1938—figures as of Feb. 28, 1939, are not available. Offset by cash in designated depository banks amounting to $86,385,276.16, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $85,726,538.29, cash in possession of System amounting to $66,025,067.51, Government and Government-guaranteed securities with a face value of $1,124,249,050 held as investments, and other assets.

e In actual circulation, exclusive of $10,258,729.33 redemption fund deposited in the Treasury and $282,558,140.00 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,771,000,000 in gold certificates and in credits with the Treasury of the United States payable in gold certificates, and $3,626,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

i Does not include $10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 are held by the Treasury and reflected in the public debt.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury May 31, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 455,896,970.5)		$15,956,393,968.04
Total		$15,956,393,968.04
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,887,937,849.00
Gold certificate fund—Board of Governors, Fed. Res. System		10,502,275,119.95
Redemption fund—Federal Reserve notes		8,545,844.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,166,822 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund:		$15,354,798,244.21
Balance of increment resulting from reduction in the weight of the gold dollar	$142,350,468.93	
In working balance	459,245,254.90	
		601,595,723.83
Total		$15,956,393,968.04
Assets— SILVER		
Silver (oz. 937,580,993.5)		$1,212,225,931.10
Silver dollars (oz. 388,642,233.4)		502,486,928.00
Total		$1,714,712,859.10
Liabilities—		
Silver certificates outstanding		$1,656,255,952.00
Treasury notes of 1890 outstanding		1,166,822.00
Silver in general fund		57,290,085.10
Total		$1,714,712,859.10
Assets— GENERAL FUND		
Gold (as above)		$601,595,723.83
Silver—At monetary value (as above)		57,290,085.10
Subsidiary coin (oz. 2,843,194.1)		3,930,456.70
Bullion—At recoinage value (oz. 291,459,8)		402,916.66
At cost value (oz. 1,110,670,162.0) a		576,348,960.44
Minor coin		3,259,915.02
United States notes		3,214,907.00
Federal Reserve notes		8,768,645.00
Federal Reserve *bank* notes		380,897.00
National bank notes		996,261.50
Unclassified—Collections, &c		16,364,444.43
Deposits in—Federal Reserve banks		970,735,362.19
Special depositaries account of sales of Govt. securities		791,688,000.00
National and other bank depositaries:		
To credit of Treasurer United States		34,581,173.65
To credit of other Government officers		34,253,525.44
Foreign depositaries—		
To credit of other Government officers		211,093.54
Philippine Treasury—To credit of Treasurer United States		1,870,406.27
Total		$3,105,892,773.77
Liabilities—		
Treasurer's checks outstanding		$8,459,776.28
Deposits of Govt. officers—Post Office Department		2,866,800.45
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		7,505,792.84
Postmasters, clerks of courts, disbursing officers, &c		81,878,970.78
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		21,365,774.08
		$181,632,729.59
Balance today—Increment on gold (as above)	$142,350,468.93	
Seigniorage (silver) (see Note 1)	527,731,057.82	
Working balance	2,254,178,517.43	
		2,924,260,044.18
Total		$3,105,892,773.77

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of April, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug 9, 1934

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,153,108,755.03.

CURRENT NOTICES

—David S. Roswell announces the formation of Roswell & Co., a new firm which will specialize in the field of investigating and making investment recommendations for clients interested in investments and speculative undertakings requiring more fundamental information than is usually available. Offices have been established at 15 William Street, New York. For the past 22 years Mr. Roswell has been in charge of economic investigations and security valuations for the private investing firm of Case, Pomeroy & Co., Inc. Associated with him in Roswell & Co. are Norris B. Gaddess, an engineer sometime associated with John Hays Hammond and for five years with the Guaranty Co. of New York, conducting negotiations for financing the capital requirements of corporations; and J. Lawrence Martin, for 20 years with Case, Pomeroy & Co., Inc., as specialist in analyzing market situations.

—James Cassidy, formerly with Winthrop, Mitchell & Co., is now associated with Pelz & Co. in the trading department of the firm's New York office.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF APRIL 30, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of April 30, was $3,708,532,419, and that privately owned was $387,464,155.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—APRIL 30, 1939

Assets d

	Loans	*Preferred Capital Stock, &c.*	*Cash* e	*Investments* — *United States Securities*	*Investments* — *Securities Guaranteed by United States*	*Investments* — *All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* f	*Total*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,135,634,820	528,023,575	g673,844	48,020,200	------	3,000,000	g24,195,668	442,527	g35,907,790	1,775,898,424
Commodity Credit Corporation	378,145,335	------	367,368	------	------	------	h15 065,478	41,130	300	393,619,611
Export-Import Bank of Washington	26,090,055	------	1,801,807	------	------	------	h20 608,279	1,260	21,900	48,523,301
Federal Crop Insurance Corporation	------	------	4,232,869	------	------	------	14,558	------	3,784,204	8,031,631
Federal Deposit Insurance Corporation	45,349,998	------	31,765,601	344,669,191	------	------	p45 310,795	37,741	277,538	467,410,864
Tennessee Valley Authority	------	------	6,558,040	------	------	------	3,839,945	231,708,122	------	242,106,107
Public Works Administration	45,391,488	------	------	------	------	------	------	------	------	45,391,488
United States Maritime Commission	50,628,707	------	------	------	------	8,092,529	18,821,272	38,051,529	141,953,090	257,547,127
Rural Electrification Administration	111,299,592	------	------	------	------	------	1,752,626	------	------	113,052,218
Home Owners' Loan Corporation	2,105,823,632	i214063,810	176,159,881	------	------	------	11,873,759	5,944,985	559,562,183	3,073,428,250
Federal Savings & Loan Insurance Corp	------	------	122,495	11,316,308	105,014,948	------	2,287,818	------	12,186	118,753,755
Federal Savings & Loan associations	------	j43,991,700	------	------	------	------	------	------	------	43,991,700
Federal Home Loan banks	157,176,229	------	82,078,118	41,900,829	11,709,452	------	794,648	------	147,849	293,807,125
Federal Housing Administration	------	------	6,550,955	20,332,381	------	------	12,119,866	1,024,261	1,666,072	41,693,535
United States Housing Authority	46,754,915	------	82,024,723	1,350,000	------	------	777,519	129,931,695	------	260,838,852
Farm Credit Administration	k95,452,361	------	22,548,841	------	------	------	446,921	------	5,262,866	123,710,989
Federal Farm Mortgage Corporation	728,489,421	------	g59,989,144	------	------	766,787,105	45,219,171	------	16,882,489	1,617,367,330
Federal Land banks	1,954,676,690	------	g34,997,294	72,602,647	------	21,714	154,370,709	5,830,256	110,784,892	2,333,284,202
Federal Intermediate Credit banks	209,026,661	------	12,346,693	74,399,510	------	------	2,335,933	------	65,312	298,174,109
Banks for cooperatives	61,362,961	------	10,708,598	70,822,878	23,737,453	11,529,112	1,151,602	44,804	195,951	179,553,359
Production credit corporations	------	------	233,811	16,390,850	3,561,726	101,486,325	558,950	10,454	40,290	122,282,406
Regional agricultural credit corporations	10,304,777	------	10,780,094	------	------	------	650,506	------	156,761	21,892,138
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,651,687	------	------	4,651,687
United States Housing Corporation	------	------	632,240	------	------	------	1,144,936	54,312	104,476	1,935,964
United States Railroad Administration	------	4,065	------	------	------	60,592	50,926	------	------	115,583
United States Spruce Production Corp	------	------	46,757	123,678	------	------	524,427	1,630	------	696,492
War Finance Corporation	------	------	17,267	------	------	------	------	------	------	17,267
Other:										
Disaster Loan Corporation	12,193,462	------	1,000	------	------	------	h2,702,759	4,550	68,459	14,970,230
Electric Home and Farm Authority	8,461,051	------	222,476	1,345	------	------	29,749	8,295	33,462	8,756,378
Farm Security Administration	240,792,176	------	------	------	------	------	------	------	------	240,792,176
Federal National Mortgage Association	116,292,938	------	------	------	------	------	h2,377,911	16,004	7,367	118,694,220
Federal Prison Industries, Inc	------	------	2,883,173	------	------	------	507,224	3,388,702	689,119	7,468,218
Interior Department (Indian loans)	2,296,982	------	------	------	------	------	------	------	------	2,296,982
Inland Waterways Corporation	475,971	------	843,230	3,528,587	------	300	317,193	20,327,046	298,270	25,790,597
Panama Railroad Co	------	------	10,720,553	------	------	295,501	266,822	35,065,060	233,495	46,581,431
Puerto Rican Reconstruction Admin	5,216,064	------	------	------	------	------	------	------	------	5,216,064
RFC Mortgage Co	54,463,747	------	3,159	------	372,643	------	h2,157,902	------	397,750	57,395,201
Tennessee Valley Associated Cooperatives, Inc	260,308	33,825	4,166	------	------	------	------	------	2,201	300,500
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	------	------	------	------	------	------	------	------	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,590,400	------	------	------	------	------	------	------	------	2,590,400
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,634,880,974	786,116,975	559,314,197	705,458,404	144,396,222	891,273,178	376,927,559	471,934,363	878,556,272	12,448,858,144

	Liabilities and Reserves d — *Guaranteed by United States*	*Liabilities and Reserves* d — *Not Guaranteed by United States*	*Liabilities and Reserves* d — *Total*	*Excess of Assets Over Liabilities* d	*Proprietary Interest* — *Privately Owned*	*Proprietary Interest* — *Owned by United States*	*Distribution of United States Interests* — *Capital Stock*	*Distribution of United States Interests* — *Surplus*	*Interagency Interests*
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	821,870,865	g85,032,254	906,903,119	868,995,305	------	868,995,305	500,000,000	g234,764,962	134,230,343
Commodity Credit Corporation	206,942,923	76,079,919	283,022,842	110,596,769	------	110,596,769	100,000,000	------	10,596,769
Export-Import Bank of Washington	------	396,936	396,936	48,126,365	------	48,126,365	46,000,000	2,126,365	------
Federal Crop Insurance Corporation	------	3,031,631	3,031,631	5,000,000	------	5,000,000	5,000,000	------	------
Federal Deposit Insurance Corporation	------	178,111,307	178,111,307	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	8,774,311	8,774,311	233,331,796	------	233,331,796	a233,615,797	------	b284,001
Public Works Administration	------	------	------	45,391,488	------	45,391,488	a45,391,488	------	------
United States Maritime Commission	------	152,875,860	152,875,860	104,671,267	------	104,671,267	a104,672,293	------	b1,026
Rural Electrification Administration	------	------	------	113,052,218	------	113,052,218	a55,637,699	------	57,414,519
Home Owners' Loan Corporation	2,914,276,858	103,570,064	3,017,846,922	55,581,328	------	55,581,328	200,000,000	c56,418,672	b88,000,000
Federal Savings & Loan Insurance Corp	------	1,165,700	1,165,700	117,588,055	------	117,588,055	100,000,000	17,588,055	------
Federal Savings & Loan associations	------	------	------	43,991,700	------	43,991,700	43,991,700	------	------
Federal Home Loan banks	------	121,125,473	121,125,473	172,681,652	47,940,652	124,741,000	124,741,000	------	------
Federal Housing Administration	2,191,002	1,197,815	3,388,817	38,304,718	------	38,304,718	a38,304,718	------	------
United States Housing Authority	114,549,415	2,455,298	117,004,713	143,834,139	------	143,834,139	1,000,000	142,834,139	------
Farm Credit Administration	------	4,527,190	4,527,190	119,183,799	------	119,183,799	a119,183,799	------	------
Federal Farm Mortgage Corporation	1,394,730,986	g43,157,696	1,437,888,682	179,478,648	------	179,478,648	200,000,000	------	b20,521,352
Federal Land banks	------	1,818,299,125	1,818,299,125	514,985,077	196,755,967	318,229,110	124,952,320	l186,511,346	6,765,444
Federal Intermediate Credit banks	------	192,010,512	192,010,512	106,163,597	------	106,163,597	70,000,000	47,532,372	b11,368,775
Banks for cooperatives	------	3,901,205	3,901,205	175,652,154	3,467,979	172,184,175	149,000,000	11,815,400	11,368,775
Production credit corporations	------	262,380	262,380	122,020,026	------	122,020,026	120,000,000	2,020,026	------
Regional agricultural credit corporations	------	3,225,931	3,225,931	18,666,207	------	18,666,207	5,000,000	13,666,207	------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	------	------	------	4,651,687	------	4,651,687	a4,651,687	------	------
United States Housing Corporation	------	------	------	1,935,964	------	1,935,964	34,159,818	c32,223,854	------
United States Railroad Administration	------	------	------	115,583	------	115,583	a115,583	------	------
United States Spruce Production Corp	------	------	------	696,492	------	696,492	100,000	196,492	400,000
War Finance Corporation	------	10,575	10,575	6,692	------	6,692	1,000	5,692	------
Other:									
Disaster Loan Corporation	------	59,988	59,988	14,910,242	------	14,910,242	16,000,000	c1,089,758	------
Electric Home and Farm Authority	------	7,838,157	7,838,157	918,221	------	918,221	850,000	68,221	------
Farm Security Administration	------	------	------	240,792,176	------	240,792,176	a240,792,176	------	------
Federal National Mortgage Association	------	87,916,569	87,916,569	30,777,651	------	30,777,651	10,000,000	2,255,286	18,522,365
Federal Prison Industries, Inc	------	151,889	151,889	7,316,329	------	7,316,329	a4,113,380	3,202,949	------
Interior Department (Indian loans)	------	------	------	2,296,982	------	2,296,982	a2,296,982	------	------
Inland Waterways Corporation	------	809,641	809,641	24,980,956	------	24,980,956	12,000,000	12,980,956	------
Panama Railroad Co	------	775,714	775,714	45,805,717	------	45,805,717	7,000,000	39,350,545	b544,828
Puerto Rican Reconstruction Admin	------	------	------	5,216,064	------	5,216,064	a5,216,064	------	------
RFC Mortgage Co	------	1,536,381	1,536,381	55,858,820	------	55,858,820	25,000,000	56,733	30,802,087
Tennessee Valley Associated Cooperatives, Inc	------	------	------	300,500	------	300,500	1,000	299,500	------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	------	------	------	30,230,233	------	30,230,233	a30,230,233	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,590,400	------	2,590,400	a2,590,400	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a345,384,964	------	b345,384,964
Due to governmental corporations or agencies	------	------	------	------	------	------	a15,004,644	------	15,004,644
Total	5,454,562,049	2,898,299,521	8,352,861,570	4,095,996,574	387,464,155	3,708,532,419	3,261,989,457	627 542,962	n181 000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $42,210,010; shares of Federal savings and loan associations, $171 853,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $2,213,779 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
p Heretofore classified as "Other Assets."

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
June 10—The First National Bank of Parma, Idaho. Effective as of the close of business April 8, 1939. Liquidating agent, Lyle H. Cox, Parma Branch, the Idaho First National Bank of Boise, Parma, Idaho. Absorbed by the Idaho First National Bank of Boise, Boise, Idaho, Charter No. 1668.	$50,000
June 13—The First National Bank of Bellingham, Wash. Effective June 2, 1939. Liquidating agents: A. M. Muir and H. C. Heal, care of the liquidating bank. Absorbed by Seattle-First National Bank, Seattle, Wash., Charter No. 11280.	500,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
June 15—First National Bank & Trust Co. of Beverly, Beverly, N. J. From $100,000 to $50,000	$50,000

PREFERRED STOCK ISSUED

	Amount
June 15—First National Bank & Trust Co. of Beverly, Beverly, N. J. (Class B sold locally)	$30,000

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
*Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
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. 2¾% 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
*Marshall Field & Co. 7% pref. stock	Sept. 30	3853
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
*Oklahoma Power & Water Co. 1st mtge. 5s	Aug. 1	3855
Pacific Lighting Corp. $6 pref. stock	July 15	3079
*Paramount Pictures, Inc., 20-year 6% debs	June 29	3855
Paris Orleans RR. 5½% bonds	Sept. 1	1179
*Pekin Water Works Co. Series A bonds	July 20	3855
Series B bonds	July 20	3855
*Poli New England Theatres, Inc., 1st mtge. bonds	July 20	3855
Roanoke Water Works Co. 1st mtge. 5s	July 1	3242
Robertson Paper Box Co. 6% pref. stock	July 15	3082
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan †	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	3388
Servel, Inc., 1st mtge. bonds	July 1	2604
Shawinigan Water & Power Co., 1st mtge. 4½s	July 7	3542
Socony-Vacuum Oil Co., Inc., 15-year 3⅛s	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	3547
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
*Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Woodward Iron Co. 1st mtge. 5s	July 1	3398
2nd mtge. 5s	Sept 1	3398

* Announcements this week.

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*
Acadia Sugar Refining Ltd., 6% pref. (qu.)	7½c	July 1	June 17
Alabama Power Co. $7 pref. (quar.)	$1¾	July 1	June 21
$6 preferred (quar.)	$1½	July 1	June 21
$5 preferred (quar.)	$1¼	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Alberta Wood Preserving Co., Ltd., 7% pf.(qu.)	$1.75	July 3	June 26
Allied International Investing Corp.—			
$3 conv. preferred (quar.)	†50c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Amalgamated Sugar 5% pref. (quar.)	12½c	Aug. 1	July 17
American Asphalt Roof Corp. 6% pref. (quar.)	$1½	July 15	June 30
American Bakeries Co., class A (quar.)	50c	July 1	June 15
Class A (extra)	25c	July 1	June 15
Class B (irregular)	37½c	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
American Beverage Corp. preferred	†8¾c	July 1	June 22
American Cast Iron Pipe Co. 6% pref. (s.-a.)	$3	July 1	June 20
American Discount Co. of Georgia	50c	July 1	June 20
American Dredging Co. (s.-a.)	$1	June 28	June 23
American Furniture Co. 7% pref. (quar.)	$1¾	July 15	July 14
American Hardware Co. (quar.)	25c	July 1	June 16
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Maize Products common	25c	June 30	June 22
7% preferred (quar.)	$1¼	June 30	June 22
American Seal Kap Corp	12c	July 15	June 30
American Stamping Co	20c	June 30	June 23
7% preferred (quar.)	$1.15	June 30	June 23
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	50c	Aug. 1	July 20
Anglo-National Corp. $2 cum. A	†15c	July 1	June 20
Andes Copper Mining Co	25c	July 14	July 7
Anglo-Norwegian Holdings, Ltd.—			
7% preferred (accumulations)	‡$3½	June 30	June 28
Apex Elec. Mfg. 7% prior pref. (quar.)	$1¾	July 1	June 20
7% prior pref. (accumulations)	25c	July 1	June 20
Arcade Cotton Mills pref. (s.-a.)	$3	June 30	June 24
Arrow-Hart & Hegeman Electric	40c	July 1	June 20
Art Metal Construction (irregular)	25c	July 1	June 24
Arundel Corp. (quar.)	25c	July 1	June 20
Athey Truss Wheel (irregular)	25c	July 3	June 26
Atlantic Co. (Atlanta, Ga.) 6% pref. (quar.)	$1½	July 1	June 20
Atlas Thrift Plan Corp. 7% pref. (quar.)	17½c	July 1	June 24
Auto Finance Co. (S. C.) (quar.)	25c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Autoline Oil Co. 8% pref. (quar.)	20c	July 1	June 24
Automobile Banking Corp. (Philadelphia)—			
Class A common (irregular)	10c	July 1	June 20
$1.50 conv. pref. (quar.)	37½c	July 1	June 20
Baker (J. T.) Chemical (quar.)	12½c	July 1	June 19
5½% preferred (quar.)	$1⅜	July 1	June 19
Baldwin Co	10c	June 24	June 20
Baldwin-Duckworth Chain Corp	40c	July 1	June 20
Bausch & Lomb Optical Co	25c	July 1	June 24
5% cum. conv. preferred (quar.)	$1¼	July 1	June 24
Beacon Associated pref. (quar.)	43¾c	July 1	June 15
Beattie Bros. Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Biltmore Hat Ltd. (semi-ann.)	25c	July 15	June 30
Birmingham Fire Ins. Co. of Ala. (quar.)	25c	June 30	June 15
Boston Personal Property Trust (Boston) (qu.)	16c	July 15	June 30
Brandtjen & Kluge, Inc., 7% conv. pref. (quar.)	87½c	July 1	June 23
British Columbia Electric Ry. 5% prior pref	‡2½%	July 15	July 3
Brooklyn National Corp	25c	July 15	June 30
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3
Buckerfield's Ltd., 7% pref. (quar.)	‡$1¾	June 30	June 26
7% preferred (accumulations)	‡$1¾	June 30	June 26
Buffalo Ankerite Gold Mines	†25c	Aug. 15	Aug. 1
Buffalo Insurance Co. (quar.)	$3	June 30	June 24
Burdine's, Inc., $2.50 pref. (quar.)	70c	July 10	June 30
Burger Brewing Co. 8% pref. (quar.)	$1	July 1	June 15
California Water & Tel. Co. 6% pref. (quar.)	37½c	July 1	June 20
Calaveras Cement Co. $7 pref	†$1	June 30	June 26
Calloway Mill, irregular	22c	June 20	June 10
Canadian Fairbanks Morse 6% pref. (quar.)	‡$1½	July 15	June 30
Canadian Malartic Gold Mines	3c	Aug. 4	July 18
Canada Life Assurance (quar.)	$5	July 3	June 30
Canadian Silk Products Corp. A (quar.)	37½c	June 30	June 15
Carolina Clinchfield & Ohio RR. (quar.)	$1¼	July 20	July 10
Carreras, Ltd.—			
Am. depos. rcts. for ord. reg. cl. A (interim)	50 2-5c	June 26	May 25
Am. depos. rcts. for ord. reg. cl. B (interim)	5 2-5c	June 26	May 25
Case Lockwood & Brainard (quar.)	$2½	July 1	June 19
Carthage Mills, Inc., 6% preferred A	†$1½	July 1	June 23
6% preferred B	†60c	July 1	June 23
Cebu Sugar Co	20c	June 30	June 24
Central Elec. & Telep. Co. 6% pref. (s.-a.)	$1½	June 30	June 20
Central Kansas Power Co. 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Chain Store Products Corp. conv. pref. (quar.)	37½c	June 30	June 20
Chicago Title & Trust Co	$1½	July 1	June 19
Chilton Co	10c	July 15	July 5
Chrungold Corp. (reduced)	15c	June 30	June 16
Cincinnati Advertising Products (quar.)	12½c	July 1	June 20
Citizens Water Co. (Washington, Pa.) 7% pref. (quar.)	$1¾	July 1	June 20
City Investing 7% preferred (quar.)	$1¾	July 1	June 27
Common (interim)	$1	July 6	July 3
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Cleveland Hobbing Machine (increased)	20c	July 1	June 26
Clinton Trust Co. (N. Y.) (quar.)	75c	July 1	June 22
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Clipper Belt Lacer Co	25c	July 1	June 27
Columbus Dental Mfg. (quar.)	25c	June 30	June 24
Commercial Alcohols, Ltd., 8% pref. (quar.)	†10c	July 15	July 3
Commercial Banking Corp. $1.20 pr. pref. (qu.)	30c	July 1	June 20
7% preferred (quar.)	35c	July 1	June 20
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Wat. & Lt. $7 pref. (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Coniaurum Mines, Ltd	‡5c	Aug. 8	July 24
Coniaurum Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Connecticut Fire Insurance (quar.)	$5	July 1	
Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	$3	Aug. 1	July 1
Consolidated Royalties 6% preferred (quar.)	15c	July 15	June 30
Consolidated Traction Co. of N. J. (s.-a.)	$2	July 15	June 30
Continental Insurance Co. (s.-a.)	80c	July 10	June 30
Corroon & Reynolds Corp. $6 conv. pref.	†$2	July 1	June 26
Credit Utility Banking Corp. (quar.)	25c	July 8	June 24
Cuneo Press	75c	Aug. 1	July 20
Preferred (quar.)	$1¾	Sept. 15	Sept. 1
Davenport Hosiery Mills	25c	July 1	June 23
7% preferred (quar.)	$1¾	July 1	June 23
Detroit Gasket & Mfg	25c	July 20	July 5
Detroit Manufactures RR. guar. (s.-a.)	$2½	July 1	June 15
Detroit River Tunnel (s.-a.)	$4	July 15	July 7
Detroit Steel Products Co	25c	July 10	June 30
Diamond Ginger Ale, Inc. (quar.)	25c	June 30	June 23
Diamond Portland Cement Co. (irregular)	20c	June 20	June 10
Discount Corp. of N. Y. (quar.)	$1½	July 1	June 22
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preferred (s.-a.)	‡62½c	June 30	June 20

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Name of Company	Per Share	When Payable	Holders of Record
East Pennsylvania RR. (s.-a.)	$1½	July 18	July 8
Eason Oil Co. $1.50 conv. pref. (quar.)	37½c	July 5	June 25
Eastern Theatres, Ltd., 7% preferred (s.-a.)	‡$3.50	July 31	June 30
Emerson Drug Co., class A & B (quar.)	30c	July 1	June 22
Preferred (quar.)	50c	July 1	June 22
Empire Trust Co. (N. Y.) (quar.)	15c	July 1	June 23
Endicott Johnson common	75c	July 1	June 23
5% preferred (quar.)	$1¼	July 1	June 23
Equitable Investment Corp. of Mass.	15c	June 28	June 21
European Electric Corp., cl. A & B (s.-a.)	30c	July 3	June 26
Excelsior Life Ins. Co. (Toronto, Can.) (s.-a.)	‡$1.20	July 3	June 30
Stock dividend payable in $30 common stock	‡$1	July 3	June 30
F R Publishing Corp	25c	June 30	June 26
Fairmont Creamery Co. (Del.)	15c	July 1	June 20
4½% preferred (quar.)	$1¼	July 1	June 20
Fidelity Phenix Fire Insurance Co. (s.-a.)	80c	July 10	June 30
Fiscal Fund (Bank Shares)	5c	June 15	June 1
Florence Stove	50c	June 30	June 26
Forbes & Wallace, Inc., $3 class A (quar.)	75c	July 1	June 20
Fresnillo Co	35c	June 27	June 23
Froedtert Grain & Malting	25c	July 24	July 15
Preferred (quar.)	30c	July 24	July 15
Fundamental Investors	15c	July 1	June 23
Fundamental Trust Shares, series A	10.6c.	June 30	
Series	9.4c	June 30	
Garlock Packing Co	50c	June 30	June 24
General Discount Corp. (Atlanta, Ga.)	25c	June 26	June 20
7% preferred (quar.)	87½c	June 30	June 20
General Electric, Ltd. (extra and final)	10%		
General Fireproofing common	20c	July 1	June 22
Preferred (quar.)	$1¾	July 1	June 22
General Foods Corp., $4½ preferred (quar.)	$1⅛	Aug. 1	July 10
Gimble Bros., $6 pref. (quar.)	$1½	July 25	July 10
Gold & Stock Telegraph (quar.)	$1½	July 1	June 30
Golden Anchor Mining Co. (resumed)	25c	June 3	June 1
Gotham Credit Corp., class B (quar.)	9⅜c	July 24	June 10
Gotham Silk Hosiery, 7% pref. (quar.)	$1¾	Aug. 1	July 12
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 24
Great Lakes Steamship Co. (quar.)	50c	June 29	June 20
Green (D.) Co., common	50c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Greenwich Water & Gas System, 6% pf. (quar.)	$1½	July 1	June 20
Griesedieck-Western Brewery (irregular)	$1	July 1	June 23
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	
Grous Corp., 6% pref	†75c	July 1	June 24
Harrisburg Railways Co. (irregular)	10c	July 1	June 15
Hartman Tobacco, $4 preferred (no action).			
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	July 1	June 21
Haverhill Gas Light Co	20c	July 1	June 27
Haverty Furniture Cos., $1.50 pref. (quar.)	37½c	July 1	June 20
Hershey Creamery, common (s.-a.)	50c	June 30	June 15
Preferred (semi-annual)	$3½	June 30	June 15
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	July 28	July 18
Monthly	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Highland Dairy, Ltd., pref. (s.-a.) accumul.	‡$2½	July 3	
Holly Development Co. (quar.)	1c	July 25	June 30
Holophane Co., Inc	25c	June 27	June 19
Honolulu Finance & Thrift Co. (quar.)	40c	June 30	June 20
Hotel Statler, 7% pref	‡$1¾	June 30	June 16
6% preferred (quar.)	‡37½c	June 30	June 16
Household Finance Corp	$1	July 15	June 30
Preferred (quar.)	$1¼	July 15	June 30
Houston Natural Gas (quar.)	20c	June 30	June 13
Preferred (quar.)	87½c	June 30	June 23
Hussmann-Ligonier, 5½% conv. pf. (quar.)	68¾c	June 30	June 21
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	June 30	June 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Dec. 30	Dec. 22
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 11
Insurance Co. of North America (s.-a.)	$1	July 15	June 30
Investors Fund C	10c	July 15	June 30
Investors Mortgage Co. (quar.)	37½c	June 30	June 20
International Bronze Powders, Ltd. (quar.)	‡37½c	July 15	June 30
6% cum. partic preferred (quar.)	‡37½c	July 15	June 30
International Invest. Corp., $3 conv. pref.	†50c	Aug. 1	July 15
International Milling Co., 5% pref. (quar.)	$1¼	July 15	June 30
International Securities Corp., 6% pref	†10c	July 1	June 20
International Vitamin Corp	7½c	June 30	June 26
Interstate Bakeries, $5 preferred	†62½c	July 1	June 24
Iowa Electric Co., 7% pref. A	†43¾c	June 30	June 16
6½% preferred B	†40⅝c	June 30	June 16
Iowa Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
I X L Mining Co. (block shares)	20c	July 15	June 30
Jamaica Public Service, Ltd. (quar.)	†50c	July 3	June 23
7% preferred A (quar.)	‡$1¾	July 3	June 23
Preferred B (quar.)	1¾%	July 1	June 23
Jarvis (W. B.) new (initial)	25c	July 14	June 30
Johnson Service Co. (quar.)	25c	June 30	June 21
Joplin Water Works 6% preferred (quar.)	$1½	July 15	July 1
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kelley Island Lime & Transport Co	25c	June 30	June 20
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Kendall Refining	30c	July 1	June 20
Kentucky Utilities 6% preferred (quar.)	$1½	July 15	June 30
Kingsboro National Bank (B'klyn) (quar.)	$3	July 1	June 19
Kinney (G. R.) Co. prior preferred	†50c	July 6	June 30
Knapp-Monarch Co. $2.50 preferred (quar.)	62½c	July 1	June 21
Laclede Steel (quar.)	15c	June 30	June 20
Lafayette Fire Ins. Co. (New Orleans, La.) (s.-a.)	$1½	July 1	June 15
Landers, Frary & Clark (quar.)	37½c	June 30	June 20
Lawrence Gas & Electric (quar.)	75c	July 13	June 30
Lawyers Trust Co. (N. Y.) (quar.)	35c	July 1	June 24
Lehigh Portland Cement Co. (quar.)	37½c	Aug. 1	July 14
4% preferred (quar.)	$1	Oct. 2	Sept. 14
Lexington Union Station 4% preferred (s.-a.)	$2	July 1	June 15
Liberty Loan Corp., class A & B (quar.)	30c	July 1	June 20
Lion Oil Refining Co	25c	July 25	July 5
Lone Star Gas Co	20c	Aug. 21	July 20
Louisville Henderson & St. Louis RR. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Lux Clock Mfgs. Co. (irregular)	15c	July 1	June 23
MacAndrews & Forbes Co	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
Macfadden Publications, Inc., preferred (quar.)	$1½	July 15	June 30
Manufacturers Life Ins. Co. (Toronto) (s.-a.)	$6	July 3	June 26
Marchant Calculating Machine (quar.)	25c	July 15	June 30
7% preferred (s.-a.)	35c	June 30	
Marion Water Co. 7% preferred (quar.)	$1¾	July 1	June 20
Marshall Field & Co. preferred (quar.)	$1¾	June 30	June 15
Marsh (M.) & Sons, Inc. (quar.)	40c	July 1	June 17
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp. (quar.)	25c	Sept. 10	Aug. 20
Preferred (quar.)	$1¼	Sept. 1	Aug. 20
Mascot Oil Co	1c	June 25	June 15
Massachusetts Investors Trust (quar.)	19c	July 20	June 30
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 1	July 1
Maul Agricultural, Ltd	15c	July 1	June 20
McCrory Stores Corp. 6% pref. (quar.)	$1½	Aug. 1	July 20
McGraw Elec ric Co	25c	Aug. 1	July 5
McLellan Stores Co. preferred (quar.)	$1½	Aug. 1	July 11
Messer Oil Corp	15c	June 28	June 22
Metal Box Co., Ltd. (extra and final)	2½%		
Michigan Public Service, 7% preferred	‡$1¾	Aug. 1	July 15
6% preferred	‡$1½	Aug. 1	July 15
Midwest Piping & Supply (quar.)	15c	July 15	July 7

Name of Company	Per Share	When Payable	Holders of Record
Miedo Oil Corp. v. t. c. (quar.)	25c	June 20	June 5
Mill Creek & Mine Hill Nav. RR. (s.-a.)	$1¼	July 13	July 1
Minnesota Mining & Mfg. Co. (interim)	50c	July 1	June 26
Mississippi Power Co., $7 pref. (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Missouri Portland Cement (irregular)	50c	June 30	June 17
Missouri Power & Light $6 pref (quar.)	$1½	July 1	June 15
Montreal Tramways (quar., reduced)	‡$1½	July 15	July 4
Monongahela Valley Water Co., 7% pf. (quar.)	$1¾	July 15	July 1
Montana Power Co. pref. (quar.)	$1½	Aug. 1	July 12
Montreal Telegraph	68c	July 15	June 30
Morrell (John) & Co	50c	July 25	July 3
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	July 15	June 30
5% conv. pref. A (quar.)	$1¼	Sept. 1	Aug. 15
Morris Plan Bank of Hartford (Conn.) (qu.)	$2	July 1	June 28
Mt. Carbon & Port Carbon RR. (semi-ann.)	$1¼	July 13	July 1
Murray Ohio Mfg. (irregular)	25c	July 1	June 23
Mutual Investment Fund Shares	10c	July 15	June 30
National Aviation Corp	25c	July 14	June 30
National Battery Co., pref (quar.)	55c	July 1	June 19
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Fire Insurance (Hartford) (quar.)	50c	July 1	June 22
National Fuel Gas Co	25c	July 15	June 30
National Investors Corp	5c	July 20	July 30
National Shirt Shops of Del., $6 prior pf. (quar.)	$1½	July 1	June 23
Neptune Meter Co. 8% preferred (quar.)	$2	June 27	June 23
N. J. & Hudson River Ry. & Ferry Co. (s.-a.)	$3	July 1	June 30
N. J. Water Co., 7% pref. (quar.)	$1¾	July 1	June 20
New York Trust Co. (quar.)	$1¼	July 1	June 24
Niagara Hudson Power Corp.—			
1st 5% preferred (quar.)	$1¼	Aug. 1	July 14
2d 5% preferred series A & B (quar.)	$1¼	Aug. 1	July 14
Nicholson File (quar.)	30c	July 1	June 20
North & Judd Mfg. Co. (interim)	55c	June 23	June 19
Northern Central Ry. (s.-a.)	$2	July 15	June 30
Northern States Power (Del.), 7% pref	‡$1.31¼	July 20	June 30
6% preferred	‡$1½	July 20	June 30
Northwestern Nat. Ins. Co. (Milw.) (quar.)	$1¼	June 30	June 19
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 6
Ohio Leather Co., common (increased)	30c	June 30	June 21
1st preferred (quar.)	$2	June 30	June 21
2d preferred (quar.)	$1½	June 30	June 21
Ohio Telephone Service, 7% pref. (quar.)	$1¾	July 1	June 24
Ohio Wax Paper Co. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Old Joe Distilling, common (interim)	20c	July 1	June 15
8% participating preferred (quar.)	10c	July 1	June 15
8% participating preferred (quar.)	10c	July 1	June 15
Orpheum Bldg., v. t. c.	15c	July 1	June 21
Otter Tail Power Co.—			
Founders, common	$2¼	June 22	June 15
Special, common	$2¼	June 22	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$5.50 preferred (quar.)	$1⅜	July 1	June 15
Packer Corp. (quar.)	25c	July 15	July 5
Paterson & Hudson River RR. (irregular)	$1¾	July 1	June 19
Peerless Casualty Co., 6% pref. (s.-a.)	$3	June 30	June 20
Peoria Water Works, 7% pref. (quar.)	$1¾	July 1	June 20
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Philips Lamp Works (final)	11%		
Pick (Albert) Co. preferred	†50c	June 30	June 20
Pittsburgh Cin. Chic. & St. Louis RR. (s.-a.)	$2½	July 20	July 10
Plainfield Union Water Co. (quar.)	$1¼	July 1	June 21
Pneumatic Scale, Ltd., 7% preferred (quar.)	17½c	July 1	June 23
Premier Shares Inc. (s.-a.)	7c	July 15	June 30
Provincial Paper, 7% pref. (quar.)	‡$1¾	July 3	June 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
5% preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Putnam (George) Fund of Boston (irregular)	15c	July 15	June 30
Railroad Employers Corp. class A and B com.	20c	July 20	June 30
Preferred	20c	July 20	June 30
Reed (C. A.) Co. pref. A	†50c	Aug. 1	July 20
Rhode Island Elec. Protective Co. (quar.)	$1½	July 1	June 15
Richmond Fredericksburg & Potomac RR.—			
Voting common (s.-a.)	$1	June 30	June 23
Non-voting common (s.-a.)	$1	June 30	June 23
Dividend obligations (s.-a.)	$1	June 30	June 23
Richmond Water Works 6% preferred (quar.)	$1½	July 1	June 20
Richel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Extra	7c	July 15	July 1
Rochester Button common (resumed)	25c	July 20	July 8
$1.50 conv. preferred (quar.)	37½c	Sept. 11	Aug. 19
St. Louis National Stockyards (quar.)	$1½	July 1	June 21
Sanborn Map Co. (quar.)	$1	July 1	June 23
Extra	$1	July 1	June 23
San Gabriel River Improvement Co. (monthly)	10c	June 23	June 22
San Mauricio Mining	1½c	June 24	June 17
Schumacher Wall Board Corp. $2 pref.	†50c	Aug. 15	Aug. 5
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	July 13	July 1
Scruggs-Vandervoort-Barney, Inc.—			
6% preferred (s.-a.)	$3	July 1	June 20
7% preferred (s.-a.)	$3½	July 1	June 20
3½% preferred (s.-a.)	$1¾	July 1	June 20
Seaboard Finance Corp. $2 preferred (quar.)	50c	June 30	June 19
$2 conv. preferred (quar.)	50c	June 30	June 19
Securities Holding Corp., Ltd. 6% non-cum. pref	‡65c	July 3	June 20
Security Storage Co. (quar.)	$1¼	July 10	July 5
Shaffer Stores Co. 5% preferred (quar.)	$1¼	July 1	June 3
Sharon Steel Corp. $5 conv. preferred (quar.)	$1¼	July 1	June 26
Shasta Water Co. (quar.)	50c	June 24	June 20
Skinner Organ Co	5c	June 20	June 15
Simms Petroleum (liquidating)	50c	July 11	June 27
Skelly Oil Co. 6% preferred (quar.)	$1½	Aug. 1	July 5
Simpsons, Ltd., 6½% preferred (accumulations)	‡$1¼	Aug. 1	July 19
Slattery (E. T.) Co. 7% preferred (quar.)	$1¾	July 1	June 24
Smyth Mfg. Co	$1	July 1	June 16
Sonoco Products (quar.)	15c	June 30	June 20
Extra	10c	June 30	June 20
Preferred (quar.)	$1¼	June 30	June 20
South Pittsburgh Water Co. 5% pref. (s.-a.)	$1¼	Aug. 19	Aug. 10
7% preferred (quar.)	$1¾	July 15	July 1
6% preferred	$1½	July 15	July 1
Southern Berkshire Power & Electric Co	50c	June 30	June 15
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	$1.2%	Aug. 1	July 15
Southwestern Portland Cement (quar.)	$1	June 15	June 14
Spicer Mfg	50c	July 15	July 1
$3 preferred (quar.)	75c	July 15	July 1
Standard Fuel Co., Ltd., 6½% pref (quar.)	‡$1⅝	July 1	June 15
Standard Screw Co	30c	June 30	June 20
6% preferred (s.-a.)	$3	July 1	June 20
Stanley Works (irregular)	40c	June 30	June 19
5% preferred (quar.)	31¼c	Aug. 15	Aug. 3
Stearns (F.) & Co. common	25c	June 30	June 20
5% partic. preferred (quar.)	$1¼	June 30	June 28
Sterling Aluminum Products	25c	July 10	June 30
Stony Brook RR. Corp. (s.-a.)	$3	July 5	June 30
Submarine Signal Co. (irregular)	5 0c	June 30	June 26
Suburban Elec. Sec. $4 2d preferred	†50c	July 1	June 26
Superheater Co. (quar.)	12½c	July 15	July 5
Supervised Shares, Inc. (quar.)	8c	July 15	June 30
Taylor-Colquitt Co. (quar.)	50c	June 30	June 22
Telautograph Corp	5c	Aug. 1	July 15
Telluride Power Co. preferred (quar.)	$1¾	July 1	June 15
Textile Banking Co. (quar.)	50c	June 30	June 26
Title Insurance Co. of Minn. (s.-a.)	$1½	July 1	June 20

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Name of Company	Per Share	When Payable	Holders of Record
Todd-Johnson Dry Docks, Inc A and B pref.	37½c	July 1	June 24
Toledo Light & Power Co. preferred (quar.)	$1½	July 1	June 15
Toledo Shipbuilding (quar.)	50c	June 29	June 20
Torrington Water Co. (quar.)	50c	June 30	June 20
Trade Bank of New York (quar.)	15c	Aug. 1	July 20
Travelers Insurance Co. (Hartford) (quar.)	$4	July 1	June 19
Twin Disc Clutch Co	50c	June 28	June 16
Underwriters Trust Co	$1	July 1	June 26
Union Public Service (Minn.) 7% pref. A (quar.)	$1¾	July 1	June 20
7% preferred B (quar.)	$1¾	July 1	June 20
$6 preferred C (quar.)	$1½	July 1	June 20
$6 preferred D (quar.)	$1½	July 1	June 20
Union Stockyards Co. (Omaha), Ltd. (quar.)	$1	June 30	June 20
United Milk Products Co. (quar.)	50c	July 1	June 20
$3 partic. preferred (quar.)	75c	July 1	June 20
$3 partic. preferred (extra)	50c	July 1	June 20
United Molasses Co., Ltd.—			
Amer. deposits rcts. for ord. ref. (interim)	7 2-5c	June 26	May 26
United National Corp. preferred	†15c	June 27	June 20
United Printers & Publishers, Inc. (Del.)—			
$2 cum. preferred (quar.)	50c	July 1	
United States Fidelity & Guaranty (quar.)	25c	July 17	June 30
United States Guarantee Co. (quar.)	30c	June 30	June 22
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 20
U. S. Smelting Refining & Mining common	$1	July 15	June 28
7% preferred (quar.)	87½c	July 15	June 28
United Stockyards conv. preferred (quar.)	17½c	July 15	June 29
Utica Clinton & Binghamton RR. (s.-a.)	$2½	June 26	June 16
Van Camp Milk Co. pref. (quar.)	$1	July 1	June 26
Vlchek Tool Co. 7% preferred (quar.)	$1¾	June 30	June 23
Washington Oil	25c	July 10	July 5
Western N. Y. & Pennsylvania Ry. Co. (s.-a.)	$1½	July 1	June 30
5% preferred (s.-a.)	$1¼	July 1	June 30
Westinghouse Air Brake	12½c	July 31	June 30
Westmoreland Water Co. $6 preferred (quar.)	$1½	July 1	June 20
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Aug. 1	July 15
Weyenberg Shoe Mfg	25c	July 6	June 24
White Rock Mineral Springs Co.—			
7% 1st preferred (quar.)	$1¾	July 1	June 27
5% 2d preferred (quar.)	$1¼	July 1	June 27
Wichita Union Stock Yards 6% preferred (s.-a.)	$3	July 15	July 10
Common (irregular)	$1½	June 30	June 20
Woolworth (F. W.), Ltd. (interim)	11 7-10c	June 22	May 16
Worcester Suburban Electric (irregular)	$1¼	June 30	June 15
Yale & Towne Mfg	15c	Oct. 2	Sept. 8
Young (J. S.) Co. (quar.)	$1½	July 1	June 24
Preferred (quar.)	$1¾	July 1	June 24

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.)	$1⅛	July 15	July 1
Abercombie & Fitch, $6 preferred (s.-a.)	$3	July 1	June 26
Adams Express Co	10c	June 26	June 16
Adams Oil & Gas (quartely)	5c	July 1	June 17
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 Insurance Co. (quarterly)	40c	July 1	June 14
Aetna Life Insurance (quar.)	30c	July 1	June 3
Affiliated Fund, Inc	6c	July 15	June 30
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
Air Reduction (quarterly)	25c	July 15	June 30
Alabama Great Southern RR. Co. ord. stock	$3	June 28	June 9
Preferred	$3	June 28	June 9
Alaska-Pacific Consolidated Mining Co	10c	June 30	June 20
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Allegheny & Western Ry. (semi-annual)	$3	July 1	June 30
Allemannia Fire Insurance (Pittsburgh) quar.	25c	June 30	June 21
Extra	5c	June 30	June 21
Allen Electric & Equipment (quar.)	2½c	July 1	June 20
Allen-Wales Adding Machines pref. (quar.)	$1½	June 30	June 20
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Products Corp. A (quarterly)	43¾c	July 1	June 19
Class A	12½c	July 1	June 19
Allied Stores Corp., 5% pref. (quar.)	$1¼	July 1	June 20
Allis-Chalmers Mfg. Co	25c	July 3	June 8
Aloe (A. S.) Co., 7% preferred (quar.)	$1¾	July 1	June 21
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
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Agricultural Chemical	35c	June 30	June 15
American Bank Note (no action)			
6% pref. (quar.)	75c	July 1	June 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 Can Co. preferred (quar.)	$1¾	July 1	June 16*
American Capital Corp., $3 preferred	†25c	July 1	June 15
American Casualty Co. (Reading, Pa.)	15c	July 1	June 1
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 District Telegraph of N. J—			
Preferred (quarterly)	$1¾	July 15	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 1	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 Hard Rubber, 8% preferred (quar.)	$2	June 30	June 15
American Hawaiian Steamship	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14*
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 Optical Co. pref. (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

Name of Company	Per Share	When Payable	Holders of Record
American Potash & Chemical Corp. (increased)	$2	June 29	June 22
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	Sept. 1	Aug. 25
American Safety Razor (quar.)	30c	June 30	June 9
American Securities Shares (St. Louis)	10c	June 29	June 29
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)	$1½	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.)	1¾%	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
Anchor Hocking Glass Co	15c	July 15	June 30
Preferred (quarterly)	$1¾	July 1	June 26
Appalachian Electric Power $7 pref. (quar.)	$1¾	July 1	June 8
$6 preferred (quar.)	$1½	July 1	June 8
Arkansas Power & Light $7 preferred	†$1¾	July 1	June 15
$6 preferred	†$1½	July 1	June 15
Armour & Co. of Dela. 7% preferred (quar.)	$1¾	July 1	June 13
Armstrong Rubber Co. class A & B	$1	June 26	June 15
Arnold Constable Corp	12½c	June 27	June 14
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 City Fire Insurance (quar.)	50c	June 30	June 20
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 5
Atlas Corp. common (quar.)	25c	June 30	June 10
Attleboro Gas Light Corp. (quarterly)	$2	July 1	June 15
Autocar Co., preferred (quar.)	75c	July 1	June 20
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 3
Automatic Voting Machine Corp. (quarterly)	12½c	July 1	June 20
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
Balaban & Katz Corp., 7% preferred (quar.)	$1¾	June 30	June 15
Common (irregular)	75c	June 30	June 15
Baldwin Co., 6% pref. (quar.)	$1½	July 15	June 30
Baldwin Rubber Co., common (resumed)	12½c	July 20	July 15
Common (resumed)	12½c	Sept. 20	Sept. 15
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
(Quarterly.)	30c	Aug. 1	July 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*
Bank of New York (quar.)	$3½	July 1	June 23
Bankers Trust Co. (quar.)	50c	July 1	June 14
Barker Brothers, 5½% preferred (quarterly)	68¾c	July 1	June 26
Barker's Bread, Ltd., 5% preferred (quar.)	†62½c	June 30	June 22
Bastian-Blessing Co	40c	July 1	June 15
Preferred (quar.)	$1⅛	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.)	$1⅛	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
Bickford's, Inc., common	40c	July 1	June 22
$2.5) preferred (quar.)	62½c	July 1	June 22
Bird & Son, Inc. (quar.)	10c	June 28	June 20
Bird Machine Co. (quar.)	10c	June 28	Juen 15
Birmingham Electric, $7 preferred	†$1¾	July 1	June 14
$6 preferred	†$1½	July 1	June 14
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
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Borg-Warner Corp	25c	July 1	June 16
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	June 30	June 27
Boston & Albany Railroad Co	$2½	June 30	May 31
Boston Insurance Co. (quarterly)	$4	July 1	June 20
Boston Electric Ry. Co. (quar.)	$1¼	July 1	June 10
Boston Herald Traveler Corp. (quar.)	4c	July 1	June 21
Boston Wharf Co. (irregular)	25c	June 30	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
Brautford Cordage Co., Ltd., 1st pref. (quar.)	32½c	July 15	June 20
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 3	June 15
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Bridgeport Machine, 7% preferred (quar.)	$1¾	July 10	July 1
Briggs Manufacturing	25c	June 30	June 23
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 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 Power, class A (quar.)	‡50c	July 15	June 30
British Columbia Telep. 6% 1st pref. (quar.)	‡$1½	July 1	June 16
6% 2nd preferred (quar.)	‡$1½	Aug. 1	July 17
Broad Street Investing Corp. (quar.)	18c	July 1	June 19
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 Balke Collender Co.—			
Preferred (quar.)	$1¼	July 1	June 20
Brunswick Site Co	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

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Name of Company	Per Share	When Payable	Holders of Record
Bucyrus-Erie Co., 7% 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 National Corp., 6% preferred (s.-a.)	$1½	June 30	June 20
Common (irregular)	15c	June 30	June 20
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
Burkhart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	July 1	June 20
Common (irregular)	50c	July 1	June 20
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 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
Camden & Burlington County Ry. (s.-a.)	75c	July 1	June 15
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 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 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
(Extra)	‡$1	July 3	June 15
Canada Southern Ry. (semi-annual)	$1½	Aug. 1	June 30
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
Coupon stock (quarterly) coupon No. 44	12½c	July 15	June 30
Registered stock (quarterly) coupon No. 44	12½c	July 15	June 30
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 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 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
Canadian Wirebound Boxes Ltd.—			
$1.50 class A (accumulation)	‡37½c	July 2	June 15
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
Cannon Shoe preferred (quarterly)	68¾c	July 1	June 21
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
Carolina Power & Light Co.—			
$7 preferred (quarterly)	$1¾	July 1	June 17
$6 preferred (quarterly)	$1½	July 1	June 17
Carpel Corp. (quarterly)	50c	June 28	June 14
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
Case (J. I.) Co. 7% preferred (quar.)	$1¾	July 1	June 12
Cayaga & Susquehanna RR. (irregular)	$1.05	July 5	June 20
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 Aguirre Associates (quar.)	37½c	July 1	June 19
Central Hanover Bank & Trust Co. (qu.)	$1	July 1	June 17
Central Illinois Light, 4½% pref. (quar.)	$1⅛	July 1	June 20
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
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 Tube	3c	June 26	June 15
Chain Store Invest. Trust (Boston)	18c	July 15	June 15
Champion Paper Fibre & Co. 6% preferred (qu.)	$1½	July 1	June 15
Chatam Saving & Loan (Savannah(s.-a.)	$2	June 30	June 13
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 19
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 Daily News, common	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Chicago Flexible Shaft (quar.)	$1¼	June 30	June 20
Extra	25c	June 30	June 20
Chicago Junc. Rys. & Union Stockyards	$2¼	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
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 Stock Yards (quar.)	30c	June 30	June 17
Quarterly	12½c		
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 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. pref. (quar.)	$1¾	Aug. 1	July 25
City Ice & Fuel Co	30c	June 30	June 15
Clearing Machine Corp	20c	July 1	June 15
Cleve. Cin. Chic. & St. Louis common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland Electric Illuminating (quar.)	50c	July 1	June 16
$4.50 preferred (quar	$1⅛	July 1	June 16
Cleveland Graphite Bronze (interim)	25c	June 30	June 23
Cleveland Union Stock Yards (quar.)	12½c	July 1	June 21
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 Bottling class A (quar.)	62½c	July 1	June 15
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

Name of Company	Per Share	When Payable	Holders of Record
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
Colonial Ice $6 preferred (quar.)	$1½	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
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 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*
Commercial Nat. Bk. & Tr. Co. (N. Y.) (qu.)	$2	July 1	June 21
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
Concord Gas Co. 7% preferred	†50c	Aug. 15	July 31
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 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
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 19
8% preferred (quarterly)	$2	Oct. 2	Sept. 19
Consumers' Gas of Toronto (quar.)	‡$2½	July 3	June 15
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 9
$4½ 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 Pass. Ry. (Phila.)—			
$0.610313 per share		June 30	June 15
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
6½% 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
Cottrell (C. B.) & Sons 6% preferred (quar.)	$1½	July 1	June 20
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
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
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
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
Dean (W. E.) & Co. (quarterly)	20c	July 1	June 24
Preferred (quarterly)	15c	July 1	June 24
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
Denver Union Stock Yards, common	50c	July 1	June 20
5½% preferred (quar.)	$1.37½	Sept. 1	Aug. 20
Deposited Bank Shares series B-1	5½c	July 1	-------
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
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
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
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
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 Fire Insurance (Toronto) (s.-a.)	‡$3	July 3	June 30
Dominion Foundries & Steel, Ltd. (interim)	‡25c	July 3	June 20
Dominion Glass, Ltd. (quar.)	$1¼	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Dominion Tar & Chem. Ltd. 5½% pref. (qu.)	$1.37½	Aug. 1	July 12
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. (increased)	15c	July 10	June 30
Preferred (quar.)	$1¾	July 1	June 20
Duke Power Co. (quar.)	75c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Duneau Mills 7% pref. (quar.)	$1¾	July 1	-------
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
Eastern Steel Products, Ltd., preferred (quar.)	‡$1¼	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

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Name of Company	Per Share	When Payable	Holders of Record
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Economy Grocery Stores (quar.)	25c	June 27	June 19
Ecquadorian Corp	3c	July 1	June 10
Edmonton City Dairy Co., Ltd—			
6½% preferred (accumulation)	‡$1¼	July 1	June 15
Electric Auto-Lite Co. (irregular)	75c	July 1	June 23
Electric Controller & Mfg	50c	July 1	June 20
Electric & Peoples Traction—			
Stock trust ctfs. 4s ($4.115302 per stk. tr. ctf.)	------	June 30	June 15
Electrical Products Corp	25c	July 1	June 20
Electric Storage Battery Co	50c	June 30	June 9
Preferred	50c	June 30	June 9
Electric Vacuum Clearner Co. (irregular)	60c	July 1	June 23
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
(Quarterly.)	$2½	July 1	June 26
Elizabethtown Water Consolidated (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
Empire Safe Deposit Co. (N. Y.) quar	$1	June 29	June 22
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	1-2-40	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
Endicott Johnson Corp., com. and 5% pref.	------	------	June 23
Amount, if declared, will be determined at meeting to be held on June 16th.			
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
Equitable Fire Ins. Co. (Charleston, S. C.), s.-a.	50c	July 1	June 30
Extra	10c	July 1	June 30
Excelsior Insurance (N. Y.)	15c	June 30	June 15
Ex-Cell-O Corp	20c	July 1	June 10
Fairmont Park & Haddington—			
Passenger Ry. (Phila.) $0.352102 per share	------	June 30	June 15
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
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
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
Fedders Mfg. Co., Inc. (irregulor)	10c	July 1	June 20
Federal Bake Shops, Inc. (irregulor)	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 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
Fernie Brewing Co	60c	July 3	June 14
Extra	15c	July 3	June 14
Fidelity & Guaranty Fire Corp	50c	July 1	June 9
Fifth Avenue Bank (N. Y.) (quar.)	$6	July 1	June 30
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
Firemans Fund Ins. (San Fran., Calif.) (quar.)	$1	July 15	July 5
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 Bank of N. Y. (quar.)	$25	July 1	June 15
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
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
Florsheim Shoe Co. class A	5c	July 1	June 19
Class B	25c	July 1	June 19
Food Machinery Corp. 4½% (preferred)	$1⅛	July 1	June 15
Common	25c	July 1	June 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
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
Frankford & Southwark Phila City—			
Passenger RR. $2.112622 per share	------	June 30	June 15
Fruehauf Trailer Co	25c	July 1	June 20
Fuller Brush, 7% preferred (quar.)	$1¾	July 1	June 20
Fuller (Geo. A.), 4% preferred (quar.)	$1	July 1	June 19
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
Gannett Co., Inc., $6 conv. preferred	$1½	July 1	June 15
Gardner-Denver Co. (quar.)	25c	July 20	July 10
$3 convertible preferred (quar.)	75c	Aug. 1	July 20
Gatineau Power Co. 5% pref. (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 Baking Co., common	15c	July 1	June 23
$8 preferred (quarterly)	$2	July 1	June 13
General Box Co. (s.-a.)	2c	July 1	June 10
General Capital Corp. (Boston)	24c	July 10	June 30
General Electric Co	25c	July 25	June 23
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 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 Time Instruments, pref. (quar.)	$1½	July 1	June 20
General Tire & Rubber, 6% pref. (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
Germantown Pass. Ry. (Phila.) $0.616182 per sh.	------	June 30	June 15
Gibralter Corp. of Amer. 6% partic., pref.	30c	July 1	June 24

Name of Company	Per Share	When Payable	Holders of Record
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Gillette Safety Razor	15c	June 30	June 15
$5 convertiole preferred (quar.)	$1¼	Aug. 1	July 3
Gilmore Oil	25c	June 26	June 10
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
Goderich Elev. & Transit Co., Ltd. (s.-a.)	‡25c	July 3	June 15
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
Goodrich (B. F.) Co., $5 preferred (quar.)	$1¼	June 30	June 23
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 Varnish Corp. (increased) quar	10c	June 30	June 23
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
Green & Coats Sts., Phila. Pass. Ry.—			
$0.704207 per share	------	June 30	June 15
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 3	June 15
Greenwich Gas Co., $1.25 partic. pref. (quar.)	31¼c	July 1	June 20
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
Guilford Realty Co. (Balt.), 6% preferred	‡75c	June 30	June 20
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.)	$1¼	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
Hanover Fire Insurance Co. (N. Y.) quar.	30c	July 1	June 19
Harbison-Walker Refractories Co 6% pref. (qu.)	$1½	July 20	July 6
Harding Carpets, Ltd	10c	July 3	June 15
Harris-Seybold-Potter, $5 preferred (quar.)	$1¼	July 1	June 20
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
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Hawaiian Sugar Co., common (quarterly)	15c	July 1	July 15
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
Hilton-Davis Chemical, preferred (quar.)	37½c	July 1	June 20
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
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
Honeymead Products Co	12c	June 30	June 28
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
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 Gas & Electric preferred (quar.)	15c	July 1	June 20
Howe Sound Co. (quar.)	75c	June 30	June 23
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
Ideal Cement Co. (capital)	35c	June 30	June 15
Illinois Bell Telephone	$2	June 30	June 19
Illinois Central RR. (leased lines) (s.-a.)	$2	July 1	June 12
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
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
Independent Pneumatic Tool, vot. tr. ctfs.	25c	July 1	June 21
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
Inland Investors, Inc. (interim)	15c	June 30	June 20
Install Credit Co., preferred (s.-a.)	$1¾	July 1	June 20
Institutional Securities, bank group shs. A	2½%	July 1	May 31
Insurance Certificates, Inc	10c	June 27	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
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 Button Hole Sew. Mach. (quar.)	30c	July 1	June 20
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 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 Power Secur. $6 preferred A	‡$2	July 1	June 23
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
Inter-State Royalty Corp., Ltd. A (quar.)	28c	July 1	June 15
Intertype Corp. (irregular)	20c	July 15	June 30
Investment Co. of America (quar.)	25c	July 1	June 15
Investment Foundation Ltd. 6% pref. (accum.)	‡$1	July 15	June 30

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Name of Company	Per Share	When Payable	Holders of Record
Investors Corp. of R. I. $6 preferred (reduced)	$1	July 1	June 20
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
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
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
Jefferson Electric	25c	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
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
Johns-Manville Corp. 7% pref. (quar.)	$1¾	July 1	June 16
Joliet & Chicago RR. Co. (quar.)	$1¾	July 3	June 22
Kahn's (E.) & Sons (quarterly)	25c	July 1	June 20
7% preferred (quarterly)	$1¾	July 1	June 20
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 Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quarterly)	$1½	July 1	June 14
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
Kaufman Dept. Stores, common	13c	July 28	July 10
Preferred (quar.)	$1¾	June 30	June 10
Kearney (James R.) Corp. 6% pref. (s.-a.)	75c	July 1	June 15
(Quarterly)	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
King-Seeley Corp. 5½% conv. preferred (quar.)	27½c	July 1	June 20
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
Kirsch Co. $1.50 preferred (quar.)	37½c	June 30	June 15
Klein (D. Emil) Co	25c	July 1	June 20
Kleinert (I. B.) Rubber	10c	June 30	June 15
Knott Corporation, common	1c	July 15	June 20
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
Lambton Loan & Invest. (sarnia, Ont.) (s.-a.)	$1	July 3	June 15
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
La Salle Extension University pref. (quar.)	1¾%	July 1	June 20
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
Lerner Stores Corp. (quar.)	50c	July 15	July 5
4½% preferred (quar.)	$1⅛	Aug. 1	July 20
Libby, McNeil & Libby 6% preferred	$3	July 1	June 16
Life Insurance Co. of Va. (quarterly)	75c	July 1	June 21
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
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
Link Belt Co pref. (quar.)	$1⅝	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	July 25	July 5
Lipton (Thos. J.), Inc., class A (quar.)	25c	July 1	June 13
6% preferred (quarterly)	37½c	July 1	June 23
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
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
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
Lynn Gas & Electric (quarterly)	$1¼	June 30	June 16
Lynchburg & Abingdon Telegraph (s.-a.)	$3	July 1	June 15
MacAndrews & Forbes, common	50c	July 15	June 30*
6% preferred (quar.)	$1½	July 15	June 30*
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

Name of Company	Per Share	When Payable	Holders of Record
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
McKee (Arthur G.) class B (quar.)	25c	July 1	June 20
Extra	75c	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
Mabbett (G. E C.) & Sons 7% 1st pref. (quar.)	$1¾	July 1	June 20
7% 2nd preferred (quar.)	$1¾	July 1	June 20
Magnin (I.) & Co., pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
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
Manischewitz (B.) Co	$1	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Mansfield Theatre, Ltd., 7% pref. (accum.)	‡$1¾	June 30	June 20
Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 1	July 1
Mapes Consolidated Mfg. (quarterly)	50c	July 1	June 15
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Corp	10c	July 1	June 16
Marion-Reserve Power, $5 pref. (quar.)	$1¼	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
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
Mengel Co. (action deferred)—			
Merchants Bank of New York (quar.)	$1¼	June 30	June 20
Extra	50c	June 30	June 20
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 Cities Natural Gas Co	2c	June 15	June 10
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
Mid-West Refineries (resumed)	5c	June 24	June 19
Minneapolis Gas Light Co.—			
$5 preferred (quar.)	$1¼	July 1	June 20
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
Mission Corp	25c	June 29	June 9
Mississippi River Power Co. 6% prer	$1½	July 1	June 15
Mississippi Valley Utilities (liquidating)	30c	July 19	June 24
Missouri Edison Co. $7 cum. preferred	$1¾	July 1	June 20
Mitchell (J. S.) & Co., Ltd., 7% pref. (quar.)	$1¾	July 3	June 16
M. J. & M. M. Consolidated Oil Co. (quar.)	¼c	July 1	June 10
Mock, Judson, Voehringer Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	July 1	June 15
Model Oils, Ltd	4c	July 15	June 20
Moneta Porcupine Mines, Ltd	‡3c	July 15	June 30
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	$1½	July 1	June 15
5% preferred	$1¼	July 1	June 15
Montgomery Ward & Co	25c	July 15	June 9
Class A (quar.)	$1¾	July 1	June 16
Corrected			
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
Morris Plan Bank of New Haven	$2	June 30	June 20
Morris Plan Bank of Virginia Richmond (s.-a.)	50c	June 30	June 24
Morristown Securities Corp	10c	July 3	June 15
Mother Lode Coalition Mines (irregular)	25c	June 30	June 9
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
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
Nashau Gum & Coated Paper 7% pref. (quar.)	$1¾	July 1	June 24
Nashville & Decatur RR. guaranteed (quar.)	93¾c	July 1	June 20
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 Biscuit Co. (quar.)	40c	July 15	June 13
National Bond & Share Corp	15c	July 15	June 30
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 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 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 Fuel Gas Co. (quar.)	25c	July 15	June 30
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 Power & Light Co. $6 pref. (quar.)	$1½	Aug. 1	June 27
National Standard Co	37½c	July 1	June 15
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 15
6% preferred B (quar.)	$1½	Aug. 1	July 15
New England Fire Insurance (quar.)	13c	July 1	June 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 England Teleg. & Teleg. (quar.)	$1¼	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
New London Northern RR. Co. (quar.)	$1¾	July 1	June 15
New Orleans Public Service, $7 preferred	†$1¾	July 1	June 23
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
N. Y. Honduras & Rosario Mining	$1	June 30	June 20
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 Falls Smelt. & Ref. (quar.)	25c	June 30	June 15
Niagara Wire Weaving Co. (quar.)	‡25c	July 3	June 15
1900 Corp., class A (quar.)	5oc	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	40c	June 30	June 17
North Ameri. Aviation, Inc. (irregular)	40c	July 15	June 20
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.)	71 7/8c	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 Amer. Rayon Corp. 6% prior pref. (qu.)	75c	July 1	June 23
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 15
North Star Oil Ltd., preferred (accum.)	‡8¾c	July 3	June 17
Northern Ontario Power Co. (quar.)	†60c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern States Power (Minn.) 5% pref. (quar.)	$1¼	July 10	June 30
Northwestern Electric, 1st preferred	†$1¾	July 1	June 20
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber preferred (quar.)	87½c	July 1	June 15
Norwich & Worcester RR., 8% preferred	$1½	July 1	June 15
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
Ogilvie Flour Mills Co., Ltd. (quar.)	‡25c	July 3	June 15
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
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. (irregular)	$1½	June 30	June 13
Omnibus Corp., 8% pref. A (quar.)	$2	July 1	June 15
Onomea Sugar (monthly)	10c	June 30	June 20
Ontario Loan & Debenture Co. (quar.)	‡$1¼	July 3	June 15
Orange & Rockland Elec. Co.			
6% preferred (quarterly)	$1½	July 1	June 24
5% preferred (quarterly)	$1¼	July 1	June 24
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 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
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
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
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
Parke Davis & Co	40c	June 30	June 17
Pathe Film Corp. $7 preferred (quar.)	$1¾	July 1	June 23
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
Pennsylvania Co. of Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 15
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
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
Perfect Circle Co. (quar.)	50c	July 1	June 16
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
Petroleum & Trading Corp. $1.25 partic. A	37½c	June 29	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

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Dairy Products Co., Inc.—			
1st preferred (quar.)	$1½	July 1	June 21
Philadelphia & Darby Ry. Co.			
$0.194832 per share	----	June 30	June 15
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
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
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	6oc	July 1	----
Pilot Full Fashion Mills, Inc	10c	June 30	June 15
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 3	May 31
Piper Aircraft Corp., 6% conv. preferred (quar.)	15c	June 30	June 20
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
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
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	$3¼	June 30	June 30
Plomb Tool 6% preferred (quar.)	15c	July 15	June 30
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
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
Procter & Gamble 8% preferred (quar.)	$2	July 15	June 23
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Providence Gas	15c	July 1	June 15
Providence Washington Insurance Co	25c	June 28	June 8
Prudential Investing Corp	2c	July 1	June 20
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
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.)	1⅛%	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
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of Amer. $3½ conv. 1st pref	87½c	July 1	June 9
Class B preferred (quar.)	$1¼	July 1	June 9
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
Rath Packing Co	33¼c	July 1	June 20
Ray-O-Vac Co	25c	June 30	June 19
8% preferred (quar.)	50c	June 30	June 19
Reading Co., 2d preferred (quar.)	5oc	July 13	June 22
Reece Button Hole Machine Co. (quar.)	20c	July 1	June 20
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
Reliable Stores Corp. 5% conv. pref. (quar.)	37½c	July 1	June 24
Reliance Elec. & Engineering	12½c	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.)	$1⅛	July 1	June 9
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Republic Investors Fund, Inc	½c	July 1	June 20
Reynolds Metals Co. 5½% conv. pref	$1⅜	July 1	June 30*
Rhinelander Paper	10c	July 1	June 10
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	July 1	June 15
Rich Ice Cream pref. (quar.)	$1⅝	June 30	June 15
Richman Brothers Co. (quar.)	75c	July 1	June 21
Rich's, Inc. (quarterly)	50c	Aug. 1	July 26
Ridge Avenue Pass. Ry. ($1.408415 per share)	----	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
Roberts Public Markets, Inc	10c	June 26	June 16
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
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
Saguenay Power Co., Ltd.—			
5½% preferred (quarterly) †	$1.37½	Aug. 1	July 14
St. Croix Paper, pref. (semi-ann.)	$3	July 1	June 24
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Joseph Ry., Lt. H. & P., 5% pref. (qu.)	$1¼	July 1	June 15
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 Co., Ltd. (quarterly)	25c	June 30	June 26
Sangamo Electric Co. (quar.)	25c	July 1	June 14
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Sayers-Scoville Co., common	50c	July 1	June 20
6% preferred (quarterly)	$1½	July 1	June 20
Schenley Distillers, 5½% pref. (quar.)	$1⅜	July 1	June 15
Schwartz (B.) Cigar Corp., $2 pref. (quar.)	50c	June 24	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
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
Securities Acceptance Corp. (quar.)	20c	July 1	June 10
6% cum. preferred (quar.)	37½c	July 1	June 10
Seiberling Rubber, 5% pref. A (initial) new	$1¼	June 26	June 20
Selected American Shares, Inc	15c	June 30	June 22
Selected Industries, $5.50 div. pref. (quar.)	$1⅜	July 1	June 16
Full paid allotment certificates	$ 1.37½	July 1	June 16

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Name of Company	Per Share	When Payable	Holders of Record
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
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
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
Sierra Pac. Power Co., 6% pref. (quar.)	$1½	Aug. 1	June 20
Common (irregular)	50c	June 30	June 19
Simon (H.) & Sons, Ltd. (interim)	15c	June 30	June 17
7% cumulative preferred (quar.)	$1¾	June 30	June 17
Singer Mfg. Co. (quarterly)	$1½	June 30	June 10
Extra	50c	June 30	June 10
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
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 Co. (Mass.) ,preferred (quar.)	25c	July 1	June 30
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 California Gas Co.—			
6% preferred (quarterly)	37½c	July 15	June 30
Preferred A (quar.)	37½c	July 15	June 30
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 New England Telephone	$1¾	July 15	June 30
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
Sports Products, Inc. (irregular)	25c	June 30	June 23
Springfield Gas & Electric $7 preferred (quar.)	$1¾	July 1	June 15
Square D Co	30c	June 30	June 20
Staley (A. E.) Mfg. Co. 7% pref. (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 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 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
Stayton Oil Co. (quarterly)	15c	June 30	June 20
Stedman Bros., common	15c	July 3	June 20
Preference	75c	July 3	June 20
Steel Co. of Canada, 7% pref. (quar.)	‡43¾c	Aug. 1	July 1
Common (quarterly)	‡43¾c	Aug. 1	July 7
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
Sunray Oil Corp., 5½% conv. pref. (quar.)	68¾c	July 1	June 15
Sunshine Mining Co	40c	June 30	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
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
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
Teck Hughes Gold Mines (quar.)	10c	July 1	June 9
Texas Corp	50c	July 1	June 9
Texas Electric Service, $6 preferred (quar.)	$1½	July 1	June 15
Texon Oil & Land	10c	June 30	June 9
Thatcher Manufacturing Co. (quar.)	25c	July 1	June 23
13th & 15th Sts. Passenger Ry Co.—			
$1.408415 per share		June 30	June 15
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
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
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
Traders Finance Corp., Ltd., 7% pref. B (quar.)	‡$1¾	July 3	June 15
6% preferred A (quarterly)	‡$1½	July 3	June 15
Tri-Continental Corp. $6 cum. pref. (qu.)	$1½	July 1	June 16
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
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
Twin States Gas & Electric, prior lien pref. (qu.)	$1¾	July 1	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 Passenger Ry. Co.			
$0.963591 per share		June 30	June 15
Union Premier Food Store (quar.)	25c	July 1	June 10
Union Traction Co. of Phila. ($17.50 paid in)			
$0 205683 per share		June 30	June 15
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 Corporations, Ltd., $1.50 class A (quar.)	38c	Aug. 15	July 31
United Dyewood Corp., pref. (quar.)	$1¾	July 1	June 9
United Elastic Corp	10c	June 24	June 2
United Fruit Co. (quar.)	$1	July 15	June 22
United Fuel Investments, Ltd.—			
6% A new preferred (quar.)	‡75c	July 1	June 24
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 Loan Indus. Bank (quar.)	$2½	July 1	June 20
United Molasses Co., Ltd.—			
Amer. dep. rcts. ord. reg	7½%	June 26	May 26
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Shoe Machinery Corp., common (qu.)	62½c	July 5	June 20
6% preferred (quarterly)	37½c	July 5	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. 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
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co. (quar.)	50c	July 1	June 15
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 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
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	2-1-40	1-29-40
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
Utilities Equities Corp., $5.50 priority stock	†$1	June 26	June 16
Valley RR. Co. (s.-a.)	$2½	July 1	June 12
Valve Bag 6% preferred (quar.)	$1½	July 1	June 15
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
Viau, Ltd., 5% pref. (quar.)	‡$1¼	July 3	June 20
Victor Chemical Works (quar.)	25c	June 30	June 20
Victor-Monogham Co., 7% preferred	$1¾	July 1	
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	†$1⅛	June 30	June 20
Vulcan Detinning Co. pref. (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Baking, pref. (quar.)	$1¾	July 1	June 20
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
Wayne Pump Co	50c	July 1	June 20
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	25c	June 28	June 15
Wells Fargo Bk. & Union Tr. Co. (S. F.) (quar.)	$3¼	July 1	June 26
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
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 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 Phila. Pass. Ry.			
$1.015233 per share		June 30	June 15
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 Electric Co. (increased)	35c	June 30	June 23
Western Grocers Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Massachusetts Cos	50c	June 30	June 19
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
Wetherill Finance common (quar.)	15c	July 1	June 15
6% preferred (quar.)	15c	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
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
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
Wisconson Co., 7% preferred (quar.)—			
(Formerly Securities Co. of Milw., Inc.)	$1¾	July 1	June 24
Wisconsin Investment Co	10c	July 1	June 10
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	15c	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
Woodward & Lathrop	50c	June 28	June 16
Preferred (quar.)	$1¾	June 28	June 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
Yomesite Portland Cement Corp.—			
4% non-cumulative pref. (quar.)	10c	July 1	June 20
Youngstown Sheet & Tube Co., pref. (quar.)	$1⅜	July 1	June 17

* 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 21, 1939, in comparison with the previous week and the corresponding date last year:

	June 21, 1939	June 14, 1939	June 22,1938
		$	
Assets—			
Gold certificates on hand and due from United States Treasury x	6,387,560,000	6,355,910,000	4,436,961,000
Redemption fund—F. R. notes	1,334,000	1,473,000	1,085,000
Other cash†	101,728,000	99,233,000	98,646,000
Total reserves	6,490,622,000	6,456,616,000	4,536,692,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	344,000	377,000	2,772,000
Other bills discounted	1,075,000	234,000	525,000
Total bills discounted	1,419,000	611,000	3,297,000
Bills bought in open market	213,000	217,000	211,000
Industrial advances	2,838,000	2,882,000	4,271,000
United States Government securities:			
Bonds	256,538,000	256,538,000	216,454,000
Treasury notes	331,160,000	331,160,000	332,148,000
Treasury bills	134,259,000	134,259,000	197,253,000
Total U. S. Government securities	721,957,000	721,957,000	745,855,000
Total bills and securities	726,427,000	725,667,000	753,634,000
Due from foreign banks	66,000	61,000	68,000
Federal Reserve notes of other banks	4,567,000	4,099,000	3,720,000
Uncollected items	163,722,000	201,581,000	135,871,000
Bank premises	8,959,000	8,959,000	9,890,000
Other assets	13,330,000	16,493,000	12,385,000
Total assets	7,407,693,000	7,413,476,000	5,452,260,000
Liabilities—			
F. R. notes in actual circulation	1,091,545,000	1,091,572,000	888,820,000
Deposits—Member bank reserve acc't	5,433,932,000	5,405,327,000	3,708,180,000
U. S. Treasurer—General account	196,903,000	209,580,000	299,932,000
Foreign bank	126,457,000	126,569,000	53,753,000
Other deposits	281,182,000	275,627,000	246,523,000
Total deposits	6,038,474,000	6,017,103,000	4,308,388,000
Deferred availability items	156,450,000	183,634,000	132,637,000
Other liabilities, incl. accrued dividends	2,021,000	1,965,000	1,857,000
Total liabilities	7,288,490,000	7,294,274,000	5,331,702,000
Capital Accounts—			
Capital paid in	50,848,000	50,844,000	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	8,435,000	8,438,000	9,934,000
Total liabilities and capital accounts	7,407,693,000	7,413,476,000	5,452,260,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.0%	90.8%	87.3%
Contingent liability on bills purchased for foreign correspondents	--------	--------	605,000
Commitments to make industrial advances	2,241,000	2,253,000	3,965,000

† "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 22, 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	173,725,000	11,140,000
Bank of Manhattan Co	20,000,000	26,257,900	480,070,000	47,073,000
National City Bank	77,500,000	y61,383,100	a1,768,832,000	166,239,000
Chem Bank & Trust Co	20,000,000	56,144,300	592,759,000	5,233,000
Guaranty Trust Co	90,000,000	182,956,700	b1,703,924,000	55,108,000
Manufacturers Trust Co	42,243,000	45,626,700	582,937,000	95,996,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c869,233,000	41,983,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	266,321,000	25,845,000
First National Bank	10,000,000	109,051,700	551,509,000	3,247,000
Irving Trust Co	50,000,000	53,071,900	550,417,000	5,811,000
Continental Bk & Tr Co	4,000,000	4,324,900	48,757,000	2,728,000
Chase National Bank	100,270,000	133,379,000	d2,473,101,000	48,912,000
Fifth Avenue Bank	500,000	3,830,300	48,584,000	4,257,000
Bankers Trust Co	25,000,000	79,762,300	e960,257,000	31,221,000
Title Guar & Trust Co	6,000,000	2,424,600	13,501,000	2,886,000
Marine Midland Tr Co	5,000,000	9,253,300	112,858,000	3,253,000
New York Trust Co	12,500,000	28,266,700	360,719,000	26,040,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	90,650,000	2,457,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	85,075,000	51,962,000
Totals	519,013,000	918,777,800	11,733,229,000	631,391,000

* As per official reports: National, March 29, 1929; State, March 29, 1939; trust companies, March 29, 1939. y March 31, 1939.

Includes deposits in foreign branches as follows: a $273,144,000; b $95,742,000; c $8,329,000; d $100,812,000; e $34,271,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 17	Mon., June 19	Tues., June 20	Wed., June 21	Thurs., June 22	Fri., June 23
Boots Pure Drugs		40/3	40/1½	40/6	40/6	40/9
British Amer Tobacco		96/–	97/–	96/6	96/6	96/6
Cable & Wire ordinary		£54¼	£52	£51¾	£50½	£49¾
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£15¼	£15¼	£15¼	£15	£15
Cons Goldfields of S A		60/7½	61/3	60/7½	60/7½	60/–
Courtaulds S & Co		25/3	26/–	26/–	26/–	26/–
De Beers		£6½	£6 9/16	£6⅝	£6⅝	£6½
Distillers Co		94/–	94/3	94/–	94/3	94/6
Electric & Musical Ind		9/9	10/3	10/3	10/3	10/3
Ford Ltd	Holiday	15/9	16/3	16/–	16/–	16/–
Gaumont Pictures ord A		2/9	2/9	2/9	2/9	2/6
		1/–	1/–	1/–	1/–	1/–
Hudsons Bay Co		20/–	20/–	20/–	20/–	20/–
Imp Tob of G B & I		128/–	129/6	129/–	128/3	128/6
London Midland Ry		£14	£14¼	£14¼	£14¼	£14⅛
Metal Box		77/6	75/–	75/–	74/–	75/–
Rand Mines		£8⅜	£8⅛	£8	£8	£8
Rio Tinto		£12	£12½	£11¾	£11⅞	£12
Roan Antelope Cop M		14/9	15/3	15/–	15/–	15/–
Rolls Royce		106/3	106/3	105/–	105/7½	105/–
Royal Dutch Co		£34⅝	£35	£35⅛	£34½	£34¾
Shell Transport		82/6	84/–	83/3	82/6	82/6
Swedish Match B		25/6	25/6	25/4	25/1½	25/1½
Unilever Ltd		36/3	36/3	37/–	37/–	32/6
United Molasses		23/3	24/–	24/6	24/–	24/–
Vickers		18/7½	18/9	18/7½	18/7½	18/7½
West Witwatersrand Areas		£5	£5⅛	£5⅛	£5⅛	£5

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 14, 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	21,878	1,156	8,924	1,117	1,878	677	602	3,141	679	367	649	512	2,176
Loans—total	8,097	575	3,113	414	661	240	308	864	308	158	260	253	943
Commercial, indus. and agricul. loans	3,831	260	1,477	188	237	103	179	498	184	79	154	166	306
Open market paper	307	62	131	24	7	10	3	31	3	3	17	1	15
Loans to brokers and dealers in securs.	674	27	530	23	20	3	7	38	6	1	4	4	11
Other loans for purchasing or carrying securities	540	22	261	32	26	15	12	80	12	7	10	15	48
Real estate loans	1,160	81	200	53	170	36	31	102	50	7	25	21	384
Loans to banks	54	2	41	1	4	------	1	1	3	------	1	------	------
Other loans	1,531	121	473	93	197	73	75	114	50	61	49	46	179
Treasury bills	423	1	167	------	12	1	8	191	8	------	5	28	2
Treasury notes	2,112	53	864	39	221	175	35	412	48	34	77	49	105
United States bonds	5,855	342	2,350	302	599	138	103	913	152	115	109	82	650
Obligations fully guar. by U. S. Govt.	2,108	48	1,130	102	101	56	57	269	63	18	59	42	163
Other securities	3,283	137	1,300	260	284	67	91	492	100	42	139	58	313
Reserve with Federal Reserve Bank	8,470	392	5,005	338	436	159	115	1,103	193	91	169	121	348
Cash in vault	448	141	81	18	44	20	13	62	12	8	15	11	23
Balances with domestic banks	2,735	143	184	186	289	168	180	490	141	120	290	251	293
Other assets—net	1,312	80	513	102	106	36	49	86	24	18	23	25	246
LIABILITIES													
Demand deposits—adjusted	17,212	1,072	8,222	829	1,193	450	379	2,435	439	283	503	451	956
Time deposits	5,225	251	998	280	741	202	185	917	190	118	144	137	1,062
United States Government deposits	552	16	78	53	42	28	40	107	20	2	24	33	109
Inter-bank deposits:													
Domestic banks	6,753	281	2,921	349	387	259	252	990	301	136	372	213	292
Foreign banks	605	25	530	13	2	------	1	13	------	1	------	------	20
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	777	22	346	13	18	25	8	19	6	7	3	5	305
Capital account	3,719	245	1,612	224	370	96	94	401	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 22, 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 21, 1939

Three Ciphers (000) Omitted	*June 21, 1939*	*June 14, 1939*	*June 7, 1939*	*May 31, 1939*	*May 24, 1939*	*May 17, 1939*	*May 10, 1939*	*May 3, 1939*	*Apr. 26, 1939*	June 22, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,465,718	14,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	13,119,718	13,030,716	10,635,912
Redemption fund (Federal Reserve notes)	8,721	9,467	9,273	8,547	9,372	9,372	9,076	7,823	8,346	9,900
Other cash *	366,966	375,874	349,876	346,667	382,078	365,383	359,825	363,506	381,893	411,562
Total reserves	13,841,405	13,806,060	13,750,868	13,672,936	13,674,168	13,597,485	13,567,619	13,491,047	13,420,955	11,057,374
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,081	1,447	1,808	2,084	2,207	1,668	2,114	1,773	1,410	6,054
Other bills discounted	3,712	1,690	1,659	1,974	1,848	1,946	1,958	1,717	1,628	3,454
Total bills discounted	4,793	3,137	3,467	4,058	4,055	3,614	4,072	3,490	3,038	9,508
Bills bought in open market	556	561	561	561	561	562	562	562	562	537
Industrial advances	12,377	12,469	12,429	12,487	12,825	12,796	12,810	12,811	13,291	16,535
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	1,141,819
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	678,091
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	2,581,741	2,580,182	2,580,472	2,581,121	2,581,456	2,580,987	2,581,459	2,580,878	2,580,906	2,590,595
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	167	162	161	161	161	161	161	160	160	183
Federal Reserve notes of other banks	20,577	21,684	19,612	19,494	19,807	19,450	18,991	19,638	20,976	22,473
Uncollected items	641,188	762,610	579,855	551,229	593,886	683,343	549,526	609,905	580,517	549,768
Bank premises	42,427	42,452	42,453	42,464	42,523	42,552	42,549	42,549	42,599	44,621
All other assets	45,723	61,182	56,990	54,138	53,092	52,171	51,619	50,694	50,398	42,560
Total assets	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	14,307,574
LIABILITIES										
Federal Reserve notes in actual circulation	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,108,568
Deposits—Member banks' reserve account	10,099,163	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	9,872,140	9,902,809	7,921,888
United States Treasurer—General account	941,004	927,989	934,964	920,325	915,385	926,636	959,289	936,271	912,910	928,590
Foreign banks	354,298	351,029	309,600	284,806	281,541	272,959	250,495	225,656	226,956	149,500
Other deposits	359,797	363,444	320,471	301,130	276,227	269,917	270,220	328,257	289,458	295,508
Total deposits	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	11,362,324	11,332,133	9,295,486
Deferred availability items	638,637	737,472	584,207	559,681	599,244	688,655	556,182	618,943	582,059	549,504
y Other liabilities, incl. accrued dividends	5,621	10,334	6,827	5,325	4,961	5,285	5,051	4,519	4,574	5,700
Total liabilities	16,827,826	16,928,900	16,684,992	16,577,085	16,620,359	16,631,835	16,467,506	16,450,790	16,352,155	13,959,258
CAPITAL ACCOUNTS										
Capital paid in	135,011	134,969	134,953	134,945	134,948	135,003	134,982	134,998	134,972	133,569
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	33,975	34,047	34,050	33,097	33,370	32,895	33,020	32,667	32,968	39,325
Total liabilities and capital accounts	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	14,307,574
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.5%	85.3%	85.4%	85.4%	85.4%	85.3%	85.3%	85.2%	85.1%	82.5%
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,686
Commitments to make industrial advances	11,338	11,388	11,473	11,530	11,635	11,688	11,686	11,722	11,749	13,600
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,647	2,052	2,492	2,938	2,732	2,364	2,858	2,280	1,916	7,556
16-30 days bills discounted	197	190	161	107	321	263	212	163	138	477
31-60 days bills discounted	195	244	275	320	360	283	399	343	382	477
61-90 days bills discounted	2,182	150	111	129	159	255	230	355	280	403
Over 90 days bills discounted	572	501	428	564	483	449	373	349	322	595
Total bills discounted	4,793	3,137	3,467	4,058	4,055	3,614	4,072	3,490	3,038	9,508
1-15 days bills bought in open market	66	------	------	28	70	242	207	180	203	4
16-30 days bills bought in open market	233	90	56	------	------	------	47	202	206	107
31-60 days bills bought in open market	234	443	252	308	190	106	23	28	47	298
61-90 days bills bought in open market	23	28	253	225	301	214	285	152	106	128
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	561	561	561	561	562	562	562	562	537
1-15 days industrial advances	1,739	1,352	1,333	1,367	1,629	1,635	1,685	1,670	1,908	1,290
16-30 days industrial advances	145	621	628	526	147	156	99	96	104	160
31-60 days industrial advances	1,028	1,032	1,052	359	743	712	748	725	246	316
61-90 days industrial advances	233	198	166	900	985	1,017	1,028	1,042	715	920
Over 90 days industrial advances	9,232	9,266	9,250	9,335	9,321	9,276	9,250	9,278	10,318	13,849
Total industrial advances	12,377	12,469	12,429	12,487	12,825	12,796	12,810	12,811	13,291	16,535
1-15 days U. S. Government securities	63,798	80,428	69,693	67,450	75,673	85,813	85,440	86,005	82,185	117,172
16-30 days U. S. Government securities	72,137	54,413	63,798	82,553	69,520	67,450	75,673	85,813	83,440	128,893
31-60 days U. S. Government securities	159,573	155,360	137,405	130,468	138,060	136,793	134,293	152,680	146,043	173,696
61-90 days U. S. Government securities	145,765	161,415	170,495	154,145	150,623	145,910	137,405	126,468	127,630	192,780
Over 90 days U. S. Government securities	2,122,742	2,112,399	2,122,624	2,129,399	2,130,139	2,128,049	2,131,204	2,113,049	2,124,717	1,951,474
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	2,564,615
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,733,260	4,727,517	4,750,019	4,738,919	4,746,943	4,750,545	4,750,139	4,739,164	4,740,896	4,416,044
Held by Federal Reserve Bank	303,954	289,814	273,709	262,155	300,564	287,196	290,775	274,160	307,507	307,476
In actual circulation	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,108,568
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,865,500	4,865,500	4,869,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,531,632
By eligible paper	2,701	3,064	3,367	3,838	3,941	3,491	3,846	3,361	2,893	8,505
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,868,201	4,868,564	4,872,867	4,876,338	4,876,441	4,875,991	4,876,346	4,875,861	4,875,393	4,540,137

* "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 22, 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 21, 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	13,465,718	743,754	6,387,560	680,083	844,680	349,763	266,033	2,280,856	353,549	244,367	320,932	215,737	778,404
Redemption fund—Fed. Res. notes	8,721	587	1,334	1,177	795	893	550	372	562	431	233	533	1,254
Other cash *	366,966	25,165	101,728	28,795	26,941	21,068	20,332	48,751	19,782	9,276	18,681	14,982	11,465
Total reserves	13,841,405	769,506	6,490,622	710,055	872,416	371,724	286,915	2,329,979	373,893	254,074	339,846	231,252	811,123
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,081	105	344	178	53	130	20	47	-----	2	24	85	93
Other bills discounted	3,712	37	1,075	221	230	307	76	274	84	68	465	280	595
Total bills discounted	4,793	142	1,419	399	283	437	96	321	84	70	489	365	688
Bills bought in open market	556	42	213	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,377	1,728	2,838	2,507	367	1,168	779	455	4	789	211	587	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	94,807	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	2,581,741	193,234	726,427	209,870	254,100	135,856	117,317	287,974	124,263	78,705	132,856	103,251	217,888
Due from foreign banks	167	12	66	16	15	7	6	20	2	2	5	5	11
Fed. Res. notes of other banks	20,577	316	4,567	1,015	1,641	1,392	2,209	2,779	1,529	1,140	1,018	361	2,610
Uncollected items	641,188	64,028	163,722	45,337	71,051	54,821	21,194	91,680	27,416	17,728	29,921	23,493	30,797
Bank premises	42,427	2,922	8,959	4,646	5,943	2,589	2,055	3,917	2,272	1,512	3,183	1,238	3,191
Other assets	45,723	2,887	13,330	3,930	5,047	2,928	2,043	4,479	1,921	1,413	2,104	1,738	3,903
Total assets	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,574	508,933	361,338	1,069,523
LIABILITIES													
F. R. notes in actual circulation	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
Deposits:													
Member bank reserve account	10,099,163	479,815	5,433,932	498,854	552,720	242,999	185,182	1,346,971	249,315	134,707	235,114	177,704	561,850
U. S. Treasurer—General account	941,004	52,423	196,903	45,532	99,156	50,735	44,980	205,338	48,434	45,373	44,156	56,403	51,571
Foreign bank	354,298	25,505	126,457	34,364	32,947	15,233	12,399	42,866	10,274	8,148	10,274	10,274	25,557
Other deposits	359,797	5,776	281,182	4,722	10,650	1,566	8,599	4,737	5,053	5,874	8,626	3,108	19,904
Total deposits	11,754,262	563,519	6,038,474	583,472	695,473	310,533	251,160	1,599,912	313,076	194,102	298,170	247,489	658,882
Deferred availability items	638,637	64,061	156,450	45,587	69,327	52,101	20,681	92,610	28,792	17,779	31,410	26,808	33,031
Other liabilities, incl. accrued divs.	5,621	497	2,021	566	530	166	219	535	143	159	304	162	319
Total liabilities	16,827,826	1,009,018	7,288,490	942,609	1,177,694	554,520	419,132	2,676,148	520,786	345,469	498,918	350,304	1,044,738
CAPITAL ACCOUNTS													
Capital paid in	135,011	9,401	50,848	12,057	13,657	5,075	4,527	13,697	3,986	2,913	4,262	4,025	10,563
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	33,975	1,529	8,435	2,091	3,532	1,446	1,737	6,888	1,294	2,038	998	1,851	2,136
Total liabilities and capital accounts	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,574	508,933	361,338	1,069,523
Commitments to make indus. advs.	11,338	564	2,241	1,555	1,495	998	140	79	566	189	635	-----	2,876

*"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	4,733,260	402,123	1,186,308	333,228	432,600	204,197	157,953	1,016,985	192,008	137,536	178,892	83,311	408,119
Held by Federal Reserve Bank	303,954	21,182	94,763	20,244	20,236	12,477	10,881	33,894	13,233	4,107	9,858	7,466	55,613
In actual circulation	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
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	2,701	122	545	178	95	340	23	75	25	19	431	306	542
Total collateral	4,868,201	420,122	1,210,545	345,178	435,595	210,340	169,023	1,035,075	196,025	143,519	182,431	85,806	434,542

United States Treasury Bills—Friday, June 23

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Sept. 20 1939	0.05%	-----
Aug. 9 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, June 23

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%	102.29	102.31
Dec. 15 1939	1⅜%	101.20	101.22	Mar. 15 1942	1¼%	104.11	104.13
Mar. 15 1940	1⅜%	101.27	101.29	Sept. 15 1942	2%	105.18	105.20
June 15 1940	1½%	101.28	101.30	Dec. 15 1942	1¾%	105.2	105.4
Dec. 15 1940	1½%	102.10	102.12	June 15 1943	1¼%	102.24	102.26
Mar. 15 1941	1½%	102.19	102.21	Dec. 15 1943	1⅛%	103.1	103.3
June 15 1941	1⅜%	102.22	102.24	June 15 1944	1¾%	101.2	101.4

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 17	*June 19*	*June 20*	*June 21*	*June 22*	*June 23*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	113	113	113	112
Berliner Kraft u. Licht (8%)	160	---	160	161	---	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%)	150	150	150	151	150	150
Reichsbank (8%)	--	185	185	186	185	185
Siemens & Halske (8%)	186	186	186	185	185	185
Vereinigte Stahlwerke (6%)	100	100	100	99	99	99

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 3813.

Stock and Bond Averages—See page 3813.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 17	*June 19*	*June 20*	*June 21*	*June 22*	*June 23*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,700	7,800	7,800	7,700	7,600
Banque de Paris et Des Pays Bas		1,123	1,140	1,125	1,122	----
Banque de l'Union Parisienne		440	448	445	444	----
Canadian Pacific		167	173	170	169	169
Canal de Suez cap		14,200	14,300	14,300	14,200	14,200
Cie Distr d'Electricite		765	775	774	764	----
Cie Generale d'Electricite		1,510	1,520	1,520	1,590	1,510
Cie Generale Transatlantique B		41	39	40	41	44
Citroen B		527	530	548	532	----
Comptoir Nationale d'Escompte		812	817	822	812	----
Coty S A		250	240	240	240	250
Courriere		215	219	220	217	----
Credit Commercial de France		518	526	525	522	----
Credit Lyonnaise		1,590	1,620	1,610	1,595	1,590
Eaux des Lyonnaise cap		1,410	1,500	1,480	1,480	1,480
Energie Electrique du Nord	HOLI-	342	346	346	346	----
Energie Electrique du Littoral	DAY	557	567	565	560	----
Kuhlmann		630	642	636	632	----
L'Air Liquide		1,120	1,130	1,120	1,120	1,110
Lyon (P L M)		892	895	895	896	----
Nord Ry		872	895	899	898	----
Orleans Ry 6%		420	417	417	417	417
Pathe Capital		50	51	52	50	----
Pechiney		1,640	1,679	1,677	1,680	----
Rentes Perpetual 3%		77.40	77.60	77.50	77.10	77.10
Rentes 4%, 1917		80.10	80.40	80.30	79.80	80.10
Rentes 4%, 1918		80.25	80.70	80.60	80.10	80.10
Rentes 4½%, 1932, A		87.00	87.60	87.40	87.10	87.00
Rentes 4½%, 1932, B		85.60	86.10	85.90	85.40	85.30
Rentes, 5%, 1920		109.80	110.10	109.80	109.10	109.00
Royal Dutch		6,130	6,210	6,150	6,150	6,130
Saint Gobain C & C		2,010	2,038	2,015	2,010	----*
Schneider & Cie		1,403	1,420	1,380	1,372	----
Societe Franciase Ford		81	83	84	82	84
Societe Generale Fonciere		65	66	66	65	----
Societe Lyonnaise		1,468	1,500	1,485	1,484	----
Societe Marseilles		634	635	636	635	----
Tubize Artificial Silk preferred		84	86	85	84	----
Union d'Electricite		564	579	574	569	----
Wagon-Lits		65	66	65	65	----

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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 17	June 19	June 20	June 21	June 22	June 23
Treasury						
4¼s, 1947-52 High	----	121.29	----	122	122.6	122.3
Low	----	121.29	----	122	122.4	122.3
Close	----	121.29	----	122	122.6	122.3
Total sales in $1,000 units	----	2	----	1	2	*2
4s, 1944-54 High	116.10	116.9	116.13	116.16	116.19	116.16
Low	116.9	116.9	116.13	116.16	116.16	116.16
Close	116.9	116.9	116.13	116.16	116.19	116.16
Total sales in $1,000 units	28	*2	17	1	6	12
3⅜s, 1946-56 High	----	115.27	----	----	----	----
Low	----	115.27	----	----	----	----
Close	----	115.27	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3⅜s, 1940-43 High	----	----	103.17	103.16	103.17	----
Low	----	----	103.17	103.16	103.17	----
Close	----	----	103.17	103.16	103.17	----
Total sales in $1,000 units	----	----	1	1	10	----
3⅜s, 1941-43 High	----	----	----	----	105.25	----
Low	----	----	----	----	105.25	----
Close	----	----	----	----	105.25	----
Total sales in $1,000 units	----	----	----	----	1	----
3⅜s, 1943-47 High	110.29	----	110.29	----	----	----
Low	110.29	----	110.29	----	----	----
Close	110.29	----	110.29	----	----	----
Total sales in $1,000 units	1	----	1	----	----	----
3¼s, 1941 High	----	106.22	----	----	----	----
Low	----	106.22	----	----	----	----
Close	----	106.22	----	----	----	----
Total sales in $1,000 units	----	2	----	----	----	----
3¼s, 1943-45 High	----	110.26	----	110.26	110.25	110.25
Low	----	110.25	----	110.26	110.25	110.25
Close	----	110.25	----	110.26	110.25	110.25
Total sales in $1,000 units	----	101	----	4	3	x4
3¼s, 1944-46 High	----	111.14	111.12	111.13	111.14	111.16
Low	----	111.12	111.12	111.13	111.14	111.13
Close	----	111.12	111.12	111.13	111.14	111.13
Total sales in $1,000 units	----	26	1	1	24	7
3¼s, 1946-49 High	----	----	----	112.7	112.8	112.9
Low	----	----	----	112.7	112.8	112.9
Close	----	----	----	112.7	112.8	112.9
Total sales in $1,000 units	----	----	----	1	1	1
3¼s, 1949-52 High	----	113.11	----	113.16	----	----
Low	----	113.11	----	113.16	----	----
Close	----	113.11	----	113.16	----	----
Total sales in $1,000 units	----	1	----	10	----	----
3s, 1946-48 High	111.14	111.13	----	111.17	111.19	----
Low	111.14	111.13	----	111.17	111.19	----
Close	111.14	111.13	----	111.17	111.19	----
Total sales in $1,000 units	15	5	----	1	1	----
3s, 1951-55 High	111.25	111.25	----	111.30	112	111.31
Low	111.24	111.25	----	111.26	112	111.30
Close	111.24	111.25	----	111.29	112	111.30
Total sales in $1,000 units	2	2	----	4	15	6
2⅞s, 1955-60 High	109.4	109.6	109.4	109.16	109.16	109.15
Low	109.4	109.3	109.4	109.9	109.15	109.15
Close	109.4	109.3	109.4	109.16	109.15	109.15
Total sales in $1,000 units	2	53	3	13	4	50
2¾s, 1945-47 High	----	109.24	109.24	----	----	----
Low	----	109.24	109.24	----	----	----
Close	----	109.24	109.24	----	----	----
Total sales in $1,000 units	----	1	1	----	----	----
2¾s, 1948-51 High	----	----	----	109.22	109.29	109.28
Low	----	----	----	109.22	109.29	109.28
Close	----	----	----	109.22	109.29	109.28
Total sales in $1,000 units	----	----	----	50	1	110
2¾s, 1951-54 High	----	----	----	108.27	108.28	108.28
Low	----	----	----	108.19	108.26	108.28
Close	----	----	----	108.27	108.28	108.28
Total sales in $1,000 units	----	----	----	9	4	2
2¾s, 1956-59 High	----	107.27	----	108	108.6	----
Low	----	107.27	----	108	108.6	----
Close	----	107.27	----	108	108.6	----
Total sales in $1,000 units	----	1	----	10	2	----

Daily Record of U. S. Bond Prices	June 17	June 19	June 20	June 21	June 22	June 23
Treasury						
2¾s, 1958-63 High	----	107.18	107.18	----	107.29	----
Low	----	107.16	107.18	----	107.29	----
Close	----	107.16	107.18	----	107.29	----
Total sales in $1,000 units	----	8	2	----	1	----
2¾s, 1960-65 High	107.12	107.14	107.15	107.22	107.25	107.28
Low	107.12	107.10	107.11	107.16	107.21	107.26
Close	107.12	107.10	107.15	107.22	107.25	107.26
Total sales in $1,000 units	1	13	12	32	6	2
2½s, 1945 High	108.28	----	----	109	109.1	----
Low	108.28	----	----	109	109.1	----
Close	108.28	----	----	109	109.1	----
Total sales in $1,000 units	2	----	----	1	1	----
2½s, 1948 High	----	----	----	----	109.4	----
Low	----	----	----	----	109.4	----
Close	----	----	----	----	109.4	----
Total sales in $1,000 units	----	----	----	----	10	----
2½s, 1949-53 High	106.21	106.22	----	106.27	107.1	107
Low	106.21	106.22	----	106.25	106.29	107
Close	106.21	106.22	----	106.27	107.1	107
Total sales in $1,000 units	1	1	----	11	32	1
2½s, 1950-52 High	106.20	----	106.22	106.24	107.1	107
Low	106.20	----	106.22	106.24	107.1	107
Close	106.20	----	106.22	106.24	107.1	107
Total sales in $1,000 units	5	----	5	1	1	1
2s, 1947 High	----	105.23	105.20	----	106	----
Low	----	105.21	105.20	----	106	----
Close	----	105.23	105.20	----	106	----
Total sales in $1,000 units	----	54	16	----	*2	----
Federal Farm Mortgage						
3¼s, 1944-64 High	----	----	----	----	110.2	----
Low	----	----	----	----	110.2	----
Close	----	----	----	----	110.2	----
Total sales in $1,000 units	----	----	----	----	5	----
3s, 1944-49 High	----	109.8	----	109.12	109.14	----
Low	----	109.8	----	109.12	109.14	----
Close	----	109.8	----	109.12	109.14	----
Total sales in $1,000 units	----	1	----	3	5	----
3s, 1942-47 High	106.16	----	106.22	106.23	----	----
Low	106.16	----	106.22	106.23	----	----
Close	106.16	----	106.22	106.23	----	----
Total sales in $1,000 units	3	----	1	1	----	----
2¾s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan						
3s, series A, 1944-52 High	109.2	109.2	109.2	109.7	109.7	109.7
Low	109.2	109.2	109.2	109.7	109.7	109.7
Close	109.2	109.2	109.2	109.7	109.7	109.7
Total sales in $1,000 units	7	1	4	2	6	1
2¾s, series B, 1939-49 High	----	100.8	100.8	100.8	----	100.7
Low	----	100.8	100.8	100.8	----	100.7
Close	----	100.8	100.8	100.8	----	100.7
Total sales in $1,000 units	----	1	1	5	----	6
2¼s, 1942-44 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
1½s, 1945-47 w i High	----	102.7	102.6	102.9	102 11	102.11
Low	----	102.4	102.6	102.9	102.9	102.11
Close	----	102.7	102.6	102.9	102.11	102.11
Total sales in $1,000 units	----	2	2	10	11	1

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3⅜s, 1940-1943	103.15 to 103.15
2 Treasury 3⅜s, 1941-1943	105.24 to 105.24
2 Treasury 3¼s, 1943-1945	110.22 to 110.23
3 Treasury 2⅞s, 1955-1960	109.3 to 109.3

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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*60 61	*61¼ 61¾	61½ 61¾	*60½ 62	*61 62	61¾ 61¾	300
*131 149⅜	130 130	*128 132	*128 131½	*128 132	*128 132	10
*40 45	*36¾ 45	*42 45	43 43	*42½ 44	42½ 42½	130
*34½ 35	*34 34¾	*34 35¼	34⅞ 35⅜	34¾ 34¾	35¼ 35¾	1,000
*71¼ 75⅛	*71⅛ 75⅛	*71⅛ 73¼	71¼ 71¼	*73⅛ 73¼	73⅛ 71½	1,400
*21 22	*21 22	22 22	*22 22¾	*22 22½	*22 22½	100
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	------
50¼ 50⅜	51 51¼	50½ 51	50¾ 51	50⅞ 51	50¾ 51½	2,800
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	400
7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	7⅝ 7⅞	3,100
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------
*¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	¾ ¾	¾ ¾	1,600
*7⅜ 7½	7⅜ 7⅜	7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	700
*6⅛ 6½	*6¼ 6¾	*6½ 6¾	6½ 6½	*6¼ 6¾	*6½ 6¾	100
*6⅛ 7	*6¼ 7	*6⅛ 7	*6⅛ 7	*6⅛ 6½	6¼ 6¼	100
*9⅜ 10½	*9½ 11	10 10	*9½ 10¾	*9½ 10	*9½ 9⅞	300
16⅛ 16⅛	16⅜ 16¾	16¼ 16¾	16½ 16⅝	16¼ 16½	16¼ 16⅜	3,100
*8½ 8⅞	*8½ 8¾	*8½ 8¾	*8½ 8¾	8½ 8½	8½ 8½	200
*163 165	164¼ 165	*163½ 166⅛	162½ 163½	163 164½	166 167¼	1,700
*111¼ 12	*11 12	11½ 11½	*111¼ 12	12 12	11⅝ 11¾	500
*11½ 12¼	11¾ 12	*11⅞ 12⅛	11⅞ 11⅞	*11½ 11¾	12 12¼	600
9 9	8⅞ 9¼	9 9⅛	9 9⅛	8⅞ 8⅞	8¾ 9	4,900
68⅛ 68⅛	*65 68	68 68	*67 69¼	*66 68¼	*66 69	200
34⅛ 34⅛	34½ 34¾	34½ 35	35 35½	34 35	34 34⅝	3,400
15½ 15½	*15⅛ 16	*15⅛ 15⅜	15⅜ 16	16⅜ 16⅜	*16¼ 16½	1,300
*1½ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	300
*14 16½	*14 17	*14 17	*15 19	*14 18	*14 18	------
*67¼ 68	*67½ 68¾	68¾ 68¾	67⅞ 67¾	*67 68	*67 68	300
*18½ 19½	*18½ 19½	18½ 18½	18½ 18½	*17½ 18¾	*17 19	300
29⅜ 29⅝	29¾ 30⅛	30⅛ 31½	31 32	30¼ 31	30 30½	8,800
*11½ 12	12 12	12 12	12 12¼	12¼ 12¼	12⅛ 12⅜	1,300
*51½ 52	*51½ 55	53 53	*51½ 55	53 53	*51¼ 53½	60

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
Abbott Laboratories	*No par*	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
4½% conv pref	100	120 Apr 10	131 June 7	119⅝ July	123¾ Oct
Abraham & Straus	*No par*	33½ Apr 8	43 June 21	30¼ Mar	45 Oct
Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	*No par*	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
Adams-Millis	*No par*	19⅛ Apr 28	25 Mar 3	14½ Mar	24 Oct
Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
Air Reduction Inc	*No par*	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
Air Way El Appliance	*No par*	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
Allegheny Corp	*No par*	¾ Apr 10	1¼ Jan 4	⅞ Mar	⅝ Jan
5½% pf A with $30 war	100	6⅛ Apr 10	14⅞ Jan 4	6¼ June	⅞ Jan
5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
5½% pf A without war	100	5⅛ Apr 8	12¾ Jan 3	5⅛ June	17⅜ Jan
$2.50 prior conv pref	*No par*	9 Apr 8	19 Mar 9	7¾ June	21½ Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
Allen Industries Inc	1	6¾ Apr 11	11⅛ Jan 4	4½ Mar	14¼ Aug
Allied Chemical & Dye	*No par*	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
Allied Mills Co Inc	*No par*	9⅛ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
Alpha Portland Cem	*No par*	12⅜ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
Amalgam Leather Co Inc	1	1½ Apr 4	2⅜ Jan 3	1¼ Mar	3¼ Oct
6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	70 May 25	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
Am Airlines Inc	10	28¼ June 14	32 June 21	----	----
American Bank Note	10	10⅜ Apr 11	17⅜ Jan 3	10 Mar	23⅛ July
6% preferred	50	50 May 24	60 Jan 6	46¼ Apr	63 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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
*5 1/8 5 3/4	*5 1/8 5 3/8	*5 1/4 6	*5 1/4 5 3/4	*5 1/8 5 3/4	5 1/2 5 1/2	100	American Bosch Corp 1	3 7/8 Apr 8	8 Jan 4	6 3/4 Mar	14 3/8 July
36 1/2 36 1/2	36 1/2 36 3/4	37 37	37 37 3/8	x37 1/2 37 3/8	38 38	1,100	Am Brake Shoe & Fdy No par	31 3/4 Apr 1	54 1/2 Jan 4	23 1/4 Mar	52 Nov
132 132	*131 134	*132 134	*132 134	*131 133	132 132	30	5 1/4% conv pref 100	125 Apr 11	134 May 6	114 Apr	135 Aug
92 1/4 92 1/4	91 1/2 92 1/4	91 1/2 92	93 1/2 94	93 1/2 94	93 95 1/4	2,900	American Can 25	83 1/4 Apr 11	100 5/8 Jan 3	70 3/4 Jan	105 1/8 Oct
*170 176	*170 176	*170 176	*170 3/4 174	*171 1/4 173	*171 1/4 174		Preferred 100	167 1/2 Mar 3	178 1/2 Feb 17	160 1/4 Mar	176 1/2 Nov
20 7/8 21	21 21	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 22 1/4	21 3/4 22	3,400	American Car & Fdy No par	17 1/2 Apr 11	35 Jan 4	12 5/8 Mar	34 7/8 Dec
*34 1/8 35 1/2	34 1/2 34 1/2	35 1/2 36	*36 37	36 3/4 38	*37 38 7/8	800	Preferred 100	32 Apr 8	55 Jan 5	27 Mar	57 3/8 Nov
*16 16 1/2	*16 1/8 17 1/2	*16 3/4 17 1/4	17 17 3/8	*16 5/8 17	17 17	1,200	Am Chain & Cable Inc No par	13 1/2 Apr 8	24 1/2 Jan 4	9 1/2 Mar	23 3/4 Nov
*98 1/2 110	*98 1/2 110	*98 1/2 102	100 1/4 100 1/4	*98 1/2 110	*98 1/2 110	200	5% preferred 100	100 May 8	115 3/8 Mar 9	89 1/2 Feb	117 Dec
*122 1/4 123 1/2	123 123	123 1/2 123 1/2	*123 125	*122 1/2 124 1/2	124 124	300	American Chicle No par	109 1/2 Apr 20	124 June 23	88 1/2 Mar	125 Oct
*21 1/4 15	*21 1/4 15	*21 1/4 15	*21 1/4 15	*21 1/4 15	*21 1/4 15	------	Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	13 1/2 Sept	20 July
*6 6 1/4	6 1/4 6 1/4	*6 1/4 6 3/4	6 1/4 6 3/8	*6 1/4 6 3/4	*6 6 1/2	400	American Colortype Co 10	5 1/4 Apr 8	8 3/4 Feb 24	4 1/2 Mar	9 7/8 Nov
*7 3/8 7 1/2	*7 3/8 7 1/2	7 3/8 7 3/8	7 7	7 7	*6 3/4 7	300	Am Comm'l Alcohol Corp 20	5 3/4 Apr 10	11 1/8 Jan 5	9 Mar	15 Nov
*8 5/8 9 1/8	*8 5/8 9	*8 7/8 9	9 1/8 9 1/8	9 9	8 3/4 8 3/4	400	American Crystal Sugar 10	6 1/4 Apr 11	10 1/2 Jan 4	8 1/4 Mar	16 3/4 Jan
72 1/2 72 1/2	*72 3/4 73 1/2	73 3/4 73 3/4	*73 73 3/4	*73 73 3/4	73 3/4 73 3/4	90	6% 1st preferred 100	61 Feb 11	74 1/2 June 12	67 1/2 Dec	83 Jan
*3 1/8 3 3/8	3 1/8 3 1/8	3 1/8 3 1/8	*3 1/8 3 3/8	*3 3 3/8	3 1/8 3 1/8	400	American Encaustic Tiling 1	2 5/8 Apr 1	5 3/8 Jan 4	2 1/2 Mar	6 3/8 July
*4 7/8 5 1/2	*4 7/8 5 1/2	*4 7/8 5 1/2	*4 7/8 5 1/2	*4 7/8 5 1/2	*4 7/8 5 1/2	------	Amer European Secs No par	4 3/4 May 26	6 Mar 22	4 Mar	7 1/4 Nov
2 3/8 2 3/8	2 3/8 2 3/8	2 1/2 2 1/2	2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	1,700	Amer & For'n Power No par	2 Apr 8	3 5/8 Jan 20	2 1/4 Mar	5 1/4 July
17 5/8 18	18 18 1/2	18 1/2 19 3/8	19 19	*18 1/2 18 7/8	18 4 18 7/8	1,800	$7 preferred No par	12 1/4 Apr 10	20 1/2 Mar 11	13 1/8 Mar	25 1/4 Feb
*6 5/8 7 1/2	7 7	7 1/4 7 1/4	*7 7 3/8	7 7	*6 3/4 7 1/2	300	$7 2d preferred A No par	5 Apr 10	9 3/4 Jan 5	5 1/8 Mar	12 3/4 July
*14 4/4 15 3/4	15 1/2 15 1/2	16 1/2 16 1/2	16 16 3/8	*15 1/2 16	15 3/4 16	1,000	$6 preferred No par	10 Apr 11	17 3/8 June 7	10 Mar	20 7/8 July
*14 14 3/4	*14 14 3/4	*13 3/4 14	*13 3/4 14	*13 3/4 14	*13 3/4 14	------	Amer Hawaiian SS Co 10	12 Apr 8	15 Jan 7	9 May	15 Nov
*3 7/8 4	3 3/4 3 7/8	*3 3/4 3 7/8	3 3/4 3 3/4	3 3/4 3 3/4	*3 5/8 3 3/4	800	American Hide & Leather 1	2 7/8 Mar 31	5 1/4 Feb 2	2 Mar	5 7/8 Nov
*30 31	*29 31	*30 31	*30 31	*30 31	*30 31	------	6% preferred 50	25 5/8 Apr 8	35 1/2 May 31	12 Mar	36 Nov
49 1/2 49 1/2	49 1/2 50	49 1/2 50	49 7/8 50 1/4	50 50 1/2	50 1/2 51	3,500	American Home Products 1	41 3/4 Apr 11	51 June 23	30 3/4 Mar	45 1/2 Dec
*1 3/4 2 1/8	2 2	1 7/8 1 7/8	1 7/8 1 7/8	2 2 1/8	2 2 1/8	1,400	American Ice No par	1 3/8 Jan 24	25 8 May 10	1 1/4 Oct	2 1/4 June
*20 20 1/2	20 1/2 20 1/2	20 20	*20 20 3/8	19 3/4 19 3/4	20 1/4 20 1/4	500	6% non-cum pref 100	14 1/2 Jan 23	22 1/2 May 15	13 1/8 Nov	20 1/4 July
*4 1/2 4 3/4	*4 1/2 4 3/4	4 1/2 4 7/8	*4 3/4 5	4 3/4 4 3/4	*4 7/8 5	1,000	Amer Internat Corp No par	4 1/4 Apr 8	7 3/4 Jan 5	4 1/8 Mar	8 3/4 July
17 17 1/4	*17 1/4 18	17 3/4 18	17 3/4 18	17 3/4 18	18 18 1/2	2,400	American Locomotive No par	14 3/8 Apr 8	30 3/8 Jan 5	12 3/8 Mar	30 5/8 Dec
*47 50	*47 50	*49 50	*48 3/8 49	49 1/2 50 1/8	53 53	500	Preferred 100	47 Apr 11	79 1/2 Jan 3	44 June	79 Nov
13 13	13 1/8 13 3/8	13 1/4 13 1/4	13 13	*13 13 1/4	13 13	1,700	Amer Mach & Fdy Co No par	11 Apr 8	15 3/4 Jan 5	10 Mar	17 3/8 July
*2 3/4 3	*2 3/4 3	*2 7/8 3	*2 7/8 3	2 7/8 2 7/8	*2 3/4 3	100	Amer Mach & Metals No par	2 1/8 Apr 11	4 1/2 Jan 4	2 3/8 Mar	5 1/4 Jan
28 1/2 28 1/2	29 29 1/4	30 31	31 1/8 31 1/2	30 1/2 30 1/2	30 7/8 33 1/2	3,500	Amer Metal Co Ltd No par	26 3/8 May 17	40 1/8 Jan 5	23 Mar	45 Oct
*120 124 7/8	*120 124 5/8	*120 124 5/8	*120 124 5/8	*120 124 5/8	*120 124 5/8	------	6% conv preferred 100	117 1/2 Apr 20	124 1/2 Mar 20	99 1/2 Mar	122 Nov
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	24 24	24 1/8 24 1/8	30	American News Co No par	23 Jan 14	x26 Jan 3	20 Mar	29 1/2 Jan
4 1/4 4 3/8	4 3/8 4 1/2	4 1/2 4 3/4	4 5/8 4 5/8	4 3/8 4 3/8	4 3/8 4 1/2	2,900	Amer Power & Light No par	3 5/8 Apr 10	7 Feb 6	3 1/4 Mar	7 1/2 Oct
*37 1/2 38 3/4	38 5/8 38 5/8	39 39 3/4	39 3/4 40	39 1/2 39 1/2	39 39	1,100	$6 preferred No par	32 Apr 8	49 3/4 Mar 11	19 Mar	47 5/8 Nov
34 34	34 1/8 34 1/8	34 1/2 35 3/8	35 1/4 35 1/4	35 35	34 1/4 34 1/4	1,500	$5 preferred No par	28 Apr 8	44 3/4 Mar 11	16 1/8 Mar	41 1/2 Nov
11 3/4 12	11 3/4 12 1/8	11 3/4 12	11 3/4 12	11 3/4 12	12 12 3/4	21,500	Am Rad & Stand San'y No par	10 1/8 Apr 8	18 3/8 Jan 4	9 Mar	19 1/8 Oct
*152 ----	*152 ----	152 152	*152 ----	*152 ----	*152 ----	10	Preferred 100	152 May 15	162 Jan 5	148 3/4 July	165 1/2 Jan
13 3/8 13 1/2	13 1/2 13 3/4	13 1/2 13 7/8	13 5/8 13 3/4	13 3/8 13 1/2	13 1/4 13 5/8	3,300	American Rolling Mill 25	12 1/8 Apr 10	22 3/4 Jan 4	13 1/8 Mar	24 1/2 Nov
*53 1/2 55 1/2	54 54	*53 1/2 55 1/2	*53 55	54 54	54 1/2 54 1/2	400	4 1/2% conv pref 100	50 Apr 11	72 1/2 Jan 4	58 Mar	80 8/4 July
13 1/8 13 1/8	13 13	13 13	12 3/4 12 3/4	*12 3/4 13	12 3/4 12 3/4	1,000	American Safety Razor 18.50	11 3/8 Apr 10	15 3/8 Mar 1	12 Dec	20 7/8 Jan
*12 3/8 12 7/8	*12 1/2 13	12 7/8 12 7/8	*12 3/4 13	*12 1/2 13	*12 1/2 13	100	American Seating Co No par	10 7/8 Apr 10	20 Jan 3	7 1/8 Mar	23 1/2 Nov
28 28	*28 28 1/2	*28 28 1/2	28 1/2 28 1/2	27 3/4 28 1/2	*27 1/2 28 1/2	140	Amer Ship Building Co No par	x27 Apr 13	34 1/2 Mar 10	22 3/4 Apr	35 1/2 Jan
41 3/4 42 7/8	42 1/2 43	42 1/2 43 1/4	42 1/4 42 3/4	41 3/4 42 3/8	41 7/8 42 5/8	6,000	Amer Smelting & Refg No par	35 1/2 Apr 10	53 3/8 Jan 5	28 1/8 Mar	58 3/8 Nov
*137 3/8 139	*137 3/8 139 1/8	139 139	140 1/4 140 1/4	*140 140 1/4	140 140	600	Preferred 100	129 1/2 Feb 17	140 1/4 June 21	103 Mar	140 Dec
*66 1/8 68	*66 1/8 68	*66 1/8 68	67 67	67 67	*65 5/8 67 1/8	200	American Snuff 25	59 1/2 Apr 14	68 June 13	45 3/4 Apr	61 3/4 Dec
*148 151	*148 151	151 151	*149 152	*149 152	*149 152	10	6% preferred 100	146 1/2 May 3	151 1/2 Jan 18	130 Jan	150 Dec
23 5/8 24 1/4	24 24 5/8	24 24 1/2	24 24 1/4	24 1/4 25 1/4	24 5/8 25 1/4	6,300	Amer Steel Foundries No par	20 1/4 Apr 10	41 Jan 4	15 5/8 Mar	40 3/4 Dec
11 1/8 11 1/8	11 1/4 12 3/8	12 12 1/4	11 5/8 12 1/8	11 1/2 11 3/4	11 3/4 11 3/4	7,900	American Stores No par	8 1/4 Apr 8	13 1/8 Feb 20	6 1/8 Mar	11 3/4 Jan
*10 11	*10 11	11 11 3/4	12 12 1/8	11 3/4 11 3/4	*11 1/4 11 7/8	1,000	American Stove Co No par	9 Apr 1	14 1/2 Feb 18	12 June	19 Oct
*17 17 1/2	*16 7/8 18	16 5/8 16 7/8	*17 17 1/2	17 17	*17 1/4 17 5/8	400	American Sugar Refining 100	15 1/4 Apr 11	22 1/2 Jan 3	19 1/8 Dec	31 Jan
88 88	*88 89	88 88	*88 89	*88 89	*88 89	200	Preferred 100	75 1/8 Mar 7	91 7/8 Jan 9	82 Dec	117 1/8 Mar
*17 1/2 18 1/2	*17 18 1/2	*17 18	17 18	*17 18	*16 7/8 18	------	Am Sumatra Tobacco No par	14 1/2 Apr 8	18 1/2 Jan 4	12 3/8 Mar	12 0 1/2 Oct
157 3/8 158 3/4	159 3/4 161 1/2	162 163 1/4	163 164	162 163	162 1/2 163	7,100	Amer Telp & Teleg Co 100	148 Apr 10	170 1/8 Mar 11	111 Mar	150 1/4 Dec
80 80	*80 1/2 82	*81 1/4 82 1/4	82 82	81 1/4 81 1/4	82 82 1/4	1,000	American Tobacco 25	73 Apr 11	87 1/2 Jan 19	58 Mar	88 1/4 Aug
82 1/4 82 1/4	82 82 1/2	83 83	83 83 1/2	82 7/8 83 1/8	83 1/2 83 3/4	3,100	Common class B 25	75 1/2 Apr 11	89 3/4 Jan 16	58 3/4 Mar	91 5/8 Oct
*148 3/4 151	151 151	151 151	150 1/2 150 1/2	151 151	150 150	500	6% preferred 100	147 Jan 4	153 1/4 May 26	130 Apr	152 Dec
*5 1/2 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 7/8 6	6 6	5 7/8 5 7/8	1,200	Am Type Foundries Inc 10	4 1/2 Mar 31	8 3/8 Jan 5	3 7/8 Mar	9 1/2 Nov
9 1/8 9 1/8	9 1/8 9 3/8	9 1/8 9 3/4	9 1/2 9 3/4	9 3/8 9 1/2	9 3/8 9 3/4	5,300	Am Water Wks & Elec No par	8 1/8 Apr 11	14 5/8 Jan 20	6 Mar	16 1/8 Nov
*81 90	*81 90	84 85	*82 87	*82 1/4 87	*82 1/4 87	200	$6 1st preferred No par	78 Apr 10	93 1/2 Mar 10	68 Apr	91 Aug
*4 4 1/2	*4 4 3/8	*4 4 3/8	4 3/8 4 3/8	4 3/8 4 5/8	4 5/8 4 5/8	1,200	American Woolen No par	3 5/8 Apr 8	6 3/4 Jan 10	3 1/4 Mar	7 3/8 July
*32 33 7/8	*32 33 7/8	*32 3/4 33 7/8	*32 5/8 33 1/2	32 5/8 33 7/8	34 1/2 35	500	Preferred 100	28 3/8 Apr 10	43 1/2 Jan 10	22 5/8 Mar	45 Nov
4 1/2 4 1/2	4 3/4 4 7/8	4 7/8 5	4 7/8 5	5 5	*4 5/8 4 3/4	2,600	Amer Zinc Lead & Smelt 1	4 1/8 Apr 10	7 3/4 Jan 5	4 3/8 Mar	9 5/8 Oct
*30 37	30 30 1/2	30 30	*30 32	*30 32	*30 32	500	$5 prior conv pref 25	24 Apr 11	33 Jan 7	25 Mar	43 July
23 23 5/8	23 1/2 23 3/4	23 3/4 24 3/8	23 3/4 24 1/8	23 3/4 24	23 5/8 24	19,700	Anaconda Copper Mining 50	20 3/4 Apr 11	36 1/4 Jan 5	21 May	42 1/8 Oct
*34 45	*34 39	*36 39	36 1/2 36 1/2	39 39	*37 1/8 40	200	Anaconda W & Cable No par	35 Apr 11	54 7/8 Jan 4	29 Mar	64 3/4 Oct
22 1/4 22 1/4	22 3/4 22 3/4	23 1/8 23 5/8	23 1/2 23 7/8	23 1/4 23 1/2	23 1/2 24 1/2	7,400	AnchorHockGlass Corp No par	13 1/2 Apr 8	24 1/2 June 23	10 3/4 Mar	21 7/8 Aug
*113 115	*112 1/2 115	114 1/2 114 3/4	114 3/4 114 3/4	*113 1/2 114 1/4	*112 114	350	$6.50 conv preferred No par	111 Jan 23	114 3/4 June 8	97 Apr	113 1/2 Oct
10 10	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	100	Andes Copper Mining 20	8 3/4 Apr 11	15 5/8 Jan 15	10 Mar	20 1/2 Oct
*1 5/8 2 1/4	*1 5/8 2 1/4	*1 5/8 2 1/4	*1 5/8 2 1/4	*1 5/8 2 1/4	*1 5/8 2 1/4	------	A P W Paper Co No par	1 1/2 Apr 11	2 1/2 Jan 9	2 Mar	4 1/2 July
*25 1/2 26 1/2	*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 3/4	26 5/8 26 3/4	800	Archer Daniels Midl'd No par	21 Apr 21	29 1/2 Jan 6	20 Apr	31 1/2 Aug
*119 120 7/8	*119 120 7/8	*119 120	*119 120	*119 120 7/8	120 7/8 120 7/8	50	7% preferred 100	117 1/2 Apr 27	121 1/4 Jan 4	116 July	122 1/8 Oct
*99 101 1/2	*99 101 1/2	102 1/2 105	102 1/2 104	*102 104	101 102	1,500	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103 7/8 Oct
37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 41 1/4	41 8 43 3/8	41 3/8 41 1/4	41 3/8 41 1/4	12,400	Armour & Co of Illinois 5	3 3/4 Apr 10	6 1/8 Jan 4	3 7/8 Mar	7 July
*32 1/4 35	34 1/2 34 1/2	36 41	40 1/4 40 1/2	40 40	*38 1/2 40	1,800	$6 conv pref No par	33 3/4 Apr 11	52 Jan 5	28 1/4 Mar	72 Jan
*40 1/4 65	*40 1/4 65	*48 65	*48 65	*48 65	*48 65	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94 1/2 Jan
38 1/2 38 1/2	39 39 3/4	39 7/8 40	39 1/2 40	39 1/4 39 1/2	39 39 1/4	3,000	Armstrong Cork Co No par	33 1/2 Apr 11	58 Jan 4	24 1/4 Mar	59 6/8 Dec
*107 8 113 4	*107 8 113 4	*11 11 1/2	*11 11 1/2	*107 8 111 2	*111 4 113 8	------	Arnold Constable Corp 5	9 1/8 Apr 10	13 Mar 15	5 1/2 Mar	13 Nov
6 5/8 6 5/8	*6 5/8 7	7 7	*6 3/4 7	6 3/4 6 3/4	*6 7/8 7	500	Artloom Corp No par	5 3/8 Apr 11	10 3/8 Jan 5	2 1/2 Mar	9 Dec
*--- 95	*95 *82 95	*82 95	*82 95	*82 1/2 90	*82 1/2 90	------	7% preferred 100	73 Jan 23	85 Mar 11	72 Nov	77 1/2 Dec
7 7/8 7 7/8	*7 1/4 7 3/4	*7 7/8 8	7 7/8 8 1/8	8 1/8 8 1/4	8 8 3/8	6,500	Associated Dry Goods 1	5 5/8 Apr 11	10 3/8 Jan 3	4 Mar	12 5/8 Nov
76 76	*70 80	*73 80	*70 80	*70 80	73 73	200	6% 1st preferred 100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*53 60	*53 60	*56 60	*55 7/8 60	*56 60	59 59	100	7% 2d preferred 100	41 Apr 8	60 June 12	48 Dec	73 1/2 Sept
*36 1/2 37	*36 1/2 37	*36 1/2 37	36 1/2 36 1/2	*36 37	36 39	100	Assoc Investments Co No par	30 Apr 11	38 June 6	27 Mar	39 1/2 Nov
*97 100	*97 99 3/4	*97 99 3/4	*97 99 3/4	*97 99 3/4	*97 99 3/4	------	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	------	$5 pref without warrants 100	89 1/2 Apr 27	99 June 6	72 Jan	95 Nov
27 1/4 28	27 5/8 28 1/2	27 5/8 28 3/8	27 3/4 28 3/8	27 1/2 27 7/8	27 1/2 28	8,700	Atch Topeka & Santa Fe 100	23 1/2 Apr 11	42 7/8 Jan 4	22 1/4 Mar	44 7/8 Nov
*63 1/2 64 3/4	64 3/4 64 3/4	*64 3/4 65 1/2	65 1/8 65 1/2	x61 61	*59 61	400	5% preferred 100	51 7/8 Apr 26	71 Mar 9	40 May	72 Jan
16 3/4 17 3/8	17 1/8 17 1/8	17 1/4 17 1/4	17 1/8 17 3/8	17 1/8 17 3/8	*17 1/8 17 1/2	1,100	Atlantic Coast Line RR 100	15 Apr 8	30 1/8 Jan 3	14 Mar	30 Dec
*6 7 1/4	*6 1/8 7 1/2	*6 1/8 7 1/2	*6 7 1/2	*6 7 1/2	*6 1/8 7 1/2	------	Atl G & W I SS Lines No par	6 Apr 8	10 1/2 Mar 14	4 1/4 Mar	8 1/4 July
*11 1/2 12 1/2	12 5/8 12 5/8	*12 13	*12 1/4 13 1/2	*11 1/4 13	*12 1/2 13 1/2	100	5% preferred 100	10 Apr 8	18 Mar 15	6 1/2 Mar	14 1/2 Jan
20 20	20 1/4 20 1/2	*20 1/8 20 1/2	20 20 1/4	20 1/2 20 1/2	20 5/8 20 3/4	1,400	Atlantic Refining 25	18 1/2 May 2	23 1/2 Jan 10	17 3/4 Mar	27 3/8 July
110 110	*109 110 5/8	*109 1/2 110 1/2	*109 1/2 110	110 1/2 110 1/2	*110 1/2 110 7/8	200	4% conv pref series A 100	104 1/4 Apr 12	110 1/2 June 6	101 7/8 Apr	109 1/4 Aug
*71 2 75 8	71 2 71 2	71 2 71 2	71 2 71 2	71 2 71 2	75 8 75 8	1,600	Atlas Corp 5	7 Apr 11	8 7/8 Jan 5	5 3/4 Mar	9 3/8 Jan
*45 3/8 46	45 3/4 45 3/4	45 5/8 46 1/8	*45 3/4 46 1/4	*46 46 1/4	*45 3/4 46 1/4	1,000	6% preferred 50	43 3/8 Apr 8	47 3/4 Mar 8	38 3/4 Mar	48 1/2 Aug
*51 1/8 54	*51 54	*52 54	54 54 3/4	*52 54	*53 54	200	Atlas Powder No par	50 5/8 June 6	66 3/4 Jan 3	36 Mar	68 Nov
*116 117 3/4	*116 117 3/4	116 116	*116 117 3/4	*116 117 3/4	*116 117 3/4	10	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126 1/4 Dec
*5 1/4 5 7/8	*5 1/4 5 7/8	4 3/4 4 3/4	*4 7/8 5 1/2	*4 3/4 5 1/2	*4 7/8 5 7/8	200	Atlas Tack Corp No par	4 1/4 Apr 10	6 1/2 Jan 5	4 1/2 Apr	8 Nov
*2 2 1/4	*2 2 5/8	2 2	2 2	2 2	*2 2 3/4	1,000	‡Auburn Automobile No par	2 June 15	4 5/8 Mar 10	2 1/2 June	6 1/2 Jan
*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 3/8	*2 1/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	200	Austin Nichols No par	2 Apr 13	3 7/8 Jan 6	2 Mar	5 5/8 Dec
*18 3/4 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	------	$5 prior A No par	19 June 6	30 1/2 Jan 5	12 1/4 Mar	36 3/4 Dec
4 7/8 4 7/8	4 5/8 5	4 1/2 4 5/8	4 4 3/8	4 4 1/8	4 4 1/8	22,100	Aviation Corp. of Del (The) 3	4 June 21	8 7/8 Jan 3	2 1/2 Mar	8 1/2 Dec
---- ----	1 4 7 16	1 4 5 16	3 16 1 4	1 4 1 4	3 16 1 4	108,400	Rights	3 16 June 21	7 16 June 19	---- ----	---- ----
11 1/8 11 3/8	11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/8 11 3/4	11 3/8 11 5/8	7,400	Baldwin Loco Works v t c 13	9 1/4 Apr 11	17 3/8 Jan 4	5 Mar	17 1/4 Dec
4 3/4 4 7/8	4 7/8 5	5 5	5 5 1/8	4 7/8 4 7/8	4 3/4 4 3/4	3,400	Baltimore & Ohio 100	4 1/2 Apr 10	8 3/4 Jan 5	4 Mar	11 July
*6 1/4 6 1/2	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 3/8	6 1/4 6 3/8	6 1/8 6 1/8	1,600	4% preferred 100	5 Apr 10	10 3/8 Jan 4	5 1/2 Mar	13 3/4 Jan
*20 22	20 3/4 20 3/4	21 21 1/4	21 1/4 21 1/4	*20 1/2 21 1/2	*20 1/2 21 1/4	400	Bangor & Aroostook 50	19 Apr 11	30 1/2 Jan 4	24 3/4 Dec	36 July
*67 69	*67 69	*67 68 3/4	*67 69	*67 69	67 1/4 67 1/4	10	Conv 5% preferred 100	67 Apr 8	87 Jan 11	82 Dec	98 July
*12 3/4 13 1/8	*12 5/8 13 1/2	13 1/8 13 1/8	13 13 1/8	13 1/4 13 1/2	*13 13 1/2	1,100	Barber Asphalt Corp 10	10 7/8 Apr 8	21 Jan 5	12 1/8 Mar	23 3/4 Oct
*7 1/2 7	7 1/2 7 1/2	*7 3/8 8	*7 3/8 8	*7 3/8 8	8 8	200	Barker Brothers No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*27 1/2 28 1/2	*27 1/2 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	------	5 1/2% preferred 50	24 1/4 Apr 11	33 Feb 28	21 5/8 Mar	34 Nov
13 7/8 14	13 3/4 14 1/4	13 3/4 14	13 3/4 13 3/4	13 3/4 13 7/8	13 5/8 13 3/4	3,200	Barnsdall Oil Co 5	x12 3/8 Apr 11	19 1/2 Jan 4	10 3/8 Mar	21 3/8 July
*21 21 1/2	*21 1/4 21 5/8	21 3/8 21 5/8	21 1/2 21 5/8	21 1/8 21 3/8	21 3/8 21 1/2	1,000	Bayuk Cigars Inc No par	15 1/4 Apr 10	22 1/4 May 24	9 Mar	21 Nov
*113 1/2 ----	*113 1/2 116	114 114	*113 ----	*113 ----	*113 ----	10	1st preferred 100	110 1/4 Apr 11	114 3/4 Jan 16	109 Apr	115 Jan
23 23	23 23 1/8	23 1/8 23 1/8	*23 1/8 23 3/8	23 1/4 23 1/4	23 1/8 23 1/8	700	Beatrice Creamery 25	17 Apr 10	23 1/4 June 22	11 3/8 Mar	19 1/2 Dec
*100 1/2 101 1/2	*100 1/2 101 1/2	*99 1/2 101 1/2	101 1/2 101 1/2	102 1/8 102 1/8	*101 1/2 104 1/8	200	$5 preferred w w No par	98 Apr 10	102 1/8 June 22	90 1/2 Apr	102 Oct
---- ----	* ---- 30 1/2	*27 1/2 30 1/2	* ---- 30 1/2	* ---- 30 1/2	* ---- 30 1/2	------	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	30 1/4 Mar
*118 125	*119 125	121 121	*121 1/2 122	*121 1/2 122	*121 1/2 122	100	Beech-Nut Packing Co 20	113 1/2 Apr 28	126 June 12	94 1/2 Apr	117 Dec
*8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	*8 1/8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	700	Belding-Heminway No par	7 1/4 Apr 10	8 7/8 Jan 20	5 3/4 Mar	9 July
*72 1/8 74 7/8	*72 1/8 74 7/8	*72 1/8 74 7/8	*71 5/8 74 1/2	*71 5/8 74 1/2	*71 5/8 74 1/2	------	Belgian Nat Rys part pref	70 Mar 22	73 5/8 Jan 25	67 Sept	83 Jan
22 1/4 22 3/4	22 3/4 23 1/4	23 1/2 23 5/8	23 1/2 23 3/4	23 3/8 23 3/4	23 1/4 23 5/8	9,200	Bendix Aviation 5	16 3/8 Apr 11	29 3/4 Jan 3	8 3/8 Mar	30 1/2 Dec
20 1/2 20 1/2	20 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
*203 211	211 211	211 212	*211 22	211 212	211 211	500	Bohn Aluminum & Brass 5	161 Apr 8	2812 Jan 3	158 Mar	301 Oct
*109 110	*109 110	*109 110	110 110	110 110	*109 1101	50	Bon Ami class A No par	104 Jan 23	11014 June 6	82 Apr	107 Dec
*57 571	*57 571	*571 58	*571 58	58 58	581 59	70	Class B No par	51 Jan 24	594 May 13	40 Jan	521 Dec
*191 201	201 201	207 215	211 22	213 213	211 211	3,100	Bond Stores Inc 1	121 Jan 30	22 June 21	9 June	141 July
203 207	203 207	204 21	207 21	204 207	203 207	5,200	Borden Co (The) 15	161 Jan 12	218 Mar 10	15 May	198 Jan
231 231	231 233	233 24	233 233	227 231	223 231	4,700	Borg-Warner Corp 5	183 Apr 11	32 Jan 3	161 Mar	363 Oct
*112 2	*112 2	2 2	*15 214	*158 218	*158 218	100	Boston & Maine RR 100	11 Apr 8	284 Mar 8	11 Dec	43 Jan
*26 27	*261 27	*261 27	*261 27	27 27	27 27	1,000	Bower Roller Bearing Co 17	191 Apr 10	278 Mar 30	14 Mar	28 Oct
*7 714	718 718	718 718	*7 718	7 7	*7 718	500	Brewing Corp of America 3	51 Apr 10	734 Feb 27	4 Mar	88 Aug
*938 934	912 934	934 934	958 934	10 10	912 10	2,400	Bridgeport Brass Co No par	814 Apr 8	1578 Jan 4	538 Mar	16 Dec
2038 2038	2034 2078	2058 2078	2058 21	x2018 2034	2038 2012	4,900	Briggs Manufacturing No par	161 Apr 10	3178 Jan 5	1234 Mar	378 Aug
*3712 39	*3814 39	3814 3814	*3712 3834	*37 3812	*37 38	100	Briggs & Stratton No par	31 Apr 12	40 June 2	18 Mar	4014 Aug
4912 4912	4914 4914	4914 50	4912 4912	4934 4934	4912 4912	800	Bristol-Myers Co 5	4134 Apr 14	50 June 9	28 Feb	43 Dec
*114 112	*114 138	138 138	*138 112	114 114	158 158	400	Brooklyn & Queens Tr No par	118 Apr 1	2 Jan 20	118 Mar	234 Jan
878 878	*834 912	912 912	*914 938	*914 938	938 10	1,600	$6 preferred No par	518 Apr 1	1012 Apr 11	358 Mar	12 Nov
1058 1058	11 11	1114 1134	1114 1112	1114 1134	1134 1214	6,200	Bklyn-Manh Transit No par	78 Apr 8	1378 Mar 1	558 Mar	1434 Nov
*38 3978	3838 3838	3912 40	39 40	3814 39	40 4112	2,300	$6 preferred series A No pa	27 Apr 8	4312 Mar 1	x1634 Mar	4614 Nov
2158 2134	2158 22	2112 23	2212 23	2214 2338	2212 23	8,200	Brooklyn Union Gas No par	1358 Apr 10	24 38 May 25	1018 Mar	2338 Oct
*35 37	36 36	*35 36	*3412 36	*3512 36	36 36	200	Brown Shoe Co No par	3118 Jan 3	36 Apr 29	2734 May	41 Jan
1418 1414	1412 1514	15 1518	1478 1478	1414 1414	1438 1412	2,700	Bruns-Balke-Collender No par	958 Apr 8	1514 June 9	512 Mar	1412 Oct
*734 814	778 778	8 818	778 778	734 8	778 838	2,300	Bucyrus-Erie Co 5	7 Apr 8	1318 Jan 6	578 Mar	1318 Oct
*98 1047	x98 98	*94 97	*94 97	*94 98	*94 98	10	7% preferred 100	9434 Apr 11	100 Mar 7	75 Apr	1001 Nov
412 412	458 458	458 458	412 458	412 434	412 458	2,200	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	314 Mar	712 Dec
36 36	3412 3412	35 36	*3418 3512	36 3634	37 37	140	7% preferred 100	2912 Apr 11	5512 Jan 4	62 Mar	5478 Jan
*4 414	4 4	4 4	4 4	*4 414	4 4	1,500	Budd Wheel No par	3 Apr 8	558 Jan 4	3 Mar	534 Oct
27 27	x2634 2634	2612 2712	2634 2634	27 27	27 27	1,500	Bulova Watch No par	2112 Apr 10	3414 Mar 9	1512 Mar	39 July
*1814 19	19 19	19 1912	19 1914	1914 1912	19 19	1,000	Bullard Co No par	16 Apr 11	30 Jan 5	1314 Mar	29 Dec
14 14	1358 1378	14 14	1414 1414	1414 1438	1438 1514	5,600	Burlington Mills Corp 1	1112 Apr 10	1558 Feb 28	634 Mar	1638 Aug
*1318 1314	1318 1318	1318 1318	13 13	13 1318	13 13	1,600	Burroughs Add Mach No par	1114 Apr 10	1834 Jan 3	1412 Mar	2214 July
*1318 1518	1318 1318	*1318 1518	*1318 112	112 112	*112 1518	200	Bush Terminal 1	1 Apr 10	238 Jan 5	112 Mar	312 Jan
*10 13	*10 1434	*11 13	1212 1212	*12 1212	12 1214	80	‡Bush Term Bldg de 7% pf 100	612 Mar 31	13 June 9		
*658 7	*634 678	*634 678	678 718	678 678	*678 7	400	Butler Bros 10	578 Apr 10	918 Jan 3	558 May	10 July
*2034 2112	*2034 2112	*2012 2112	*2034 2112	*2034 2112	*2034 2112		5% conv preferred 30	1878 Apr 11	2334 Mar 6	1658 Mar	24 July
*234 278	234 234	*234 278	*234 278	234 278	*278 3	300	Butte Copper & Zinc 5	258 Apr 10	414 Mar 9	238 Mar	5 Oct
814 814	814 814	*8 884	*814 834	818 818	*814 812	500	Byers Co (A M) No par	7 Apr 11	1314 Jan 4	6 Mar	1558 Nov
*4114 4412	*42 4412	*41 45	*41 45	*41 4412	43 43	10	Participating preferred 100	2512 Apr 11	4512 June 13	20 Mar	4412 Nov
*13 1314	13 1314	1318 1318	13 13	*13 1312	*13 1312	500	Byron Jackson Co No par	1112 Apr 8	1778 Jan 5	13 Mar	22 July
19 19	1912 2018	2014 2038	20 2012	2014 2012	20 2018	3,900	California Packing No par	1314 Apr 10	2058 June 20	1518 Mar	2412 Jan
*52 55	*52 55	*52 55	*52 53	*52 53	*52 53		5% preferred 50	4812 Mar 1	5218 June 6	45 Mar	51 Aug
1 1	118 118	1 118	*1 118	1 1	1 1	3,000	Callahan Zinc Lead 1	58 Feb 15	218 Jan 17	1 Mar	212 Jan
514 514	514 538	514 514	514 538	514 514	514 514	1,600	Calumet & Hecla Cons Cop 5	5 Apr 8	858 Jan 5	514 Mar	1034 Oct
*1018 1012	1012 1012	1012 1012	1058 1058	1078 1078	1058 1058	700	Campbell W & C Fdy No par	918 Apr 11	1734 Jan 4	858 May	2012 Aug
1738 1738	1634 1714	1714 1712	1714 1818	1758 18	1714 18	11,400	Canada Dry Ginger Ale 5	12 Apr 11	2038 Jan 18	1218 Mar	2112 July
*4412 4612	*4412 4612	*4434 4614	*44 4534	*3712 4512	*3712 4512		Canada Soda Ry Co 100	44 Jan 4	47 June 12	3712 Apr	4612 Nov
414 412	418 418	414 438	414 414	414 414	414 438	3,600	Canadian Pacific Ry 25	312 Apr 8	614 Jan 3	5 Mar	818 Jan
*3034 3218	*3038 32	3112 3112	3114 3114	*31 32	*31 32	200	Cannon Mills No par	2934 Apr 8	3412 Mar 11	21 May	42 July
*538 6	*514 6	*514 6	558 558	*514 534	*514 512	100	Capital Admin class A 1	412 May 19	778 Jan 9	412 Mar	834 Aug
*28 39	*28 39	*36 39	*29 39	*35 39	*35 39		$3 preferred A 10	3812 Mar 31	4212 Feb 17	3414 Mar	45 Nov
*77 8034	*79 8034	*7912 8034	*7912 8034	*7912 82	8012 8012	100	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	6312 Apr	89 Jan
*1412 1512	*1412 1512	*1412 1512	*1412 1512	*1412 1512	*1412 1512		Carpenter Steel Co 5	1378 Apr 1	2012 Jan 4	1238 June	2212 Nov
212 212	*258 234	*258 234	234 234	*234 278	258 234	400	Carriers & General Corp 1	212 Apr 6	378 Jan 3	212 Mar	412 Jan
76 76	77 77	*75 79	*76 80	*75 80	*75 78	200	Case (J I) Co 100	66 Apr 11	9412 Mar 9	6212 Mar	10712 July
115 115	*115 118	*115 118	*115 118	*115 118	113 115	160	Preferred 100	110 Apr 11	12214 Mar 3	9814 Jan	120 Aug
4278 4278	4312 4312	4312 4334	4334 44	4418 4418	4312 4414	1,900	Caterpillar Tractor No par	3812 Apr 1	55 Mar 11	2958 Mar	58 July
*1041 1051	*1045 1051	*1047 1051	*104 1051	*104 1051	105 105	100	5% preferred 100	1031 Mar 27	1071 Jan 9	1001 Jan	1065 Dec
1888 1878	1878 1914	1918 1978	1978 2078	20 2138	2034 2358	40,800	Celanese Corp of Amer No par	1358 Apr 10	2438 Jan 4	9 Mar	2658 Nov
*98 100	9958 9958	9958 10112	10212 10212	103 103	105 105	400	7% prior preferred 100	84 Apr 14	105 June 23	82 July	96 Sept
1112 1158	1178 12	12 1238	1218 1214	12 1218	12 1238	4,400	Celotex Corp No par	10 Apr 8	1918 Jan 4	1258 Dec	1918 Dec
*61 65	*63 6538	*64 66	64 66	*65 6812	*65 6812	110	5% preferred 100	64 Apr 17	7212 Mar 14	46 Mar	7212 July
*20 2014	20 2012	2014 2014	2014 2014	*20 2012	*20 2012	600	Central Aguirre Assoc No par	1818 Apr 8	2212 Jan 11	1878 Dec	28 Jan
*234 3	3 3	3 3	3 3	*278 3	3 318	2,800	Central Foundry Co 1	238 Apr 10	514 Jan 3	2 Mar	558 July
*112 113	x113 113	*1111 1121	112 112	112 1123	1121 113	220	Central Ill Lt 4½% pref 100	109 Mar 22	113 June 12	9934 Apr	11114 Nov
*334 5	*4 5	*334 5	*334 5	*334 5	*334 5		Central RR of New Jersey 100	4 Apr 11	912 Jan 5	618 Dec	14 July
*414 412	*4 412	418 418	414 414	*4 412	*4 412	200	Central Violeta Sugar Co 19	312 Apr 8	512 Jan 3	4 Mar	814 Jan
*414 5	*418 5	412 412	*414 5	*414 5	414 414	300	Century Ribbon Mills No par	312 Apr 11	512 Mar 11	314 Mar	678 July
*85 95	*85 95	*85 95	*86 95	*86 95	*86 95		Preferred 100	8514 June 3	95 Feb 24	88 Aug	104 Apr
3714 3738	3612 3712	3714 3734	3712 3734	37 37	3612 37	1,900	Cerro de Pasco Copper No par	33 Apr 10	5278 Jan 5	2614 Mar	5914 Oct
*714 712	712 712	734 818	818 818	778 8	734 778	2,800	Certain-Teed Products 1	618 Apr 8	13 Jan 4	412 Mar	1212 Oct
*2712 29	27 27	2934 3012	30 3014	29 29	2812 29	320	6% prior preferred 100	2214 Apr 8	4712 Jan 4	1712 Mar	46 Oct
*9712 9912	*9712 9912	*9758 9912	*9712 9912	*9712 9912	*9712 9912		Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*1858 1912	19 19	*1918 20	*1918 20	1914 1934	*19 20	400	Common No par	1838 Apr 11	30 Jan 3	18 May	3314 Nov
978 978	912 912	*914 10	*914 978	*914 10	914 914	300	Checker Cab 5	658 Apr 11	11 Feb 25	6 June	1234 July
2034 2034	2014 21	2114 2114	*21 2134	*2078 2134	2078 2078	800	Chesapeake Corp No par	1714 Apr 10	x2512 Mar 8	20 Dec	4812 Mar
3212 3212	3212 3234	3314 3314	33 3338	3234 3318	3278 33	6,500	Chesapeake & Ohio Ry 25	27 Apr 11	4018 Mar 9	22 June	3812 Jan
9212 9212	9312 9312	*9318 94	93 9314	*9278 94	94 94	500	Preferred series A 100	86 Jan 24	94 June 23	70 Apr	89 Jan
*214 3	*212 234	234 234	212 212	*2 312	*1834 312	200	‡Chic & East Ill Ry Co 6% pf 100	112 Apr 10	334 Jan 4	112 Mar	4 July
*14 38	14 14	*14 38	38 38	*14 38	*14 38	300	‡Chicago Great Western 100	14 May 8	58 Jan 4	14 Aug	114 Jan
*158 2	*134 178	2 2	158 158	*158 2	*158 2	300	4% preferred 100	158 May 19	378 Jan 5	214 Sept	578 Jan
*1114 1178	*1114 1178	*1158 12	1134 1134	*1134 12	*1134 12	100	Chicago Mail Order Co 5	912 Apr 8	1312 Mar 11	878 Mar	1578 July
58 38	*14 38	*14 38	58 58	*58 34	14 14	500	‡Chic Mil St P & Pac No par	14 Apr 5	12 Jan 3	14 Nov	1 Jan
14 38	58 58	58 58	58 58	*58 34	*58 34	1,200	5% preferred 100	58 Apr 8	118 Jan 4	58 Dec	178 Jan
12 58	12 12	*12 58	12 12	*12 58	*12 58	800	‡Chicago & North West'n 100	12 Mar 22	1 Jan 4	12 Dec	134 Jan
*134 2	*134 2	*134 2	*134 2	1112 134	*1112 134	200	Preferred 100	1134 Apr 21	312 Jan 4	2 Mar	514 July
12 12	1212 1212	*1258 13	1212 1212	1238 1238	13 1314	1,100	Chicago Pneumat Tool No par	10 Apr 10	2014 Jan 4	678 Mar	1934 Dec
*3214 3334	34 3414	*34 3512	34 34	35 35	*3414 35	500	$3 conv preferred No par	32 Apr 11	3878 Mar 14	22 Mar	3934 Nov
*4312 45	*4312 4512	*4412 45	*4412 4514	4412 4412	*43 4518	100	Pr pf ($2.50) cum div No par	4412 June 22	4818 Mar 11	3758 June	47 Nov
38 38	*14 12	14 14	38 38	*14 12	*14 12	300	‡Chic Rock Isl & Pacific 100	14 June 1	34 Feb 6	14 Dec	114 Jan
*78 1	*78 1	*78 1	*78 1	*78 1	*78 1		7% preferred 100	34 Apr 10	178 Jan 5	1 Dec	3 July
*58 78	58 58	*58 78	*58 34	*58 34	*58 34	100	6% preferred 100	58 Apr 8	112 Jan 3	58 Dec	212 Jan
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9		Chicago Yellow Cab No par	712 Apr 11	958 Mar 9	8 Mar	1234 Jan
*1058 1134	*1058 1134	*11 1134	*11 1134	1118 1118	*11 1158	100	Chickasha Cotton Oil 10	10 Apr 5	1438 Jan 5	12 Mar	1914 July
9 9	934 934	*918 978	918 914	918 912	*912 978	1,000	Childs Co No par	7 Apr 8	1218 Jan 3	314 Mar	1312 Nov
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28		Chile Copper Co 25	25 Apr 8	34 Jan 11	25 May	51 Oct
6712 6838	69 70	6958 7012	6958 7118	6934 7118	70 7138	46,700	Chrysler Corp 5	5358 Apr 11	8514 Mar 9	3538 Mar	8812 Nov
*1212 1338	1318 1314	*1212 13	1278 1278	1212 1234	1218 1218	900	City Ice & Fuel No par	9 Apr 8	1478 May 23	734 Sept	1312 Jan
95 95	9412 9412	9412 9412	94 94	93 93	9212 93	640	6½% preferred 100	79 Jan 5	9712 June 10	59 Jan	80 Dec
*4712 60	*4712 60	*4712 60	*4712 60	*4712 60	*4712 60		City Investing Co 100	52 May 1	58 Mar 11	54 Mar	60 Feb
318 318	*3 314	*3 318	*3 318	3 3	*2334 312	300	City Stores 5	214 Apr 8	414 Jan 3	2 Mar	512 Nov
*1814 20	*1858 20	*1812 20	*1834 20	19 19	1834 1834	300	Clark Equipment No par	15 Apr 8	26 Mar 11	1058 Mar	2712 Oct
	*65	*65	*65	*65	*65		CCC&StLouisPyCo5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
1101 1101	110 110	1091 110	1091 110	1101 111	*110 112	170	Clev El Illum $4.50 pf No par	10918 June 20	115 Feb 9	106 Apr	115 Aug
a23 23	a23 23	2412 2412	25 25	x2412 2412	2412 2512	1,900	Clev Graph Bronze Co (The) 1	2018 Apr 11	2912 Mar 10	1514 Mar	3012 Nov
*---- 77	*7512 77	7512 7512	*7558 77	*7534 77	*7534 77	10	Clev & Pitts RR Co 7% gtd 50	7434 Jan 23	78 Mar 13	6714 July	76 Jan
							Special gtd 4% stock 50	42 Jan 3	4514 May 2	44 Dec	45 Feb
4112 4158	4218 4212	4218 4238	4134 4238	4112 4238	41 4178	3,300	Climax Molybdenum No par	3612 Apr 11	6018 Jan 5	3212 Mar	6014 Nov
2912 30	3014 3078	3078 3158	3112 3134	31 3158	3118 3158	25,800	Cluett Peabody & Co No par	2114 Apr 11	3134 June 21	1012 Mar	2534 July
*1311 ----	*1301 ----	*1311 ----	*1311 ----	*1311 ----	1314 1314	10	Preferred 100	12714 Jan 5	135 Mar 16	111 Jan	129 Nov
*125 128	*1257 128	128 128	128 128	128 128	1271 1271	900	Coca-Cola Co (The) No par	114 Apr 11	133 Jan 6	1051 Mar	1428 Aug
*6014 6078	6078 6078	*6012 6078	6078 6078	6078 6078	*6012 6078	400	Class A No par	58 Jan 7	62 Mar 2	5712 July	6112 Nov
1514 1514	1512 1558	1512 1534	1558 1534	1512 1534	1558 1534	5,100	Colgate-Palmolive-Peet No par	1112 Apr 10	1614 Mar 4	718 Mar	17 Nov
*1051 1071	*1051 1071	*1051 1065	*1051 1061	106 106	1061 1061	200	6% preferred 100	1017 Feb 1	1061 June 13	78 May	1041 Dec
*2658 27	2712 2734	28 28	2818 2834	2818 2814	28 28	1,700	Collins & Aikman No par	2014 Apr 8	3614 Jan 5	1314 Mar	3934 Oct
*1071 109	*1071 109	*1071 109	*1071 1081	*108 1081	1081 1081	100	5% conv preferred 100	100 Apr 8	1081 June 3	8734 June	1071 Nov
*25 40	*25 40	*25 ----	*26 40	*26 ----	*26 ----		Colonial Beacon Oil Co No par	18 May 20	29 June 16	20 June	29 Feb
*1378 1412	14 14	*14 1412	*14 1412	1412 1412	1434 1434	500	Colo Fuel & Iron Corp No par	1118 Apr 8	2334 Jan 5	918 Mar	2378 Nov
4 4	4 4	*334 478	*334 478	*334 4	*334 414	50	Colorado & Southern 100	3 Apr 1	7 Jan 4	314 Mar	834 Jan
*478 5	*478 6	*412 6	*412 6	*458 514	*458 514		4% 1st preferred 100	418 Mar 31	958 Jan 3	414 Mar	1134 Jan
*4 478	*4 478	*4 478	*4 478	*4 478	*4 478		4% 2d preferred 100	4 May 16	712 Jan 4	4 Apr	10 June
*1834 1914	1918 1918	1914 1958	1938 1938	*1914 1958	1912 1934	1,300	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	2038 May 27	1312 Mar	2234 July
*1814 1914	1918 1918	*1918 1912	1918 1918	1918 1912	1918 1912	400	Class B 2.50	14 Apr 11	2038 May 25	13 Mar	2238 July
*84 8834	*88 89	89 91	*90 91	9012 9012	9012 9058	800	Columbian Carbon v t c No par	73 Apr 11	93 Jan 3	5334 Apr	9812 July
*9 10	*9 934	*914 912	912 912	*878 912	*914 912	100	Columbia Pict v t c No par	718 Apr 11	1558 Jan 4	9 Mar	19 Nov
*26 28	*26 27	*26 30	*26 30	*26 2714	*26 2714		$2.75 conv preferred No par	2338 Apr 8	3012 Mar 6	2512 Dec	3558 July
6 614	618 614	618 612	614 612	618 614	6 618	8,900	Columbia Gas & Elec No par	514 Apr 10	9 Feb 9	518 Mar	978 Oct
*83 87	8534 8612	*86 87	8612 8712	*86 8718	8618 8618	700	6% preferred series A 100	7412 Jan 3	91 Mar 14	57 May	83 Oct
*7512 79	*7512 79	*7512 79	7612 7612	*7512 79	*7512 79	10	5% preferred 100	6212 Jan 13	83 Feb 8	50 May	70 Oct
4518 4538	4512 4534	4512 4578	46 4638	4578 46	4534 46	3,500	Commercial Credit 10	3834 Apr 10	57 Jan 3	23 Mar	5978 Nov
*108 1091	*108 1091	*108 1091	108 108	*108 1091	*108 1091	100	4½% conv preferred 100	1052 Apr 6	1091 Mar 20	84 Mar	1081 Nov
51 5138	52 52	5112 52	5178 5214	52 52	51 5114	3,300	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	3112 Mar	64 Nov
*110 1101	*110 1101	*109 1101	1101 1101	*110 ----	*110 ----	100	$4.25 conv pf ser '35 No par	106 Apr 14	11012 June 21	90 Jan	11212 Oct
10 1018	1018 1014	1018 1038	1014 1038	978 1018	10 1018	4,100	Commercial Solvents No par	938 Apr 10	1334 Feb 25	578 Mar	1214 July
114 138	114 138	138 112	138 112	138 112	138 112	15,700	Commonw'lth & Sou No par	114 Mar 31	218 Feb 6	1 Mar	214 Oct
6012 6078	61 6114	6212 6414	64 6412	6378 6412	6434 65	5,800	$6 preferred series No par	4534 Jan 3	65 June 23	25 Mar	5534 Oct
29 29	29 2914	2914 2912	2912 2958	2938 2958	2912 2934	41,000	Commonwealth Edison Co 25	x2558 Apr 10	2934 June 23	2218 Mar	28 May

* 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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*6 6¾	*6⅛ 6¾	*6¼ 6½	*6¼ 6½	6½ 6½	*6⅛ 6½	100
*22½ 23	*22¾ 23	23 23¼	23¼ 23½	23⅛ 23⅜	23⅜ 23⅜	1,400
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------
*5⅛ 9	*5 9	*5 9	*5 9	5 5	*5 9	10
*19½ 20	20 20⅛	19½ 20	20¼ 20¼	19⅞ 20¼	19⅞ 20⅛	4,200
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------
*73½ 81	*73½ 81	*73½ 81	*75 81	*75 81	*75 81	------
*84½ 88	*84½ 88	*85½ 88	87 88	*86 87½	*86¼ 87½	30
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	300
*93⅜ 10¾	*93⅜ 10⅛	*93⅜ 10¼	*93¼ 10¼	*93¼ 10¾	*93¼ 10¼	------
30¼ 30½	30½ 31⅛	31⅛ 31⅝	31 31⅜	30⅝ 31	30⅝ 31⅝	21,500
107 107	107⅛ 107⅛	107½ 107½	107⅛ 107½	*107½ 108	107⅛ 107½	1,300
*6½ 7	6½ 6½	*6⅝ 6⅞	6¾ 6¾	6¾ 6¾	*6½ 6¾	500
7½ 7⅞	7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 7¾	7¾ 7⅞	8,200
1⅝ 1¾	*1⅝ 2	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1⅝ 2	400
2⅛ 2⅛	2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	400
*8½ 10	10 10	*9 10	*9 10	*8¼ 10	*8¼ 10	100
*98¾ 99¾	99½ 99½	99 99	*99 99¾	99 99½	*98⅞ 99⅜	400
10½ 10½	10¾ 10¾	10⅝ 10⅝	*10½ 10¾	10⅜ 10⅜	10⅜ 10⅝	2,100
*15⅝ 15½	15⅝ 15¾	16 16	15⅝ 16⅛	15¾ 16⅛	16¼ 16¼	1,500
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1,300
*94 95⅛	94¼ 94¼	*94 95	*94¼ 95	*94¼ 95	*95 96	100
37 37	37⅛ 37½	37¼ 37½	36¾ 38½	38 38⅞	38 38¾	10,000
*111½ 114¾	*113 114¾	114 114	*111½ 114⅝	*111½ 114⅝	*111½ 114⅝	100
*67⅝ 7	*65⅜ 7	*65⅜ 7	*61½ 7	6⅝ 6⅝	*61½ 6¾	100
35⅜ 35¾	36 36½	36 36	35½ 36¼	35¾ 36⅜	36⅛ 36⅜	4,200
2⅛ 2⅛	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	1,500
23¼ 23½	23½ 23½	23 23½	22¾ 23	22½ 22¾	22½ 22¾	5,700
20½ 20½	21½ 21½	21⅜ 21⅜	*20⅝ 22¼	*20½ 21⅞	*20¾ 21⅜	300
*55¼ 56½	*56 56¾	56 56	*55½ 56⅝	56½ 56½	*55 56½	50
*63 65	64½ 64½	64 64¾	64¼ 64½	64½ 65	65 65½	4,100
*171½ 176	*171½ 176	*171½ 176	*171½ 177	*171½ 175	*171⅛ 175	------
*5 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5⅛ 5⅝	7,400
22⅛ 22⅜	22½ 23¼	23⅜ 24	23¼ 23¾	23 23¼	22⅞ 23¾	7,100
*102¼ 104½	*102¼ 104½	*102¼ 104½	*103 105	*102⅞ 104½	103½ 103½	100
30⅛ 30⅛	*30⅛ 30⅜	30¼ 30⅜	30 30⅛	30 30⅛	*29⅝ 30	800
*10⅜ 10⅝	*10⅜ 10½	10⅜ 10⅝	10½ 10⅝	*10½ 10⅝	10½ 10½	1,200
22⅝ 22⅝	22⅛ 22¾	23 23½	23 23	22¾ 22¾	22½ 23	2,100
*34⅜ 37	*34⅜ 37	*35 37	*35 37	*33 37	*33 37	------
*31¼ 33½	*31¼ 33½	*33⅛ 33½	*33⅛ 33½	33½ 33½	*32 37½	100
*10 10¼	10⅛ 10¼	*9⅞ 10¼	*10⅛ 10¼	9⅞ 10	10 10	1,100
*78 83	*78 82	*78 80	*78 83	*78 80	*78 83	------
29 29	29½ 29½	29¾ 29¾	29½ 29½	*29⅛ 29¼	*29⅛ 29¼	400
*65 69	*65 68½	*65 68	*65 67	*64 67	66⅛ 66⅛	100
*33¼ 5¼	*33¼ 5	*33¼ 5¼	*33¼ 5¼	*33¼ 5¼	*33¼ 5¼	------
*31¼ 35⅜	*31¼ 31½	*31¼ 31½	*31¼ 31½	31¼ 31¼	*31¼ 33¼	200
*56 59⅞	56 56	*54½ 56	*54½ 56	56 56	*55½ 59⅞	20
*11¾ 12	*11¾ 12	11¾ 12	*11¾ 12½	*11¾ 12½	*11¾ 12½	300
*4⅜ 4⅝	*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4½	4½ 4½	600
*43½ 44¾	44¼ 44¼	*43¾ 44¾	*43¾ 44¾	*43½ 44¾	44 44¾	1,800
5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	14,300
25 25⅛	25⅛ 25½	25¼ 25½	25⅛ 25½	25 25¼	25¼ 25¾	3,300
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------
55½ 55½	*55 ----	*55 ----	*55 ----	*55 60	*55 ----	10
16¼ 16¼	*16 16¾	16¾ 16¾	16¼ 16¼	*15¾ 16¾	*16 16¾	300
*6¾ 7⅜	*6⅜ 7	6¾ 7	6¼ 6⅜	*5⅞ 6	*5⅞ 6	600
*16½ 19	*16¼ 18	*16 18	*16 18	16½ 16½	*15⅞ 18	100
*5 6	5¾ 5¾	*5½ 6	*5½ 6⅛	5½ 5½	5⅝ 5¾	300
*110½ 111½	*111 ----	*111 112	*111 112	111 111	*110½ 112	110
18⅝ 19	19 19⅜	19¼ 19¼	19 19⅜	19 19½	19¼ 19⅝	5,100
26⅜ 26⅜	26 26	*25¾ 26⅜	*26⅛ 26½	*26⅛ 26½	*26¼ 26½	300
*14¼ 15½	*15¼ 15½	15½ 15⅝	*15¾ 16	16 16	*15½ 16¼	400
15¾ 16	16½ 16½	16⅜ 16¾	16⅜ 16¾	16½ 16¾	16¼ 16¾	3,500
4⅞ 5	4⅞ 5	*4⅞ 5	4⅞ 4⅞	4¾ 4⅞	*4⅞ 5	1,000
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ ¾	*⅝ ¾	------
120 120	120¼ 120¼	*120½ 121⅞	121½ 122	*122 125	*120 125	400
*25½ 26	24½ 25½	2 1¼ 24¼	24½ 24½	24⅝ 24¾	25 25	200
32½ 32½	33 33	33⅛ 33½	33¼ 33½	33¼ 33¼	33½ 33½	2,000
*42 42½	42⅛ 42½	42⅛ 42½	42¼ 42¼	*42 43	*42½ 43	300
*6 6¼	6 6	6 6	*5⅞ 6	6 6	5⅞ 5⅞	900
18⅛ 18⅜	18½ 18½	18¼ 19	18⅛ 18⅛	18 18¼	17⅝ 18⅛	2,000
*83⅞ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	------
*93¼ 10½	*93¼ 10½	*97⅛ 10½	*93¼ 10⅜	*10⅛ 10½	*10⅛ 10½	------
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	------
*13⅝ 14⅜	*14 14⅛	14⅜ 14⅝	*14⅛ 14⅝	*14 14⅝	14⅝ 14¾	500
32¼ 32⅜	32¼ 32¾	32½ 33	33 33½	33½ 33½	33½ 33½	2,200
67 67	66¾ 67⅝	67 67¾	67¼ 67½	67 68⅛	67⅝ 68½	5,400
*116½ 120	*116½ 119	*118¼ 119	119 119	*118 119	118 119	600
*7¼ 8	*7 7½	7⅜ 7½	*7⅛ 7⅝	*7 7½	*7 7½	200
*101½ 11⅜	*101½ 111	*101½ 111	*101½ 111	*101½ 111	*101½ 111	------
12½ 12½	13 14	14 14	*13 14	13 13	13½ 13½	900
*110 115	*110 115	*112 115	*112 115	*112 115	*112 115	------
146½ 146⅞	146¾ 148	148¾ 149¾	149 149¾	149⅜ 149⅞	149½ 149⅞	8,000
139 140	137½ 138½	*137½ 139	139 139	*137⅝ 141	a139 139	800
122 122	*120 123	*120 122	*120 122	*120 122	*120 122	100
*116 116¾	116 116	*116 116½	*116 116½	*116 116½	116 116	40
15⅝ 16⅞	16⅜ 16½	16½ 17	16¾ 16⅞	16 16½	16⅜ 16⅜	8,300
*4⅛ 4½	*4⅛ 4¼	4¼ 4¼	4⅜ 4⅜	4⅛ 4⅛	*4⅛ 4¼	500
166½ 167⅛	167¼ 167¾	168 169	169 169¾	167½ 169	167½ 168	3,700
*175 180	*175 180	176 176	*175 177½	175 175	176½ 176½	100
22⅛ 22⅛	*22⅛ 22⅞	22⅜ 23¼	23 23	23 23⅛	23 23¼	2,700
*18½ 19	19 19	19½ 19½	19⅜ 19⅜	19 19	*18¾ 19¼	700
*1⅜ 1½	1½ 1½	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,600
30 30¼	30¼ 31⅞	31⅞ 32⅜	31⅞ 32¼	x30⅞ 31½	31 31½	21,700
*101½ 10⅜	10⅝ 10¾	11 11	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅝	3,000
*2⅛ 2¼	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	700
7⅜ 7⅜	7½ 7⅝	7¾ 8⅛	7¾ 8⅛	7⅝ 7⅝	7½ 7¾	6,500
25¼ 25¼	25 25⅝	25¾ 27	26¼ 26¾	25¾ 26⅛	26⅛ 26½	3,600
*22 23½	*22 22¾	22½ 23⅜	23⅜ 23⅜	23 23	22⅞ 23⅜	1,200
*26¼ 26⅝	26½ 26⅝	*26⅛ 27	26¼ 26¼	26⅛ 26⅛	26 26⅛	700
*⅞ 1	⅞ ⅞	*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	100
33¾ 33¾	34 34	34¼ 34¼	34½ 34⅞	*34 35	35 35	900
*38½ 39	*38½ 39¼	*38⅞ 39¼	38½ 39¼	*38 39⅜	38⅞ 38⅞	300
106½ 106½	*105⅛ 106⅞	106½ 106½	106½ 106⅞	*105¼ 106¼	106¼ 106¼	310
10¼ 10⅜	10¼ 10⅝	10½ 11⅛	10⅞ 11⅛	11 10⅝	10⅝ 10⅞	32,900
79⅜ 79½	79 79¼	79 79	80⅛ 80⅜	79½ 79½	*78 80	800
85 85	*84 85½	85½ 85½	*84 86½	85⅝ 85⅝	*84 86	400
*88 91	*88½ 90⅛	89½ 91	*89 94½	*89 91	*88½ 91	400
*⅞ 1	⅞ ⅞	*⅞ 1	1 1	1 1	*⅞ 1⅛	1,000
*1⅜ 1½	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	900
*2½ 2⅞	2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 3	*2¾ 3	300
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	*1¼ 1⅝	*1¼ 1½	100
*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	*4¾ 5	*4¾ 5	*4¾ 5	------
*7½ 8	7⅝ 7⅝	*7½ 7¾	7¾ 7¾	*7¾ 8	*7⅝ 8	200
*17¼ 18	*17½ 18	18 18¼	18¼ 18½	18⅜ 18½	18⅜ 18⅜	1,100
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------
*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4¼ 4¾	4¼ 4¼	30
*27 27¾	27 27½	27¾ 28⅝	28 28	28 28	*28¼ 28¾	1,500
*24⅛ 25½	*24⅛ 24½	24½ 24½	*24½ 25¼	*24⅜ 25¼	24⅜ 24⅜	200
14⅞ 14⅞	14⅞ 14⅞	*15 15¼	15¼ 15¼	*15 15⅜	*15 15⅜	300
*90⅝ 94⅞	*91 94⅞	*91 92⅛	*91⅛ 94⅞	91⅛ 91⅛	91½ 93	150
*97 105	*97⅛ 104	101 101	101 101	*100 104	*100 104	200
3 3	*3⅛ 3⅜	*3¼ 3⅜	3⅛ 3⅛	*3⅛ 3⅜	3⅜ 3⅜	300
1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	600
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	900
*23¼ 24	*23½ 25⅜	24½ 24½	24½ 24½	*23¾ 24½	24½ 24½	300
*88½ 90	88½ 88½	*87½ 89½	88⅞ 88⅞	*87 89½	*88 89½	200
36 36	36¼ 36⅞	36½ 36½	36½ 36⅞	36¾ 36⅞	36¾ 37	2,900
*18 21	*18 21	*18 21	*18 21	*18 19	*18 19	------

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
Conde Nast Pub Inc	*No par*	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
Congoleum-Nairn Inc	*No par*	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
Congress Cigar	*No par*	5½ June 1	7 June 16	6 Mar	8¾ Oct
Conn Ry & Ltg 4½% pref	100	43¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
Consol Aircraft Corp	1	18⅛ Apr 11	25½ Jan 3	10½ Sept	26⅜ Nov
Consolidated Cigar	*No par*	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
7% preferred	100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6½% prior pref w w	100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
Consol Film Industries	1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
$2 partic pref	*No par*	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
Consol Edison of N Y	*No par*	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
$5 preferred	*No par*	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
Consol Laundries Corp	5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
Consol Oil Corp	*No par*	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
Consol RR of Cuba 6% pf	100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
Consol Coal Co (Del) v t c	25	1¾ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
5% preferred v t c	100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
Consumers P Co$4.50 pf	*No par*	93½ Apr 27	100⅛ June 7	78 Apr	95⅜ Nov
Container Corp of America	20	9⅜ Apr 10	16½ Jan 3	9¾ May	17¾ Oct
Continental Bak Co cl A	*No par*	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
Class B	*No par*	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
8% preferred	100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
Continental Can Inc	20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
$4.50 preferred	*No par*	111 Apr 1	116 May 31	107 Jan	116 Nov
Continental Diamond Fibre	5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
Continental Insurance	$2.50	29⅛ Apr 11	36⅞ June 9	21¼ Mar	36½ Nov
Continental Motors	1	5⅜ Apr 10	4 Jan 16	7⅝ May	3½ Dec
Continental Oil of Del	5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35⅜ July
Continental Steel Corp	*No par*	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
Corn Exch Bank Trust Co	20	49 Jan 26	57⅝ May 31	40 Apr	56 Jan
Corn Products Refining	25	54⅞ Apr 19	66⅞ Mar 10	x53 Apr	70¾ Oct
Preferred	100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
Coty Inc	1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
Crane Co	25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
5% conv preferred	100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
Cream of Wheat Corp. (The)	2	26⅝ Jan 3	31⅜ Mar 9	21⅝ Apr	29½ Nov
Crosley Corp (The)	*No par*	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
Crown Cork & Seal	*No par*	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
$2.25 conv pref w w	*No par*	35 May 4	40¼ Feb 28	29 Apr	40 Nov
Pref ex-warrants	*No par*	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
Crown Zellerbach Corp	5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
$5 conv preferred	*No par*	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
Crucible Steel of America	100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
Preferred	100	65 May 17	96 Jan 6	70 Apr	94½ Jan
Cuba RR 6% preferred	100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
Cuban-American Sugar	10	3 Apr 8	5 May 3	3 Mar	6¼ July
Preferred	100	49 Apr 5	65½ May 2	58½ May	87 Jan
Cudahy Packing	50	105⅜ Apr 11	16 Jan 4	12 May	21⅝ July
Curtis Pub Co (The)	*No par*	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
Preferred	*No par*	38 Apr 14	48 Jan 6	35 June	56 Aug
Curtiss-Wright	1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
Class A	1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
Cushman's Sons 7% pref	100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
$8 preferred	*No par*	45 Jan 24	55½ June 17	18 Mar	50 Nov
Cutler-Hammer Inc	*No par*	135⅜ Apr 10	241⅞ Jan 4	131¼ Mar	291¼ Nov
Davega Stores Corp	5	4⅝ Apr 12	7 June 20	4½ Mar	8⅜ July
Conv 5% preferred	25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
Davison Chemical Co (The)	1	4⅜ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
Dayton Pow & Lt 4½% pf	100	107 Apr 11	111⅛ June 9	102½ Jan	111¼ Dec
Deere & Co	*No par*	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
Preferred	20	23 Apr 18	26½ June 16	19¾ Mar	25 Jan
Diesel-Wemmer-Gilbert	10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
Delaware & Hudson	100	121½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
Delaware Lack & Western	50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
‡Denv & R G West 6% pf	100	⅝ Apr 28	1½ Jan 4	¾ Nov	2½ Jan
Detroit Edison	100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
Devoe & Raynolds A	*No par*	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
Diamond Match	*No par*	28 Apr 3	34⅛ June 7	20¾ Jan	30⅜ Oct
6% partic preferred	25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
Diamond T Motor Car Co	2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
Distil Corp-Seagr's Ltd	*No par*	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
5% pref with warrants	100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
Dixie-Vortex Co	*No par*	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
Class A	*No par*	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
Doehler Die Casting Co	*No par*	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
Dome Mines Ltd	*No par*	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
Douglas Aircraft	*No par*	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
Dow Chemical Co	*No par*	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
Dresser Mfg Co	*No par*	6 Mar 31	11¼ Jan 5		
Dunhill International	1	10 Mar 10	19¼ Jan 13	13¼ May	19⅜ Dec
Duplan Silk	*No par*	10 Apr 14	14 June 19	8½ Mar	12 Oct
8% preferred	100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
Du P de Nem (E I) & Co	20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154⅜ Dec
6% non-voting deb	100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
$4.50 preferred	*No par*	117½ Jan 26	123⅜ June 13	109½ Apr	120½ Dec
Duquesne Light 5% 1st pf	100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
Eastern Airlines, Inc	1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
Eastern Rolling Mills	5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
Eastman Kodak (N J)	*No par*	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
6% cum preferred	100	175 May 3	183½ Feb 8	157 Jan	173 Dec
Eaton Manufacturing Co	4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
Edison Bros Stores Inc	2	18½ June 13	19½ June 10		
Eitingon Schild	*No par*	1¼ Apr 8	3⅜ Jan 4	2 Mar	5⅜ July
Electric Auto-Lite (The)	5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
Electric Boat	3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
Elec & Mus Ind Am shares		2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
Electric Power & Light	*No par*	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
$7 preferred	*No par*	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
$6 preferred	*No par*	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
Elec Storage Battery	*No par*	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
Elk Horn Coal Corp	*No par*	5⅜ Apr 4	13¼ Jan 5	½ Mar	2¾ Nov
El Paso Natural Gas	3	28 Jan 25	36¼ June 9	17 Feb	29⅞ Nov
Endicott-Johnson Corp	50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
5% preferred	100	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
Engineers Public Service	1	7 Apr 8	11⅞ Mar 10	2½ Mar	10½ Oct
$5 conv preferred	*No par*	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
$5½ preferred w w	*No par*	65⅝ Apr 8	87 June 13	40 Mar	72½ Dec
$6 preferred	*No par*	69 Apr 11	92 June 14	46 Mar	79½ Oct
Equitable Office Bldg	*No par*	⅞ Apr 10	1⅝ Jan 3	1¼ Dec	2⅞ Jan
‡Erie Railroad	100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
4% 1st preferred	100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
4% 2d preferred	100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
Eureka Vacuum Cleaner	5	4 Jan 3	5⅝ Mar 8	2⅛ Mar	6 Oct
Evans Products Co	5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
Ex-Cell-O Corp	3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
Exchange Buffet Corp	*No par*	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
Fairbanks Co 8% pref	100	23¼ Apr 10	61½ Feb 27	31½ Mar	111¼ Jan
Fairbanks Morse & Co	*No par*	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
Fajardo Sug Co of Pr Rico	20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
Federal Light & Traction	15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
$6 preferred	100	81 Jan 24	93 June 23	67 Apr	84½ Nov
Federal Min & Smelting Co	100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
Federal Motor Truck	*No par*	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
‡Federal Screw Works	*No par*	1 June 8	3⅞ Jan 7	1⅞ Mar	4⅝ July
Federal Water Serv A	*No par*	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
Federated Dept Stores	*No par*	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
Fed Dept Stores 4½% pf	100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
Fidel Phen Fire Ins N Y	2.50	27¾ Apr 11	37 June 23	22½ Mar	36½ Nov
Filene's (Wm) Sons Co	*No par*	16¾ 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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
*201⅛ 203¼	201⅞ 201⅞	201⅞ 201⅞	201⅞ 201⅞	203⅜ 201⅞	203¼ 203¼	700	Firestone Tire & Rubber...10	175⅛ Apr 10	255⅛ Mar 9	161¼ Mar	267⅛ Oct
*104¼ 105¼	*104¼ 105¼	*104⅝ 105¼	105 105	105 105¼	105 105	600	6% preferred series A...100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
467⅛ 467⅛	467⅛ 47	467⅛ 47¼	471⅛ 475⅛	481¼ 481⅛	481⅛ 491¼	3,500	First National Stores...*No par*	381⅛ Apr 8	491¼ June 23	241⅞ Mar	431¼ Nov
203⅜ 205⅛	207⅜ 211⅛	207⅛ 21	201⅛ 203¼	205⅜ 207⅛	201¼ 205⅛	3,200	Flintkote Co (The)...*No par*	161¼ Apr 8	36 Jan 5	107⅛ Mar	313¼ Dec
*311⅛ 33	*31 33	33 33⅛	*331⅛ 34	341⅛ 341⅞	z331⅛ 331⅞	400	Florence Stove Co...*No par*	25 Apr 6	36 Jan 5	193⅛ June	391⅛ Oct
*195⅜ 201⅞	*20 201⅞	*195⅜ 201⅞	*195⅜ 201⅞	201⅞ 201⅞	*20 21	100	Florsheim Shoe class A...*No par*	17 May 12	21 June 7	15 Apr	21 Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1¾	1⅝ 1⅝	400	‡ Follansbee Brothers...*No par*	1⅛ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
*30 31	*30 31	*31 31⅜	31⅜ 31⅜	31½ 31½	30⅜ 30⅜	400	Food Machinery Corp...100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*105⅜ ----	*105⅜ 107	*105⅜ 107	*105⅜ 107	*106 107	106 106	10	4½% conv pref...100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
16¾ 17	17¼ 17¼	17⅛ 17⅛	17⅛ 17⅛	17¼ 17½	17⅛ 17⅛	1,000	Foster-Wheeler...10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*66 74	*66 74	*67 74	*67 73⅞	*67 73⅞	*67 73⅞	------	$7 conv preferred...*No par*	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	2⅛ 2⅛	*2 2⅛	100	Francisco Sugar Co...*No par*	1½ Apr 10	3¾ Jan 9	2⅛ Mar	5⅜ Jan
*30⅛ 40	*31 40	*30⅛ 38	*30⅛ 40	*30⅛ 38	*30⅛ 38	------	F'k'n Simon&Co inc 7% pf...100	32 May 29	55 Jan 13	25 Apr	58 Nov
*20⅛ 21	20⅝ 21	20¼ 20¼	20⅛ 20½	*20 20½	20¼ 20½	1,000	Freeport Sulphur Co...10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
2⅛ 2⅛	*1½ 2¼	*1⅝ 2	*2⅛ 2⅜	*1¾ 1⅞	1⅝ 1⅝	200	Gabriel Co (The) cl A...*No par*	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
2¼ 2¼	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2¼ 2⅜	200	Gair Co Inc (Robert)...1	1⅛ June 19	4 Jan 3	2⅛ Mar	5⅞ July
*8¼ 8¾	*8¼ 9	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	8 8⅜	300	$3 preferred...10	8 June 23	13 Jan 3	10 Mar	18 July
*10¼ 10½	*10¼ 10⅞	10¼ 10¼	*10 10⅞	*10 10½	10 10	30	Gamewell Co (The)...*No par*	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
*95 100	*95 100	*95 101	*98 101	*98 101	*98 101	------	Gannet Co conv $6 pref *No par*	94 Apr 22	100 Mar 27	85 Mar	97 Dec
*4⅛ 4¼	4⅛ 4⅛	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	*4¼ 4⅝	300	Gar Wood Industries Inc...3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*14 14¾	*14 14¾	*14 14¾	14 14	*14⅛ 14¾	*14⅛ 14¾	100	Gaylord Container Corp...5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*48⅝ 50	*48⅝ 50	50 50⅛	50 50	*49¼ 50	*49¼ 50	600	5½% conv preferred...50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*6⅝ 7⅛	*6⅝ 7	*6⅝ 6⅞	6¾ 6⅞	7⅛ 7⅛	*7⅛ 7¼	1,800	Gen Amer Investors...*No par*	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*98½ 103	*97 103	*97 103	*97 103	98 103	*98 103	------	$6 preferred...*No par*	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
*45⅛ 46	45¾ 45⅞	46 46	*45⅝ 46¾	45½ 45¾	46¼ 46¼	1,100	Gen Am Transportation...5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
9⅛ 9⅛	9 9	*9 9¼	9⅛ 9¼	z9 9	9 9	1,200	General Baking...5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*144 147	146 146	*144 147	*144 147	z142 143	*141½ 145	70	$8 1st preferred...*No par*	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	*2⅞ 3	200	General Bronze...5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
11 11⅛	11⅛ 11¼	11¼ 11⅜	10⅞ 11⅜	10⅞ 11¼	10⅜ 10⅜	3,500	General Cable...*No par*	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*21 22¾	22 22½	*22 23⅛	*22 23¼	*22 23¼	22 22	300	Class A...*No par*	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*45 56	*50 57	*50½ 56	*50½ 56	*50½ 56	*50½ 56	------	7% cum preferred...100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
20½ 20½	20⅞ 20⅞	*20⅞ 21	20⅝ 20⅝	20⅝ 21	*20¾ 21	600	General Cigar Inc...*No par*	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*114 119	*114 118	114 114½	*114 116	*114½ 116	*114½ 116	150	7% preferred...100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
34⅝ 35	35⅛ 35⅝	35¼ 36	35¼ 35⅞	z34⅞ 35½	34½ 35¼	30,500	General Electric...*No par*	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
44¾ 45	44¾ 45⅛	44½ 45⅛	44⅞ 45⅛	44¼ 44⅜	44⅜ 45	6,700	General Foods...*No par*	36⅝ Jan 27	45⅛ June 19	22⅞ Mar	40⅜ Nov
*116 116½	*116 116½	*116 116½	*116½ 118	*116½ 118	*116½ 118	500	$4.50 preferred...*No par*	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	¾ ¾	800	Gen Gas & Elec A...*No par*	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*58 63¾	*61 63¾	*60½ 63¾	*61 63¾	61 61½	61½ 62½	30	$6 conv pref series A...*No par*	39 Jan 3	61½ June 22	25 Mar	50 Nov
*84½ 86	*84½ 86½	*85¾ 86½	86 86½	*86½ 87½	86¾ 88¾	300	General Mills...*No par*	72½ Jan 26	87 June 7	50⅜ Jan	79 Dec
*122 122⅜	*122 122⅜	122⅜ 122⅜	122 122½	*112½ 123	122½ 122½	140	6% preferred...100	117 May 9	127 Jan 27	118 Jan	125 Aug
43⅜ 43½	44 44½	44⅛ 44⅞	44¼ 44¾	44⅛ 44⅝	44 44⅝	41,100	General Motors Corp...10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*125 125½	125½ 125½	125½ 125½	125½ 126½	*125½ 126½	126⅛ 126⅛	700	$5 preferred...*No par*	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
*33½ 37⅛	*32 38	*33 36	*33 36	33 33	*32 36	100	Gen Outdoor Adv A...*No par*	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
*4¾ 5	*4¾ 5	*4¾ 4⅞	*4¾ 4⅞	*4⅝ 4⅞	*4⅜ 4⅞	------	Common...*No par*	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*8 8½	*8 8½	*8¼ 8¾	8¾ 8¾	8¼ 8-4	*8⅛ 8½	200	General Printing Ink...1	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*108 109	*108⅛ 109	*108⅛ 109	*108⅛ 109	*108½ 109	*108⅛ 109	------	$6 preferred...*No par*	7⅛ May 29	15⅜ Jan 20	1⅛ Dec	2⅜ July
*1 1⅛	*1 1¼	*⅞ 1¼	*⅞ 1	*⅞ 1	*⅞ 1	------	Gen Public Service...*No par*	1¼ Apr 8	2⅛ Jan 5	12⅜ Mar	27⅛ Nov
*16¼ 16¾	17 17	17 17¼	17 17	16¼ 17¾	*17 17½	2,000	Gen Railway Signal...*No par*	89 June 5	92½ Apr 6	z85 Sept	95 July
*86 89	*86 89	*86 89	*86 89	89 89	*86 89	20	6% preferred...100	¾ Apr 19	1⅝ Jan 3	1 Mar	2⅛ July
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	4,700	Gen Realty & Utilities...1	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
*16¼ 17	*16¼ 17	16¾ 16¾	*16⅝ 17⅜	*16½ 17	16¾ 16⅜	300	$6 preferred...*No par*	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*23¼ 24½	24 24½	25 25	*24¼ 25	24¼ 24½	*23⅛ 24½	400	General Refractories...*No par*	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*18⅞ 20	*19¼ 19½	19⅝ 19⅝	19½ 19½	19 19½	19½ 19½	180	Gen Steel Cast $6 pref...*No par*	15 Apr 28	17⅛ May 3	---- ----	---- ----
*15⅝ 16	*15¾ 16	16 16	16 16⅛	*15¾ 16⅛	15¾ 16	300	General Telephone Corp...20	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*11½ 11⅞	*11½ 12½	11½ 12⅜	*11⅝ 12⅜	11⅝ 11⅝	*11½ 12⅜	300	Gen Theatre Eq Corp...*No par*	10¾ May 11	16¾ Jan 9	14⅛ May	20½ Nov
*12½ 13¾	*12½ 13¼	*12½ 13¼	12½ 12½	12½ 12½	12½ 12½	700	Gen Time Instru Corp...*No par*	98½ Mar 28	99½ Feb 8	98 June	100 June
---- 97½	---- 97½	---- 97½	---- 97½	---- 97½	---- 97½	------	6% preferred...100	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
22½ 22½	22⅝ 23¼	22⅞ 23⅛	22⅝ 23¼	22 22⅝	21⅜ 22⅜	5,600	General Tire & Rubber Co...5	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*6¼ 6⅜	6¼ 6½	6½ 6½	6¼ 6¼	6¼ 6⅜	6¼ 6¼	1,300	Gillette Safety Razor...*No par*	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
*50¾ 52½	*50⅝ 52½	*51¼ 52½	52⅜ 52⅜	*51⅜ 52½	52½ 52½	200	$5 conv preferred...*No par*	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
9⅛ 9⅛	*9 9⅜	9 9¼	8⅞ 9	8¾ 9	8¾ 9	3,700	Gimbel Brothers...*No par*	7⅛ Apr 11	13⅞ Jan 3	2½ Mar	8⅞ Oct
*55 58	*56 58⅜	*57 58⅜	*57½ 58⅜	57½ 57½	*57 58⅜	100	$6 preferred...*No par*	52 Apr 17	66½ Mar 11	37⅛ June	67 July
*17¼ 17⅝	17¼ 17¾	17¼ 17¾	17⅝ 17¾	17¾ 17⅞	17⅝ 17⅞	2,300	Glidden Co (The)...*No par*	14⅜ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*37⅜ 45¼	*38 45¼	*38 45¼	*38 45¼	*38 44	*38 44	------	4½% conv preferred...50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*3⅜ 3¾	3⅜ 3½	3⅜ 3½	3½ 3½	3⅜ 3⅜	*3¼ 3⅜	1,300	Gobel (Adolf)...1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2¼ 2½	*2¼ 2½	*2⅜ 2½	*2¼ 2½	2⅜ 2⅜	*2¼ 2½	200	Goebel Brewing Co...1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*79 80	80 80	80 80	81 81	82 82	82 82	100	Gold & Stock Telegraph Co 100	70 Jan 4	82 June 22	60½ Apr	85 Nov
17⅛ 17⅛	17¼ 18	17⅝ 18⅛	17⅜ 18	17½ 17¾	17¼ 17⅜	5,000	Goodrich Co (B F)...*No par*	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*67½ 68¾	68 68½	69 69	68⅞ 68⅞	z68½ 68½	68⅛ 68½	900	5% preferred...*No par*	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
27⅛ 27⅜	27⅜ 27⅞	27⅞ 28¾	28¼ 28⅞	27¼ 28¼	27½ 28½	14,500	Goodyear Tire & Rubb...*No par*	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*101 102⅜	*101¼ 102¾	102⅜ 102⅞	102½ 102⅞	102⅝ 102⅝	102¼ 102¼	700	$5 conv preferred...*No par*	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*3 3¼	*3 3¼	*3 3¼	3⅛ 3⅛	3¼ 3¼	3¼ 3½	300	Gotham Silk Hose...*No par*	3 Apr 8	5 Jan 3	2⅜ Mar	6½ Nov
*69 72	*69 75	*69 75	*69 75	*70 75	*70 75	------	Preferred...100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	3,600	Graham-Paige Motors...1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
5⅝ 5⅝	*5¾ 6	5⅞ 5⅞	*5⅝ 5⅞	5¾ 5¾	5¾ 5¾	500	Granby-Conso l M S & P...5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1⅜ 1⅝	1½ 1½	1⅝ 1⅝	700	Grand Union (The) Co...1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
15 15⅛	15⅛ 15⅜	15½ 15½	*15⅜ 16¼	*15 16¼	*15½ 16¼	600	$3 conv pref series...*No par*	11 Apr 10	16⅝ June 9	8 Mar	14¼ Nov
*12¼ 13	*12⅛ 13	*12¼ 13	*12⅜ 12¾	*12 12¾	12 12	200	Granite City Steel...*No par*	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
*31⅛ 31¼	31 31⅜	31 31¼	31⅛ 31½	31¼ 31½	31 31	1,400	Grant (W T)...10	24¾ Jan 27	z31¾ Mar 13	19 Apr	30 July
*23⅞ 24½	*24 24½	*24 24½	24 24	*23½ 24	*23¼ 23⅞	100	5% preferred...20	22⅞ Jan 23	24½ May 31	20 Jan	24⅜ Dec
14⅝ 14¾	14½ 14½	14⅝ 14⅝	14⅜ 14⅝	*14¼ 14⅝	*14¼ 14⅝	700	Gt Nor Iron Ore Prop...*No par*	12⅛ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
21 21¼	21¼ 22	21¼ 22	21½ 22	21⅜ 21⅜	21¼ 21⅜	11,800	Great Northern pref...100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
*25½ 25¾	*25½ 25⅝	25⅝ 25⅝	25½ 25¾	*25⅝ 26	25¾ 25¾	600	Great Western Sugar...*No par*	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*138 140	138 138	*138 140	138 138	*138 140	140 140	70	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
34 34	33¾ 34⅞	34 34½	34 34½	33¾ 34	33⅜ 34¼	4,400	Green (H L) Co Inc...1	24¼ Jan 26	34⅞ June 7	13⅜ Mar	28¼ Nov
*27 30	*27 30	*27 30	29 29	*28 30	*28 30	10	Greene Cananea Copper...100	28 June 14	40 Jan 5	34¼ Mar	50 June
18¼ 18⅜	18⅜ 18⅜	z18⅜ 18⅞	18½ 18¾	18½ 18¾	18½ 18⅜	10,300	Greyhound Corp (The)...*No par*	14½ Apr 11	21⅝ Mar 9	7¾ Mar	22 Dec
*12¼ 12½	12½ 12½	z12½ 12½	*12⅛ 12½	*12¼ 12½	*12⅛ 12½	1,100	5½% preferred...10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Guantanamo Sugar...*No par*	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*10¼ 13½	*10¼ 13½	*10¼ 13½	*10¼ 13	*10 12	*10 12	------	8% preferred...100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3⅛ 4½	*3⅛ 4½	*4 4½	*3½ 4½	*4 4¾	*4 4¾	------	Gulf Mobile & Northern...100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*14¾ 16	16 17	17½ 18½	18⅝ 18¾	18 19	19 19	1,200	6% preferred...100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*30½ 32	*31 32	*31 32	*31½ 32	*31½ 32	*31½ 32	------	Hackensack Water...25	29 May 2	32¼ May 9	24 Apr	30 Nov
*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	------	7% preferred class A...25	32 Jan 5	35¾ June 5	30 Apr	35 June
*12¾ 13	13 13⅞	13⅞ 14¼	14 14⅛	13½ 13¾	13⅜ 13½	8,900	Hall Printing...10	8 Apr 11	14¼ June 20	5 Mar	13½ Nov
*15½ 16½	*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16	*15½ 16	------	Hamilton Watch Co...*No par*	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*100 103	*100 103	*100 101½	*100 101½	*100 101	*100 101	------	6% preferred...100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*100¾ 101	*100¾ 101	*100¾ 101	*100¾ 101	*100¾ 101	*100¾ 101	------	Hanna (M A) Co $5 pf...*No par*	96 May 19	103 Mar 17	83 June	100 Nov
*19½ 21	*19½ 20½	20½ 20½	*19½ 21	*19½ 21	*19½ 20¼	100	Harbison-Walk Refrac...*No par*	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*144 147	*144 147	*144 147	144 144	*144 147	144 144	30	6% preferred...100	130 Apr 20	144 May 29	120 Apr	140 Dec
*6¼ 6⅞	6½ 6½	*6¼ 6⅞	*6¼ 7	*6⅜ 6⅝	*6⅜ 6⅜	100	Hat Corp of Amer class A...1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	z7¾ Jan
*80½ 85	*81 85	*81¼ 85	*82 85	*83 90	*83 90	------	6½% preferred w w...100	71 Jan 19	80½ June 15	50¼ Mar	75 Nov
3¼ 3¼	3⅜ 3⅜	*3 3⅜	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	1,000	Hayes Body Corp...2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*107 109	109 109	109 109	*107½ 109	*107½ 109	108 108	400	Hazel-Atlas Glass Co...25	93 Apr 11	109 June 19	76¾ June	111 Dec
11⅜ 11⅜	11⅞ 11⅞	11⅝ 11⅜	*11⅜ 11⅞	*11⅜ 11⅞	11⅜ 11⅞	7,700	Hecker Prod Corp...1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*109 114½	*110 114½	*108½ 114½	*110 114½	*110 114½	*110 114½	------	Helme (G W)...25	110 Feb 20	117 Mar 24	81 May	111 Dec
*166½ ----	*166½ ----	*166½ ----	*166½ ----	*164 ----	*164 ----	------	Preferred...100	159 Jan 21	167 June 5	140 Jan	161 Dec
*12 12½	*12 12½	*12⅛ 12½	12 12	*12 12	*12¼ 12½	300	Hercules Motors...*No par*	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
*69⅝ 71½	*70⅜ 71⅞	71 72	71⅜ 71⅜	71⅜ 72½	71⅞ 72½	2,000	Hercules Powder...*No par*	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
133 133	*132 133½	133½ 134	134½ 134½	*133½ 134	*133⅜ 134	170	6% cum preferred...100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
63½ 64	*60 65	*60 65	*60 65	*60⅞ 64	*60⅞ 64	200	Hershey Chocolate...*No par*	54 Jan 28	64 June 17	40 Mar	60 Oct
*108 110	*108⅜ 110	*108⅜ 110	*108⅜ 110	109¾ 109¾	*108⅞ 110	100	$4 conv preferred...*No par*	104 Apr 27	109¾ June 13	80 Mar	105½ Dec
*15¼ 17½	*15¼ 17½	*15¼ 17½	*15¼ 17½	*15¼ 17½	15¼ 15¼	100	Hinde & Dauch Paper Co...10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
38½ 38½	*38⅜ 39½	39 39	*39¼ 40	39 39¼	39 39¼	1,000	Holland Furnace (Del)...10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*107½ 110	*107½ 109	*107½ 108¾	*107½ 108¾	108¾ 108¾	*108 110	30	$5 conv preferred...98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7½ 8	*7⅜ 7¾	*7⅜ 8	*7¾ 8	*7½ 8	*7½ 8	------	Hollander & Sons (A)...5	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
*11¼ 12	*11⅝ 12	*11½ 12	11⅜ 11¾	*11½ 12	*11½ 12	100	Holly Sugar Corp...*No par*	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
*93 ----	*93 ----	*93 ----	*95 ----	*95 ----	*95 ----	------	7% preferred...100	95 May 10	104⅛ Jan 12	102 Mar	108 May
63 63	z63 64	63½ 64	63½ 64	63⅜ 63½	63⅜ 63⅞	4,000	Homestake Mining...12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*34 35	*34 34⅜	*34 34⅜	34 34½	*34 34⅜	*34 35	300	Houdaille-Hershey cl A...*No par*	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
11 11	11 11	11⅛ 11¼	11⅜ 12	11½ 11⅝	11⅜ 11¾	3,400	Class B...*No par*	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*69¾ 70	*69¾ 70	*69¾ 70	69¾ 70	*68 69⅞	*68 69⅞	300	Household Fin com stk...*No par*	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*108½ 110	*110 111½	*110¼ 112	*110¼ 112	110½ 110½	*110¼ 112	100	5% preferred...100	103 Apr 21	110½ June 22	83½ Jan	105¼ Nov
5¾ 5¾	5⅝ 5¾	5¾ 5¾	5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	1,500	Houston Oil of Texas v t c...25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
*46 47	47 47	47½ 48	48¼ 50¼	z49 49	48¾ 49½	2,600	Howe Sound Co...5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1 1⅜	*1 1⅜	*1 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	------	Hudson & Manhattan...100	1⅛ Apr 3	1⅜ Jan 9	1 May	3⅜ July
*4¼ 5⅛	*4¼ 5	*4¼ 4⅞	*4¼ 5⅛	*4¼ 4⅞	*4¼ 5⅛	------	5% preferred...100	3 Apr 6	5⅛ Jan 9	3 Mar	9⅝ July
*32 32½	32¼ 32½	32⅜ 32⅞	32½ 32⅞	33 33	33 33¼	3,500	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
4¾ 4¾	4⅞ 5	4⅞ 5	4⅞ 4⅞	4⅞ 5	5 5	3,000	Hudson Motor Car...*No par*	4¾ Apr 8	8⅞ Jan 5	5 Mar	10 Jan
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	6,200	Hupp Motor Car Corp...1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
11¼ 11⅝	11⅝ 11⅞	11¾ 12	11¾ 12	12 12	11⅝ 11⅞	4,200	Illinois Central...100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*19½ 21	*19½ 21	*20 21	*20 21	*19½ 20½	*19½ 20½	------	6% preferred series A...100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*40 41½	*41 41½	41½ 41½	41⅞ 41⅞	41 41½	*40½ 41⅝	70	Leased lines 4%...100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*6 6½	*6 6½	6 6	*6 6½	6 6	*6 6½	220	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. *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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
*20¼ 21	20 20⅜	21 21	21 21⅜	21½ 21⅞	21⅞ 24¼	3,800	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
102½ 102½	*100⅛ 103	*102 103¼	*101½ 103¾	103⅛ 104½	*101 106	400	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*151 153	*151 153	152 152	*152 ----	*152 ----	*152 ----	20	6% preferred 100	147½ May 11	152 June 9	135 Feb	146 Sept
76¾ 76¾	*75½ 77	77 77¾	76 76	75¾ 76	76⅛ 76½	1,800	Inland Steel No par	67 Apr 8	94⅜ Jan 4	56¼ June	95 Nov
10¼ 10½	10⅜ 10⅞	10½ 11	*10⅝ 11	10½ 10⅝	10½ 10⅝	3,400	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
5⅜ 5⅜	*5⅛ 5½	5¼ 5¼	*5¼ 5½	5¼ 5¼	*5¼ 5½	700	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅜ June 15	3⅜ Apr	5¼ Nov
*5½ 6	*5⅝ 6	5½ 6	5⅜ 5⅜	5¾ 6	6 6⅛	2,700	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*24 25½	24½ 24½	25 25⅞	25½ 27	26½ 26½	*26¾ 28	800	Interchemical Corp No par	17½ Apr 8	28½ Jan 3	15 Mar	34½ Nov
*100 102	*100¼ 102	*100¼ 103	*102 ----	103¾ 103¾	103¾ 103¾	30	6% preferred 100	90 Apr 8	103¾ June 22	80 June	98 Apr
*25⅝ 3⅛	*25⅝ 3	*25⅝ 3	*23¾ 3	2⅜ 2¾	*25⅝ 3	100	Intercont'l Rubber No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
8⅞ 8⅞	9⅛ 9⅛	*9 9⅛	8⅞ 9	8¾ 8⅞	*8¾ 9¼	1,200	Interlake Iron No par	7¾ Apr 10	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	13¼ 13¼	13¼ 17⅜	300	Internat Agricultural No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*18 19½	*18¼ 19½	*19 20	19½ 19½	*19¼ 20⅜	*19¼ 20⅝	100	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
181 181	*178 181	181 181	*175½ 181	*178 181	181 181	400	Int Business Machines No par	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
56⅝ 56¾	z57⅝ 58½	58¾ 59	57½ 58½	58 58	57⅜ 58½	5,100	Internat'l Harvester No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
162¼ 162¼	162½ 162½	162½ 162½	*160 162½	162½ 162½	*160 162¼	700	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
4⅞ 4⅞	5 5	5 5	5 5⅛	5 5	5 5	1,500	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*23¼ 3	2¾ 2⅞	*27⅛ 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	700	Int Mercantile Marine No par	2½ Apr 8	4⅜ Jan 12	2 Mar	4⅞ Jan
7 7	*6⅞ 7⅛	7⅛ 7⅛	6⅞ 6⅞	7 7	6⅞ 6⅞	1,800	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
47⅝ 48⅛	48⅛ 48½	48¼ 48¾	48⅛ 48½	47⅞ 48⅛	47¾ 48⅜	12,100	Int Nickel of Canada No par	42¾ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*133½ 137½	135 135	*133 135	135 135	*133⅛ 137½	*133⅛ 137½	200	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
8¼ 8¼	8¼ 8⅜	8⅜ 8⅝	8⅜ 8⅝	8¼ 8⅜	8⅛ 8¼	7,400	Inter Paper & Power Co 15	6¾ Apr 11	14⅜ Jan 3	4¼ Mar	15⅛ Nov
*31 31½	31⅞ 32¼	32 32⅝	31¾ 32	31¾ 32	31 32¾	4,200	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4⅝ 5⅛	*5⅛ 5½	5⅛ 5⅛	*4⅞ 5½	4¾ 4¾	*4½ 5½	200	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
55 55	55 55	55 55¼	55 55½	55 55½	*55 56	730	5% preferred 100	39½ Jan 9	60½ June 3	28⅛ Mar	48½ Jan
*32⅛ 33	*32⅛ 33	*32⅛ 33	*32⅛ 33	*32⅛ 33	*32⅛ 33	------	International Salt No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*32⅛ 33	33 33	33 33	32¾ 33	33 33	*32½ 33	600	International Shoe No par	31¼ May 19	35⅜ Jan 21	28 June	35¾ Jan
24 24	25 25	*25 26	25 25	*24 25	*23½ 25	500	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*90 93⅜	*90 93⅜	*90 93⅜	*90 93⅜	*90 93⅜	90 90	100	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6⅜ 6½	6⅜ 6½	6⅜ 6½	6¼ 6⅜	6⅛ 6⅜	6 6¼	7,700	Inter Telep & Teleg No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
*6⅝ 6⅞	6¾ 6¾	6¾ 6¾	6⅜ 6¾	6⅝ 6⅝	6⅛ 6½	1,600	Foreign share ctfs No par	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
*10¼ 11	*10½ 11	10½ 10½	10½ 10½	*10¼ 10⅝	10⅝ 10⅝	600	Interstate Dept Stores No par	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
*82 87	*82 87	*82 87	*85 87	*85 87	*85 87	------	Preferred 100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*8½ 10	*8¼ 10	8½ 8½	8½ 8½	8½ 8½	8⅜ 8⅜	400	Intertype Corp No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
*20 20½	20½ 20½	21 21	*19⅞ 20⅜	*20 20½	20 20	300	Island Creek Coal 1	18 Apr 4	21 June 20	16 June	24 Jan
*123 124	*123 124	*123 124	*121½ 123⅞	*121½ 123⅞	*121½ 123⅞	------	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*77 79	79 79¼	*77½ 78⅞	78⅞ 78⅞	*77½ 79	*77½ 79	700	Jewel Tea Inc No par	68 Apr 14	79⅜ June 7	44¼ Mar	74⅝ Dec
70¾ 71	72 73	74 75	75½ 75½	74 75½	73½ 75	2,700	Johns-Manville No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*127½ 130	*127½ 129¾	*127½ 130	*128 129½	*127½ 129½	130 130	10	Preferred 100	122¼ Apr 3	133 June 9	122 Jan	130 July
*44¾ 47	*44 46	*44 46⅛	*44 46⅛	*43½ 46	45 45	100	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*18⅜ 19	*18⅛ 19	19 19	*18½ 19	17¼ 17¼	*17¼ 18½	200	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119¼ ----	*119¼ ----	*119¼ ----	*119¼ ----	*119¼ ----	*119¼ ----	------	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*7½ 8½	8¼ 8¼	*7½ 8¼	*7½ 8⅛	*7½ 8	*7½ 8	100	Kansas City Southern No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*15¾ 18	*17 19	*17 17½	17 17	*16½ 18	*16½ 17½	300	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*10½ 11	*9½ 10½	10 10	*9½ 10¾	*9½ 10¾	*9½ 10¾	100	Kaufmann Dept Stores 1	8⅜ 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	99⅞ Jan 17	100 Dec	100 Dec
*14 15⅞	*14 15⅞	*14¾ 15¼	14¾ 14¾	14 14	*14 14⅝	300	Kayser (J) & Co 5	12⅛ Apr 11	16½ Jan 20	10½ May	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 10	*9¼ 10	*9 10	*9 10	*9⅛ 10	*9½ 10	------	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
*6½ 7	*6½ 6¾	6½ 6½	*6¼ 6¾	*6¼ 6¾	*6¼ 6½	100	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*78½ 80	*78½ 80	*78½ 80	79 79	*76½ 79	*76½ 79	10	Kendall Co $6 pf pf A No par	79 June 21	92 Jan 11	80 Jan	100 Oct
32⅛ 32¾	32½ 33¼	32⅝ 33⅛	32½ 33	32¼ 33	32⅝ 33	10,700	Kennecott Copper No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*10½ 11	*10½ 11	*10½ 11	10¾ 10¾	10¾ 10¾	10½ 10¾	400	Keystone Steel & W Co No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
25 25	*24¾ 26	*25 26½	*25 26½	25½ 25½	*25½ 27	200	Kimberly-Clark No par	20 Apr 8	27⅞ May 26	19 Feb	30 July
*2 2⅛	2⅛ 2⅛	2¼ 2⅜	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	800	Kinney (G R) Co 1	1⅞ Apr 11	2⅜ Mar 24	1¼ Mar	3⅜ July
*25 ----	*25 ----	*25 ----	*25 ----	*25 ----	*25 ----	------	$8 preferred No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
*16½ 17¾	17¾ 17¾	17¾ 18¾	18¾ 18¾	*18 19	18½ 18½	170	$5 prior preferred No par	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
24⅝ 24¾	24⅞ 25	24⅞ 25	24½ 25	24⅝ 24⅞	24⅜ 25	6,300	Kresge (S S) Co 10	20 Apr 8	25 June 15	15⅛ Mar	22⅜ Oct
*4½ 5	*4¾ 5	*4¼ 5	*4½ 5	*4½ 5	*4½ 5	------	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26 27	*26 27	*26 27	*26 27	*26½ 27	26½ 26½	100	Kress (S H) & Co No par	24 Apr 27	28 June 12	22 Mar	31⅝ July
26 26	26⅛ 26½	26⅛ 26⅝	26⅜ 26¾	26⅛ 26½	26⅛ 26⅝	5,300	Kroger Grocery & Bak No par	20¼ Apr 11	27 June 9	12⅜ Mar	21⅜ Nov
*85⅜ 10½	*8¾ 10	*9 9½	9½ 10	*9 10	*8⅝ 10	80	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*13½ 17⅞	*14 16	*15¾ 17	17 17	*13½ 17	*13⅜ 17	10	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
16¼ 16¼	16¼ 16¼	*16⅛ 16½	*16¼ 16½	16⅜ 16⅜	16¼ 16⅝	700	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4¼ 5	*4½ 5	5 5	5 5	5 5	*5 5½	300	Lane Bryant No par	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
33¾ 33⅞	33¼ 34¼	33¼ 33¾	33⅜ 34½	33¾ 34⅜	33¾ 34⅜	6,500	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
22 22	*21¾ 22	22 22½	23 24¼	24 24	*24 24⅜	2,400	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	z25⅝ Oct
*111¼ ----	*111¼ ----	*111¼ 116½	*111¼ 116½	*113½ 116	*113½ 116	------	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅞ 4⅛	*4 4⅜	*4 4⅜	*4 4⅛	4 4	*3⅞ 4⅛	400	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
⅜ ⅜	⅜ 1⅛	*⅜ 1⅛	⅜ ⅜	⅜ 1⅛	⅜ 1⅛	2,800	Lehigh Valley Coal No par	1¼ May 3	⅝ Jan 5	⅜ Dec	1⅛ Jan
*15⅜ 13⅛	11⅛ 11⅛	*13¼ 17⅜	*13¼ 17⅜	13¼ 13¼	*15⅜ 17⅜	200	6% conv preferred 50	1¼ Apr 10	3 Jan 4	17⅜ Mar	5¼ Jan
*21¾ 22	21¾ 22⅛	22¾ 23	23 23¼	z23 23¾	23⅜ 23¾	7,800	Lehman Corp (The) 1	20⅜ Mar 31	27¼ Jan 5	19⅜ Mar	29 July
*11 11¼	*11 11¼	11⅛ 11⅛	11¼ 11¼	11⅜ 11⅜	11⅜ 11⅜	400	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12⅛ Mar 10	6⅞ Mar	14⅜ Nov
*28⅜ 29¾	*29⅛ 29¾	*29 29¾	*28⅛ 29¾	*28½ 30	*28½ 30	------	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅜ Oct
43¾ 43¾	44¾ 45¾	45⅜ 46	47 47¼	46¾ 46¾	47 47	3,400	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*5 5½	*5⅛ 5½	5¼ 5¼	5¼ 5½	5¼ 5½	5⅞ 6	1,700	Libby McNeill & Libby No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*37⅞ 38½	*38 38½	38½ 38½	*38 38⅝	*37½ 38⅝	*38 38⅝	200	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*103 105	*103 105½	*103 105½	105½ 105½	*104½ 106	106 107	400	Liggett & Myers Tobacco 25	97½ Apr 11	107 June 23	81 Mar	102 Dec
104⅞ 104⅞	105 105¼	105¼ 105¼	105½ 105¾	104½ 105½	106¼ 107½	4,300	Series B 25	99½ Apr 11	107¾ Mar 14	81½ Mar	103¾ July
*174¼ 177	*174¼ 176⅝	*174¼ 176	174¾ 174¾	*174¾ 176	*174¾ 176	100	Preferred 100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
*15½ 16	*15½ 16	16 16	16 16	16 16	*15¾ 16¾	300	Lily Tulip Cup Corp No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*24 25	25 25¼	*25¼ 26¼	*25¼ 26	25¼ 25½	*25 26¼	500	Lima Locomotive Wks No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
32 32	*32⅛ 32¾	32½ 32½	32½ 32½	33 33	*32⅝ 33¼	400	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*13¾ 14½	*14 14½	14¾ 14¾	14¼ 14¼	14½ 14½	*14 14¾	300	Lion Oil Refining Co No par	14¼ June 21	16 May 29	----	----
15 15	*14½ 15	*14½ 15	*14½ 15	*14½ 14¾	*14½ 15¼	100	Liquid Carbonic Corp No par	13¾ May 17	19 Jan 5	12⅛ Mar	21½ July
45 45⅝	z44¼ 44½	44 44⅛	44 44	43 43⅛	*43½ 44	2,300	Loew's Inc No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*107½ ----	*107½ ----	*107½ ----	*108 ----	*108 ----	*108 ----	------	$6.50 preferred No par	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
9⅜ 9⅞	9¾ 10⅛	10 10⅜	10 10¾	10½ 11⅜	11 11⅜	100,800	Loft Inc No par	6 Mar 31	11⅜ June 22	¾ Mar	9 Oct
47½ 47½	47 48	46½ 48	48 48	47 47⅜	47¼ 47¾	2,000	Lone Star Cement Corp No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
*21⅛ 23¼	*21⅛ 25⅜	21⅛ 21⅛	21⅛ 21⅛	*21⅛ 25⅜	*21⅛ 25⅜	700	Long Bell Lumber A No par	23⅜ Apr 10	41⅛ Jan 4	21⅛ Mar	53¼ July
*19 19½	18½ 18½	*18½ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19	600	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*106¾ 108½	108½ 108½	*107½ 108½	*107½ 108½	*107¾ 108	107½ 107¾	140	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23¼ 23½	23½ 23½	23⅛ 23½	23½ 23⅝	23⅛ 23⅝	23¾ 23¾	2,800	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
158½ 158½	*158½ 159½	159 159½	159 159	*159 159½	159½ 159½	40	7% preferred 100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
18 18	17⅞ 17⅞	*17⅞ 18	*17⅞ 18	17⅞ 18	*17⅞ 18	500	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅜ Oct
*42 44	*43 44	44 44½	45 45⅛	45 45	*44 45½	1,400	Louisville & Nashville 50	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*29 30½	*29 30½	30¼ 30¼	*29½ 31	*29 31	*31 32	100	MacAndrews & Forbes 10	28 Apr 25	33 Jan 5	22 Mar	32 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	6% preferred No par	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
20¾ 20¾	21 21	21 22¼	22½ 22¾	21¼ 22	*21¼ 22⅛	2,900	Mack Trucks Inc No par	20 Mar 31	30¾ Jan 4	16 Mar	32½ Nov
33¾ 33¾	33¾ 33¾	34 34⅛	33¾ 34	33¼ 33½	32⅜ 33¼	4,100	Macy (R H) Co Inc No par	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
*14 14⅜	*14 14⅜	*14 14⅜	*14 14⅜	*14 14⅜	*14 14⅜	------	Madison Sq Garden No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*27½ 28	28 28	28¼ 28¼	*28 29	*28 29	*28 29	300	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	100	Manati Sugar Co 1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*5½ 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 6¾	*5½ 6¾	*5½ 6¾	------	Mandel Bros No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
18¼ 19½	20¼ 20¼	20½ 21½	20 20¾	*20 20¾	20½ 24	910	‡ Manhattan Ry 7% guar 100	9 Apr 1	24 June 23	5¾ Mar	20½ Jan
10¾ 10¾	11 11½	11¼ 11⅞	11⅛ 11¾	11½ 11¾	11⅞ 12¾	15,800	Modified 5% guar 100	5 Apr 6	12¾ June 23	2⅝ Mar	10⅜ Nov
*12¼ 12⅝	*12¼ 12⅝	*12⅜ 12⅝	*12¼ 12⅝	*12½ 12⅝	12½ 12½	100	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅜ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	200	Maracaibo Oil Exploration 1	1 Apr 8	1¾ Jan 7	1¼ Mar	2¾ Jan
4⅜ 4½	4½ 4½	4½ 4½	4⅜ 4½	4⅜ 4⅜	4½ 4½	2,500	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
3¾ 3¾	3¾ 4	4 4	4⅜ 4½	*4⅛ 4¾	4½ 4¾	300	Market St Ry 6% pr pref 100	3¾ June 7	8⅛ Mar 9	5⅜ Dec	16 Aug
13¼ 13¼	13⅜ 13½	13¼ 13⅜	13¾ 13¾	13¼ 13½	13¼ 13⅜	2,800	Marshall Field & Co No par	9⅞ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
32 ¼ 32½	32⅜ 32⅝	32¾ 33¼	33 33¼	32⅞ 34¼	34⅛ 34⅝	17,800	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅝ Dec
2 2	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	*2 2⅛	300	Martin-Parry Corp No par	2 May 12	5⅜ Jan 3	2¼ May	7⅛ Oct
*39 40	39¾ 40½	*40¼ 40¾	*40 40¾	*39¾ 40¾	39¾ 39¾	300	Masonite Corp No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
*24 25½	25 25	25 25	25 26	26 26¼	25¾ 25¾	1,500	Mathieson Alkali Wks No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*172 177	*172 177	*172 175	175 175	175 175	*175 177	100	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
50 50¼	50⅜ 51	51 51	51⅝ 51⅞	51¾ 51⅞	51½ 51⅝	1,300	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4⅛ 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	*4 4½	------	Maytag Co No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*27¼ 30	*27¼ 30	*27¼ 29⅞	*27¼ 29⅞	*27¼ 29⅞	29⅞ 29⅞	100	$3 preferred w w No par	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*101 105	*101 105	*102 105	*102 105	*102 105	*102 105	------	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
12¾ 12¾	12½ 12⅝	13 13	13¼ 13¼	13⅜ 13½	13¾ 13¾	900	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
14 14	13⅞ 14¼	14¼ 14⅜	14½ 14½	14 14⅛	13⅞ 14¼	5,300	McCrory Stores Corp 1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
*102⅞ 107	*102⅞ 106	*103¼ 108	*103⅜ 108	*102⅞ 108	*102⅞ 108	------	6% conv preferred 100	88 Jan 13	102½ June 2	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
*19 19⅝	*19¼ 19⅝	19⅜ 19⅜	19¾ 19¾	19¼ 19¼	*19¼ 20	400	McGraw Elec Co	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20½ Nov
*6¼ 7⅛	*6½ 7¼	6¾ 6¾	*6⅞ 7⅜	*6⅞ 7⅜	*7⅛ 7⅜	100	McGraw-Hill Pub Co	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
5⅞ 5⅞	*5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	1,200	McIntyre Porcupine Mines	4⅞ Apr 11	5⅞ June 15	3½ Mar	5⅜ Oct
9¾ 9¾	10 10	10 10¼	10 10¼	9⅜ 9½	9⅜ 9½	3,500	McKeesport Tin Plate	8¾ Apr 11	13⅜ Jan 3	13⅛ May	26⅛ Jan
9 9	*8¾ 9¼	*9 9¼	9⅛ 9⅛	9 9	*8⅞ 9⅛	400	McLellan Stores	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*95 100	*95 100	*95 100	*95 99⅜	*95 99¾	*95 99¾	------	6% conv preferred	88 Jan 27	99⅜ June 1	70 Apr	95 Nov
*77⅞ 81¼	81¼ 81¼	*81¼ 85⅜	81¼ 81¼	*71¼ 81⅞	75⅜ 75⅜	300	Mead Corp	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
*57 58	58 60	*57 60	*58 59½	58 59½	58 58	120	$6 preferred series A	58 June 6	70¾ Jan 5	55 Apr	80 Oct
*50 59⅞	*50 59⅞	*50 59⅞	*50 59⅞	*45 59⅞	*45 59⅞	------	$5.50 pref ser B w w	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*58 59	59 59½	60 60¼	*60¼ 61	*60 61	60¼ 60¾	800	Melville Shoe	46 Apr 11	61½ June 9	32⅛ Apr	57¼ July
*3⅝ 4	3¾ 3¾	*3¾ 4	3¾ 3¾	*3⅝ 3⅞	3⅞ 3⅞	300	Mengel Co (The)	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*17½ 18	17½ 17⅝	*18 18¼	17½ 18	17 18	17 17⅛	680	5% conv 1st pref	17 June 22	28½ Jan 9	14 May	30 Dec
*13 15¾	*13⅛ 13⅜	*13⅛ 15	*13⅛ 15	*13⅛ 15	13⅛ 15	------	Merch & M'n Trans Co	x13 June 16	17 Mar 13	11 June	16¾ Dec
*26 27¾	27⅜ 27⅜	27¾ 28½	*27½ 28¼	28¼ 28¼	*28 28½	600	Mesta Machine Co	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7⅜ 7⅜	7⅜ 7½	7½ 7⅝	7½ 7½	*7¼ 7½	7¼ 7⅜	1,100	Miami Copper	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
13½ 13½	13¼ 13½	13½ 13½	13½ 13½	*13¼ 13½	13¼ 13½	1,200	Mid-Continent Petroleum	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
*22½ 22⅝	23 23	*23 23½	23 23¼	22½ 22½	*22¾ 23¼	600	Midland Steel Prod	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
*110 111	110 110	111 111	*110 113	*110 111	*110 111	40	8% cum 1st pref	101 Apr 11	115⅜ Mar 14	76 Apr	111 July
*59¼ 61¾	61 61	61 61⅛	61¼ 61¼	*59 61	*59 61	400	Minn-Honeywell Regu	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*111 112¼	*111½ 112¼	*111½ 112¼	111½ 111½	112¼ 112½	*112 112½	110	4% conv pref series B	110 Jan 16	112½ June 22	100 Apr	x117 Nov
*37⅜ 4	37⅜ 37⅜	4 4	4 4	37⅜ 37⅜	4 4	700	Minn Moline Power Impt	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*40 47	*42 47	*42 48½	*42 48½	*42 49	*42 49	------	$6.50 preferred	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*107⅜ 117⅜	*107⅜ 117⅜	11 11	11 11	*11 11⅞	*11 11½	300	Mission Corp	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17⅜ Jan
*11¼ 13⅜	11¼ 11¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1,400	Mo-Kan-Texas RR	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	*4¾ 5	4⅝ 4¾	4⅝ 4⅝	800	7% preferred series A	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
*1⅝ 5⅝	*1⅝ 5⅝	1⅝ 1⅝	*1⅝ 5⅝	*1⅝ 5⅝	*1⅝ 5⅝	100	‡Missouri Pacific	1⅝ Apr 14	1 Jan 3	1⅛ Dec	2⅜ Jan
1 1	*1 1⅜	1 1	*1 1⅜	*1 1⅛	*1 1⅛	200	5% conv preferred	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*13 14	*13 14	13⅜ 13⅜	*13 14	13½ 13½	*13 14	300	Mohawk Carpet Mills	10⅜ Apr 11	17⅜ Jan 6	10 Mar	20½ Nov
*97 98	99 99	99¼ 99¼	*98 99	98⅛ 98¾	98¾ 99	800	Monsanto Chemical Co	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*115¾ 117½	117½ 117½	117½ 117½	117 117	117 117⅛	*117 118	130	$4.50 preferred	115 Mar 22	121 May 5	111 Jan	117½ Sept
*121½ 122⅜	*121½ 122	121⅛ 121½	*121 121⅜	121 121	121 121	260	Preferred series B	118 Apr 10	122½ May 24	------	------
49⅝ 50⅜	50½ 51½	51 51¾	51¼ 51⅞	50⅝ 51⅛	51 52⅛	18,700	Montg Ward & Co. Inc	40⅛ Apr 11	54⅜ Mar 10	25 Mar	54¼ Oct
*34 35	34 35	*34 37	*34 37	*34 35⅜	*34 35⅜	200	Morrell (J) & Co	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
*28½ 30	*28¾ 30	*29 30	29 29	29 29½	27½ 28½	130	Morris & Essex	27½ June 23	37¼ Mar 13	25 Mar	40½ Nov
*13⅛ 13½	13 13¼	12⅜ 13⅛	12⅜ 12⅜	12½ 12⅝	12¼ 12⅝	1,800	Motor Products Corp	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
*13⅛ 14	14 14	14⅛ 14¼	14 14	14 14¼	14 14	1,000	Motor Wheel	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
*22 23	22½ 22½	23½ 24	x23¾ 23¾	22½ 23¾	24 24	1,800	Mueller Brass Co	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
*4¼ 4½	*4¼ 4½	*4⅜ 4½	4½ 4½	4½ 4½	*4¼ 4⅜	300	Mullins Mfg Co class B	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
35 35	37½ 37½	*34½ 38½	*34 37¾	*34 38½	36 36	70	$7 conv preferred	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*11⅞ 12	*11⅞ 12	*11⅞ 12	*11⅞ 12	*11¼ 12	*11⅞ 12	------	Munsingwear Inc	9¾ Apr 12	14⅜ Mar 6	9⅛ Apr	15½ July
62 62	62¼ 62¼	*62¼ 62½	62¼ 62¼	*62 62½	62 62⅛	500	Murphy Co (G C)	50 Apr 8	64½ Mar 3	34¾ Mar	62½ Oct
*10912 ----	*10912 ----	*10912 ----	*10912 ----	x10912 10912	*10814 10912	10	5% preferred	106¾ Apr 14	111 May 29	95 Apr	110¼ Dec
5⅛ 5¼	5¼ 5⅜	5⅛ 5¼	5 5⅛	5 5	5 5⅛	3,900	Murray Corp of America	4⅝ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
*45 46½	45½ 45½	*45 46½	*45 47	*44¾ 47	*46 47	100	Myers (F & E) Bros	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6⅜ 6⅝	6½ 6½	6½ 6⅝	6⅜ 6½	6⅜ 6½	6⅜ 6⅜	3,500	Nash-Kelvinator Corp	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
*17¾ 18½	*17 18½	*17½ 18	18 18	18⅛ 18⅜	18 18	50	Nashv Chatt & St Louis	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
10⅞ 10⅞	11⅛ 11⅛	11 11⅛	*11⅛ 11½	11⅜ 11⅜	*10⅞ 11½	600	National Acme	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9⅝ 9⅝	9½ 9½	9¾ 9¾	*9½ 10	10 10	9¾ 10	1,000	National Aviation Corp	7⅝ Apr 11	14⅜ Jan 3	6 Mar	14⅝ Dec
27 27	27 27¼	27 27⅜	27⅛ 27½	26⅞ 27¼	27 27	4,000	National Biscuit	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*166 170	*166 170	*166 170	*166 170	*166 170	*166 170	------	7% cum pref	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*13 13¾	*13 14	*13 14	*123¾ 133¾	*123⅛ 133¾	*123¾ 14	------	Nat Bond & Invest Co	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	------	5% pref series A w w	90⅝ May 4	95⅛ May 31	65 Mar	94½ Nov
*181¼ 191¼	*181¼ 191¼	191¼ 191¼	*191¼ 201¼	*191¼ 201¼	201¼ 201¼	400	Nat Bond & Share Corp new	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
*173¼ 181¼	*173¼ 181¼	181¼ 181⅞	177⅛ 18	17⅞ 17⅞	173⅜ 17⅝	1,800	Nat Cash Register	16½ Apr 10	26¼ Jan 5	12½ Mar	30⅝ July
*9⅛ 9½	9¼ 9¼	*9⅜ 9½	9⅛ 9⅜	*9 9⅜	9¼ 9¼	500	National Cylinder Gas Co	8½ Mar 31	12⅝ Mar 3	------	------
15¼ 15⅜	15½ 15⅝	15⅝ 15¾	15⅝ 16	15½ 15⅞	15⅝ 16	7,000	Nat Dairy Products	12½ Jan 13	16⅜ June 9	11½ Sept	16½ July
113 113	*113 115	113 113	*113 115	*113 115	*113 115	40	7% pref class A	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
*111 113½	*111 113½	*112 113½	112½ 112½	112 113	*112 113	50	7% pref class B	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
*5¼ 5⅜	5⅝ 5⅝	*5⅝ 6	5½ 6	5⅜ 5⅜	5⅞ 6⅜	2,300	Nat Dept Store	4½ Apr 11	8 Jan 4	3½ Mar	9¾ Oct
*5 5¼	*5 5¼	*5 5¼	*5 5¼	5¼ 5¼	5¼ 5⅜	400	6% preferred	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
25⅝ 25¾	25½ 25⅝	25½ 25½	25⅜ 25½	25¾ 26	25¾ 26⅛	3,300	Nat Distillers Prod	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*11½ 13	*11½ 13	*12¼ 13	*11½ 13	*11½ 13	*11½ 13	------	Nat Enam & Stamping	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
11⅜ 11⅜	11¼ 11⅝	11½ 11¾	11⅜ 11⅝	11 11½	11⅜ 11⅜	4,200	Nat Gypsum Co	9¼ Apr 10	16⅞ Jan 4	4 Mar	16⅝ Oct
*90 100	*92⅞ 100	*97 100	*97 100	98½ 98½	*94 100	100	$4.50 conv. preferred	86 Apr 21	106 Mar 10	------	------
20 20	20¼ 20¾	20½ 20⅞	20¾ 21½	20¼ 20⅝	20 21⅜	4,500	National Lead	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
172¼ 172¼	*169 174	*165 174	*169 173	172 172	*165 171½	200	7% preferred A	165 Jan 14	172¼ June 17	154 June	178½ Oct
145 145	*143 145	*142 145	*142 145	*142 145	142 142	40	6% preferred	135 Mar 25	145 Feb 6	127 June	145½ Sept
*16½ 17½	17 17¼	*17½ 18	17⅜ 17⅜	18 18½	18 18	1,300	Nat Mall & St'l Cast Co	x14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7¾ 7⅞	7⅞ 8	7¾ 8¼	8 8⅛	7⅞ 8⅛	8 8⅛	11,500	National Pow & Lt	6¾ Apr 8	9⅜ Mar 6	5 Mar	8⅜ Oct
60 60	x60 60¼	60¼ 62	61¼ 62	60¼ 61	60 60½	4,600	National Steel Corp	59 Apr 25	81½ Jan 5	44¾ Mar	81¾ Nov
7⅜ 7½	7⅜ 7¾	7¾ 8	8 8⅛	7¾ 8⅛	8 8⅛	3,600	National Supply (The) Pa	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
10⅝ 10⅞	10⅜ 10⅜	*11 11½	*11 11½	*10⅜ 11¾	*10⅜ 11½	500	$2 preferred	10 Apr 8	20 Jan 3	18 Dec	30 July
*31 40	*31 40	*32 40	*33⅛ 40	*33½ 40	*33½ 40	------	5½% prior preferred	40 May 22	59¼ Jan 3	55 Dec	82 July
*---- 45	*35 40	*31⅛ 45	*33⅛ 45	*36 45	*36 45	------	6% prior preferred	43½ May 25	50¼ Apr 4	70 Feb	75 Feb
*3¼ 3½	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,200	National Tea Co	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
*101⅜ 101¼	101¼ 101¼	101⅜ 101¼	101⅜ 101⅝	101⅜ 101⅜	*10 101½	600	Natomas Co	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*25⅝ 26½	*26¼ 27¼	*26½ 27½	*26⅛ 27½	26 26	*26 28	100	Nelsner Bros Inc	18½ Apr 11	29½ June 7	14⅝ June	26 July
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	4¾% conv serial pref	73⅛ Mar 14	85 June 6	58 Apr	71 Nov
*40 41	41 41	41 41	41 41	*40 41	*40 41½	300	Newberry Co (J J)	32 Apr 8	41 June 19	28 Mar	40 Jan
*108¼ ----	*108¼ ----	*108¼ ----	110 110	112½ 112½	*110½ 112½	20	5% pref series A	107 May 23	112½ June 22	99½ Apr	108¾ Nov
11 11¼	11¼ 11⅜	11¼ 11½	11¼ 11¼	11 11	10⅜ 11	2,300	Newport Industries	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
*32 34	34 34	*33½ 34½	34½ 34½	35 35	36 36½	800	N. Y. Air Brake	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
14 14¼	14¼ 14⅝	14⅜ 14⅝	14⅜ 14⅝	14 14⅜	14⅛ 14⅜	14,800	New York Central	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
*13 13½	*13¼ 13⅜	*13 13¾	13¾ 13¾	*13½ 14	*13½ 14½	100	N. Y. Chic & St Louis Co	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
22½ 22½	21⅞ 22½	*22½ 23¼	22¾ 22¾	22⅝ 22⅝	22¼ 22⅝	1,200	6% preferred series A	18½ Apr 8	38 Jan 4	12⅜ Mar	38½ Jan
*35½ 36½	35⅝ 35⅝	35¾ 35⅞	35⅝ 35⅝	*35⅜ 35⅝	*35⅛ 35⅝	600	N Y C Omnibus Corp	30 Apr 8	43½ Feb 25	18 Mar	37⅜ July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	New York Dock	1¾ May 20	3¾ Feb 28	2 Mar	4¾ Jan
5¾ 5¾	5 5⅜	*5⅜ 5¾	*5⅜ 5½	*5 5½	*5 6	100	5% preferred	5 June 19	9 Jan 6	5¼ Mar	11¾ Mar
*111 113½	*111 113½	*112 113½	112 112	*110½ 113½	*110½ 113½	40	N Y & Harlem	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
*115 ----	*115¼ ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred	119 May 16	120 Mar 7	110 Aug	111 Apr
*51¾ 54	*51½ 53	*51½ 52½	*51¼ 52¼	*---- 52½	*---- 52½	------	N Y Lack & West Ry Co	51 Apr 28	62 Mar 8	54 June	63½ Nov
*1⅜ 5⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 5⅝	2,100	‡N Y N H & Hartford	1⅜ Mar 27	1¼ Jan 4	7⅝ Dec	2⅜ Jan
*21⅜ 23¼	*21⅜ 23¼	25⅜ 25⅜	23¼ 23¼	*21⅜ 27⅝	*21⅜ 23¼	200	Conv preferred	21⅜ Apr 10	45⅜ Jan 5	25⅜ Mar	71⅜ July
*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	------	‡N Y Ontario & Western	3⅜ May 23	1 Jan 5	1⅜ Jan	1⅞ Jan
10⅜ 10⅜	10⅜ 10⅜	*10⅜ 11	10⅜ 10⅜	10⅛ 10¼	*10 10⅜	500	N Y Shipbldg Corp part stk	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
*73½ 77	*73½ 77	*73½ 77	*73½ 77	75 75	*71 77	10	7% preferred	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
185 187	*186¼ 190	186¼ 186¼	*187½ 190	*187½ 190	190 190	400	Norfolk & Western	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*112 112½	*112 112½	*112 112½	112 112	*112 112½	*112 112½	10	Adjust 4% preferred	106 Apr 12	113 June 14	100 Mar	110 Dec
20⅜ 20⅞	21 21¼	21⅛ 21⅞	21½ 22	21½ 22	21¾ 22⅝	24,300	North American Co	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
58⅛ 58⅛	*58½ 58¾	*58⅛ 59½	59⅛ 59⅛	*58½ 59	59 59	600	6% preferred series	54¾ Apr 17	59¼ June 13	45¾ Apr	57½ Dec
55⅜ 55½	55¾ 56	55⅜ 55⅞	55¾ 56	55⅜ 56	55¾ 55⅞	1,900	5¼% pref series	53¼ May 8	56¼ June 10	------	------
15½ 15½	15⅜ 15⅜	15⅜ 15⅞	15⅝ 15⅞	15⅜ 15⅞	15⅞ 16	9,100	North Amer Aviation	12⅝ Apr 11	19⅜ Jan 3	5⅞ Mar	20 Dec
*77 87	*83½ 85	85 85	*84 86	*83¾ 86½	*83¾ 86½	10	Northern Central Ry Co	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8⅛ 8⅛	8⅛ 8¼	8¼ 8½	8⅛ 8⅛	8⅛ 8¼	8⅛ 8¼	4,500	Northern Pacific	7⅛ Apr 10	14⅜ Jan 4	6⅜ Mar	14½ July
*110¼ 111⅝	*110½ 111½	111½ 111½	*110⅝ 111⅞	*110¾ 111½	111 111	200	North'n States Pow Co $5 pf	102⅝ Jan 4	111½ June 20	92½ Sept	103 Dec
*31 33	*31 33	*31 33	32 32	*31 32	*31 32	10	Northwestern Telegraph	30 Feb 24	33 June 12	25 May	35 Sept
4⅜ 4⅜	4¾ 4¾	4¾ 4⅞	4½ 4¾	4⅝ 4¾	4⅝ 4¾	2,300	Norwalk Tire & Rubber	2¾ Apr 10	5⅛ June 10	1⅜ Mar	5 Nov
*37½ 42	*37½ 41½	*37½ 41⅞	*37½ 41⅞	37½ 37½	*37½ 42	10	Preferred	32⅛ Apr 1	42 June 10	12⅜ Mar	41 Sept
7 7	7 7	7 7⅛	7 7¼	7 7	7 7	6,800	Ohio Oil Co	6⅜ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
*19⅛ 20½	*19⅞ 20⅛	*19¼ 20⅛	19¾ 19¾	19⅜ 19⅜	19¼ 20	1,000	Oliver Farm Equip	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15⅜ 15½	15⅜ 15⅝	15⅜ 15⅝	15⅜ 15⅜	15⅜ 15⅝	15⅜ 15⅜	1,900	Omnibus Corp (The) vtc	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	6% preferred A	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
*5¼ 5⅜	*5½ 6	*5½ 6	*5½ 6	*5⅜ 6	*5⅜ 6	------	Oppenheim Coll & Co	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
18½ 18½	*18⅝ 19	19 19	19⅛ 19⅜	19 19¼	19⅛ 19½	3,400	Otis Elevator	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*138 140	*138 140	139 139	138 138	139 139	139 139	110	6% preferred	135 May 26	144 Apr 5	122 Jan	147 Nov
8¾ 8¾	8⅞ 9	8⅞ 9⅛	8⅞ 9	*8¾ 8⅞	8¾ 8⅞	2,100	Otis Steel	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*33 38½	*32 40	*36 37½	36 36	*35 36	35 36	300	$5.50 conv 1st pref	35 June 23	54⅛ Jan 4	30¼ Apr	60 Nov
24⅝ 24⅞	*24 25	24 25	*24 25	*24 25	*24 25	200	Outboard Marine & Mfg	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
45 45	*42½ 45⅞	*42½ 45⅞	*42½ 45⅞	*42½ 45⅞	*42½ 45⅞	10	Outlet Co	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
*64¾ 66	65 65½	64 64¾	62¾ 64	61¾ 62¼	61¾ 62½	4,500	Owens-Illinois Class C	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*4⅛ 4½	4⅛ 4⅛	*4⅛ 4¼	4 4⅛	4⅛ 4¼	4⅛ 4¼	1,000	$2.50	37⅜ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
*3 3¼	3 3	*3 3¼	*3 3¼	3 3	*2½ 3¼	100	Pacific Amer Fisheries Inc	2⅛ Apr 10	3⅞ Jan 3	2½ Mar	5⅝ Jan
*11¼ 12¾	*11¼ 12	12 12	*11⅜ 13¾	*11¼ 13	*11¼ 13¾	20	Pacific Coast	11⅜ Apr 8	16 Jan 5	10½ Mar	21½ Nov
*4⅛ 4⅞	*4⅛ 4¾	*4⅛ 4¼	4⅛ 4¼	4¼ 4¼	*4 4⅜	170	1st preferred	3⅞ Apr 10	6 Jan 4	3¾ Mar	9½ July
*11 11½	*10⅝ 11½	*10⅝ 12	10⅜ 10¾	*10⅝ 11½	10⅝ 10⅝	200	2d preferred	9¾ Apr 8	12⅜ Mar 14	9¼ Mar	15¼ July
31⅝ 31⅞	32 32	31¾ 31⅞	31½ 31⅞	31⅜ 31⅝	31 31¼	4,700	Pacific Finance Corp (Cal)	27½ Apr 10	34¾ Mar 10	z22⅜ Mar	30 Nov
47¼ 47¼	47 47	47 47¼	*47⅛ 47½	47⅜ 47⅜	*47 47½	800	Pacific Gas & Electric	41 Apr 8	49 Mar 10	32¼ Mar	43⅛ Dec
*11⅛ 11½	11⅛ 11⅛	11⅛ 11⅛	*11⅛ 11¼	11⅛ 11⅛	*10⅛ 11	500	Pacific Ltg Corp	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅝ July
129 129	*125 129	*125 129	*126 130	125 125	125 127	140	Pacific Mills	114 Apr 11	132 June 9	87 Apr	121 Dec
*151 156	151 151	*150½ 152	*150½ 152	*150½ 152	*150½ 152	10	Pacific Telep & Teleg	146 Jan 30	155 May 22	x132½ Mar	149 Nov
*18 19½	*18 20	*18 20½	*18 20½	*18 20½	*18 20½	------	6% preferred	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June
							Pac Tin Corp (sp stk)				

* 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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9¾ 9¾	*93⅜ 10	9¼ 9⅜	900	Pac Western Oil Corp	10	9⅛ June 17	11⅞ Jan 5	10 Mar	15⅞ Jan
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	9,200	Packard Motor Car	*No Par*	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
*14⅛ 14⅝	14½ 14¾	14¼ 14¼	14 14	13¾ 13⅞	13⅞ 14	1,400	Pan Amer Airways Corp	5	10⅝ Apr 1	16⅜ Jan 4	15⅜ Dec	18¼ Dec
*5⅛ 6½	*5 6½	*5 6½	*5 6½	*5⅛ 6½	*5⅛ 6½	------	Pan-Amer Petrol & Transp	5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
*¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	¾ ¾	1,100	Panhandle Prod & Ref new	1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*43 46	*43 45½	46 46	46⅜ 46⅜	*46 48½	*46 48½	200	Paraffine Co Inc	*No par*	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*102¼ 105	*102¼ 105	*102¼ 105	102 102¼	*102 ----	*102 ----	20	4% conv preferred	100	100 May 10	104 Feb 14	88¾ June	102 Dec
8¾ 8⅞	8¾ 8⅞	8⅞ 9	9 9⅛	8⅞ 9	8¾ 9	7,600	Paramount Pictures Inc	1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅜ Dec
*91⅜ 100	93½ 93½	93 93	*93½ 97⅛	93½ 95⅛	94½ 94½	500	6% 1st preferred	100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
9⅞ 9⅞	*9¾ 10⅛	9⅞ 10	10⅛ 10⅛	9⅞ 10⅛	10¼ 10¼	1,600	6% 2d preferred	100	7¾ Apr 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	------	Park & Tilford Inc		18 Apr 14	26 Jan 5	16 Mar	30 July
*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	*1½ 1¾	1,500	Park Utah C M	*No par*	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
*42¼ 43	42¼ 43¼	42¾ 43¼	43 43	43 43⅛	43 43⅛	1,800	Parke Davis & Co	*No par*	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
17¾ 17¾	17¾ 17¾	17¾ 17¾	17½ 17½	17⅜ 17⅜	*17⅜ 17½	700	Parker Rust Proof Co	2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	300	Parmelee Transporta'n	*No par*	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
9⅝ 9⅞	9⅝ 10⅛	9⅝ 10	9½ 9⅝	9½ 9⅝	9½ 9¾	5,000	Pathe Film Corp	*No par*	5¾ Apr 10	11⅛ June 9	3½ Mar	14⅝ Nov
7⅞ 7⅞	7¾ 8	7¾ 7¾	7¾ 7¾	7½ 7½	7½ 7⅝	1,400	Patino Mines & Enterpr	*No par*	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
523¼ 523¼	*523¼ 53	53 541⅝	55 55	56 56	56 56	1,000	Penick & Ford	*No par*	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
*86 87½	86¾ 87¼	87 87	87½ 88½	88¼ 88¾	89 89½	5,900	Penney (J C)	*No par*	74 Apr 10	89½ June 23	55 Mar	85½ July
1¾ 1¾	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	*1⅜ 1⅞	600	Penn Coal & Coke Corp	10	¾ Apr 3	1¾ June 17	1⅛ Dec	2½ Jan
*3⅛ 3⅝	*3⅛ 3⅜	3¼ 3¼	*3¼ 3½	3⅜ 3⅜	3¼ 3¼	300	Penn-Dixie Cement	*No par*	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*22¼ 25¼	*22¼ 25¼	*22¼ 25¼	25 25	25¼ 25¼	25¼ 25¼	500	$7 conv pref ser A	*No par*	19 Apr 11	33 Mar 8	10½ Mar	30 July
12¾ 12¾	*12¼ 13	*12⅝ 13	13 13	*12½ 14	*12½ 14	200	Penn Gl Sand Corp v t c	*No par*	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*119¾ ----	*119¾ ----	120½ 120½	*119¾ ----	*121 ----	*121 ----	20	$7 conv pref	*No par*	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
17⅝ 17⅝	17¼ 18	17½ 17⅜	17½ 17¾	17½ 17½	17⅛ 17⅜	11,000	Pennsylvania RR	50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*33 35	*33½ 35	33⅜ 33⅜	35 35	35⅞ 35⅞	35¾ 35¾	500	Peoples Drug Stores	*No par*	24 Feb 8	35⅞ June 22	19¼ Mar	31 Feb
*112 112⅛	112 112	*111 112	*111 112	*111 112	*111 112	50	6½% conv preferred	100	111 Apr 17	116½ Mar 14	110 Mar	115¾ Dec
*33⅛ 34	*33⅛ 35	z34½ 34½	34½ 34½	*34⅜ 34⅜	34¾ 34¾	300	Peoples G L & C (Chic)	100	30½ Apr 11	40⅝ Feb 6	22½ Mar	42 Oct
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Peoria & Eastern	100	2 May 10	3¼ Jan 24	1¾ Mar	6¼ July
*9 10⅝	*9 10⅞	*9 10⅞	*9 10⅞	*9¾ 10¾	*9 10	------	Pere Marquette	100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
*24¾ 28	25½ 25½	*25 27	*25½ 27	*24 27	*24 27	50	5% prior preferred	100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
*19 20	18½ 19½	19 19½	19⅛ 19⅛	*19⅛ 19¾	*19⅛ 19¾	210	5% preferred	100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*19¼ 20⅛	*18¾ 20⅜	*18¾ 20½	*18 20	*18 20	*18 20	------	Pet Milk		17 Jan 18	20½ June 9	8½ Mar	17¾ Nov
*8 8½	*8 8⅜	8⅛ 8⅛	8⅛ 8⅛	*8 8½	*8 8⅜	200	Petroleum Corp of Amer	5	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
*6¾ 7	*6⅞ 7	7 7⅛	*7 7⅛	7 7	7 7	500	Pfeiffer Brewing Co	50	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
33⅛ 34	34 34½	34⅜ 34¾	34⅜ 34⅞	33⅝ 34	34⅛ 34½	6,000	Phelps-Dodge Corp	25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*44⅜ 45	*44⅜ 45	45 45⅛	45 45	45 45	44½ 44½	600	Philadelphia Co 6% pref	50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*---- 84	*79½ 85	*79¾ 85	*80 85	*79½ 85	*79½ 85	------	$6 preferred	*No par*	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*2¼ 2½	*2¼ 2⅜	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2⅛ 2½	50	‡Phila Rapid Trans Co	50	1½ Apr 8	2¼ June 22	1¼ Apr	3 Nov
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	------	7% preferred	50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	⅜ ⅜	800	Phila & Read C & I	*No par*	¼ Jan 4	⅝ June 12	¼ Mar	1 Mar
89½ 89½	90 90	90 90½	90¼ 91	90¼ 90⅜	90½ 91	2,600	Philip Morris & Co Ltd	10	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
*130 135	*130 136	*133 136	136 136	*133 138	*133 138	100	5% conv pref series A	100	126 May 19	154 Mar 1	114 June	144¼ Oct
*3 3½	*3⅛ 3¾	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	------	Phillips Jones Corp	*No par*	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*21 31	*21 31	*21 31	*21 31	*21 31	*21 31	------	7% preferred	100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
35¼ 36	35 35¼	34⅞ 35⅛	34⅜ 35	34⅜ 35	34¾ 35	5,000	Phillips Petroleum	*No par*	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2½ 3⅛	2⅝ 2⅝	2½ 2½	*2½ 3	*2½ 3	*2½ 3	200	Phoenix Hosiery	5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	------	Preferred	100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6¾ 7	*6¾ 7½	*7 7½	*7 7½	*7 7½	*7 7½	------	Pierce Oil 8% conv pref	100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*26⅝ 27	27 27½	27 27½	*27 28	*27 28	*27 28	400	Pillsbury Flour Mills	25	23 Apr 18	27½ June 19	20½ Jan	26¼ Nov
*45½ 50½	*45½ 50½	*45½ 50½	*45½ 50	*45½ 50	50 50	10	Pirelli Co of Italy "Am shares"		35¼ Mar 27	50 June 9	39 Oct	52 May
*90 115	*90 115	*90 115	*90 115	*90 115	*90 115	------	Pitts C C & St L RR Co	100	---- ----	---- ----	90 July	90 July
*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	------	Pittsburgh Coal of Pa	100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*14 15¼	*13¾ 16½	*13¾ 16½	*13¾ 16½	*13¾ 16½	*13¾ 16½	------	6% preferred	100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Pitts Coke & Iron Corp	*No par*	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*59½ 62	*59½ 62	60 60	60 60	*60 64	*60 64	50	$5 conv preferred	*No par*	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*163 ----	*167 ----	171 171	170¾ 170¾	*169½ ----	*169½ ----	50	Pitts Ft W & Ch 7% gtd pf	100	166 Jan 5	173 Apr 5	145 June	174 Mar
*53⅜ 51½	51½ 51½	53⅜ 53⅜	51½ 51½	53⅜ 53⅜	53⅜ 53⅜	1,000	Pitts Screw & Bolt	*No par*	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*7⅜ 8	*7⅜ 7¾	7¾ 7¾	8¼ 8¼	*7½ 8⅛	*7½ 8⅜	300	Pittsburgh Steel Co	*No par*	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*26 28	*27 28	*27 27½	27 27	26 26	*23½ 27	30	7% pref class B	100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*12½ 14½	*13½ 15	*13½ 15	*12¾ 18	*12¾ 15	*13 18	------	5% pref class A	100	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
*18 22	*18 22	*18¾ 22	*19 21½	*18 21¾	*18 22	------	5½ 1st ser conv prior pref	100	20 May 3	36½ Jan 5	23 May	45 Jan
8¾ 9	8¼ 8¼	8¾ 9	*8¼ 8¾	8⅛ 8½	8½ 8½	3,280	Pittsburgh & West Va	100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
⅞ ⅞	⅞ ⅞	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	*1 1¼	1,300	Pittston Co (The)	*No par*	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
*19¾ 20	20 20	19¾ 19¾	19⅞ 20⅛	19¾ 20	*19½ 20	1,600	Plymouth Oil Co	5	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*8 9	*8 9	------	Pond Creek Pocahontas	*No par*	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
*93⅜ 91½	*93⅜ 91½	93⅜ 93⅜	91½ 91½	91½ 10	95⅜ 101¼	2,100	Poor & Co class B	*No par*	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅛ 1⅝	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Porto Ric-Am Tob cl A	*No par*	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	------	Class B		¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
*8 8¼	8 8⅛	8 8¼	8 8	8 8⅝	8⅜ 8¾	6,200	Pressed Steel Car Co Inc	1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*8 8¼	*7⅞ 8¼	*8 8¼	*8 8⅛	8⅛ 8⅛	*8⅜ 8⅝	200	5% conv 1st pref	5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*23½ 24½	*23½ 24¾	*23¾ 25⅛	*23½ 25	25⅛ 25⅛	*24¾ 26	100	5% conv 2d pref	50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
58⅞ 59	59 59	59 59⅜	59½ 59½	59 59½	58¾ 59⅛	3,600	Procter & Gamble	*No par*	50⅝ Apr 14	59½ June 21	39½ Mar	59 Oct
117¾ 117¾	118 118½	118 118½	*117 118	117 118	*117 118	230	5% pf (ser of Feb 1 '29)	100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
36 36	36¼ 36½	36⅝ 37	37¼ 37⅞	37⅜ 38	37¾ 38⅛	5,600	Pub Serv Corp of N J	*No par*	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
110⅜ 110½	110½ 110⅞	110⅞ 111	111 111	111⅜ 111½	112⅛ 112⅛	1,000	$5 preferred	*No par*	103 Apr 10	112⅛ June 23	86¼ Mar	105½ Oct
*124½ 125⅛	125⅛ 125⅞	125⅞ 125⅞	*124⅞ 127	125⅛ 126	*125 126⅛	700	6% preferred	100	115 Jan 4	126 June 22	101⅞ Apr	118¾ Nov
*139 141	141 141	141¼ 141¼	*141⅛ 141½	141⅛ 141⅛	*140½ 141½	300	7% preferred	100	129 Apr 25	141¼ June 20	112 Apr	134 Nov
*160½ 161½	161½ 161½	163 163	*162¼ 165	*162¼ 165	*162¼ 165	40	8% preferred	100	148 Apr 8	163 June 20	132 Mar	152⅛ Dec
*115⅞ 119	*115⅞ 119	*115⅞ 119	*115⅞ 119	*115⅞ 119	*115⅞ 119	------	Pub Ser El & Gas pf $5	*No par*	115¼ Mar 7	117¼ Jan 19	112 Mar	117 Sept
26¼ 26⅜	26⅜ 26¾	26⅜ 26⅞	25⅞ 26⅝	26 27½	26¾ 27¼	5,100	Pullman Inc	*No par*	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7¼ 7⅜	7⅞ 7½	7½ 7⅝	7⅛ 7⅜	7¼ 7¼	7⅛ 7¼	4,900	Pure Oil (The)		7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*81¼ 85	81½ 81½	81¼ 81¼	81 81	*81 85¼	*81 85¼	300	6% preferred	100	81 June 21	90⅛ Mar 29	81 Apr	98¼ Jan
*73½ 75	73½ 73½	73½ 73⅝	73½ 73½	73 73	72½ 72⅞	900	5% conv preferred	100	72 Apr 12	81½ Jan 3	74½ June	88½ July
17 17⅛	16⅝ 17	17⅜ 17½	17¼ 17½	16⅞ 17	16⅞ 17¼	6,100	Purity Bakeries	*No par*	10⅜ Jan 26	17⅝ June 10	7 Mar	15⅛ Nov
*12 12⅞	*12 12⅞	*12 12⅞	*12 12½	*12 12½	*12 12½	------	Quaker State Oil Ref Corp	10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	15,500	Radio Corp of Amer	*No par*	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------	$5 preferred B	*No par*	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
64 64	64½ 65	64½ 64½	64¼ 64½	*64 64¼	64 64½	1,300	$3.50 conv 1st pref	*No par*	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
17⅛ 17⅛	*13¼ 17⅛	17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅛	13¼ 17⅛	4,900	‡Radio-Keith-Orpheum	*No par*	11⅞ Apr 8	27⅛ Jan 5	13⅛ Sept	5⅜ Jan
*18 19	18⅛ 18½	*18½ 19	19 19	19 19¼	19⅝ 19⅝	500	Raybestos Manhattan	*No par*	16¼ Apr 4	22¼ Jan 9	14⅜ June	24 July
*8½ 9	8½ 8½	8½ 8½	8½ 8⅝	8⅜ 8½	8½ 8½	800	Rayonier Inc	1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*14 15	15 15	*14 15⅛	*14 15½	*14 15	*14 15	100	$2 preferred	25	15 June 15	23⅛ Jan 3	18 Mar	29⅛ Jan
*11⅜ 12⅜	*12 12¼	12 12	*11⅝ 12½	11⅛ 11¼	11⅝ 11⅝	900	Reading	50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
21¾ 21¾	*21⅛ 21¾	*21⅛ 22	*21 21⅝	*21⅛ 21⅝	*21 21⅝	100	4% 1st preferred	50	21⅜ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
*17 17⅞	*17½ 17⅞	*17½ 18¼	*17⅛ 17⅞	*17 17⅞	*17⅛ 17⅞	------	4% 2d preferred	50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Real Silk Hosiery	5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*40 49	*40 49	*40 49	*40 48⅞	*40 49	*40 49	------	Preferred	100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*7 8½	*7 8½	*7 8½	*7 8½	*7 8½	*7 8½	------	Reis (Robt) & Co 1st pref	100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*7¾ 8⅜	*7¾ 8⅜	*7¾ 8¼	*7¾ 8¼	8 8	8 8	200	Reliable Stores Corp	*No par*	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8½ 9⅜	*9⅛ 9⅝	*9⅛ 9⅝	*9¼ 9⅝	*9¼ 9⅝	*9¼ 9⅝	------	Reliance Mfg Co	10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
10¾ 11	10⅞ 11	11 11⅛	11 11⅛	11 11⅛	11 11	6,100	Remington-Rand	1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅝ July
*65 66½	*65 66½	*65⅞ 66½	*65⅞ 66½	66¼ 66¼	*66 67	100	Preferred with warrants	25	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
*59 61	61 61	*60 65	*60 65	*60 65	*60 65	20	Rensselaer & Sara RR Co	100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1⅛ 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1	3,100	‡Reo Motor Car	5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
15⅛ 15⅜	15⅛ 15¾	15⅜ 15⅜	15⅛ 15⅛	15 15¼	15⅛ 15⅜	10,400	Republic Steel Corp	*No par*	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*47½ 49	47⅛ 47⅛	*46½ 50	*46½ 49⅞	*46½ 51⅜	*46½ 49⅝	100	6% conv preferred	100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*45½ 50	*45½ 48	*47⅛ 48⅜	47⅛ 47⅛	*45½ 47½	*45½ 50	100	6% conv prior pref ser A	100	42 Apr 11	71 Jan 5	38 May	77½ Nov
*11½ 11⅝	11½ 11⅝	11⅜ 11⅝	11½ 11½	*11⅜ 11¾	11½ 11½	1,400	Revere Copper & Brass	5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*22¼ 26	*21½ 24½	*21½ 25	*21 24½	*21½ 25	*22¾ 25	------	Class A		22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*66 70	*66 70	65 66	*62 66½	*62 66½	*62 66½	30	7% preferred	100	65 May 10	77½ Mar 15	65 Apr	85 Jan
*41 43	*41 42	41 41	*37⅝ 43⅞	*37⅝ 42	*38 42	10	5½% preferred	100	41 May 11	54 Jan 18	45 Dec	64½ Jan
8¼ 8¼	8¼ 8⅜	8¼ 8½	8½ 8⅝	8½ 8½	*8⅜ 8½	1,300	Reynolds Metals Co	*No par*	7⅝ Apr 10	14¾ Jan 4	10 Sept	17⅜ Jan
*79⅞ 81	z80¼ 80¼	79⅞ 80½	*78⅛ 80½	*78½ 80¼	80¼ 80¼	400	5½% conv preferred	100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
6⅛ 6⅛	*6⅛ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	*6 6¾	500	Reynolds Spring	1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
39 39½	39¾ 40⅛	39⅝ 39¾	38⅝ 39¾	38⅞ 39¼	39 39¼	6,600	Reynolds (R J) Tob class B	10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Common	10	53 June 14	58 Jan 31	51¼ Jan	58½ Jan
---- ----	*31⅛ ----	---- ----	---- ----	*31⅛ ----	*31⅛ ----	------	Rhine Westphalia Elec & Pow		---- ----	---- ----	5 Aug	8½ Jan
8 8	7⅞ 8	8 8⅛	8⅛ 8⅛	8 8	7⅞ 8	4,300	Richfield Oil Corp	*No par*	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	------	Ritter Dental Mfg	*No par*	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*13¼ 15⅜	*13¾ 14⅞	*13⅞ 15⅜	*14 15	*14 14¾	*14 14⅝	------	Roan Antelope Copper Mines		13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20⅜ Jan
*21¼ 22	22 22	21½ 21½	21½ 21½	21¼ 21½	*20 22	1,300	Ruberoid Co (The)	*No par*	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*⅞ 1¾	*1 1¼	*1 1¼	*1 1¾	*1 1¾	*1 1¾	------	‡Rutland RR 7% pref	100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
34½ 34½	34⅜ 35¼	35¼ 36¾	35½ 37¼	35 35½	35¼ 35½	6,900	St Joseph Lead	*No par*	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅛ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	‡St Louis-San Francisco	100	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	6% preferred	100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	------	‡St Louis Southwestern	100	1⅜ May 3	3¼ Jan 3	1⅜ Dec	5⅛ Jan
*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	------	5% preferred	100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
41½ 42¼	42¼ 42⅞	42¼ 42¾	41⅞ 42⅞	41¼ 42	41½ 42½	6,300	Safeway Stores	*No par*	27¾ Apr 11	45⅜ June 10	12 Mar	29⅜ Nov
101½ 101½	101½ 102	102 102¼	102½ 103	102½ 103	103 103	260	5% preferred	100	82½ Jan 4	103 June 21	58 Mar	83½ Dec
110 110	110 110	110 110	109 109	109 110	110 110	250	6% preferred	100	96 Jan 3	111 June 9	68 Mar	99 Nov
*110¼ 115	113¾ 113¾	112¾ 112¾	*110¼ 112½	110¼ 110¼	111 112	90	7% preferred	100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
12 12	12¼ 12½	12½ 12⅞	13 13⅜	13¾ 13¾	14 14	1,400	Savage Arms Corp	*No par*	10¾ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*123¾ 131/2	13¼ 13¼	123¾ 13	127/8 13	123¾ 127/8	123¾ 123¾	300
*70 73	*70 73	*70 72	*70 71	71 71	*70 71	400
*3/8 1/2	3/8 3/8	*3/8 1/2	3/8 3/8	*3/8 1/2	*3/8 1/2	200
*5½ 6	*5/8 6½	*5¾ 6¼	*5¾ 6¼	6 6½	*6⅛ 6½	200
507/8 507/8	51 51¼	51¼ 51¼	511/2 511/2	511/2 511/2	51⅛ 51⅛	900
*1151/4 1171/2	116 116	*114 1161/4	1161/4 1161/4	*114 1161/4	*114 1161/4	60
3/8 3/8	3/8 3/8	3/8 3/8	*3/8 1/2	3/8 3/8	*3/8 1/2	1,900
1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100
*18 19	*18¼ 19	18¼ 18¼	181/2 183/4	*18¼ 19	*18¼ 19¼	700
*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------
75 753/8	753/8 76	753/8 763/8	753/4 761/4	751/2 761/4	761/8 771/4	17,700
151/4 151/4	151/8 153/4	151/2 153/4	151/2 153/4	155/8 16	153/4 153/4	4,100
117/8 117/8	121/4 121/4	123/4 123/4	123/4 123/4	*121/4 127/8	121/4 121/2	600
*51¼ 651/8	*51¼ 651/8	*51¼ 60	*51⅜ 60	*51⅜ 601/8	*50⅜ 601/8	------
*4 4⅛	4 4⅛	*4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	1,500
*433/4 461/4	*44 461/8	*44 461/8	*44 46	*44 451/2	*44 451/2	------
9¼ 9¼	9⅜ 9⅜	91/2 9¾	9¾ 9¾	*93/8 91/2	9¼ 91/2	1,200
*37 38	37 37	*37 38	37 38	38 38	*375/8 39	30
11 11	11 11¼	11⅛ 11⅛	11 11⅛	11 11	107/8 11	4,100
*105 1051/8	1051/8 1051/4	*1047/8 1051/4	*1047/8 1051/4	*1047/8 1051/4	*1043/4 105	200
5⅜ 5⅜	5⅜ 51/2	51/2 5¾	5⅝ 57/8	*55/8 57/8	5¾ 5¾	2,000
221/2 221/2	*221/2 231/8	231/8 235/8	233/8 233/4	*231/4 233/8	23 231/4	1,600
3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	*23/4 3¼	3⅛ 3⅛	300
*17 181/2	*17 181/2	*17 18	*17⅛ 18	*17 18	*17 18	------
*193/4 203/4	203/4 211/4	*20 207/8	20 20	*191/2 201/2	*20 21	400
*927/8 95	*927/8 95	95 95	*94 96	*94 96	951/8 951/8	400
*83 93	*83 93	*821/2 93	*821/2 93	*821/2 93	93 993/4	140
*105 1071/2	*105 1071/2	*1051/2 1071/2	*1051/2 1071/2	1061/2 1061/2	1061/2 1061/2	80
*135/8 143/8	*131/2 143/8	143/8 143/8	143/4 143/4	141/4 141/4	*14 141/2	400
101/4 101/4	*101/2 11	101/2 101/2	11 11	*1058 111/2	*105/8 11	300
193/4 193/4	193/4 203/8	201/4 207/8	201/4 203/8	191/2 201/2	20 201/2	4,600
113/8 113/4	113/4 117/8	115/8 117/8	111/2 113/4	115/8 117/8	115/8 113/4	19,800
13/4 13/4	13/4 17/8	17/8 17/8	13/4 13/4	2 2	17/8 2	900
*17/8 18	*171/2 173/4	*171/2 173/4	173/4 173/4	181/2 181/2	*18 19	300
*1381/2 141	*140 141	*140 141	*140 1403/4	1403/4 1403/4	*140 1403/4	40
*2638 2678	2638 2678	*2658 27	2614 2612	2634 2634	2634 2678	1,600
123/8 125/8	125/8 127/8	125/8 131/8	123/4 13	121/2 13	125/8 127/8	7,600
141/2 147/8	143/4 15	15 1414	147/8 15	141/2 147/8	143/4 147/8	7,500
203/4 211/4	211/4 213/4	211/2 217/8	215/8 22	211/8 211/4	211/2 213/4	5,500
*34 371/2	*35 371/2	39 39	*34 39	*34 39	*34 39	100
4 4	4 4⅛	4¼ 4⅜	4⅜ 4½	4¼ 4⅜	4 4⅜	5,800
65 661/2	661/4 721/2	681/4 71	701/4 701/2	69 72	681/2 681/2	840
*17/8 2	2 2	2 2	*17/8 2	17/8 2	*17/8 2	600
6⅛ 61/2	7⅛ 71/2	71/2 71/2	*71/2 73/4	*71/2 73/4	*71/2 73/4	500
*1534 161/2	*161/2 167/8	167/8 167/8	17 17	*1612 17	1612 17	200
407/8 41	411/4 42	421/8 423/4	421/2 427/8	413/4 421/4	423/8 423/4	6,400
191/4 193/8	191/4 20	20 20	197/8 201/8	20 221/8	22 227/8	10,100
*4714 4812	*4712 4812	4712 4812	48 4912	493/4 50	*49 493/4	280
113/4 117/8	117/8 121/8	12 121/4	111/2 121/8	111/2 117/8	111/4 117/8	13,800
68 68	69 693/8	6812 69	6912 6912	69 6918	69 6918	820
*2228 2338	x2225/8 23	2314 2314	23 23	2214 2284	22 2234	1,600
63/8 61/2	6¼ 6½	6¼ 63/8	6¼ 63/8	6¼ 63/8	63/8 63/8	12,900
108 108	*107 108	*107 108	107 1071/2	*107 1071/2	*107 1071/2	300
27/8 27/8	27/8 27/8	23/4 27/8	*23/4 27/8	23/4 23/4	*23/4 27/8	800
6⅛ 6¼	6¼ 6⅜	6½ 6⅜	67/8 7	6½ 6¾	6½ 6½	2,000
*1314 1412	*1312 15	*1414 15	*1378 1458	*14 1412	1412 1412	100
171/4 171/4	*1738 18	18 1834	1818 1818	1734 1734	1734 18	1,400
261/8 261/8	26 2614	26 2614	2534 2618	2578 2638	2534 26	6,100
2458 2434	2478 25	2434 25	2434 25	2478 25	2378 2518	7,200
*----- 47	*----- 47	*----- 47	*----- 47	*----- 47	*----- 47	------
4214 4314	4234 4314	4212 4318	4212 4318	43 4314	4234 43	16,400
*2312 2434	*24 2434	*24 2434	*24 2434	24 24	*2334 25	100
7612 7634	77 7712	7712 78	7814 79	78 79	7918 7918	3,100
7⅝ 7⅝	7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	*7½ 8	7⅞ 8	2,500
*414 458	*414 458	*4¼ 458	458 478	*4⅝ 5	458 478	1,100
1098 1078	1034 11	11 1158	1114 1112	1118 1138	1078 1114	7,900
6⅝ 6¾	6⅝ 6¾	6⅝ 7	6¾ 67/8	6¾ 6¾	6¾ 67/8	3,900
*50 52	*51 52	5112 5112	*51 52	52 52	*5018 52	1,000
12812 12812	*128 ----	*128 ----	*128 ----	128 128	*12712 ----	60
85/8 83/4	85/8 85/8	83/4 87/8	83/4 87/8	87/8 87/8	87/8 9	4,100
*24 25	24 24	2434 2434	25 2514	2512 2512	26 2614	700
2 2	2 2	2 218	2 2	218 218	*2 218	1,800
1312 1312	14 14	*1312 1412	*1312 1412	13 13	*13 1312	500
28 28	28 28	*2712 2838	*2712 2812	*2712 28	*2712 2818	300
*734 818	*712 812	*712 818	*712 818	*712 818	*712 818	------
1734 1734	1758 1734	1778 18	1778 1778	1758 1778	1734 1734	2,000
27 27	27 2714	2658 27	2612 2658	2638 2612	2578 2612	3,100
*538 512	512 512	*512 534	*512 534	512 6	534 534	1,200
*412 434	*412 5	*458 434	*458 434	458 434	434 434	600
*534 618	*558 618	*558 618	*558 618	*5 618	*512 618	------
42 42	*4112 43	*4112 43	*4112 4314	*4112 4314	*4112 4314	20
*434 5	*434 5	*434 5	*434 5	*434 5	434 434	300
5 514	538 512	538 558	534 6	578 618	578 6	8,900
3838 3858	3812 3878	3814 3834	3818 3812	3814 3812	3814 3818	13,900
4 414	414 414	438 438	414 438	414 414	418 414	3,400
2878 2878	2812 2812	2818 2812	2818 2838	2818 2814	2818 2858	2,100
*778 8	*778 8	778 8	8 8	8 8	8 8	1,300
*718 714	714 714	*718 714	718 718	718 718	*7 714	400
*13 15	*13 15	*13 15	14 15	*1312 15	*14 15	200
*18 19	*18 1914	*1734 19	*1734 1914	*1758 1934	*1758 1934	------
*58 6058	*58 6058	60 60	*58 6058	*58 6058	*58 6058	100
*358 4	*312 4	*312 4	*334 4	334 334	*334 5	100
*3334 3438	*34 3438	3438 3438	3438 3438	3438 3438	3438 3438	300
*3 318	*3 318	3 3	318 318	3 3	3 3	400
*17 1812	1712 1712	18 18	*1812 1912	*1812 1912	19 19	60
*134 214	134 134	134 134	*112 2	*112 2	*112 134	400
*3 318	*3 318	*3 318	*3 318	*3 318	*3 318	------
2312 2312	x24 2414	2312 24	2358 2378	2314 2312	2312 2312	1,600
*178 2	178 2	*178 218	2 2	*2 218	218 218	700
*9 1014	*9 10	10 10	*912 1038	10 10	*912 10	200
1212 1212	1212 1258	1238 1278	1212 1212	1214 1214	1214 1212	2,300
*9012 9314	*9012 93	*90 9314	*90 9314	93 9314	9112 9112	300
*1278 13	13 13	13 13	1278 1278	*1234 1314	1258 1234	900
*40 41	4012 4012	4034 4114	4114 4112	*4112 4134	4158 4212	1,600
578 578	578 578	578 578	534 578	534 578	*534 6	2,100
812 812	858 858	834 914	878 918	9 918	*878 9	5,300
*6 658	*6 658	*6 658	618 618	*6 612	6 618	300
214 214	214 214	238 212	*238 212	238 238	238 212	4,100
*7518 7678	*7518 7678	7518 7518	*74 7678	75 75	*75 7678	300
*3 314	*3 314	*3 318	3 3	318 318	*3 338	300
*7 814	*7 814	*7 814	*7 814	*658 814	*658 814	------
1958 1958	1958 1934	1912 1958	1912 1958	1914 1914	19 1914	2,800
*2958 31	*2958 3058	30 30	*30 31	3034 3034	*30 31	200
*214 3	*214 3	*214 3	*214 3	*214 258	238 238	200
*2512 2738	26 26	*26 2738	26 26	2512 2512	*2312 2712	300
834 834	858 834	878 9	9 914	938 912	918 912	1,900
*212 234	*212 258	238 212	258 234	258 258	*212 234	700
*4412 46	4612 4612	4858 4834	4814 4812	4734 4734	*4734 49	700
8 814	*8 812	814 814	812 812	858 858	814 814	1,900
7738 7818	79 7934	7934 8012	79 7934	7878 7958	7814 79	8,500
*1158⅜ ----	1161/4 1161/4	1161/2 1161/2	1161/2 1161/2	*1161/2 1171/4	*1161/2 1171/2	40
165⅜ 163⅛	165⅜ 17	161/2 163⅛	163⅛ 161/2	163⅛ 161/2	161/2 161/2	2,900
931/2 931/2	94 941/2	951/2 961/4	951/2 961/2	951/4 953/4	941/4 951/4	1,700
877/8 88	8734 8734	871/2 871/2	871/2 871/2	8678 8734	87 87	900
*2178 2212	2258 2258	2214 2214	2212 2234	*2212 2234	2258 2258	900
3534 36	3578 3638	3634 37	3658 37	3658 3714	3612 37	7,300
1014 1058	1014 1012	1034 1118	1118 1112	11 1138	11 1114	17,100
*1718 18	18 18	1818 1818	1818 1814	1814 1814	*1712 1814	700
*1161/2 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------
*5612 5878	*5634 5878	*5634 5878	58 58	*5638 5812	*5612 5734	100
*16 17	16 16	*1534 1634	*1534 1612	*1578 1612	16 16	500

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
Schenley Distillers Corp 5	113¼ Apr 10	177/8 Mar 9	133¼ Sept	271/2 Jan
5½% preferred 100	67 Apr 14	751/8 Mar 15	62 June	85 Feb
‡Schulte Retail Stores 1	3/8 Apr 10	1 Jan 20	1/4 Sept	1¾ Nov
8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
Scott Paper Co No par	45 Apr 8	51½ June 21	34¾ Mar	507/8 Oct
$4.50 preferred No par	113 Jan 4	117¼ May 29	112½ Dec	113¾ Dec
‡Seaboard Air Line No par	3/8 Apr 25	3/4 Jan 5	1/2 Jan	7/8 Jan
4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
Seaboard Oil Co of Del No par	16⅛ Apr 8	22⅜ Jan 5	151/2 Mar	271/2 Feb
Seagrave Corp No par	21/2 Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
Sears Roebuck & Co No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
Servel Inc 1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
$5 conv pref No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
Sharpe & Dohme No par	37⅝ May 8	73⅜ Jan 5	3 Mar	9¼ Nov
$3.50 conv pref ser A No par	43 June 6	50⅛ Feb 16	36 Aug	49½ Nov
Shattuck (Frank G) No par	8 Apr 11	11⅜ Feb 24	6¾ Mar	12½ Nov
Sheaffer (W A) Pen Co No par	28 Jan 5	38 June 22	20⅝ Apr	28⅜ Oct
Shell Union Oil No par	105⅜ May 17	151⅛ Jan 5	10 Mar	18⅜ July
5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	106½ Oct
Silver King Coalition Mines 5	4¾ Apr 11	7 Jan 3	4⅜ Mar	9⅛ Jan
Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
Simms Petroleum 10	2½ Apr 10	3⅛ Jan 3	2½ Apr	3¼ Jan
Simonds Saw & Steel No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
Skelly Oil Co 25	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
6% preferred 100	92 Apr 8	95½ Jan 19	x84 Apr	98 Nov
Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
$6 preferred No par	101 Jan 18	106⅛ June 7	91 May	105 Oct
Smith (A O) Corp 10	113⅜ Apr 11	171¼ Mar 11	13 Apr	24 Aug
Smith & Cor Typewr No par	10¼ June 13	171¼ Mar 11	10 Mar	19¼ Aug
Snider Packing Corp No par	12⅛ Apr 8	21 June 10	8⅜ Mar	15 Nov
Socony Vacuum Oil Co Inc 15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
South Am Gold & Platinum 1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
So Porto Rico Sugar No par	14 Apr 11	205⅜ May 1	151/2 Dec	28 Jan
8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
Southern Ry No par	11⅜ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
Spalding (A G) & Bros No par	2⅛ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
1st preferred 100	35⅛ Jan 17	72½ June 19	29 Mar	46 Jan
Sparks Withington No par	1¾ Apr 10	3⅜ Jan 5	2 Mar	4⅜ July
Spear & Co 1	4¾ Apr 11	8¼ Feb 9	4 Mar	11 July
Spencer Kellogg & Sons No par	14½ Apr 8	21½ Jan 3	19⅛ Dec	24 Mar
Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
Spicer Mfg Co No par	11 Apr 11	22⅞ June 23	7¾ Mar	17½ Nov
$3 conv preferred A No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
Standard Brands No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
$4.50 preferred No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
‡Stand Gas & El Co No par	2⅛ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
$6 cum prior pref No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
$7 cum prior pref No par	13⅝ Apr 10	24⅞ Jan 19	13 Mar	28 July
Standard Oil of Calif No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
Standard Oil of Kansas 10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
Standard Oil of N J 25	41⅞ May 22	53¼ Jan 3	39¾ Mar	58⅜ July
Starrett Co (The) L S No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
Sterling Products Inc 10	65 Apr 11	79⅛ June 23	49 Mar	71½ Nov
Stewart-Warner 5	7 Apr 8	12⅜ Jan 5	6 May	12⅜ Dec
Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
Studebaker Corp (The) 1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
6% preferred 100	120½ Jan 27	128½ June 17	119½ Feb	128 Oct
Sunshine Mining Co 10	7⅜ Apr 11	11½ Jan 3	8½ Dec	14⅜ Mar
Superheater Co (The) No par	22 Apr 8	38½ Jan 3	17⅜ Mar	43½ Oct
Superior Oil 1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
Sutherland Paper Co 10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
Sweets Co of Amer (The) 50	8 Apr 4	10⅝ Jan 13	6⅜ June	15½ Aug
Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
Swift International Ltd	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
Without warrants 1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
Talcott Inc (James)	51/2 May 23	71/2 Mar 11	5 Mar	9½ Oct
5½% preferred 50	35¼ Apr 26	42½ Jan 24	34 Apr	49½ Nov
Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
Tennessee Corp 5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
Texas Corp (The) 25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
Texas Gulf Produc'g Co No par	3½ Apr 10	5⅜ Jan 3	2⅝ Mar	5⅞ Dec
Texas Gulf Sulphur No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
Texas & Pacific Ry Co 100	113¼ Apr 10	221½ Jan 4	13 Mar	26 July
Tatch iMfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
$3.60 conv pref No par	56 Jan 28	60 May 17	53½ June	60⅜ Oct
The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
Preferred 100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
$3 div conv preferred 1	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅜ Jan
Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
Thompson-Starrett Co No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
Tide Water Associated Oil 10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
$4.50 conv pref No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
Transamerica Corp 2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
Transcont'l & West Air Inc 5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
Transue & Williams St'l No par	5⅛ Apr 10	10⅞ J n 4	4⅞ Apr	12⅜ Nov
Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
Truax Traer Coal No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
Truscon Steel 10	6 Apr 10	13⅜ Jan 4	5½ Mar	15½ Nov
20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
$1.50 preferred No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
Twin City Rap Trans No par	1⅝ Apr 8	3½ Jan 5	2⅜ Mar	6 Jan
Preferred 100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
Ulen & Co No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
Union Bag & Paper No par	63¼ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
Union Carbide & Carb No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
Union El Co of Mo $5 pf No par	113⅛ May 17	116½ June 20	----	----
Union Oil of California 25	16¼ May 2	19¾ Jan 5	17⅛ Mar	22½ July
Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
4% preferred 100	78 Apr 13	89 Mar 8	59⅜ Apr	83½ Nov
Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
United Biscuit No par	15⅞ Feb 24	18¼ June 21	14 Sept	20 Nov
Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ 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 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	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
23⅜ 23⅜	21¼ 23⅜	21¼ 23⅜	23⅜ 21½	23⅜ 21½	23⅜ 21½	11,000	United Corp. No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
35 35¼	35 35	35½ 36¾	36 36⅜	35⅝ 35⅝	35¼ 35¾	4,200	$3 preferred No par	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
5½ 5½	5½ 5⅝	5½ 5½	*5½ 5⅝	5½ 5⅝	5½ 5⅝	2,000	United Drug Inc. 5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
*4¾ 5⅜	*5 5⅜	*5 5⅛	*5 5⅛	5 5⅛	*5 5⅜	200	United Dyewood Corp. 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*58½ 60½	*59 60½	60 60	*59 60½	60½ 60½	*58½ 61	20	Preferred 100	59¼ June 12	74 Feb 11	60 Apr	80½ Jan
*33¾ 4	37⅞ 37⅞	*33¾ 37⅞	33¾ 37⅞	3¾ 3¾	*3⅜ 3⅞	900	United Electric Coal Cos. 5	3¼ Apr 11	6⅝ Jan 4	3 Mar	8⅞ July
*28 29	28 28	*27 29	*27 29	*27 28½	*27 28½	100	United Eng & Fdy. 5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
*77¼ 78½	78⅜ 78⅜	78½ 79	z79 80	79 79	79 79	3,600	United Fruit. No par	62½ Apr 8	z80 June 21	50 Mar	67½ Aug
12⅞ 12⅝	12½ 12¾	12½ 12⅞	12¾ 13	12⅞ 13	12¾ 12⅞	8,500	United Gas Improv't. No par	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
116¼ 116¼	*116 117⅛	116 116	*116 117⅛	116 116	116⅝ 117¼	500	$5 preferred No par	111⅝ Jan 6	117¼ June 23	100 Mar	114 Nov
9⅛ 9⅛	*9 9¼	9⅛ 9⅛	8⅛ 8¾	*8¼ 8½	8⅝ 9	1,500	United Mer & Manu Inc vtc. 1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
*4½ 4⅞	*4½ 4⅞	*4½ 4¾	4⅝ 4⅝	4¼ 4¼	*4⅛ 4⅝	200	United Paperboard. 10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅝ Oct
*6⅜ 7	*6¾ 7	7 7⅜	*7 7½	7¼ 7¼	6⅞ 7	800	U S & Foreign Secur. No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*75 84¼	*75 83	*75 82	*75 83	*75 83	*75 83	------	$6 first preferred 100	75½ Apr 17	87½ Mar 8	62 May	87⅜ Dec
*⅜ ¾	*⅜ ¾	*⅜ ¾	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	------	U S Distrib Corp. No par	1/4 May 15	1 May 20	⅜ Dec	1¼ Jan
*61⅜ 71⅝	*61⅜ 71¼	*61⅜ 7	61⅜ 61⅜	*61⅜ 71¼	*61⅜ 71¼	10	Conv. preferred 100	5 Mar 31	73¼ June 12	3½ Mar	9¼ July
*61⅜ 71⅜	61⅜ 61⅜	*61¼ 67⅜	*61¼ 67⅜	*61⅜ 67⅜	*61⅜ 71⅜	200	U S Freight. No par	53¼ Apr 10	101¼ Jan 3	53¼ Mar	125⅝ Nov
92 92½	92½ 92½	92½ 93	92½ 93	92 92½	89⅝ 91¼	3,100	U S Gypsum. 20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*174¾ 176½	*175 176½	*175 176½	*176 176½	*176 176½	*176 176½	100	7% preferred 100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
*53¼ 6	5¾ 5¾	*5⅜ 6	*5¾ 6	6 6	*5¾ 6	200	U S Hoffman Mach Corp. 5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
*29 31	*29 31	*29 31	31 31	31 32	*31 34	300	5½% conv pref. 50	23 Apr 10	32 Jan 18	24 June	35¼ Jan
16 16	*16 16¼	16¼ 16¼	*15½ 15⅞	16 16	15¼ 15½	700	U S Industrial Alcohol. No par	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
4 4	*3¾ 4⅛	*3¾ 4	*3¾ 4	3⅞ 3⅞	*3⅜ 4¼	200	U S Leather. No par	3¾ Apr 11	5⅞ Jan 3	3¼ Mar	7⅛ Oct
6⅛ 6½	*6⅝ 6¾	6⅞ 6⅞	7 7	*6½ 7	*6½ 7	300	Partic & conv el A. No par	6 Apr 11	10⅜ Jan 4	5⅜ Mar	13½ Nov
*43½ 52	*43½ 55	50 50	*45¼ 60	*45½ 60	*45½ 60	100	Prior preferred 100	46 Apr 25	61¾ Feb 2	50 Mar	71 Nov
*39¾ 40¼	40½ 40½	41 41	40½ 40½	40⅛ 41	41 41	800	U S Pipe & Foundry. 20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
2 2	2 2	2 2	2 2⅛	2 2⅛	2 2	3,200	‡U S Realty & Imp. No par	1½ June 1	6⅜ Mar 10	2⅞ Mar	7 July
407⅜ 415⅜	415⅜ 421¼	421¼ 423¼	421¼ 427⅜	42 425⅜	411½ 427⅜	68,500	U S Rubber. 10	31¼ Apr 11	52⅜ Jan 3	21 Mar	56½ Nov
106 106	107 107	107 107	107 107¾	107 107⅞	107½ 108	4,000	8% 1st preferred 100	86¾ Apr 11	111⅜ Mar 8	45½ Jan	109⅛ Nov
*49½ 50	*49⅞ 50	50 51	*51 51¼	*51½ 52¼	52 52	600	U S Smelting Ref & Min. 50	48½ Apr 11	65½ Jan 5	z44¾ Mar	72¾ Oct
*66⅛ 67½	67½ 67½	67⅞ 67⅞	69 69	*69 69½	69 69	400	Preferred 50	60 Jan 23	69 June 21	z55 Mar	70⅛ Mar
45⅞ 46½	47 47⅞	47½ 48	47 47⅝	46½ 47¼	46¼ 47¾	30,300	U S Steel Corp. No par	43¼ May 18	70 Jan 4	38 Mar	71¼ Nov
10 11⅛ 106½	106⅛ 106⅛	106 107	106¾ 107½	106⅝ 107	106¾ 106¾	2,400	Preferred 100	98½ May 19	120¾ Mar 11	91¾ May	121 Oct
*33¾ 36⅞	36⅞ 36⅞	36 36½	*35⅞ 36	35¾ 36	36 36	2,100	U S Tobacco. No par	33 Apr 10	37½ June 13	29½ Mar	36 June
*45 45¾	45½ 45½	45½ 45½	45 45½	*45 45¾	45¾ 45¾	190	7% preferred 25	43⅜ Feb 16	46 Apr 13	40 Apr	47½ Sept
*21⅜ 21¾	*2 21⅜	21⅜ 21⅜	21⅜ 21⅜	*2 21¼	2 21⅜	500	United Stockyards Corp. 1	2 Apr 10	3⅝ Jan 20	3 Dec	5¾ July
*67⅞ 7	*67⅞ 7	*67⅞ 7	7 7	*67⅞ 71¼	7 7	400	Conv pref (70c). No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
21¼ 21¼	21¼ 21¼	21¼ 21¼	2 2	21⅜ 21⅜	*2 21¼	1,300	United Stores class A new. 5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
57½ 57½	*57½ 60⅞	58 60⅞	*58½ 60⅞	*58 60⅞	*58 60⅞	100	$6 conv pref. No par	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
*96⅜ 101⅜	*95⅜ 101⅜	*96⅜ 101⅜	*96⅜ 101⅜	*95⅜ 101⅜	*96⅜ 101⅜	------	Universal-Cyclops Steel Corp 1	9 May 11	12⅝ Jan 21	7½ June	15 Nov
82 82	*82 83	*82 83	82¾ 82¾	*81 83	*81 83	300	Universal Leaf Tob. No par	69 Apr 10	83¾ Jan 3	48 Mar	86 Dec
*162⅛ ----	163 163	*160½ 162½	160½ 161	*160 160½	160 160	50	8% pr ferred 100	157 Jan 3	163 June 19	134 May	159½ Dec
68 72	*68¼ 71¾	71 71	*68 72	*67¼ 70	*67 71	60	Universal Pictures 1st pref. 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
1⅜ 1⅜	1⅜ 1⅜	⅝ ⅝	*1⅜ ⅝	1⅜ 1⅜	1⅜ 1⅜	2,800	Vadsco Sales. No par	1⅜ Jan 16	¾ Jan 3	1⅜ June	1⅛ Jan
*181⅜ 227⅝	*181½ 227⅝	*181⅜ 227⅝	*181⅜ 227⅝	*181⅜ 20	20 20	10	Preferred 100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
*20 20⅛	*20¼ 20⅜	20⅜ 20⅛	20⅜ 20⅛	20 20	20 20⅛	1,100	Vandium Corp of Am. No par	16 Apr 10	30¼ Jan 5	11⅜ Mar	28⅞ Nov
*30¼ 31	*30⅜ 31⅛	*30⅜ 31⅛	*31 31¾	31¼ 31¾	*30⅜ 32	200	Van Raalte Co Inc. 5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅜ Nov
*115½ 116	*115½ 116	116 116	*115½ 116½	*115½ 116½	*115½ 116½	60	7% 1st preferred 100	110½ Apr 26	116 June 2	97 June	113 Nov
*42 42½	*42 42⅜	*42⅜ 42⅜	42⅜ 42⅜	42 42	*40⅜ 42	300	Vick Chemical Co. 5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*---- 80	*54½ 58	*54 57	*54½ 57	*54½ 58	*54½ 58	------	Vicksb'g Shrev & Pac Ry Co 100	----------	----------	40 June	57 Oct
25 25	*24¾ 25	24¾ 24⅞	*24½ 24⅞	24¾ 24¾	24¼ 24¾	1,000	Victor Chem Works. 5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
*23⅜ 3	3 3	*23¼ 3	2⅞ 23¼	*23¼ 3	*23¼ 3	300	Va Carolina Chem. No par	2½ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
*22 23	*21½ 23	23 23	23 23	*22¾ 23¼	22½ 22½	400	6% preferred 100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
115½ 115½	115½ 116	115½ 116	116⅜ 116⅜	*116 117	116½ 116½	210	Va El & Pow $6 pref. No par	113 Apr 21	117 June 9	105 Mar	116½ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Virginia Iron Coal & Coke. 100	1⅜ Apr 12	2⅞ Mar 8	1⅝ Apr	4½ Jan
*6⅛ 7	*6⅛ 7	*6⅛ 7	*6 7	*6 7	*6 7	------	5% preferred 100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
*116 122	*116 122	*119 122	*119 122	*120⅛ 122	*120⅛ 122	------	Virginia Ry Co 6% pref. 100	116 May 2	120 Jan 11	100 Mar	120⅞ Feb
*71 75¾	*71 75¾	*73 75¾	*75 75¾	74 74	*71 75¾	10	Vulcan Detinning. 100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1 1⅛	*1 1¼	*1 1⅛	1 1	*1 1⅛	*1 1⅛	100	‡Wabash Railway. 100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
*1¾ 2	*1¾ 2	1¾ 1¾	1⅝ 1¾	*1⅝ 2	*1¾ 2	600	5% preferred A. 100	1⅝ Apr 14	3½ Jan 4	1⅝ Mar	4⅜ July
*1 1⅞	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	5% preferred B. 100	1¼ May 31	2 Jan 3	1¼ Dec	3⅜ Feb
*6¼ 6¾	*6⅛ 6½	*6¼ 6⅝	*6¼ 6¾	6½ 6½	6¼ 6¼	200	Waldorf System. No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
19⅛ 19⅛	*19 19⅛	19¼ 19¾	*19¼ 19⅞	19⅞ 20	19⅞ 19⅞	1,000	Walgreen Co. No par	15½ Apr 10	20 June 22	13¾ June	20¼ Jan
*92¼ 95	94 94	93 93	*92 96	*94 98	*94 98	200	4½% pref with warrants 100	85 Jan 3	94 June 19	74 Mar	87½ Dec
5⅛ 5⅛	5¼ 5¼	5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5⅜ 5⅜	1,300	Walworth Co. No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
42⅝ 42⅝	*43⅜ 45	44⅞ 44⅞	*44 44½	44 44¼	*43⅜ 43⅝	500	Walk (H) Good & W Ltd No par	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
20 20	*19⅞ 20⅛	*19⅞ 20⅛	*19⅞ 20⅛	19⅞ 20⅛	20⅛ 20⅛	500	Preferred. No par	19¼ Apr 28	20⅜ Jan 3	17¾ May	20⅜ Dec
*10¼ 10⅜	10⅛ 10⅛	*10⅛ 10⅛	*10⅛ 11	*10⅛ 11	11 11	300	Ward Baking Co cl A. No par	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
*1⅜ 1⅞	1¾ 1¾	1⅜ 1⅞	1¾ 1¾	*1¾ 1⅞	*1⅜ 1⅞	1,100	Class B. No par	1¾ Apr 11	2⅞ Jan 4	2 Mar	4 July
*32½ 35	*32½ 35	*32½ 35	*32½ 35	*33 34¼	33¾ 34¼	200	7% preferred 100	31 May 22	44 Mar 8	23 Mar	51 July
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4,600	Warner Bros Pictures. 5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
*46 48	46 46	*46 48	*46 48	*46½ 48	*46½ 48	10	$3.85 conv pref. No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
*21⅜ 23¼	*21⅜ 27⅜	23¼ 3	*23¼ 27⅜	27⅜ 3	27⅜ 2	1,800	‡Warren Bros. No par	1¾ Apr 8	3⅞ Jan 3	1¾ Mar	4⅞ July
*10 12⅛	*9¼ 12½	*11 12⅛	*10 12⅛	12⅛ 12⅛	*10 13¼	200	$3 convertible pref. No par	6½ Apr 11	13¾ May 24	5 Mar	16¼ July
*5⅜ 15	*5⅜ 15	*5⅜ 14	*5⅜ 14	*5⅜ 14	*5⅜ 14	------	$1 1st preferred ---- No par	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
*26 27	*26 27	27 27	*26 27	26¾ 26¾	*26 27	200	Warren Fdy & Pipe. No par	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
*17¼ 18¼	*17½ 18½	*17½ 18	*17 18	*17¼ 18	*17½ 18	------	Waukesha Motor Co. 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
26¾ 26¾	z26 26	26¼ 26½	26¼ 26½	26½ 27	26⅞ 27	1,400	Wayne Pump Co. 1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
*21⅝ 21⅞	21⅜ 21⅝	21⅞ 21⅞	21¼ 21¼	*21¼ 3	*21¼ 3	300	Webster Eisenlohr. No par	1⅞ Apr 10	3¼ Jan 3	1¼ Mar	4¼ Oct
*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	------	Wells Fargo & Co. 1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
19⅜ 19⅜	19 19⅛	18⅝ 19	18⅞ 18⅞	*18⅜ 19	18½ 18¾	1,700	Wesson Oil & Snowdrift No par	17⅞ Apr 10	28⅛ Jan 3	25¼ Mar	39 July
*67⅛ 69	*68 70	*67⅛ 68	68 68	*67⅛ 70	*68 70	100	$4 conv preferred. No par	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
*96 98	97½ 97¾	98 98	97½ 97½	97 97	*95 96¾	100	West Penn El class A. No par	85 Apr 11	100 June 15	70 Apr	102½ Jan
109 109	109¼ 109¼	109 109¼	109⅛ 109¼	109⅛ 109¼	109½ 109½	440	7% preferred 100	95 Apr 8	110 June 15	82⅜ May	103½ Dec
*102½ 103	102 102½	103 103½	*102½ 103½	102 102	102½ 103	280	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
*119⅞ 120¼	119⅞ 119⅞	*119⅞ 120¼	120 120¼	120½ 120½	121½ 122	120	West Penn Power 7% pref. 100	118¾ June 13	124⅝ Mar 10	116 Mar	126 Nov
114¼ 114¼	114¼ 114½	114⅜ 114⅝	114⅜ 114⅜	114¾ 115	117 117	520	6% preferred 100	114 June 5	117 June 23	111½ Jan	119½ Nov
29 29	29 29½	29 29¾	29¼ 30	29⅛ 29½	29⅜ 29⅝	2,800	Western Auto Supply Co. 10	20½ Apr 11	31⅞ June 6	12¾ May	26⅞ Dec
21⅞ 21⅞	*21⅞ 27⅜	*21⅞ 27⅜	*21⅞ 27⅜	21⅞ 21⅞	*21⅞ 27⅜	200	Western Maryland. 100	2⅜ Apr 10	4⅛ Jan 4	2⅜ Mar	4½ Jan
*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 5⅞	*4¾ 5⅞	*4¾ 5⅞	------	4% 2d preferred. 100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
1¼ 1¼	1¼ 1¼	⅜ ⅜	*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	2,100	Western Pacific. 100	1/4 Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
*⅞ 1	*⅞ 1	1 1	*¾ 1	*¾ 1	*¾ 1	100	6% preferred 100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
20 20	*19¾ 20¼	20⅛ 20¼	19 20⅛	*19¼ 20	*19¼ 19⅞	1,900	Western Union Telegraph. 100	16⅞ Apr 8	24½ Jan 4	16½ Mar	34¼ July
20⅜ 20⅞	20⅞ 21¼	21 21⅜	21⅜ 21⅝	21⅜ 21⅝	21⅝ 21⅞	7,000	Westingh'se Air Brake. No par	18⅛ Apr 8	31¾ Jan 4	15¾ Mar	33¼ Nov
96½ 97½	97½ 99¼	100 100½	99½ 101	98¼ 99⅛	98 99¼	8,400	Westinghouse El & Mfg. 50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
*133 135	*133 135	134 134	*126 133	*127 133	*127 133	20	1st preferred 50	126 May 20	145 Mar 8	103 Mar	114 Oct
*14 15	*14¼ 15	15 15	15 15	15⅛ 15½	15⅜ 15⅜	1,200	Weston Elec Instrum's. No par	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
*37⅛ 39	*37⅝ 39	37⅝ 37⅝	*37⅝ 39	*37⅝ 39	*37⅝ 39	20	Class A. No par	37 Mar 3	38½ May 16	31⅜ Mar	39 Dec
*21¼ 21½	21½ 21¾	21½ 21⅝	*21¼ 21⅞	21¾ 21⅞	21¾ 22½	2,100	Westvaco Chlor Prod. No par	15¼ Apr 8	22½ Jan 4	10 Mar	20⅛ July
*32 32⅜	31¾ 32⅛	*32 32⅜	32 32	32 32	32 32	700	5% conv preferred 30	z29 Apr 6	z32⅛ Jan 13	20 Mar	31½ Dec
*50 60	*50 60	*50 60	*50 60	*50 58	*50 58	------	Wheel & L E Ry Co. 100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
*78 110	*80 110	*77 110	*80 110	*81 110	*81 110	------	5½% conv preferred 100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
*18½ 19	19½ 19½	19½ 19½	19½ 19½	*19 19½	19 19¼	700	Wheeling Steel Corp. No par	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32¾ Nov
*60 90	*60 90	*60 90	*60 90	*60 90	*60 90	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*43 46¼	*43 46½	*43 46½	*43 45⅛	*43 46½	*43 46½	------	$5 conv prior pref. No par	45⅞ Apr 20	60 Jan 4	42 May	61 Nov
*107⅜ 111⅜	107⅜ 107⅜	*101½ 123⅜	*101½ 123⅜	*101½ 123⅜	*101½ 111½	100	White Dent'l Mfg (The S S) 20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
8⅝ 8⅝	8¾ 8⅞	9 9	8¾ 8¾	8¾ 9	*8¾ 9	1,000	White Motor Co. 1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
*4⅝ 5	*4⅝ 5	*4⅝ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	200	White Rock Min Spr Co. No par	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
*1⅜ 1⅝	*1⅜ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	800	White Sewing Mach. No par	1⅛ May 1	1¾ Jan 3	1¼ Mar	3 Jan
*181⅜ 201¼	*19 20¼	20¾ 21	21¼ 22¼	22 22½	21 21½	1,200	$4 conv preferred. No par	14 Apr 10	23 Mar 9	8¾ Mar	24¾ Oct
2⅜ 2⅞	*2⅝ 3	*2⅝ 3	2¾ 2¾	2⅝ 2⅝	*2⅝ 3	700	Wilcox Oil & Gas. 5	2⅛ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
*15⅜ 13¾	1⅝ 1⅝	1½ 1⅝	1⅜ 1½	1⅜ 1½	1¼ 1⅜	13,100	Willys-Overland Motors. 1	1¼ June 23	3⅛ Feb 8	1¼ June	3⅛ Oct
*3⅛ 3¼	3 3⅛	3 3⅛	3 3	3 3	2½ 3	4,000	6% conv preferred. 10	2⅛ June 23	6¼ Feb 8	3⅜ June	6⅞ Jan
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅝	1,700	Wilson & Co Inc. No par	3⅜ Apr 10	5 Jan 5	3 Mar	5⅞ July
*34⅜ 37	*34½ 37	37 37½	37 37	*35½ 37	35½ 35½	800	$6 preferred 100	35 June 15	49½ Jan 5	32 Mar	60¼ Jan
*110½ ----	*110½ ----	*110½ ----	111½ 111½	*110⅞ ----	112 112	100	Wisconsin Elec Pr 6% pref. 100	105½ Apr 20	112 June 23	103 Oct	106¾ Dec
*163¼ 171½	171½ 171½	*171¼ 18	*171¼ 18⅛	163¼ 163¼	*163¼ 181⅜	200	Woodward Iron Co. 10	15 Apr 10	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
46⅞ 47⅛	47 47½	47⅜ 47⅝	47⅛ 47⅝	47½ 47⅞	47⅜ 47⅞	12,800	Woolworth (F W) Co. 10	41¾ Apr 11	50⅜ Jan 5	36 Jan	53¾ Nov
*13¼ 13¾	14 14	14 14⅛	13⅝ 13⅝	*13¼ 14	13½ 13½	500	Worthington P&M (Del). No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	------	Preferred A 1% 100	50 May 17	66 Mar 10	42 Mar	72½ July
*40 47	*40 47	*40 47	*41 46	*40 46	*40 46	------	6% preferred B 100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
*22 26	*22 27	*22 27	*23½ 27	*24 27	*24 27	------	Prior pref 4½% series. 10	24 Apr 26	38 Jan 4	27 Mar	48¼ Nov
35 35	*32 36½	*33 38	*33 38	*33 38	*33 37	100	Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
*97½ 100½	*97 101	*97 101	*95 100	*93 100	98 98½	30	Wright Aeronautical. No par	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
80 80	z80 80	*80⅛ 81	80 80¼	80⅛ 80⅛	80½ 80½	800	Wrigley (Wm) Jr (Del). No par	75 Mar 31	82 June 12	61¼ Mar	78 Dec
*23 24½	*23 24½	*23½ 24½	23½ 23½	24 24	*23⅜ 24⅞	400	Yale & Towne Mfg Co. 25	22⅛ May 16	33¼ Mar 13	20¾ Jan	39 July
14⅜ 14⅜	14⅞ 15¼	14⅞ 15¼	14⅞ 15¼	14⅞ 15	14⅝ 15⅛	8,400	Yellow Truck & Coach cl B. 1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
109⅜ 110½	*109 111	111 111	*110 111	*109¾ 111	*109¾ 111	80	Preferred 100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
*107⅜ 111¼	111¼ 111½	115⅝ 115⅝	*111½ 12	111½ 115⅝	113¼ 113¼	1,100	Young Spring & Wire. No par	93¼ Apr 10	111¼ Jan 5	93⅜ Mar	107⅜ Aug
35½ 36¼	36⅛ 36⅞	36¼ 36⅞	36⅛ 36⅞	35⅜ 36½	35⅝ 36⅝	13,500	Youngstown S & T. No par	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
*74⅞ 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	5½% preferred 100	74 May 5	85 Jan 5	62¼ Mar	86⅛ Nov
20 20	20 20	*19½ 20	20 20	20 20¼	20 20⅝	1,900	Youngst'wn Steel Door. No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅜ Dec
17⅝ 18½	18½ 18⅝	18½ 18¾	18½ 19	18¼ 18⅜	18 18⅛	3,300	Zenith Radio Corp. No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
2½ 2⅝	2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	2¾ 2¾	500	Zonite Products Corp. 1	2⅛ Apr 8	3⅝ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

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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 23	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	122.3	121.29	122.6	7	118.26	122.13
Treasury 4s 1944-1954	J D	116.16	116.9	116.19	66	114.17	116.19
Treasury 3½s 1946-1956	M S	------	115.27	115.27	1	113.10	116.5
Treasury 3½s 1940-1943	J D	------	103.16	103.17	12	103.16	105.8
Treasury 3½s 1941-1943	M S	------	105.25	105.25	1	105.22	106.27
Treasury 3½s 1943-1947	J D	------	110.29	110.29	2	109.30	111.10
Treasury 3½s 1941	F A	------	106.22	106.22	2	106.19	107 12
Treasury 3¼s 1943-1945	A O	110.25	110.25	110.26	112	109.22	111.9
Treasury 3¼s 1944-1946	A O	111.13	111.12	111.16	59	109.22	111.27
Treasury 3¼s 1946-1949	J D	112.9	112.7	112.9	3	109.11	112.21
Treasury 3¼s 1949-1952	J D	------	113.11	113.16	11	109.2	114.5
Treasury 3s 1946-1948	J D	------	111.13	111.19	22	108.19	111.31
Treasury 3s 1951-1955	M S	111.30	111.24	112	29	107.4	112.26
Treasury 2½s 1960-1965	M S	109.15	109.3	109.16	125	104.12	110.9
Treasury 2½s 1945-1947	M S	------	109.24	109.24	2	107	110.6
Treasury 2¼s 1948-1951	M S	109.28	109.22	109.29	161	105.19	109.31
Treasury 2¼s 1951-1954	J D	108.28	108.19	108.28	15	104	109.21
Treasury 2¼s 1956-1959	M S	------	107.27	108.6	13	103.4	109
Treasury 2¼s 1958-1963	J D	------	107.16	107.29	11	102.20	108.23
Treasury 2¼s 1960-1965	J D	107.26	107.10	107.28	66	102.20	108.31
Treasury 2½s 1945	J D	------	108.28	109.1	4	106.6	109.10
Treasury 2½s 1948	M S	------	109.4	109.4	10	105.1	109.8
Treasury 2½s 1949-1953	J D	107	106.21	107.1	46	102.13	107.21
Treasury 2½s 1950-1952	M S	107	106.20	107.1	13	102.16	107.22
Treasury 2s 1947	J D	------	105.20	106	72	102	106
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	110.2	110.2	5	107.9	110.6
3s May 15 1944-1949	M N	------	109.8	109.14	9	106.26	109.21
3s Jan 15 1942-1947	J J	------	106.16	106.23	4	106	106.27
2½s Mar 1 1942-1947	M S	------	*106.2	106.5	----	105.3	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	109.7	109.2	109.7	21	106.26	109.17
¶2½s series B Aug 1 1939-1949	F A	100.7	100.7	100.8	13	100.7	102.22
2½s series G 1942-1944	J J	------	*105.5	105.11	----	104.1	105.18
1½s series M 1945-1947	J D	102.11	102.4	102.11	25	101.30	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*26½	28	----	23½	27
♦Gtd sink fund 6s 1948	A O	------	26½	26½	3	25	27
Akershus (King of Norway) 4s 1968	M S	------	*89	90¼	----	90	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	14½	14½	3	10½	15⅝
♦External s f 7s series B 1945	J J	14½	14¾	14½	6	9¾	15⅝
♦External s f 7s series C 1945	J J	------	14⅝	14⅝	4	10⅝	15⅝
♦External s f 7s series D 1945	J J	------	14½	14⅝	12	10⅝	15⅝
♦External s f 7s 1st series 1957	A O	13¾	13⅝	13¾	10	9¼	14¼
♦External sec s f 7s 2d series 1957	A O	------	13½	13⅝	6	9¾	14½
♦External sec s f 7s 3d series 1957	A O	------	13⅝	13⅝	2	9¼	14½
Antwerp (City) external 5s 1958	J D	------	90¼	90½	3	85½	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	94½	94⅜	94⅞	69	89¼	95
S f external 4½s 1971	M N	87⅞	87¾	88	74	83¼	88
S f extl conv loan 4s Feb 1972	F A	79⅞	79⅝	80⅛	60	76	80⅛
S f extl conv loan 4s Apr 1972	A O	79½	79⅛	79⅞	38	75⅛	79⅞
Australia 30-year 5s 1955	J J	98¾	98⅛	99⅝	28	95⅜	103¾
External 5s of 1927 1957	M S	98¾	98⅛	99⅛	26	95⅛	103½
External g 4½s of 1928 1956	M N	93⅝	93	94½	54	89½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	*11¾	12¾	----	10⅝	17⅛
♦Bavaria (Free State) 6½s 1945	F A	20¼	20¼	20¼	5	16	20¼
Belgium 25-yr extl 6½s 1949	M S	------	106	106½	4	100¼	108
External s f 6s 1955	J J	------	103	103	4	99¼	108
External 30-year s f 7s 1955	J D	------	112¼	112⅞	32	102	116½
♦Berlin (Germany) s f 6½s 1950	A O	21	21	21	9	14	21¼
♦External sinking fund 6s 1958	J D	18¼	18⅛	18¼	4	13	19⅝
♦Brasil (U S of) external 8s 1941	J D	18½	18½	20	31	11¼	28⅝
♦External s f 6½s of 1926 1957	A O	16	16	17¼	29	9⅝	23
♦External s f 6½s of 1927 1957	A O	16¼	16⅛	17⅛	46	9⅝	22⅞
♦7s (Central Ry) 1952	J D	15	14¾	15⅝	47	9⅛	21¼
Brisbane (City) s f 5s 1957	M S	93	92⅞	93¾	7	89	98½
Sinking fund gold 5s 1958	F A	92¾	92¾	92⅞	6	89	98½
20-year s f 6s 1950	J D	------	100½	101	8	97	102
♦Budapest (City of) 6s 1962	J D	9¾	9¾	9¾	2	8⅞	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*65	----	----	64	64
External s f 4½-4⅝s 1977	M S	55⅜	52¼	55⅜	23	44½	58
Refunding s f 4½s-4⅝s 1976	F A	------	54	55	3	44½	57¾
External re-adj 4½s-4⅝s 1976	A O	------	*54	60	----	44½	58½
External s f 4½s-4⅝s 1975	M N	------	57	58½	22	47	60
3% external s f $ bonds 1984	J J	------	*42	44	----	32½	43½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	23½	23½	1	13½	29
♦Stabilization loan 7½s 1968	M N	------	21	21	2	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	111	110⅝	111	53	108¼	111⅛
5s 1952	M N	111	111	111¼	41	108¼	111⅛
10-year 2½s Aug 15 1945	F A	------	*104½	105	----	101½	104½
25-year 3½s 1961	J J	104¾	104⅝	105½	33	101¾	105¼
7-year 2¼s 1944	J J	------	103⅞	103⅞	3	100½	103⅞
30-year 3s 1967	J J	102¾	102⅝	102⅞	32	98¾	102⅞
♦Carlsbad (City) 8s 1954	J J	------	*15	18¾	----	15½	19¾
♦Cent Agric Bank (Ger) 7s 1950	M S	27⅜	27⅝	27⅝	2	26	32
♦Farm Loan s f 6s July 15 1960	J J	------	23½	23½	2	21	27
♦6s July coupon on 1960	----	----	*	30	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	23¾	23½	23¾	3	21	27½
♦6s Oct coupon on 1960	----	----	*	29	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	13½	13½	2	12	18¾
♦7s assented 1942	M N	------	9¼	9¼	6	8¼	16
♦External sinking fund 6s 1960	A O	13	13	13½	2	12	18⅝
♦6s assented 1960	A O	9⅜	9¼	9⅜	18	8½	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	*13	----	----	12	18½
♦6s assented Feb 1961	F A	------	9¼	9⅜	8	9	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	------	13⅛	13⅝	2	12¼	18⅜
♦6s assented Jan 1961	J J	9¼	9¼	9⅜	14	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	13⅛	13⅜	2	12¼	18½
♦6s Assented Sept 1961	M S	9¼	9¼	9½	2	8⅜	16¼
♦External sinking fund 6s 1962	A O	13	13	13	1	12¼	18¼
♦6s assented 1962	A O	------	9¼	9¼	2	8⅓	16⅓
♦External sinking fund 6s 1963	M N	------	13⅛	13⅜	12	11⅓	18⅓
♦6s assented 1963	M N	------	9¼	9¼	1	8⅓	16⅓
♦Chile Mtge Bank 6½s 1957	J D	12	11⅞	12⅜	24	11⅓	16
♦6½s assented 1957	J D	------	*8⅜	----	----	8⅓	14¼
♦Sink fund 6½s of 1926 1961	J D	------	12	12	1	11¼	16¼
♦6½s assented 1961	J D	------	*8¾	12	----	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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)		12	12	12¼	5		
♦Guar sink fund 6s 1961	A O	------	*8⅜	10	----	11	16¼
♦6s assented 1961	A O	12	12	12	1	8⅛	14⅜
♦Guar sink fund 6s 1962	M N	------	8½	8½	3	11⅛	16¼
♦6s assented 1962	M N	------	*11¼	12¼	----	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	12	12	1	8½	14⅜
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*	19½	----	12	20
♦Cologne (City) Germany 6½s 1950	M S	------				16	19½
Colombia (Republic of)—		26½	26¼	27	48		
♦6s of 1928 Oct 1961	A O	26½	26¾	27	45	19¾	28
♦6s extl sf gold of 1927 Jan 1961	J J	------	*26⅛	----	----	19¾	28
♦Colombia Mtge Bank 6½s 1947	A O	------	*26⅛	27	----	25	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*26⅛	----	----	23½	27½
♦Sinking fund 7s of 1927 1947	F A	82½	82½	85⅝	11	24¾	27
Copenhagen (City) 5s 1952	J D	82⅝	82⅜	84¼	11	76¼	96⅝
25 year gold 4½s 1953	M N	------	*50	63	----	73½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	53	53	55¾	6	47⅜	57⅞
§♦7s stamped 1957	F A	------	75¼	76	3	40	55¾
Cordoba (Prov) Argentina 7s 1942	J J	------				65½	80¾
		------	26⅛	26⅞	3		
♦Costa Rica (Rep of) 7s 1951	M N	------	*102	----	----	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	*103½	----	----	100	108
External 5s of 1914 ser A 1949	F A	102	102	102¼	10	105	106
External loan 4½s ser C 1949	F A	55	53½	55	27	99	102¾
4½s external debt 1977	J D	------	101⅞	101⅞	3	52⅜	60
Sinking fund 5½s Jan 15 1953	J J	70	68¾	70	30	100½	103½
♦Public wks 5½s June 30 1945	J D	------	*22	28⅞	----	66¾	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*22	28	----	18	75
Sinking fund 8s ser B 1952	A O	------				28	76
		98	98	98¾	62		
Denmark 20-year extl 6s 1942	J J	92½	92¼	94½	26	93	105
External gold 5½s 1955	F A	85	85	86	25	92¼	101
External g 4½s Apr 15 1962	A O	------	70	72	5	78⅜	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	*69	73	----	65	72
1st ser 5½s of 1926 1940	A O	------	*69	----	----	65	71½
2d series sink fund 5½s 1940	A O	------	*70	----	----	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*69	74½	----	66	71⅝
5½s 1st series 1969	A O	------	*69	75	----	66½	71
5½s 2d series 1969	A O	20⅛	19½	20⅛	6	65	71
♦Dresden (City) external 7s 1945	M N					16	20⅛
		------	19½	19⅝	6		
♦El Salvador 8s ctfs of dep 1948	J J	------	*	96	----	14½	21½
Estonia (Republic of) 7s 1967	J J	------	105¾	105¾	1	96	100
Finland (Republic) ext 6s 1945	M S	------	18⅝	18¾	7	105½	107
♦Frankfort (City of) s f 6½s 1953	M N	------	110	110	7	16¾	19¼
French Republic 7½s stamped 1941	J D	------	106	106	7	105	110¼
7½s unstamped 1941	----	------	118	118	1	104	106
External 7s stamped 1949	J D	------	*103⅞	----	----	113¾	125
7s unstamped 1949	----					103¾	105
		18⅜	18	18⅜	56		
German Govt International—							
♦5½s of 1930 stamped 1965	J D	------	16½	16½	6	15	21½
♦5½s unstamped 1965	----	------	----	----	----	14¼	18
♦5½s stamp(Canad'n Holder) '65	----	22	21⅜	22	24	17½	17½
♦German Rep extl 7s stamped 1949	A O	------	17¾	17¾	23	18¼	27
♦7s unstamped 1949	----					16	22
German Prov & Communal Bks		23¾	23½	23¾	15		
♦(Cons Agric Loan) 6½s 1958	J D	------	*25½	----	----	18¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*26½	30¼	----	25½	37½
♦7s part paid 1964	----	------	*26¼	----	----	20¼	30
♦Sink fund secured 6s 1968	F A	------	*22½	24	----	22½	27⅝
♦6s part paid 1968	----	------				16¾	25⅜
		------	81	81	1		
Haiti (Republic) s f 6s ser A 1952	A O	16⅜	16⅜	16⅜	1	71	81
♦Hamburg (State) 6s 1946	A O	------	*	17	----	15	18½
♦Heidelberg (German) extl 7½s '50	J J	102	102	102½	10	10½	18
Helsingfors (City) ext 6½s 1960	A O					102	105
Hungarian Cons Municipal Loan—		------	10	10	1		
♦7½s secured s f g 1945	J J	------	10	10	5	7⅝	11
♦7s secured s f g 1946	J J	------	*9¾	12¼	----	7½	11
♦Hungarian Land M Inst 7½s 1961	M N	------	9⅞	9⅞	1	8½	10
♦Sinking fund 7½s ser B 1961	M N	------	29⅛	30½	3	8¾	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	24½	24½	2	22½	33
Extended at 4½s to 1979	F A	------				18⅛	30
		------	*103	113	----		
Irish Free State extl s f 5s 1960	M N	64	61¼	65⅜	210	101½	103
Italy (Kingdom of) extl 7s 1951	J D	------	64	65	5	52	76½
Italian Cred Consortium 7s ser B '47	M S	45	45	47¾	19	54⅞	75
Italian Public Utility extl 7s 1952	J J	77¾	77	77¾	48	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	56	55	56¼	158	75	85½
Extl sinking fund 5½s 1965	M N	------	*28¾	32	----	55	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	21¼	21¼	21¼	5	25	38¼
♦Leipzig (Germany) s f 7s 1947	F A	------	----	----	----	16½	23
♦Lower Austria (Province) 7½s 1950	J D	------				21¼	25
		------	14⅜	14½	11		
♦Medellin (Colombia) 6½s 1954	J D	------	*69	71	----	10⅜	15½
Mendoza (Prov) 4s readj 1954	J D	------	*½	----	----	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*¾	----	----	½	½
♦4½s stmp assented 1943	M N	------	⅝	⅝	15	⅝	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	1	1	1	6	½	1¼
♦Assenting 5s of 1899 1945	Q J	------	*1⅛	----	----	⅞	1⅜
♦Assenting 5s large 1945	----	------	----	----	----	1⅛	1⅜
♦Assenting 5s small 1945	----	------	*⅞	----	----	⅞	1¼
♦4s of 1904 1954	J D	------	1	1	20	¾	1
♦Assenting 4s of 1904 1954	J D	------	----	----	----	⅝	1⅜
♦Assenting 4s of 1910 large 1945	----	------	----	----	----	¾	1½
♦Assenting 4s of 1910 small 1945	----	------	*1⅛	2½	----	⅝	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	----	----	----	----	----
§♦Small 1933	J J	------	----	----	----	1½	1½
		48	48	51	68		
Milan (City, Italy) extl 6½s 1952	A O					39	56½
Minas Geraes (State)—		------	*10	11⅞	----		
♦Sec extl s f 6½s 1958	M S	------	*10	11	----	7½	16
♦Sec extl s f 6½s 1959	M S	------	55	55	1	7½	15½
♦Montevideo (City) 7s 1952	J D	------	54	54	1	48	55
♦6s series A 1959	M N	------	93¾	98¼	8	45½	54
New So Wales (State) extl 5s 1957	F A	97¾	97¼	97¾	10	94½	101¾
External s f 5s Apr 1958	A O	------	104¼	104¼	2	93	101¾
Norway 20-year extl 6s 1943	F A	------	104½	104¾	10	100½	104⅞
20-year external 6s 1944	F A	103	103	104	7	100½	106½
External sink fund 4½s 1956	M S	101	100½	101⅜	10	98½	105
External s f 4½s 1965	A O	99⅞	99¼	99⅞	110	94½	103⅜
4s s f ext loan 1963	F A	------	*101¾	----	----	94	101¾
Municipal Bank extl s f 5s 1970	J D					99½	104

For footnotes see page 3813.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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
♦Nuremburg (City) extl 6s 1952	F A	------	18½	18⅝	2	16	19⅛
Oriental Devel guar 6s 1953	M S	53¾	53¼	54¼	31	52¼	57
Extl deb 5½s 1958	M N	------	48½	48½	1	48½	52¾
Oslo (City) s f 4½s 1955	A O	------	100¼	100⅞	2	97⅛	103
♦Panama (Rep) extl 5½s 1953	J D	106	104	106⅞	20	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N	------	70	71¾	10	50	71¼
♦Stamped 1963	M N	72¾	65½	73¼	204	43½	73¼
♦Pernambuco (State of) 7s 1947	M S	------	9	9¼	9	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	------	9⅞	9⅞	2	8¾	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9	9½	69	8½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅛	9	9⅛	76	8½	12½
♦Poland (Rep of) gold 6s 1940	A O	------	41	41	3	26	41
4½s assented 1958	A O	------	♦32½	35¾	----	22	36⅛
♦Stabilization loans f 7s 1947	A O	------	45	45	1	34	50
4½s assented 1968	A O	------	37¾	38	4	25⅛	43
♦External sink fund g 8s 1950	J J	46½	46½	48¼	3	30⅛	54
4½s assented 1963	J J	40	40	41	7	40	44
♦Porto Alegre (City of) 8s 1961	J D	------	11	11½	4	9¾	15
♦Extl loan 7½s 1966	J J	------	10⅜	10⅜	1	9¾	17½
Prague (Greater City) 7½s 1952	M N	------	*	29⅞	----	23	70
♦Prussia (Free State) extl 6½s 1951	M S	19⅛	19	19⅛	4	14½	19⅛
♦External s f 6s 1952	A O	19	19	19	12	14	19⅛
Queensland (State) extl s f 7s 1941	A O	103	102⅝	103¼	10	102½	106⅛
25-year external 6s 1947	F A	103¾	103¾	104	8	101	107
♦Rhine-Main-Danube 7s A 1950	M S	------	------	------	----	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	------	♦9⅞	11½	----	6½	14½
♦Extl sec 6½s 1953	F A	9	9	9¾	23	5⅞	13⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	11	11	3	7¾	15⅝
♦6s extl s f g 1968	J D	------	9⅞	10½	31	6⅞	15¼
♦7s extl loan of 1926 1966	M N	9	9	10	4	7¼	14⅞
♦7s municipal loan 1967	J D	------	♦9	11¼	----	7¾	14½
Rome (City) extl 6½s 1952	A O	64	61	65	351	43¼	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	21	21	2	15	22½
♦February 1937 coupon paid	----	------	*	20	----	15	20⅝
♦Saarbruecken (City) 6s 1953	J J	------	------	------	----	19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10	10	2	6¾	14½
♦6½s extl secured s f 1957	M N	------	♦10	12¼	----	6¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13½	14	4	11	18
♦8s external 1950	J J	------	10¼	10⅞	16	7½	15⅝
♦7s extl water loan 1956	M S	------	9⅞	9⅞	2	7	15
♦6s extl dollar loan 1968	J J	9¾	9⅜	10	27	6¼	14¼
♦Secured s f 7s 1940	A O	23½	23⅜	25	20	17½	32
♦Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	20¼	25½
♦Sinking fund g 6½s 1946	J D	------	------	------	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	22½	22¼	5	18	28
♦7s series B sec extl 1962	M N	------	21	21¼	25	15½	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*31	40½	----	25¾	33
4½s assented 1958	J D	------	*23	27½	----	18	28
♦Silesian Landowners Assn 6s 1947	F A	------	*	35	----	25¼	29
Sydney (City) s f 5½s 1955	F A	------	100	100	1	94	103
Taiwan Elec Pow s f 5½s 1971	J J	------	51	51½	5	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S	------	39	40	6	37½	49
External s f 5½s guar 1961	A O	52	51¼	55	34	50¼	58
♦Uruguay (Republic) extl 8s 1946	F A	------	*50¼	------	----	43	51
♦External s f 6s 1960	M N	------	*46	52	----	42½	49
♦External s f 6s 1964	M N	------	*46	51	----	40	45½
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	41¼	41¼	41⅝	12	37	44
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	41	41	1	36	43
3¼-4½-4¾s extl conv 1978	J D	------	*38¼	41¾	----	35	42½
4-4¼-4½% extl readj 1978	F A	------	44¾	45½	6	37¾	47
3½s extl readjustment 1984	J J	38¾	38¾	38¾	2	35½	38¾
Venetian Prov Mtge Bank 7s 1952	A O	------	*48	50½	----	37½	51
♦Vienna (City of) 6s 1952	M N	------	------	------	----	14½	18⅛
♦Warsaw (City) external 7s 1958	F A	------	30½	30½	1	22	34
4½s assented 1958	F A	------	24¼	24¼	3	16¼	31
Yokohama (City) extl 6s 1961	J D	55½	55¼	56	17	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	46	44¾	46	4	42½	67
Adams Express coll tr g 4s 1948	M S	------	100	100	2	100	104
Coll trust 4s of 1907 1947	M D	------	99½	100	2	99½	104
10-year deb 4½s stamped 1946	F A	105¾	105¼	105½	17	100¾	107¾
Adriatic Elec Co extl 7s 1952	A O	------	*52	60	----	49⅞	66⅛
Ala Gt Sou 1st cons A 5s 1943	J D	------	♦108⅝	------	----	107	108¼
1st cons 4s series B 1943	J D	------	♦106	106½	----	104	106⅝
Albany Perfor Wrap Pap 6s 1948	A O	------	37½	38	3	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	75½	75½	77	75	68	85½
Coll & conv 5s 1949	J D	66⅝	66⅜	67¼	25	57	75½
♦Coll & conv 5s 1950	A O	------	*	34½	----	33	48½
♦5s stamped 1950	A O	27	26⅞	28	17	22½	41¼
Allegh & West 1st gu 4s 1998	A O	------	51⅞	51⅞	1	49⅛	60
Allegh Val gen guar g 4s 1942	M S	------	105¼	106½	9	103¾	108
Allied Stores Corp deb 4½s 1950	A O	100	99¾	100	15	93	100⅛
4½s debentures 1951	F A	------	93½	94	5	88½	95
Allis-Chalmers Mfg conv 4s 1952	M S	108½	108¼	109	56	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*	32¼	----	30	40
Am & Foreign Pow deb 5s 2030	M S	64½	63¼	64¾	111	48¾	65¾
American Ice s f deb 5s 1953	J D	------	*102¾	103⅜	----	102	103½
Amer I G Chem conv 5½s 1949	M N	102¾	102½	103	66	100¾	103½
Am Internat Corp conv 5½s 1949	J J	104	103	104	13	98½	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111½	111½	111⅝	130	111[12]/32	112¼
3¼s debentures 1961	A O	110⅛	109¾	110¼	73	105⅝	110½
3¼s debentures 1966	J D	110	109½	110	41	105¼	110⅜
Am Type Founders conv deb 1950	J J	------	106½	106¾	3	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	106½	106½	106⅝	5	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	106¼	106¼	106¾	80	104½	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	24½	24½	24½	2	19	26
‡Ann Arbor 1st g 4s 1995	Q J	------	36	36	1	30½	42
Ark & Mem Bridge & Term 5s 1964	M S	------	♦94¾	98	----	92½	98
Armour & Co (Del) 4s series B 1955	F A	100⅜	99⅜	101	191	96½	101
1st m s f 4s ser C (Del) 1957	J J	100¼	100	101	96	96	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	111¼	110¼	111¼	170	105¼	111¼
Adjustment gold 4s 1995	Nov	------	♦93½	96½	----	86¾	95⅛
Stamped 4s 1995	M N	------	93¾	94⅞	16	87¼	96
Conv gold 4s of 1909 1955	J D	------	97½	98	4	91	98
Conv 4s of 1905 1955	J D	99	98⅛	99	18	91⅝	99
Conv gold 4s of 1910 1960	J D	------	95	95	2	89	96
Conv deb 4½s 1948	J D	102¾	102½	103	53	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	102	102	102¼	8	98½	102¼
Trans-Con short L 1st 4s 1958	J J	------	111⅝	111¾	1	108	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111⅝	112⅜	33	107	112½
Atl Knox & Nor 1st g 5s 1946	J D	------	♦109½	------	----	110	110¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*93	95½	----	85	94⅝
1st 30-year 5s series B 1944	J J	96½	96⅛	96¼	5	89⅛	97
Atl Coast Line 1st cons 4s July 1952	M S	83¼	82	83⅞	24	76½	89½
General unified 4½s A 1964	J D	60	57⅜	60	52	54	71½
10-year coll tr 5s May 1 1945	M N	------	70¼	73½	2	64¼	79
L & N coll gold 4s Oct 1952	M N	61	60⅜	61	23	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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
Atl & Dan 1st g 4s 1948	J J	40½	40	41⅛	14	33¼	44
Second mortgage 4s 1948	J J	33¼	33¼	33¼	2	26⅞	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	62¾	62¾	62¾	1	52	63½
Atlant'c Refin'ng deb 3s 1953	M S	------	105	105	6	102¾	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	21¼	20¼	21¼	6	20	25
Austin & N W 1st gu g 5s 1941	J J	------	*45	59¾	----	60	72
Baldwin Loco Works 5s stmpd 1940	M N	------	101	101	5	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	54½	54½	59	60	48¼	62⅝
♦1st mtge g 5s July 1948	A O	55	55	58½	21	49	63½
♦Certificates of deposit	------	55	55	57½	17	47½	63½
♦Ref & gen 5s series A 1995	J D	19½	19¼	20½	21	16¾	24
♦Certificates of deposit	------	------	19¼	20½	9	16½	23⅝
♦Ref & gen 6s series C 1995	J D	19¼	19	20⅞	32	18¼	24½
♦Certificates of deposit	------	------	19½	20⅝	30	17½	24⅜
♦Ref & gen 5s series D 2000	M S	------	19½	20¼	12	16	23½
♦Certificates of deposit	------	------	19¼	19½	5	16½	23¼
♦Ref & gen 5s series F 1996	M S	------	19¾	19¾	1	16¾	23½
♦Certificates of deposit	------	------	19¼	19¾	6	16	23½
♦Convertible 4½s 1960	F A	10⅞	10⅞	12	114	10	14¾
♦Certificates of deposit	------	------	10½	11¼	36	9⅝	14¼
P L E & W Va Sys ref 4s 1941	M N	52	52	52	5	44¾	55½
Certificates of deposit	------	50	50	52	8	43	52⅞
♦S'western Div 1st mtge 5s 1950	J J	40½	40¼	40¾	19	32½	44½
♦Certificates of deposit	------	------	40	40	1	34½	44
Toledo Cin Div ref 4s A 1959	J J	44	44	44½	12	38	52½
Bangor & Aroostook 1st 5s 1943	J J	------	105½	106	12	102	108⅞
Con ref 4s 1951	J J	------	*86	87	----	78	98⅞
4s stamped 1951	J J	------	*82	87¾	----	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	118	31	116½	119
1st & ref 5s series C 1960	A O	134	133½	134½	17	129⅜	134½
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s 1951	J D	------	28	28	2	20¾	30
♦Deb sinking fund 6½s 1959	F A	------	26¾	26¾	10	21¾	28
♦Debenture 6s 1955	A O	24	24	24	5	19	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*	28	----	21	27¼
Beth Steel cons M 4½s ser D 1960	J J	106⅝	106⅝	107¼	85	105	108¼
Cons mtge 3½s series E 1966	A O	104¾	104¼	105½	141	100¾	105⅞
3½s conv debs 1952	A O	101	100⅜	101⅜	108	96¼	102¾
Big Sandy 1st 4s 1944	J D	------	*107¼	*	----	106¾	107¼
Boston & Maine 1st 5s A C 1967	M S	31⅝	31⅝	32½	32	24	39½
1st M 5s series II 1955	M N	32	32	33	24	25	40¼
1st g 4½s series JJ 1961	A O	30⅞	30¾	31	8	23	37¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	7	7	1	5½	10⅞
Brooklyn City RR 1st 5s 1941	J J	58½	56	58½	5	47	64
Bklyn Edison cons mtge 3¼s 1966	M N	109¾	109⅝	110	16	107⅝	111
Bklyn Manhat Transit 4½s 1966	M N	79	76	79½	317	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	37	38	4	35	45
1st 5s stamped 1941	J J	------	*40	95	----	40	40
Bklyn Union El 1st g 5s 1950	F A	85½	85½	88	11	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	112	112	112½	57	106⅝	112½
1st lien & ref 6s series A 1947	M N	112	111½	112	12	103¼	112
Debenture gold 5s 1950	J D	94¾	93	94¾	61	72½	95
1st lien & ref 5s series B 1957	M N	103¾	103	103¾	54	93	104⅛
Buffalo Gen Elec 4½s series B 1981	F A	110½	109½	110½	♦47	109⅛	113¼
Buff Niag Elec 3½s series C 1967	J D	------	109½	109½	1	109½	109½
♦Buff Roch & Pitts consol 4½s 1957	M N	------	32	32¾	8	26½	40½
♦Certificates of deposit	------	------	31½	32	37	25½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	5⅞	5⅞	1	5⅞	10
♦Certificates of deposit	------	------	*5	5½	----	5	8⅝
Bush Terminal 1st 4s 1952	A O	------	*61	67	----	67	75
Consol 5s 1955	J J	37½	37	37½	17	35	41
Bush Term Bldgs 5s gu 1960	A O	55	55	55⅝	3	47	56
Calif-Oregon Power 4s 1966	A O	101⅜	100⅞	102½	201	92	103
Canada Sou cons gu 5s A 1962	A O	93½	93½	94¼	29	89½	96½
Canadian Nat gold 4½s 1957	J J	------	116¼	116¼	12	113¾	116⅞
Guaranteed gold 5s July 1969	J J	------	116⅜	116⅞	8	113½	116⅞
Guaranteed gold 5s Oct 1969	A O	------	120⅛	120¾	13	117¾	121
Guaranteed gold 5s 1970	F A	------	*120	120½	----	117½	120⅞
Guar gold 4½s June 15 1955	J D	------	118½	118¾	3	116½	119
Guaranteed gold 4½s 1956	F A	------	116¼	116¾	15	114	116⅞
Guaranteed gold 4½s Sept 1951	M S	------	115⅜	115¾	10	112¾	115⅞
Canadian Northern deb 6½s 1946	J J	123¾	123¾	124	22	121¼	124¼
Canadian Pac Ry 4% deb stk perpet	J J	74½	73¼	74½	37	65	82½
Coll trust 4½s 1946	M S	------	95¼	96½	31	90	100¼
5s equip trust certs 1944	J J	------	113⅞	113⅞	3	112	114½
Coll trust gold 5s Dec 1 1954	J D	92¾	92	92¾	96	89	100½
Collateral trust 4½s 1960	J J	86½	86⅛	86¾	30	81½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*37½	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	*107	107¾	----	105	107½
Carriers & Gen Corp deb 5s w w 1950	M N	------	91¾	92¼	11	85	94
Cart & Adir 1st gu gold 4s 1981	F A	------	*43	48	----	43	52
Celotex Corp deb 4½s w w 1947	J D	------	87½	89	5	82	97
♦Cent Branch U P 1st g 4s 1948	J D	10	9⅞	10	4	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*	34	----	31½	32
♦Consol gold 5s 1945	M N	------	7⅜	7¼	10	6¾	12¼
♦Ref & gen 5½s series B 1959	A O	3	3	3¼	6	3	6⅝
♦Ref & gen 5s series C 1959	A O	------	3⅛	3½	6	3	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*4¾	7½	----	7¼	10
♦Mac & Nor Div 1st g 5s 1946	J J	------	4¼	4⅛	1	2½	4⅛
♦Mid Ga & At Div pur m 5s 1947	J J	5	5	5	4	3¼	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	7½	----	7	8
Central Foundry mtge 6s 1941	M S	------	*92¼	100	----	91	107
Gen mortgage 5s 1941	M S	70	68½	70	2	42	75
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*108½	------	----	109¾	111⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	104[32]	104⅛	104¼	49	102¾	105
Cent Illinois Light 3½s 1966	A O	------	*112⅛	------	----	110½	111⅝
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*29½	32	----	24	39½
♦Central of N J gen g 5s 1987	J J	------	16½	17	19	15⅝	28
♦General 4s 1987	J J	------	12¾	14¼	7	12¾	24
Central N Y Power 3¼s 1962	A O	------	106¼	107	23	106¼	110
Cent Pacific 1st ref gu gold 4s 1949	F A	68	66½	68½	37	64⅝	77⅜
Through Short L 1st gu 4s 1954	A O	------	*	75	----	64	72¾
Guaranteed g 5s 1960	F A	46	45½	47¼	64	40⅜	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	51⅞	52	3	51⅞	55
Central Steel 1st g s f 8s 1941	M N	------	115	115	3	115	115½
Certain-teed Prod 5½s A 1948	M S	77⅞	74¼	78	18	70	86
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue) 1950	M S	------	104½	104¾	5	100¾	104⅞
S f deb 4¼s (1938 issue) 1950	M S	------	*102¼	103	----	100¾	104½
Ches & Ohio gen g 4½s 1992	M S	------	125	125¼	31	118¾	125⅜
Ref & imp mtge 3½s ser D 1996	M N	99½	99	99⅜	70	95¼	100¼
Ref & impt M 3½s ser E 1996	F A	99¾	99½	99⅜	41	95¼	100⅛
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	103½	105
Potts Creek Branch 1st 4s 1946	J J	------	*107½	109½	----	------	------
R & A Div 1st con g 4s 1989	J J	116¾	116¾	116¾	1	114	117½
2d consol gold 4s 1989	J J	------	*109	------	----	104½	111
Warm Spring V 1st s 1941	M S	------	*	108	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	------	8½	8¾	8	8¼	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	100¼	100	100¾	67	97⅝	101
Illinois Division 4s 1949	J J	103	103	103¾	31	100¼	104⅜
General 4s 1958	M S	98¾	98⅛	98¾	47	94	100
1st & ref 4½s series B 1977	F A	------	86¾	87⅝	7	85½	94⅝
1st & ref 5s series A 1971	F A	94½	92½	94½	6	90¾	99¼

For footnotes see page 3813.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	----	110	110	9	97	110
‡•C & E Ill Ry gen 5s...1951	M N	18	17½	20¼	102	12½	22¾
•Certificates of deposit	----	----	18	19½	9	12½	21
Chicago & Erie 1st gold 5s...1982	M N	----	*85	94	----	81½	86½
‡•Chicago Great West 1st 4s...1959	M S	18¾	18¾	20¼	102	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	----	11½	11½	1	9¾	13¾
•Refunding g 5s series B...1947	J J	----	*9	12⅜	----	9½	15
•Refunding 4s series C...1947	J J	----	*8	11½	----	11½	11½
•1st & gen 5s series A...1966	M N	----	3½	3½	1	3½	5¾
•1st & gen 6s series B...May 1966	J J	----	*3¼	5	----	3	6
Chic Ind & Sou 50-year 4s...1956	J J	----	63¾	63¾	1	63¾	75
Chic L S & East 1st 4½s...1969	J D	----	*112	----	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	24½	23½	24½	3	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	24	24	25	8	18½	29
•Gen 4½s series E...May 1 1989	J J	24½	23¾	24⅝	21	19¼	29
•Gen 4½s series F...May 1 1989	J J	----	*22	27	----	19⅞	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	6⅞	6⅞	7¾	40	6¾	12
•Conv adj 5s...Jan 1 2000	A O	2	2	2½	98	2	3½
‡•Chic & No West gen g 3½s...1987	M N	13	12½	13	6	9¾	16
•General 4s...1987	M N	----	13	13	1	10⅝	16½
•Stpd 4s non-p Fed inc tax 1987	M N	----	12¼	13	4	10	16
•Gen 4½s stpd Fed inc tax...1987	M N	13	13	13	1	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	----	14	14¼	13	10¾	19
•4½s stamped...1987	M N	----	*11¾	16½	----	11	11
§•Secured 6½s...1936	M N	----	14½	14½	1	12	20
•1st ref g 5s...May 1 2037	J D	----	8¼	8⅝	11	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	7½	7½	8⅜	28	5½	11
•1st & ref 4½s ser C...May 1 2037	J D	----	8¼	8¾	9	5½	11
•Conv 4½s series A...1949	M N	3⅛	3	3⅝	52	3	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	----	*52½	57	----	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	12	11⅞	12½	35	11	18½
•Certificates of deposit	----	----	*9⅞	47	----	10¼	16½
§•Refunding gold 4s...1934	A O	5¾	5¾	5¾	8	5	9
•Certificates of deposit	----	5½	5¼	5½	12	4½	8¾
§•Secured 4½s series A...1952	M S	6	5⅝	6¾	43	5	9¾
•Certificates of deposit	----	5½	5¼	5½	5	4	8
•Conv g 4½s...1960	M N	2¾	2¼	2⅜	35	2¼	4¼
Ch St L & New Orleans 6s...1951	J D	78⅝	78⅝	78⅝	5	70	83½
Gold 3½s...June 15 1951	J D	----	*63	----	----	65	65
Memphis Div 1st g 4s...1951	J D	----	*55	62	----	55	63½
Chic T H & So'eastern 1st 5s...1960	J D	----	63¼	63½	4	49	65¼
Inc gu 5s...Dec 1 1960	M S	----	*35	52½	----	43	54
Chicago Union Station—							
Guaranteed 4s...1944	A O	105⅜	105¾	105⅜	1	104	107
1st mtge 4s series D...1963	J J	----	*107½	109	----	107	109¾
1st mtge 3¾s series E...1963	J J	108⅞	108¾	109	26	105¼	109¼
3½s guaranteed...1951	M S	105¾	105⅛	105¾	18	100⅞	106½
Chic & West Indiana con 4s...1952	J J	91⅞	91	92	38	86¾	97
1st & ref M 4¼s series D...1962	M S	93½	92¾	93½	9	88	96½
Childs Co deb 5s...1943	A O	74	73½	74	16	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	----	*10	14½	----	12½	15
Cincinnati Gas & Elec 3½s...1966	F A	109¾	109¾	109⅞	8	108¼	111
1st mtge 3½s...1967	J D	----	111¼	111¾	2	110¾	111¾
Cin Leb & Nor 1st con gu 4s...1942	M N	----	*100	----	----	100¼	103
Cin Un Term 1st gu 3½ ser D...1971	M N	----	*110¾	----	----	106	110⅞
1st mtge gu 3⅜s ser E...1969	F A	----	110⅞	111⅛	67	109	111⅛
Clearfield & Mah 1st gu 5s...1943	J J	----	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	66	66	67	3	63¾	77
General 5s series B...1993	J D	----	*83	90	----	77	85
Ref & impt 4½s series E...1977	J J	49⅛	49⅛	50	19	46⅝	63¾
Cin Wabash & M Div 1st 4s...1991	J J	----	*	59⅞	----	56¼	58
St L Div 1st coll tr g 4s...1990	M N	----	69	69	1	63¼	70
Spr & Col Div 1st g 4s...1940	M S	----	*99⅞	100	----	96	100¼
W W Val Div 1st g 4s...1940	J J	----	*90⅛	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	----	107	107⅞	37	107	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	----	108¼	108¼	1	108	108¼
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	82⅝	82⅝	1	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	89¾	89¾	90½	22	85	91¾
1st s f series B guar...1973	A O	84	83½	84¼	44	75	85
1st s f 4½s series C...1977	A O	77¾	77½	78	24	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	103¾	----	102¾	104
•5s income mtge...1970	A O	----	49	49	2	48	65½
Colo & South 4½s series A...1980	M N	35	34½	35¼	45	33¼	47
Columbia G & E deb 5s...May 1952	M N	102¾	102½	103⅛	159	92½	103¼
Debenture 5s...Apr 15 1952	A O	----	102¾	103	12	94	103⅛
Debenture 5s...Jan 15 1961	J J	103⅛	102⅝	103⅛	89	92¾	103⅞
Columbus & H V 1st ext g 4s...1948	A O	----	*113	----	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	----	*113	----	----	109½	113
Columbus Ry Pow & Lt 4s...1965	M N	109	109	109	6	107¼	110⅞
Commercial Credit deb 3¼s...1951	A O	104¼	104¼	104⅜	14	103	105¼
¶2¾s debentures...1942	J D	----	101	101²⁵/₃₂	38	101	103¼
Commonwealth Edison Co—							
¶1st mtge g 4s series F...1981	M S	----	104¹⁵/₁₆	104²¹/₃₂	10	104¹⁵/₃₂	108¼
¶1st mtge 3¼s series H...1965	A O	----	*103.30	----	----	104	110⅞
1st mtge 3½s series I...1968	J D	----	109½	110	22	107¼	111⅜
Conv debs 3½s...1958	J J	118⅜	115	118⅝	524	105½	118⅝
3½s (int waived to and including May 15, 1939)...1958	J J	118⅜	115¾	118⅝	246	104⅞	118⅝
Conn & Passump River 1st 4s...1943	A O	----	*	98	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	----	*112¾	----	----	110¾	112¼
Stamped guar 4½s...1951	J J	----	*109	----	----	108	109
Conn Riv Pow s f 3¼s A...1961	F A	----	*107	107½	----	107	110½
Consol Edison (N Y) deb 3¼s...1946	A O	105⅜	105	105½	28	103½	107
3½s debentures...1948	A O	106¼	105⅝	106¼	78	105½	108
3½s debentures...1956	A O	106½	106⅛	106½	4	104½	108
3½s debentures...1958	J J	109	108⅞	109⅜	27	105¼	109⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	----	*	25	----	18	22½
Consol Oil conv deb 3½s...1951	J D	105	104½	105¼	71	100½	105½
‡•Consol Ry non-conv deb 4s...1954	J J	----	10	10½	3	8	10⅝
•Debenture 4s...1955	J J	----	10	10	2	9	13¼
•Debenture 4s...1955	A O	----	10¾	10¾	1	10¾	10¾
•Debenture 4s...1956	J J	----	10⅜	10½	9	9¼	12
Consolidation Coal s f 5s...1960	J J	----	*52	54	----	44½	55½
Consumers Power 3¼s...May 1 1965	M N	107	106¾	107	50	106	111
1st mtge 3½s...May 1 1965	M N	----	106	106½	6	105¼	109½
1st mtge 3½s...1967	M N	----	*109¾	----	----	107¼	110½
1st mtge 3½s...1970	M N	110¾	110¼	110¾	10	107¼	111⅝
1st mtge 3¼s...1966	M N	108½	108¾	108¾	28	103¾	109¼
Container Corp 1st 6s...1946	J D	----	104¼	104⅜	9	100	105¼
15-year deb 5s...1943	J D	----	99¾	100¼	6	96	100¼
Continental Oil conv 2¾s...1948	J D	108⅜	108	108¾	38	105¼	109½
Crane Co s f deb 3½s...1951	F A	103¾	103	103¾	23	102½	106¼
Crown Cork & Seal s f 4s...1950	M N	----	105¼	105⅜	10	104⅛	106¼
Cuba Nor Ry 1st 5½s...1942	J D	33¾	33¾	34	12	29½	37
Cuba RR 1st 5s g...1952	J J	36⅜	36¼	37¼	4	34¼	40¼
7½s series A extended to 1946	J D	40½	40½	41	5	39	45½
6s series B extended to 1946	J D	----	35	35	1	32½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	----	108¾	109	3	107½	110¼
Del & Hudson 1st & ref 4s...1943	M N	57⅜	56½	59	60	52½	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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
Del Power & Light 1st 4½s...1971	J J	----	*108⅞	----	----	108	109
1st & ref 4¼s...1969	J J	----	*106⅛	----	----	104½	106⅝
1st mortgage 4½s...1969	J J	----	*108⅛	----	----	106½	108⅛
Den Gas & El 1st & ref s f 5s...1951	M N	----	106¼	106¼	7	105⅝	107½
Stamped as to Penna tax...1951	M N	----	106⅛	106⅛	2	105⅝	107½
‡§•Den & R G 1st cons g 4s...1936	J J	----	----	9	9¾	18	7¾	15¼
§•Consol gold 4½s...1936	J J	9½	9½	9½	1	9¾	14⅝
‡•Den & R G West gen 5s...Aug 1955	F A	3¼	3¼	3¼	1	3¼	6¼
•Assented (subj to plan)	F A	2¾	2½	2¾	44	2½	5¾
•Ref & impt 5s ser B...Apr 1978	A O	5¾	5⅜	6	22	5	10⅝
‡•Des M & Ft Dodge 4s ctfs...1935	J J	----	3⅝	3⅝	1	3½	5¼
‡•Des Plains Val 1st gu 4½s...1947	M S	----	*30½	----	----	32	32
Detroit Edison Co 4½s ser D...1961	F A	111⅛	111⅛	111½	10	110⅞	113
Gen & ref M 4s ser F...1965	A O	----	110½	110¼	23	109	112⅝
Gen & ref mtge 3½s ser G...1966	M S	----	*112⅛	----	----	110⅝	112⅛
•Detroit & Mac 1st lien g 5s...1995	J D	----	*42½	45	----	40	42
•Second gold 4s...1995	J D	----	*18	35	----	25	25
Detroit Term & Tunnel 4½s...1961	M N	102¾	102	102¾	10	98½	103
Dow Chemical deb 3s...1951	J D	105⅛	105⅛	105⅛	5	104	108⅜
Dul Missabe&Ir Range Ry 3¼s 1962	A O	----	106⅜	107	16	105	108¾
‡§•Dul Sou Shore & Atl g 5s...1937	J J	----	12¼	12¼	1	12¼	19
Duquesne Light 1st M 3½s...1965	J J	109	108¾	109½	19	108¾	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	----	106¼	----	----	103	106⅛
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	148⅞	148⅞	148⅞	1	139	148⅞
Electric Auto Lite conv 4s...1952	F A	----	108	108	10	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	107½	107⅜	107½	12	106	107½
El Paso & S W 1st 5s...1965	A O	----	*50	64¾	----	65	65
5s stamped...1965	A O	----	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B...1940	J J	----	102¼	102½	2	102	103¼
Series C 3½s...1940	J J	----	----	----	----	----	----
‡•Erie RR 1st cons g 4s prior...1996	J J	----	41½	43	26	40	48
•1st consol gen lien g 4s...1996	J J	16⅝	16½	16⅞	15	15	22½
•Conv 4s series A...1953	A O	13½	13¼	14	6	11⅜	22
•Series B...1953	A O	13½	13½	13½	1	11¼	21½
•Gen conv 4s series D...1953	A O	----	*	14	----	13	18¾
•Ref & imp 5s of 1927...1967	M N	9⅝	9¼	9¾	31	7⅛	14
•Ref & impt 5s of 1930...1975	A O	9¼	9¼	9¾	74	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	----	40	40	4	39	46½
•Genesee River 1st s f 6s...1957	J J	----	38⅛	38¼	4	37	45½
•N Y & Erie RR ext 1st 4s...1947	M N	----	87	87	14	87	90
§•3d mtge 4½s...1938	M S	----	*60⅛	----	----	----	----
Ernesto Breda 7s...1954	F A	----	*42	77⅞	----	67	86
Fairbanks Morse deb 4s...1956	J L	----	106½	106¾	10	104	107
Federal Light & Traction 1st 5s 1942	M S	----	*102	102¼	----	100½	102¼
5s International series...1942	M S	----	*98¾	----	----	98	101
1st lien s f 5s stamped...1942	M S	----	*102¼	102¼	----	100½	102¼
1st lien 6s stamped...1942	M S	----	103	103	1	101	103½
30-year deb 6s series B...1954	J D	99	99	99	3	87¼	100
Firestone Tire & Rubber 3½s...1948	A O	105¼	105	105⅝	100	102½	105⅝
‡•Fla Cent & Pennin 5s...1943	J J	----	*44	----	----	35	43
‡Florida East Coast 1st 4½s...1959	J D	----	58	58¾	5	58	65¾
•1st & ref 5s series A...1974	M S	8½	7½	8⅝	150	5¾	10
•Certificates of deposit	----	----	7¼	8	18	5¾	9⅝
Fonda Johns & Glov 4½s...1952	M N	----	*	17⅝	----	5	5
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	----	*2	3½	----	2	3½
‡§•Proof of claim filed by owner •Certificates of deposit	----	----	*2¾	3½	----	1¾	3⅝
Fort St U D Co 1st g 4½s...1941	J J	----	*101	104	----	100¼	102
Francisco Sugar coll trust 6s...1956	M N	----	*33	41⅝	----	39	46½
Gas & El of Berg Co cons g 5s...1949	J D	----	125¾	125¾	1	123¼	125¾
Gen Amer Investors deb 5s A...1952	F A	----	104½	104½	1	102½	105
Gen Cable 1st s f 5½s A...1947	J J	----	99⅝	101	11	95	104¼
•Gen Elec (Germany) 7s...1945	J J	----	57¼	57½	1	49½	59
•Sinking fund deb 6½s...1940	J D	----	*56	60	----	48	62½
•20-year s f deb 6s...1948	M N	----	*56	60	----	48	59½
¶Gen Motors Accept Corp deb 3s '46	F A	102²²/₃₂	102²²/₃₂	102²⁵/₃₂	44	102²²/₃₂	107½
15-year 3¼s deb...1951	F A	104¾	104½	105	106	104	107¾
Gen Pub Serv deb 5½s...1939	J J	----	*	101¼	----	99¼	101¾
Gen Steel Cast 5½s with warr...1949	J J	63½	60	63½	58	48¾	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	----	*	15¼	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	----	*12¾	15	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	----	*	40½	----	37	45
¶Goodrich (B F) conv deb 6s...1945	J D	103¹⁷/₃₂	103¹⁷/₃₂	103⅝	106	98	104
1st mtge 4½s...1956	J D	104	104	104½	68	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	84⅝	84⅝	84⅞	12	83	90¼
Gouv & Oswegatchie 1st 5s...1942	J D	----	*46	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	----	104¾	104¾	3	103¼	106¼
Grays Point Term 1st gu 5s...1947	J D	----	*60¼	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	79½	79¼	79½	2	73½	80½
1st & gen s f 6½s...1950	J J	----	*60	69	----	64¼	78
Great Northern 4½s series A...1961	J J	----	106	107	10	100½	107¼
General 5½s series B...1952	J J	94	93	94	30	88	101½
General 5s series C...1973	J J	88½	87⅝	88½	18	81	94
General 4½s series D...1976	J J	82	82	82	4	74½	89¼
General 4½s series E...1977	J J	82⅜	81¼	82½	48	74	89¼
General mtge 4s series G...1946	J J	97½	95	97½	80	88	103¼
Gen mtge 4 series H...1946	J J	87½	87	88¾	44	78½	94
Gen mtge 3¼s series I...1967	J J	73¾	73	74	130	66	81½
Green Bay & West deb ctfs A	Feb	----	*53½	60	----	53	55
•Debentures ctfs B	Feb	----	6	6¼	5	5¼	7½
Greenbrier Ry 1st gu 4s...1940	M N	----	*103	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	----	*73½	81	----	73	81
1st mtge 5s series C...1950	A O	76½	74½	76½	7	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	95	94	95	4	92	96½
Gulf States Util 4s series C...1966	A O	106⅛	106⅛	106¼	13	106⅛	110
•Harpen Mining 6s...1949	J J	----	*	42	----	38	39½
Hocking Val 1st cons g 4½s...1999	J J	122⅝	122¼	122⅝	8	117¾	122⅝
Hoe (R) & Co 1st mtge...1944	A O	----	74	76½	29	67	77½
‡§•Housatonic Ry cons g 5s...1937	M N	33	33	33	5	25½	39
Hudson Coal 1st s f 5s ser A...1962	J D	34½	34¼	34⅝	29	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	----	*128	----	----	124	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	48½	48	49	78	43½	51¾
•Adjustment income 5s...Feb 1957	A O	14	13¼	14¼	79	11¼	15¾
Illinois Bell Telp 3½s ser B...1970	A O	110½	110½	110¾	11	110⅜	112¾
Illinois Central 1st gold 4s...1951	J J	----	*92	94½	----	87	91
1st gold 3½s...1951	J J	----	*85½	----	----	83¾	85
Extended 1st gold 3½s...1951	A O	----	*85⅝	----	----	----	----
1st gold 3s sterling...1951	M S	----	*	75	----	----	----
Collateral trust gold 4s...1952	A O	52	51¼	52	6	46¾	63
Refunding 4s...1955	M N	52	52	53½	28	47	62
Purchased lines 3½s...1952	J J	----	*	46	----	42½	52
Collateral trust gold 4s...1953	M N	50	50	51	27	44¼	60¼
Refunding 5s...1955	M N	----	*58¼	61	----	52	71
40-year 4½s...Aug 1 1966	F A	46½	45⅞	47½	73	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	----	*	64½	----	63	65
Omaha Div 1st gold 3s...1951	F A	----	*45	52⅞	----	46½	46½
St Louis Div & Term g 3s...1951	J J	----	*58¼	75	----	----	----
Gold 3½s...1951	J J	----	*60	64½	----	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 3813.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	51¼	48¾	51¼	64	43	60¼
1st & ref 4½s series C 1963	J D	----	45	46½	27	40¾	56¼
Illinois Steel deb 4½s 1940	A O	103⅛	103⅛	103¼	5	103⅛	105
•Ilseder Steel Corp 6s 1948	F A	----	39	39	3	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	----	* ----	100¾	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	----	64½	64½	1	64½	70¼
‡•Ind & Louisville 1st gu 4s 1956	J J	----	*7⅝	12	----	8	10¾
Ind Union Ry 3½s series B 1986	M S	----	*104¾	----	----	104	104½
Industr'al Rayon 4½s 1948	J J	97	94½	97	41	90	97¼
Inland Steel 3¼s series D 1961	F A	----	108	108¼	27	106	109¾
‡Interboro Rap Tran 1st 5s 1966	J J	58¾	50⅝	60½	318	50⅝	70
Certificates of deposit	----	----	50½	54¾	17	50½	68
§•10-year 6s 1932	A O	33⅝	30¾	34	54	27	43
§•10-year conv 7% notes 1932	M S	57¾	50	59½	289	50	68
•Certificates of deposit	----	56½	51	56½	21	51	66
Interlake Iron conv deb 4s 1947	A O	----	80	80	2	79	89½
Int Agric Corp 5s stamped 1942	M N	103¼	103¼	103¼	5	99⅝	103¼
‡•Int-Grt Nor 1st 6s ser A 1952	J J	12½	11½	12⅞	24	9	20½
•Adjustment 6s ser A July 1952	A O	1¾	1¾	2	54	1¾	4
•1st 5s series B 1956	J J	----	*10	12	----	9¾	20
•1st g 5s series C 1956	J J	----	*9⅞	17	----	9¾	20
Internat Hydro El deb 6s 1944	A O	85½	85½	86½	46	72¾	87½
Int Merc Marine s f 6s 1941	A O	56	55¾	56⅛	11	48¼	60½
Internat Paper 5s ser A & B 1947	J J	99	97½	99	56	93	100
Ref s f 6s series A 1955	M S	91	91	92	38	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	----	*81½	83¾	----	76½	83⅜
1st lien & ref 6½s 1947	F A	----	93¼	93¼	3	88¾	100
Int Telep & Teleg deb g 4½s 1952	J J	63½	61½	64½	46	53	71⅜
Debenture 5s 1955	F A	66¾	64½	67¾	78	56	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	----	1⅞	2	3	1⅞	5
James Frankl & Clear 1st 4s 1959	J D	----	*47½	49	----	46	58¾
Jones & Laughlin Steel 4½s A 1961	M S	92¼	92	93½	21	90½	96¼
Kanawha & Mich 1st gu g 4s 1990	A O	----	*85¾	90	----	79	85¾
‡§•K C Ft S & M Ry ref g 4s 1936	A O	----	25¾	27	23	24½	36½
•Certificates of deposit	----	25	25	25¾	18	23½	35
Kan City Sou 1st gold 3s 1950	A O	----	67½	68	34	65	72¼
Ref & impt 5s Apr 1950	J J	68¾	67⅞	69	47	56	71¾
Kansas City Term 1st 4s 1960	J J	108¾	108¾	109	21	107½	109¼
Kansas Gas & Electric 4½s 1980	J D	104⅛	104¾	104⅞	8	103½	107
•Karstadt (Rudolph) 1st 6s 1943	M N	----	* ----	36½	----	28⅝	36
•Ctfs w w stmp (par $645) 1943	----	----	*16½	20	----	16½	17¾
•Ctfs w w stmp (par $925) 1943	M N	----	*16	----	----	19	20
•Ctfs with warr (par $925) 1943	----	----	*16	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	----	98¾	100	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	----	*167	----	----	163	169
Kings County Elev 1st g 4s 1949	F A	----	*85½	86½	----	79	88¼
Kings Co Lighting 1st 5s 1954	J J	----	*105½	105¾	----	98	104½
1st & ref 6½s 1954	J J	----	107	107	2	103	108½
Kinney (G R) 5½s ext to 1941	J D	----	*98¼	102½	----	95	98
Koppers Co 4s series A 1951	M N	102¾	102½	102¾	50	99	103
Kresge Foundation coll tr 4s 1945	J J	----	*104	104¾	----	102½	105⅝
3½s collateral trust notes 1947	F A	103½	103½	104	17	100	104
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	11⅞	11¾	11⅞	4	7	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	----	89	89½	8	79¼	91½
Ref & ext mtge 5s 1942	A O	----	* ----	88½	----	87¾	90
Coll & ref 5½s series C 1953	F A	57	55½	57	41	45	58¾
Coll & ref 5½s series D 1960	F A	----	55⅛	56½	14	45¾	58½
Coll tr 6s series A 1942	F A	----	45¼	45⅝	3	42	51
Coll tr 6s series B 1942	F A	45½	45½	45½	3	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	----	*64	72¾	----	67	75
2d gold 5s 1941	J J	66	66	66	2	63	67
Lake Sh & Mich So g 3½s 1997	J D	----	*86¾	86¾	1	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	25½	24½	25½	14	21½	27¾
Lehigh C & Nav s f 4½s A 1954	J J	58	58	59¼	7	51¾	64
Cons sink fund 4½s ser C 1954	J J	----	*56⅝	59¾	----	52	64¼
Lehigh & New Eng RR 4s A 1965	A O	----	*88	89	----	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	----	*32	92	----	31½	39
Lehigh Val Coal Co—							
5s stamped 1944	----	----	*30¼	----	----	----	----
•1st & ref s f 5s 1954	F A	----	*26½	----	----	20	23½
•5s stamped 1954	----	----	29	30	3	23	30
•1st & ref s f 5s 1964	F A	----	28½	28½	3	16¼	28¼
•5s stamped 1964	----	24½	24½	24½	5	24½	24½
•1st & ref s f 5s 1974	F A	----	25¼	25¼	3	16½	25¼
•5s stamped 1974	----	----	*23⅝	----	----	22	22½
•Sec 6% notes extend to 1943	J J	----	*38	55	----	30	49½
•6s stamped 1943	----	----	38	38	4	38	38
Leh Val Harbor Term gu 5s 1954	F A	45	43	45½	16	40	56
Leh Val N Y 1st gu 4½s 1940	J J	----	46¾	46¾	2	44½	52
4½s assented 1940	J J	----	*42	60	----	45½	52
•Lehigh Val (Pa) cons g 4s 2003	M N	17½	16¼	17½	26	13½	21¾
•4s assented 2003	M N	----	16¼	17½	22	13	21¾
•General cons 4½s 2003	M N	----	18¼	18¾	15	13½	22
•4½s assented 2003	M N	----	18⅞	19½	19	14	21
•General cons 5s 2003	M N	----	20	20	1	16	22½
•5s assented 2003	M N	21¼	20	21¼	14	15¾	22½
Leh Val Term Ry 1st gu g 5s 1941	A O	----	55	55½	2	55	58
5s assented 1941	A O	----	57½	57½	1	57	61
Lex & East 1st 50-yr 5s gu 1965	A O	----	118⅝	118⅝	5	112	118⅝
Ligget & Myers Tobacco 7s 1944	A O	129	128¾	129¼	14	127	129¼
5s 1951	F A	130	129⅝	130⅛	18	127¼	130⅛
Lion Oil Ref conv deb 4½s 1952	A O	----	97	97	1	96½	99¾
Liquid Carbonic 4s conv debs 1947	J D	----	108	108½	3	107	110¼
Little Miami gen 4s series A 1962	M N	----	----	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	103	103	103½	22	98¼	103⅝
Lombard Elec 7s series A 1952	J D	56¾	56	56¾	3	49	56¾
Lone Star Gas 3½s debs 1953	F A	----	108¼	108¼	3	104	108½
•Long Dock Co 3¼s 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	5	80½	86⅛
4s stamped 1949	M S	----	*86⅛	86¾	----	80	87
Lorillard (P) Co deb 7s 1944	A O	----	128¼	128¼	8	127½	129⅝
5s 1951	F A	----	128	128	2	122¾	128
Louisiana & Ark 1st 5s ser A 1969	J J	84½	84¼	85	45	75½	90¾
Louisiana Gas & Elec 3½s 1966	M S	----	109¾	109¾	1	108	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	----	108½	108⅝	4	105¼	108⅝
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100¾	100½	100¾	140	99	101
1st & ref 5s series B 2003	A O	96	96	96	1	91	99¼
1st & ref 4½s series C 2003	A O	----	90	91	26	84½	93¾
1st & ref 4s series D 2003	A O	----	*83½	86½	----	80	89½
1st & ref 3¼s series E 2003	A O	----	79½	80	9	74	85¾
Paducah & Mem Div 4s 1946	F A	----	*99¾	100½	----	97½	101
St Louis Div 2d gold 3s 1980	M S	----	85	85	5	82½	88
Mob & Montg 1st g 4½s 1945	M S	----	*110	----	----	110	111½
South Ry joint Monon 4s 1952	J J	71	71	71	1	65	77
Atl Knox & Cin Div 4s 1955	M N	----	106½	106½	1	104	106¾
• Lower Austria Hydro El 6½s 1944	F A	----	*22¾	----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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
McCrory Stores Corp s f deb 5s 1951	M N	----	107	107	5	105½	107
Maine Central RR 4s ser A 1945	J D	71	71	71	2	67	72⅝
Gen mtge 4½s series A 1960	J D	----	43½	43½	8	39½	51½
Manati Sugar 4s s f Feb 1 1957	M N	----	30¼	30¼	6	23	33½
‡•Manhat Ry (N Y) cons 4s 1990	A O	55¼	48	55½	1200	26¾	55½
•Certificates of deposit	----	52⅜	46	52½	70	24⅞	52½
•Second 4s 2013	J D	32	30½	32½	133	17⅜	32½
Manila Elec RR & Lt s f 5s 1953	M S	----	*89	95	----	81	82¼
Manila RR (South Lines) 4s 1959	M N	----	*63⅜	88⅞	----	81	83¾
‡•Man G B & N W 1st 3½s 1941	J J	----	*8½	14	----	----	----
Marion Steam Shovel s f 6s 1947	A O	----	*70	74	----	72	87
Market St Ry 7s ser A Apr 1940	Q J	----	49	50	2	39	54½
Mead Corp 1st 6s with warr 1945	M N	----	103¾	104¼	3	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	110¼	110¼	111	29	110½	111⅝
Metrop Wat Sew & D 5½s 1950	A O	100	99	100	5	95	102
‡§•Met West Side El (Chic) 4s 1938	F A	----	8¾	8¾	2	7	8½
•Mex Internat 1st 4s asstd 1977	M S	½	½	½	1	⅝	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	----	99¼	99¼	3	89¾	99⅝
Jack Lans & Sag 3½s 1951	M S	----	* ----	88	----	----	----
1st gold 3½s 1952	M N	----	*94	95	----	90¾	97
Ref & impt 4½s series C 1979	J J	----	*68	70	----	72½	76¼
‡•Mid of N J 1st ext 5s 1940	A O	----	*11	13	----	9¾	14⅞
‡•Mil & No 1st ext 4½s 1939	J D	----	*42⅛	75	----	42½	50
•Con ext 4½s 1939	J D	----	22	22	1	22	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	12½	12½	12¾	4	8½	17⅝
‡•Millw & State Line 1st 3½s 1941	J J	----	*23½	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	----	6	6	1	4½	8
•1st & ref gold 4s 1949	M S	----	1½	2½	11	1¼	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	----	*1	1⅝	----	2⅜	3
‡§•M St P & SS M con g 4s int gu '38	J J	----	7½	7⅞	17	5½	8⅝
§•1st cons 5s 1938	J J	4⅛	4½	4½	10	4	6¼
§•1st cons 5s gu as to int 1938	J J	----	7½	7¾	12	6	9
•1st & ref 6s series A 1946	J J	----	*1¾	2½	----	2	4
•25-year 5½s 1949	M S	----	2¼	2⅝	12	1¾	2¾
•1st & ref 5½s series B 1978	J J	----	68	68	1	64¼	69
‡• Mo-Ill RR 1st 5s series A 1959	J J	----	66½	66½	2	45	72
Mo Kan & Tex 1st gold 4s 1990	J D	35¾	35¼	36	25	34	51½
M-K-T RR pr lien 5s ser A 1962	J J	22½	21	22¾	28	19¾	37½
40-year 4s series B 1962	J J	20	18⅞	20	30	17¼	32½
Prior lien 4½s series D 1962	J J	----	19¾	21	15	19	34
•Cum adjust 5s ser A Jan 1967	A O	8¾	8	9	39	8	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	16	15½	16¼	16	12½	21½
•Certificates of deposit	----	----	*15	----	----	15	20¼
•General 4s 1975	M S	3¾	3¾	3¾	36	3	6½
•1st & ref 5s series F 1977	M S	16½	14¾	16½	204	12½	21¾
•Certificates of deposit	----	15½	15½	15½	2	12¼	20½
•1st & ref 5s series G 1978	M N	16	15¼	16⅜	48	12½	21¾
•Certificates of deposit	----	----	*15	----	----	12½	19½
•Conv gold 5½s 1949	M N	2⅜	2¼	2⅜	18	2	4¼
•1st & ref g 5s series H 1980	A O	16½	15	16⅜	94	12½	21¾
•Certificates of deposit	----	----	*15	----	----	13	20¾
•1st & ref 5s series I 1981	F A	16	15	16⅜	131	12½	21¾
•Certificates of deposit	----	----	*15	----	----	12⅜	20¼
§•Mo Pac 3d 7s ext at 4% July 1938	M N	----	*67⅛	70	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	----	20	20	9	15	22½
•Ref & impt 4½s 1977	M S	26	26	27	42	17½	29¾
§•Secured 5% notes 1938	M S	----	29	30	38	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	----	46	46	1	45	55
Monongahela Ry 1st M 4s ser A '60	M N	----	106	106	3	102½	106½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	109¾	109¼	109¾	17	107	110½
6s debentures 1965	A O	108	106¾	108¼	65	100¼	108¼
Montana Power 1st & ref 3¼s 1966	J D	100½	100	100¾	94	96¼	101¾
Montreal Tram 1st & ref 5s 1941	J J	----	*98⅜	99½	----	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	----	* ----	73	----	67¼	67½
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	42½	42½	44⅜	32	41	56½
Constr M 5s series A 1955	M N	41½	40½	43	10	39	54
Constr M 4½s series B 1955	M N	34¾	34⅜	37	85	34⅜	49
Mountain States T & T 3¼s 1968	J D	----	109½	110	26	104¾	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	*116½	----	----	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	----	*69	72	----	69	72½
Nassau Elec gu g 4s stpd 1951	J J	42½	40½	42½	8	29½	46
Nat Acme 4½s extended to 1946	J D	----	*102½	----	----	102	102
Nat Dairy Prod deb 3¼ w w 1951	M N	106	106	106¾	64	102¼	106¾
Nat Gypsum 4½s s f debs 1950	M N	----	106	106	1	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	----	*⅝	¾	----	½	1
•4s April 1914 coupon on 1977	A O	----	*⅞	----	----	----	----
•4s April 1914 coupon off 1977	A O	----	*½	----	----	½	½
•Assent warr & rcts No 5 on '77	A O	----	½	½	1	½	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	----	*⅞	1⅝	----	⅞	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	¾	----	½	⅝
National Steel 1st mtge 3s 1965	A O	103⅛	102⅝	103⅜	80	102¼	103⅛
‡•Naugatuck RR 1st g 4s 1954	M N	----	*54	70	----	60	65
Newark Consol Gas cons 5s 1948	J D	----	125¼	125¼	2	122¾	125¼
‡•New England RR gu 1st 5s 1945	J J	----	24	24	2	20	27¼
•Consol guar 4s 1945	J J	----	*21	24⅞	----	20	27¼
New England Tel & Tel 5s A 1952	J D	----	127½	128	4	124¼	128¼
1st g 4½s series B 1961	M N	----	128½	128½	2	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	----	*67½	69⅞	----	65	75
N O & N E 1st ref & imp 4½ s A 1952	J J	----	*55⅝	56½	----	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	----	105¾	106	19	102	106½
1st & ref 5s series B 1955	J D	106¼	105⅞	106¼	11	102	106¼
New Orleans Term 1st gu 4s 1953	J J	68	68	70	13	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	29	29	29	2	23	34½
•1st 5s series B 1954	A O	----	30	33	20	24½	37
•Certificates of deposit	----	----	30	31½	4	30	35
•1st 5s series C 1956	F A	----	30	32½	2	24½	36½
•1st 4½s series D 1956	A F	----	30	33	7	24	35¼
•1st 5½s series A 1954	O A	----	31¾	32¾	3	24½	39½
•Certificates of deposit	----	----	*25	34	----	23	34½

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BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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	110	110	1	109½	110
N Y Cent RR 4s series A...1998	F A	56¾	56	57½	68	50	73¼
10-year 3¼s sec s f...1946	A O	75½	74	76	82	71	82½
Ref & impt 4½s series A...2013	A O	48¾	47¾	49	108	45¾	62¾
Ref & impt 5s series C...2013	A O	53¾	53	54¼	77	51	69½
Conv secured 3½s...1952	M N	58¼	58¼	59½	42	56	77¼
N Y Cent & Hud River 3½s...1997	J J	79	78	79⅝	16	76	84¾
Debenture 4s...1942	J J	74½	74	76	21	73¾	85⅞
Ref & impt 4½s ser A...2013	A O	------	47½	49	85	45½	62½
Lake Shore coll gold 3½s...1998	F A	62	62	62½	50	59¾	70
Mich Cent coll gold 3½s...1998	F A	61	58	61	12	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	56	55	56½	23	47½	71⅛
Ref 4½s series C...1978	M S	48	47	49	64	39	59¼
4s collateral trust...1946	F A	------	72½	72½	1	65	83½
1st mtge 3½s extended to...1947	A O	------	81⅝	81⅜	1	77½	86⅝
3-year 6% notes...1941	A O	59	59	60	3	50	72¼
N Y Connect 1st gu 4½s A...1953	F A	------	104⅞	105½	41	104	107
1st guar 5s series B...1953	F A	------	107½	107½	1	106	107½
N Y Dock 1st gold 4s...1951	F A	51	50½	52	7	49	59½
Conv 5% notes...1947	A O	------	51¾	52¾	11	49	58
N Y Edison 3¼s ser D...1965	A O	109⅜	109⅜	110⅛	8	107½	110¾
1st lien & ref 3¼s ser E...1966	A O	110⅜	110¼	110⅜	31	107¾	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	126¾	126⅝	126¾	3	123½	126¾
Purchase money gold 4s...1949	F A	------	118½	118½	14	116½	118½
♦N Y & Greenwood Lake 5s...1946	M N	------	12	12	3	12	17¾
N Y & Harlem gold 3½s...2000	M N	------	101	101	2	99½	102
N Y Lack & West 4s ser A...1973	M N	------	52⅝	52⅝	3	48¾	63
4½s series B...1973	M N	------	*58	68	----	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	------	*48	60	----	50	50½
N Y & Long Branch gen 4s...1941	M S	------	*	70	----	70	75½
‡♦N Y & N E (Bost Term) 4s...1939	A O	------	*50¾	94	----	----	----
‡♦N Y N H & H n-c deb 4s...1947	M S	------	11⅜	11⅝	5	11	13
♦Non-conv debenture 3½s...1947	M S	------	*10½	12⅝	----	10	13¾
♦Non-conv debenture 3½s...1954	A O	11	11	11	5	9¾	15⅞
♦Non-conv debenture 4s...1955	J J	------	12	12	2	10	16
♦Non-conv debenture 4s...1956	M N	11	10⅞	11	14	10½	15¾
♦Conv debenture 3½s...1956	J J	11¼	10⅝	11¼	10	10	15¾
♦Conv debenture 6s...1948	J J	13¾	13¾	14	57	10¼	17⅜
♦Collateral trust 6s...1940	A O	21	20⅜	21	29	16	27¼
♦Debenture 4s...1957	M N	------	*5	5⅜	----	4⅛	8¼
♦1st & ref 4½s ser of 1927...1967	J D	14⅜	14	14⅜	7	10½	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	*53	79	----	45	57½
‡♦N Y Ont & West ref g 4s...1992	M S	------	6⅝	7	21	5¾	9¾
♦General 4s...1955	J D	------	*3½	3¾	----	3½	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*65	----	----	62	77
N Y & Putnam 1st con gu 4s...1993	A O	------	*46	48¾	----	44⅞	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	109	109	1	109	110¾
N Y Rys prior lien 6s stamp...1958	J J	107¾	107¾	108	4	104	108¾
N Y & Richm Gas 1st 6s A...1951	M N	------	104½	104¾	7	93	106½
N Y Steam Corp 3½s...1963	J J	------	105⅞	106⅜	28	101½	106⅜
‡§♦N Y Susq & West 1st ref 5s 1937	J J	------	*6¾	7¾	----	5¾	12¼
§♦2d gold 4½s...1937	F A	------	*2½	----	----	6½	9
♦General gold 5s...1940	F A	------	*5½	7½	----	5¾	8¾
♦Terminal 1st gold 5s...1943	M N	------	*35	37⅞	----	40	45
N Y Telep 1st & gen s f 4½s...1939	M N	101[15]/32	101[15]/32	101½	20	101[15]/32	103¼
Ref mtge 3¼s ser B...1967	J J	------	111¼	111½	4	108¾	111½
N Y Trap Rock 1st 6s...1946	J D	80	80	80	5	62	82½
6s stamped...1946	----	84½	82½	84½	22	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	------	2¼	2¾	5	2	4
Niagara Falls Power 3½s...1966	M S	------	*109¾	110	----	109	111⅝
Niag Lock & O Pow 1st 5s A...1955	A O	------	108¾	109	13	108	109¾
Niagara Share (Mo) deb 5½s...1950	M N	100½	99¾	100½	14	94	101
¶Nord Ry ext sink fund 6½s...1950	A O	103½	103½	103¾	16	100½	105[15]/32
‡§♦Norfolk South 1st & ref 5s...1961	F A	10⅜	10⅜	11¼	19	9	17¼
♦Certificates of deposit...----	----	----	*9½	13¾	----	8⅜	15¼
‡§♦Norfolk & South 1st g 5s...1941	M N	50	50	50	9	50	60
Norf & W Ry 1st cons g 4s...1996	O A	122⅝	122⅝	123¼	31	118⅝	124
North Amer Co deb 3½s...1949	F A	104¾	104¾	105¼	48	104¼	106
debenture 3¾s...1954	F A	104⅝	104⅝	105⅜	26	103¼	106⅛
debenture 4s...1959	F A	105⅝	105⅝	106¼	18	105½	107⅝
North Cent gen & ref 5s...1974	M S	------	*112⅜	----	----	112¼	114¼
Gen & ref 4½s series A...1974	M S	------	*106¾	----	----	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	55½
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	68½	65½	68½	177	65⅜	85
Gen lien ry & ld g 3s Jan...2047	Q F	42½	41	43½	82	41	53⅝
Ref & impt 4½s series A...2047	J J	44¼	42¾	44¼	19	41	60¾
Ref & impt 6s series B...2047	J J	57	56	58	146	50¼	74½
Ref & impt 5s series C...2047	J J	48¾	46¼	48½	11	42½	65
Ref & impt 5s series D...2047	J J	48	47¾	48¾	23	42½	64
Northern States Power 3½s...1967	F A	109½	109¼	109¾	15	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	8½	8	8⅞	23	4	8⅞
Ohio Connecting Ry 1st 4s...1943	M S	------	108¾	108¾	1	105	108¾
Ohio Edison 1st mtge 4s...1965	M N	108⅜	107¾	108¼	18	106	109
1st mtge 4s...1967	M S	------	108	108⅜	6	106	109¼
1st mtge 3¾s...1972	J D	108⅛	108⅛	108⅝	23	101½	109
Oklahoma Gas & Elec 3¼s...1966	J D	108¼	108¼	108¾	2	107	110
4s debentures...1946	J D	------	105	105⅜	8	103¾	105⅞
Ontario Power N F 1st g 5s...1943	F A	------	112⅝	112⅝	4	112¼	113½
Ontario Transmission 1st 5s...1945	M N	------	114	114	----	112¾	115½
Oregon RR & Nav con g 4s...1946	J D	------	*110½	111½	----	107¾	111
Ore Short Line 1st cons g 5s...1946	J J	------	a117	a117	4	113⅝	117¾
Guar stpd cons 5s...1946	J J	------	*118⅝	118¾	----	116½	118¼
Ore-Wash RR & Nav 4s...1961	J J	106¾	106⅝	107	57	103¼	107⅝
Otis Steel 1st mtge A 4½s...1962	J J	------	74¾	76	15	64¾	81¼
Pacific Coast Co 1st g 5s...1946	J D	------	58½	60	5	53	60
Pacific Gas & El 4s series G...1964	J D	112	111⅞	112½	20	111⅝	113¾
1st & ref mtge 3¼s ser H...1961	J D	111	110½	111	25	109	112¾
1st & ref mtge 3½s ser I...1966	J D	109	108⅝	109½	63	105⅛	110½
§♦Pac RR of Mo 1st ext g 4s...1938	F A	------	74½	74½	3	67	83
§♦2d ext gold 5s...1938	J J	------	*66	----	----	65½	72
Pacific Tel & Tel 3½s ser B...1966	A O	110½	110½	111	4	107⅞	112
Ref mtge 3½s series C...1966	J D	------	111	111¼	5	108¼	112½
Paducah & Ill 1st s f g 4½s...1955	J J	------	*102	----	----	101¼	101⅝
Panhandle Eastern Pipe L 4s...1952	M S	103⅞	103½	103⅞	13	103¼	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	54	54	54	6	50	57½
Paramount Pictures deb 6s...1955	J J	100	100	102	42	99¾	102
3½s conv debentures...1947	M S	------	87½	88¾	54	82½	89
¶Paris-Orleans RR ext 5½s...1968	M S	a100[17]/32	a100½	a100[17]/32	8	98¾	102¼
Parmelee Trans deb 6s...1944	A O	53¼	53⅛	53½	6	45	58
Pat & Passaic G & E cons 5s...1949	M S	------	*126	----	----	123¾	125¾
♦Paulista Ry 1st s f 7s...1942	M S	------	*45⅞	----	----	45	61
Penn Co gu 3½s coll tr ser B...1941	F A	------	*103	103½	----	101¾	103
Guar 3½s trust ctfs C...1942	J D	------	*103	104½	----	101½	103½
Guar 3½s trust ctfs D...1944	J D	------	*103½	----	----	99½	103½
Guar 4s ser E trust ctfs...1952	M N	104	104	104	5	98¾	104½
28 year 4s...1963	F A	103¾	103¾	104½	40	98¾	104½

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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	99½	99½	99½	31	93	100⅛
Penn Glass Sand 1st M 4½s...1960	J D	------	106⅝	106¾	10	105¾	107⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O	98⅝	98⅜	99½	15	93¼	99½
4½s series B...1981	J J	------	----	----	----	93	95½
Pennsylvania P & L 1st 4½s...1981	A O	104⅞	104⅞	105	82	104¼	106⅛
Pennsylvania RR cons g 4s...1943	M N	------	108¼	108½	7	107½	109½
Consol gold 4s...1948	M N	112½	112½	112¾	11	'10	113¾
4s steri stpd dollar May 1 1948	M N	------	*112	113	----	109¾	112½
Gen mtge 3½s series C...1970	A O	88¼	87¾	88½	35	84⅞	90¼
Consol sinking fund 4½s...1960	F A	119	119	120	16	115½	120
General 4½s series A...1965	J D	99⅞	99⅜	100⅛	148	95⅝	100½
General 5s series B...1968	J D	106¼	106¼	106⅞	26	103½	107⅜
Debenture g 4½s...1970	A O	84½	84	84½	37	79	90⅜
General 4½s series D...1981	A O	96¼	95¼	96¼	39	90½	97
Gen mtge 4½s series E...1984	J J	95½	95½	96¼	39	89¼	97
Conv deb 3½s...1952	A O	81½	80¼	81½	37	74½	90¼
Peop Gas L & C 1st cons 6s...1943	A O	117	116¼	117	2	115¾	117⅝
Refunding gold 5s...1947	M S	116	115⅝	116½	24	112½	116¾
Peoria & Eastern 1st cons 4s...1940	A O	------	*41¾	49	----	48	58¾
♦Income 4s...April 1990	Apr	3⅛	3⅛	3⅜	5	3⅛	6½
Peoria & Pekin Un 1st 5½s...1974	F A	------	106	106	1	103½	106½
Pere Marquette 1st ser A 5s...1956	J J	63½	62½	63½	12	59	76
1st 4s series B...1956	J J	------	53½	54⅜	4	52	67¼
1st g 4½s series C...1980	M S	------	59	60	9	54	71
Phelps Dodge conv 3½s deb...1952	J D	108¾	108	109	83	106½	115
Phila Balt & Wash 1st g 4s...1943	M N	------	110¼	110¼	1	108	110½
General 5s series B...1974	F A	------	114¼	114¾	2	108½	114¼
General g 4½s series C...1977	J J	------	*108¾	109½	----	104	109½
General 4½s series D...1981	J D	------	107½	107½	1	104	107½
Phila Co sec 5s series A...1967	J D	104½	104	104¾	75	98¼	105
Phila Electric 1st & ref 3½s...1967	M S	110⅛	110	110⅜	36	109¾	112½
‡♦Phila & Reading C & I ref 5s...1973	J J	11⅜	11⅜	12	6	10¼	14
♦Conv deb 6s...1949	M S	------	3¼	3½	16	3	4⅜
‡§♦Philippine Ry 1st s f 4s...1937	J J	9	8¾	9	7	7	14
Phillips Petrol conv 3s...1948	M S	109½	108¼	109¼	35	106	112⅞
Pirelli Co (Italy) conv 7s...1952	M N	------	a90½	94½	5	89½	95
Pitts Coke & Iron conv 4½s A...1952	M S	------	*90	91¾	----	90	94¾
Pitts C C C & St L 4½s A...1940	A O	------	105	105¼	4	104½	105⅝
Series B 4½s guar...1942	A O	------	*108¾	----	----	107	109½
Series C 4½s guar...1942	M N	108¾	108¾	108¾	1	108¼	108⅞
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	------	*108¼	----	----	----	----
Series G 4s guar...1957	M N	------	108⅝	108⅝	1	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	------	117½	117½	1	112⅝	118¾
Gen mtge 5s series A...1970	J D	------	106	106	1	102¼	107½
Gen mtge 5s series B...1975	A O	------	105	105¾	4	101¾	106½
Gen 4½s series C...1977	J J	97¾	97¾	98¾	31	93¾	98¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*107	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A...1958	J D	------	*34½	36	----	37	51½
1st mtge 4½s series B...1959	A O	36¼	36¼	36¼	1	36¼	51¾
1st mtge 4½s series C...1960	A O	------	*	35⅜	----	35½	52
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*106	----	----	104	106
1st gen 5s series B...1962	F A	------	*110	----	----	----	----
1st gen 5s series C...1974	J D	------	*98½	----	----	--	----
1st 4½s series D...1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s...1960	M S	73	72½	73¾	275	58½	75¼
1st 5s 1935 extended to...1950	J J	------	107¼	107¼	1	106	107¼
Porto Rico Am Tob conv 6s...1942	J J	------	*	38	----	34	44⅛
6s stamped...1942	J J	------	*	39⅞	----	35	42
‡§♦Postal Teleg & Cable coll 5s...1953	J J	14½	14½	14⅝	74	10¼	16½
Potomac Elec Pow 1st M 3¼s...1966	J J	------	*109¼	110½	----	108¾	110¼
Pressed Steel Car deb 5s...1951	J J	75	72¾	75	8	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	------	109	109	9	109	109
Purity Bakeries s f deb 5s...1948	J J	104½	103	104½	47	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)...----	J D	------	----	----	----	----	----
§♦Debenture gold 6s...1941	J D	62⅝	62	62⅝	26	55	79
§Deb 6s stamped...1941	J D	63	63	63	10	63	63
Reading Co Jersey Cent coll 4s...1951	A O	57¼	56½	57¼	16	54	61¼
Gen & ref 4½s series A...1997	J J	71¼	70⅜	73	56	68	80
Gen & ref 4½s series B...1997	J J	72	71½	72	23	69½	80
Remington Rand deb 4½s w w...1956	M S	103⅞	103¾	104	81	99	104⅛
Rensselaer & Saratoga 6s gu...1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B...1961	F A	91	91	92¼	54	85⅛	94¾
Purch money 1st M conv 5½s '54	M N	------	106	106½	7	102¾	107½
Gen mtge 4½s series C...1956	M N	93	93	93¾	14	85⅞	94¾
Revere Cop & Br 1st mtge 4½s...1956	J J	100	100	101¾	25	95	101¾
♦Rheinelbe Union s f 7s...1946	J J	------	*	45	----	37	51
♦Rhine-Ruhr Water Service 6s...1953	J J	------	*	23¼	----	18¾	22
♦Rhine-Westphalia El Pr 7s...1950	M N	------	*	30	----	21½	27⅝
♦Direct mtge 6s...1952	M N	------	23¾	23¾	18	21	28
♦Cons mtge 6s of 1928...1953	F A	------	23½	23½	2	23¼	28
♦Cons mtge 6s of 1930...1955	A O	------	23¾	23¾	2	23¼	27½
Richfield Oil Corp—							
4s s f conv debentures...1952	M S	106	106	106½	16	100¾	107½
Richm Term Ry 1st gen 5s...1952	J J	------	103	103⅝	40	103	105¼
♦Rima Steel 1st s f 7s...1955	F A	------	*97⅛	16½	----	10½	13⅝
‡♦Rio Grande June 1st gu 5s...1939	J D	------	*43	----	----	43	46
‡♦Rio Grande West 1st gold 4s...1939	J J	32⅝	31	32⅝	6	31	44
♦1st con & coll trust 4s A...1949	A O	------	*16½	18¼	----	15½	20
Roch G & E 4½s series D...1977	M S	------	*123¼	----	----	----	----
Gen mtge 5s series E...1962	M S	------	104[25]/32	104[25]/32	19	104[25]/32	111¾
Gen mtge 3¼s series H...1967	M S	------	----	----	----	----	----
Gen mtge 3½s series I...1967	M S	------	*108¾	----	----	----	----
‡§♦R I Ark & Louis 1st 4½s...1934	M S	------	9¾	9¾	1	8	13¼
♦Ruhr Chemical s f 6s...1948	A O	------	*	30	----	26	26
‡♦Rut-Canadian 4s stmp...1949	J J	------	*8½	9	----	4	8¼
‡♦Rutland RR 1st con 4½s...1941	J J	------	*6	----	----	5¼	8
♦Stamped...----	J J	------	*8	9	----	4¼	8½
Safeway Stores s f deb 4s...1947	J D	106¼	106¼	106¼	3	104¾	107
Saguenay Pow Ltd 1st M 4¼s...1966	A O	106⅝	106½	106⅞	18	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	60¾	57¼	61	32	52	65½
♦Certificates of deposit...----	----	----	*60	64	----	51⅞	64
‡♦St L Peor & N W 1st gu 5s...1948	J J	------	*13⅜	16	----	12½	17½
St L Rocky Mt & P 5s stpd...1955	J J	------	56	56	4	52½	62½
‡♦St L-San Fran pr lien 4s A...1950	J J	8½	8½	8¾	98	7¼	14
♦Certificates of deposit...----	----	8	7¾	8⅜	23	7⅜	13¾
♦Prior lien 5s series B...1950	J J	------	8½	8¾	21	7½	14½
♦Certificates of deposit...----	----	8	8	8	18	7¼	14
♦Con M 4½s series A...1978	M S	8	8	8½	90	7½	14
♦Ctfs of deposit stamped...----	----	8	7⅞	8¼	83	7½	13¼
‡St L SW 1st 4s bond ctfs...1989	M N	------	59¼	61½	14	54½	65
♦2d 4s inc bond ctfs...Nov 1989	J J	------	*26½	32	----	26	35¼
§♦1st terminal & unifying 5s...1952	J J	16⅞	16¾	17	8	16	23¼
♦Gen & ref g 5s series A...1990	J J	------	9½	10¼	5	8⅞	15¾

For footnotes see page 3813.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 23	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	------	5½	5½	13	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	*98	99½	----	96	98¼
St Paul Un Dep 5s guar...1972	J J	------	116½	116¾	2	114½	118
S A & Ar Pass 1st gu g 4s...1943	J J	------	50½	51¼	12	49¾	68½
San Antonio Pub Serv 4s...1963	A O	------	107	107½	5	105½	107½
San Diego Consol G & E 4s...1965	M N	------	110	110½	11	110	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	109¾	109¾	5	109	110½
‡•Schulco Co guar 6½s...1946	J J	------	*20	28	----	15½	20
•Stamped	J J	------	20	20	6	15	20
•Guar s f 6½s series B...1946	A O	------	*30	----	----	25	31
•Stamped	A O	------	*30	32½	----	25	32½
Scioto V & N E 1st gu 4s...1989	M N	------	*120¼	----	----	116⅝	119⅜
‡‡•Seaboard Air Line 1st g 4s...1950	A O	------	*10½	14⅞	----	10⅜	19⅝
‡•Gold 4s stamped...1950	A O	------	9½	10	14	8¾	17⅝
•Adjustment 5s...Oct 1949	F A	------	*2	2¼	----	2	4
‡•Refunding 4s...1959	A O	------	4⅛	4⅜	2	3⅝	8
•Certificates of deposit	----	------	*3¼	4	----	2¾	6¾
•1st cons 6s series A...1945	M S	6	6	6¼	72	5¼	11
•Certificates of deposit	----	5¼	5¼	5⅜	48	5	10⅜
‡‡•Atl & Birm 1st gu 4s...1933	M S	13	13	14¼	8	12	17
‡•Seaboard All Fla 6s A ctfs...1935	F A	2⅝	2½	2⅝	2	2⅛	5
•Series B certificates...1935	F A	------	*2⅜	2⅞	----	2⅛	5
Shell Union Oil deb 3½s...1951	M S	103	102¾	103	16	102¾	106
Shinyetsu El Pow 1st 6½s...1952	J D	57½	57½	58	2	55	62
•Siemens & Halske deb 6½s...1951	M S	------	*68	75	----	58	75⅝
•Silesia Elec Corp 6½s...1946	F A	23	23	23	5	20	23¼
Silesian-Am Corp coll tr 7s...1941	F A	------	71	71	2	59	82
Simmons Co deb 4s...1952	A O	99⅜	99	99¾	41	91	100¼
Skelly Oil deb 4s...1951	J J	104	104	104	10	102¾	105
¶Socony-Vacuum Oil 3½s...1950	A O	102[11/16]	102[11/16]	102[22/32]	25	102[11/16]	107⅞
South & North Ala RR gu 5s...1963	A O	------	*118	----	----	115	117½
South Bell Tel & Tel 3½s...1962	A O	109⅞	109⅝	109⅞	14	106⅛	110
Southern Calif Gas 4½s...1961	M S	106¾	106¼	106⅞	22	106	108
1st mtge & ref 4s...1965	F A	108¾	108¾	108¾	5	108½	110¾
Southern Colo Power 6s A...1947	J J	------	104⅜	104⅝	2	100	104¾
Southern Kraft Corp 4½s...1946	J D	93	91⅝	93⅜	51	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	105	105	105¼	23	101	105¼
So Pac coll 4s (Cent Pac coll)...1949	J D	------	43	44¾	71	40	58¾
1st 4½s (Oregon Lines) A...1977	M S	46¾	45	46¾	117	40⅜	61¼
Gold 4½s...1968	M S	43¾	42⅜	44¾	74	39	57¾
Gold 4½s...1969	M N	42⅝	41	43¼	266	37⅜	57⅞
Gold 4½s...1981	M N	42⅝	40¾	43⅝	211	37½	57½
10-year secured 3¾s...1946	J J	55	52⅝	55¼	64	51	68
San Fran Term 1st 4s...1950	A O	83	83	83⅜	11	82	93
So Pac RR 1st ref guar 4s...1955	J J	63¾	62	63⅞	112	55¼	72½
1st 4s stamped...1955	J J	------	------	------	----	----	----
Southern Ry 1st cons g 5s...1994	J J	83⅞	83	84¾	71	77	91¼
Devel & gen 4s series A...1956	A O	53¼	53	54¾	134	44	61¼
Devel & gen 6s...1956	A O	69½	68½	70½	56	57	76¾
Devel & gen 6½s...1956	A O	74	72½	75	37	58	80½
Mem Div 1st g 5s...1996	J J	------	*65	75	----	72	80
St Louis Div 1st g 4s...1951	J J	------	*69	76	----	60¼	74
So'western Bell Tel 3½s ser B...1964	J D	------	110½	110½	2	110	112¾
1st & ref 3s series C...1968	J J	108	107½	108	13	104¼	109
So'western Gas & El 4s ser D...1960	M N	------	106	106	6	105½	109¾
•‡Spokane Internat 1st g 5s...1955	J J	------	*15⅝	16⅜	----	12¼	18⅛
Staley (A E) Mfg 1st M 4s...1946	F A	105⅝	105⅝	106	4	104¼	106
Standard Oil N J deb 3s...1961	J D	106	105⅞	106¼	38	103⅛	106¼
2½s...1953	J J	106¼	106	106¼	56	103	108¼
Studebaker Corp conv deb 6s...1945	J J	84⅝	81½	84⅝	57	68	86
Swift & Co 1st M 3¼s...1950	M N	------	106	106¾	11	105	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	130	130	14	125	130
Tenn Cop & Chem deb 6s B...1944	M S	------	*103	103½	----	101½	103¼
Tenn Elec Pow 1st 6s ser A...1947	J D	100	100	100⅛	59	94½	101
Term Assn of St L 1st g 4½s...1939	A O	------	100[29/32]	100[29/32]	3	100[29/32]	102½
1st cons gold 5s...1944	F A	------	*115¾	116½	----	113¾	115½
Gen refund s f g 4s...1953	J J	108½	108½	109	17	103	109
Texarkana & Ft S gu 5½s A...1950	F A	86⅞	86¾	86⅞	3	79	95
Texas Corp deb 3½s...1951	J D	104¾	104¾	105⅜	219	104	108⅝
3s debentures...1959	A O	105	104¼	105	162	103⅞	105
Texas & N O con gold 5s...1943	J J	------	*	84⅞	----	----	----
Texas & Pacific 1st gold 5s...2000	J D	118⅜	118¼	119	17	113¼	119
Gen & ref 5s series B...1977	A O	84¾	83½	84¾	25	78½	89
Gen & ref 5s series C...1979	A O	84¼	83	84¼	9	78½	89
Gen & ref 5s series D...1980	J D	84½	83½	84¾	28	79½	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	102	102	2	96½	102
Third Ave Ry 1st ref 4s...1960	J J	42	42½	43⅞	24	37½	46⅝
•Adj income 6s...Jan 1960	A O	9⅜	8½	9¾	155	7¼	13½
‡‡•Third Ave RR 1st g 5s...1937	J J	97	97	97	2	87½	98
Tide Water Asso Oil 3½s...1952	J J	------	106¾	107¼	34	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	53⅜	53⅛	54	70	53	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	89½	89½	1	85	90¾
Tol St Louis & West 1st 4s...1950	A O	------	*60	65¼	----	54½	65½
Tol W V & Ohio 4s series C...1942	M S	------	*106¼	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	98½	98½	2	97¾	100
Trenton G & El 1st g 5s...1949	M S	------	*125¾	----	----	123½	125⅛
Tri-Cont Corp 5s conv deb A...1953	J J	106½	106½	107	6	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	74½	4	71½	85
Union Electric (Mo) 3¾s...1962	J J	107⅝	107½	107¾	24	106¼	110
‡‡•Union Elev Ry (Chic) 5s...1945	A O	------	*10½	11	----	9½	13
Union Oil of Calif 6s series A...1942	F A	------	114⅝	104[23/32]	6	114½	116¼
3½s debentures...1952	J J	108¼	108¼	108⅜	12	106⅜	109¼
Union Pac RR 1st & ld gr 4s...1947	J J	113⅞	113⅞	114½	60	111½	115
1st lien & ref 4s...June 2008	M S	108⅞	108½	109	22	104¾	110⅝
1st lien & ref 5s...June 2008	M S	------	111	111	33	110	116¾
34-year 3½s deb...1970	A O	99¾	99½	99⅞	26	94	100½
35-year 3½s debenture...1971	M N	100	99½	100	33	93	100¾
United Biscuit of Am deb 5s...1950	A O	------	108⅝	108⅝	1	107	109¾
United Cigar-Whelan Sts 5s...1952	A O	73¼	73	74	9	70	83¼
United Drug Co (Del) 5s...1953	M S	79	77	79	36	69	81
U N J RR & Canal gen 4s...1944	M S	------	109¼	109¼	5	109	110¼
‡‡•United Rys St L 1st g 4s...1934	J J	29½	29½	30	12	24¼	30½
U S Steel Corp 3¼s debs...1948	J D	105⅞	105⅝	105⅞	44	104	106
•Un Steel Works Corp 6½s A...1951	J D	------	37⅛	37⅜	7	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 4¼s w w...1951	A O	88½	88½	88½	14	83½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	99½	99¼	100	34	93	100½
Utah Power & Light 1st 5s...1944	F A	100½	100¼	100⅞	95	93⅝	101
‡‡•Util Pow & Light 5½s...1947	J D	69½	69⅜	69⅞	26	66	69⅞
‡•Debenture 5s...1959	F A	69¼	69¼	69⅞	14	65¾	69⅞
Vanadium Corp of Am conv 5s...1941	A O	------	100	100	1	96	103½
Vandalia cons g 4s series A...1955	F A	------	*108½	109½	----	106¾	108½
Cons s f 4s series B...1957	M N	------	109½	109½	5	106¼	109½
‡•Vera Cruz & P 1st gu 4½s...1934	J J	------	*	½	----	⅝	1½
‡•July coupon off	J J	------	------	½	----	½	½
Va Elec & Pow 3½s ser B...1968	M S	108¾	108¾	110	9	107¾	111
Va Iron Coal & Coke 1st g 5...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	------	55	55¼	3	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended June 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	------	108¾	108¾	43	105¼	109½
‡‡•Wabash RR 1st gold 5s...1939	M N	------	39¾	40	39	5	49½
‡•2d gold 5s...1939	F A	16½	16½	17	14	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	------	*12½	14	----	13	17½
•Omaha Div 1st g 3½s...1941	A O	------	11¼	11¾	1	11	17½
•Toledo & Chic Div g 4s...1941	M S	------	*42	----	----	40½	43
‡•Wabash Ry ref & gen 5½s A...1975	M S	6¾	6¾	7	16	6¾	14
•Ref & gen 5s series B...1976	F A	6	6	6¾	22	6	13
•Ref & gen 4½s series C...1978	A O	------	6⅛	6⅛	14	5	12⅞
•Ref & gen 5s series D...1980	A O	6	6	6½	17	6	13
Walker (Hiram) G&W deb 4¼s 1945	J D	105⅞	105⅝	105⅞	7	104¾	107½
Walworth Co 1st M 4s...1955	A O	------	59⅞	60¾	3	56	66⅝
6s debentures...1955	A O	------	73	73	1	73	80
¶Warner Bros Pict deb 6s...1939	M S	------	------	------	----	89¾	101¼
6s debentures...1948	M S	88	88	88½	4	88	90¼
‡•Warren Bros Co deb 6s...1941	M S	------	40½	43	10	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[2/32]	101¾
Westchester Ltg 5s stpd gtd...1950	J D	------	*127½	----	----	123½	128
Gen mtge 3½s...1967	J D	------	109	109¼	12	105¾	109¼
West Penn Power 1st 5s ser E...1963	M S	------	120⅛	120½	4	119⅝	122
1st mtge 3½s series I...1966	J J	------	110½	110⅝	1	110¾	112¼
West Va Pulp & Paper 4½s...1952	J D	------	107	107	8	105	107
Western Maryland 1st 4s...1952	A O	83½	83¼	84	31	76½	89¾
1st & ref 5½s series A...1977	J J	89¾	89¾	89¾	17	82¼	95
West N Y & Pa gen gold 4s...1943	A O	------	107⅜	107½	2	104¼	107¾
‡•Western Pac 1st 5s ser A...1946	M S	------	15	16	5	14¾	23½
•5s assented...1946	M S	------	15	15¾	7	13¼	23¼
Western Union Teleg g 4½s...1950	M N	61	59½	61	15	55¾	66⅜
25-year gold 5s...1951	J D	65	63½	65	60	57⅝	68
30-year 5s...1960	M S	64	62¼	64	43	57	67⅝
•Westphalia Un El Power 6s...1953	J J	------	22	22	15	17½	22¼
West Shore 1st 4s guar...2361	J J	------	50½	52	16	45	59
Registered...2361	J J	------	*	48	----	42¾	52½
Wheeling & L E Ry 4s ser D...1966	M S	------	*105	----	----	104¾	104¾
RR 1st consol 4s...1949	M S	------	114	114	3	109½	114
Wheeling Steel 4½s series A...1966	F A	94	93⅞	95⅜	11	90½	97
White Sew Mach deb 6s...1940	M N	------	*100½	103	----	101¾	101¾
‡‡•Wilkes-Barre & East gu 5s...1942	J D	9⅝	9⅝	9⅝	3	6	10⅝
Wilson & Co 1st M 4s series A...1955	J J	104¾	104½	105	12	100¾	105
Conv deb 3¼s...1947	A O	------	93	93½	15	88½	97½
Winston-Salem S B 1st 4s...1960	J J	------	*111¾	----	----	110	113
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	8½	8½	5	7	11½
•Certificates of deposit	----	------	7½	7½	2	6½	9½
‡•Sup & Dul div & term 1st 4s '36	M N	------	*5	5½	----	4¾	7
•Certificates of deposit	----	------	*5	6¼	----	4¾	5¾
Wisconsin Elec Power 3½s...1968	A O	------	109	109	6	106¾	110¼
Wisconsin Public Service 4s...1961	J D	109¼	109¼	109¼	10	107¾	110¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*9	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	104	103¾	104¼	96	100	110
1st mtge s f 4s ser C...1961	M N	105½	105½	106¼	21	103⅞	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ 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.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 23, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	171,440	$1,689,000	$347,000	$68,000	$2,104,000
Monday	344,820	3,366,000	522,000	282,000	4,170,000
Tuesday	484,930	4,469,000	646,000	68,000	5,183,000
Wednesday	466,150	4,269,000	1,073,000	176,000	5,518,000
Thursday	450,780	3,654,000	568,000	158,000	4,380,000
Friday	477,610	4,428,000	653,000	209,000	5,290,000
Total	2,395,730	$21,875,000	$3,809,000	$961,000	$26,645,000

Sales at New York Stock Exchange	Week Ended June 23		Jan. 1 to June 23	
	1939	1938	1939	1938
Stocks—No. of shares	2,395,730	9,054,970	105,636,475	107,367,873
Bonds				
Government	$961,000	$2,694,000	$44,761,000	$75,866,000
State and foreign	3,809,000	4,094,000	124,101,000	118,384,000
Railroad and industrial	21,875,000	35,422,000	637,773,000	633,897,000
Total	$26,645,000	$42,210,000	$806,635,000	$828,147,000

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 Utilities	Total 65 Stocks	10 Indus trials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 23	137.42	27.75	24.10	46.02	107.61	93.07	48.11	108.63	89.35
June 22	136.88	27.56	24.00	45.82	107.64	93.22	48.10	108.62	89.39
June 21	137.61	27.66	24.08	46.04	107.54	93.39	48.12	108.72	89.44
June 20	137.57	27.68	24.12	46.04	107.55	93.22	48.14	108.66	89.39
June 19	136.40	27.33	23.55	45.53	107.42	93.02	47.70	108.71	89.21
June 17	135.31	27.25	23.40	45.22	107.41	92.91	47.63	108.73	89.17

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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 17, 1939) and ending the present Friday (June 23, 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	------	-----	-----	------	z15	May	16	May
Aero Supply Mfg—								
New class A 1					18⅝	Feb	21	June
New class B 1	3¾	3½	3¾	700	3½	Apr	6	Jan
Ainsworth Mfg common 5	------	6	6⅝	900	5¼	Apr	8⅝	Jan
Air Associates Inc com 1	------	-----	-----	------	6¾	Apr	11	Jan
‡Air Investors common *	------	1¼	1¼	100	1¼	June	2¾	Jan
Conv preferred *	------	-----	-----	------	14¼	May	18	Jan
Warrants	------	¼	¼	300	8/16	Apr	½	Jan
Alabama Gt Southern 50	------	-----	-----	------	60	Apr	71¼	May
Ala Power $7 pref *	------	91¾	92½	210	71	Jan	94¾	Mar
$6 preferred *	------	z82½	84¾	60	62¼	Jan	86½	Mar
Allen & Fisher Inc com	------	2	2	100	1¼	Mar	2	Mar
Alliance Invest com *	------	⅞	1	300	⅞	June	1½	Jan
Allied Internat Invest com *	------	-----	-----	------	¾	Jan	¾	Jan
$3 conv pref *	------	-----	-----	------	8¼	May	9	Mar
Allied Products com 10	------	-----	-----	------	7½	Jan	7½	Jan
Class A conv com 25	------	-----	-----	------	17	May	18½	June
Aluminum Co common *	104	99¼	106	700	90	Apr	131	Jan
6% preference 100	------	112	112¾	900	110¼	Jan	115½	Mar
Aluminum Goods Mfg *	------	16½	16½	10	14	Apr	16½	May
Aluminum Industries com *	------	5¼	5¼	100	3	Mar	6	June
Aluminum Ltd common *	129¼	125	129¾	1,050	104	Mar	141	Jan
6% preferred 100	------	110½	110½	100	108	Jan	111	May
American Beverage com 1	------	1⅛	1⅛	200	1⅛	Mar	3½	Jan
American Book Co 100	------	-----	-----	------	46	Apr	60½	Jan
Amer Box Board Co com 1	------	5⅞	6⅛	500	5¾	Apr	9¾	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 *	------	64¾	66	200	64¾	June	75	Mar
Amer Centrifugal Corp 1	------	1	1⅛	900	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A 25	33	30¾	33	400	27	Jan	35	Mar
Class A with warrants 25	------	30¼	31	200	25½	Apr	34	Mar
Class B 1	------	1⅜	1⅜	100	1¼	Apr	2⅜	Jan
Amer Cyanamid class A 10	------	-----	-----	------	22	Apr	26	Mar
Class B n-v 10	24¾	24¼	25¼	5,300	18⅝	Apr	28⅜	Jan
Amer Foreign Pow warr	------	-----	-----	------	⅝	May	1¼	Jan
Amer Fork & Hoe com *	------	10	10	200	8½	Apr	11	Feb
Amer Gas & Elec com *	34¼	33¼	35⅜	4,000	31	Apr	40⅜	Mar
$6 preferred *	114½	114½	115	475	112¼	Apr	116	Jan
American General Corp 10c	------	4	4¼	300	3⅜	May	4⅞	Jan
$2 preferred 1	------	25⅛	25⅛	50	24	Jan	28¼	Mar
$2.50 preferred 1	------	-----	-----	------	27	Jan	31⅜	Mar
Amer Hard Rubber Co 50	------	-----	-----	------	6¼	Mar	10¾	Jan
Amer Invest of Ill com *	------	-----	-----	------	26½	Jan	34½	June
Amer Laundry Macy 20	16½	16⅜	16½	600	15¼	Apr	18	Mar
Amer Lt & Trac com 25	------	15⅜	15¾	700	13	Apr	18	Jan
6% preferred 25	------	29	29	100	25¼	Apr	29	June
Amer Mfg Co common 100	------	9½	9½	25	9¼	Apr	15	Jan
Preferred 100	------	-----	-----	------	54	June	66	Jan
Amer Maracaibo Co 1	------	¾	¾	1,500	⅝	Jan	1¼	Mar
Amer Meter Co *	------	27½	27½	100	20½	Apr	29½	May
Amer Potash & Chemical *	------	70	70	125	55	Feb	70	Apr
American Republics 10	------	6¾	7	500	5½	Apr	9	Jan
Amer Seal-Kap com 2	6½	6½	6⅞	200	4¾	Jan	7	June
Am Superpower Corp com *	9/16	½	9/16	3,700	½	Apr	1	Feb
1st $6 preferred *	------	74	74	100	67	Jan	77½	Mar
$6 series preferred *	17½	16½	17½	800	13	Apr	27	Feb
American Thread pref 5	3½	3½	3½	1,000	3⅜	Jan	3¾	Apr
Anchor Post Fence *	------	1½	1⅝	1,300	1¼	Jan	1½	Jan
Angostura Wupperman 1	------	2⅝	2⅝	200	2¾	Apr	3¼	Feb
Apex Elec Mfg Co com *	11½	11½	11½	100	10	Apr	14	Jan
Appalachian El Pow pref *	111	111	111½	100	108¾	Jan	112	Mar
‡Arcuturus Radio Tube 1	------	¼	¼	100	8/16	June	½	Feb
Arkansas Nat Gas com *	------	2¾	2¾	1,800	1⅞	Apr	3½	Apr
Common class A *	------	2⅝	2¾	1,200	2	Apr	3¾	Apr
Preferred 10	7	7	7	200	5½	Jan	7⅞	Apr
Arkansas P & L $7 pref *	------	-----	-----	------	78½	Apr	95½	June
Art Metal Works com 5	------	5⅜	5⅜	200	5	Apr	7⅜	Mar
Ashland Oil & Ref Co 1	5	4⅞	5	900	4¼	Apr	6½	Feb
Assoc Breweries of Can *	------	-----	-----	------	16½	June	16½	June
Associated Elec Industries Amer deposit rcts £1	------	8¾	9	700	8	Jan	10	Mar
Assoc Gas & Elec—								
Common 1	½	½	½	100	⅜	Jan	15/16	Jan
Class A 1	12/16	⅝	¾	3,000	⅝	Jan	1¼	Jan
$5 preferred *	9¼	9	10¼	3,400	5⅜	Jan	11	Mar
Option warrants	------	-----	-----	------	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	19½	19½	19½	10	17	Apr	31¼	Jan
Atlantic Rayon Corp 1	3½	3⅜	3½	300	3¼	Feb	4¼	Jan
Atlas Corp warrants	------	11/16	11/16	600	⅝	Apr	1	Jan
Atlas Drop Forge com 5	------	-----	-----	------	2¼	June	3	June
Atlas Plywood Corp *	------	14½	14¾	400	13	Mar	25¼	Jan
‡Austin Silver Mines 1	------	1/16	⅛	8,300	1/16	June	⅜	Jan
Automatic Products 5	2⅝	2⅝	2⅝	500	1⅝	Jan	3	Apr
Automatic Voting Mach *	------	-----	-----	------	6½	Apr	8¾	Jan
Avery (B F) 5	------	-----	-----	------	2⅞	Apr	4¾	Jan
6% preferred w w 25	------	-----	-----	------	15	Apr	16½	Feb
6% preferred xw 25	------	-----	-----	------	14½	May	15	Feb
Warrants	------	-----	-----	------	¾	May	1⅜	Jan
Aviation & Trans Corp 1	2¼	2⅛	2¼	2,200	2⅛	Apr	4	Jan
Axton-Fisher Tobacco—								
Class A common 10	43	43	44½	210	35½	Mar	48½	May
Babcock & Wilcox Co *	------	17½	17½	300	14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	5⅜	5	5½	1,800	4	Apr	9	Jan
7% preferred 30	18⅝	18	19	350	15¾	Apr	22⅜	Mar
Baldwin Rubber Co com 1	------	6½	6½	100	5	Apr	7¾	Feb
Bardstown Distill Inc 1	------	12/16	⅞	300	12/16	Mar	1⅜	Jan
Barium Stainless Steel 1	⅝	⅝	⅝	1,200	⅝	Mar	1⅝	Jan
Barlow & Seelig Mfg A 5	------	-----	-----	------	7½	Jan	10½	Mar
Basic Dolomite Inc com 1	------	-----	-----	------	4	May	6¾	Mar
Bath Iron Works Corp 1	6⅛	6⅛	6¼	600	4⅝	Mar	8½	Jan
Baumann (L) Co com *	------	-----	-----	------	2	Jan	2	Jan
7% 1st preferred 100	------	-----	-----	------	35	May	50	Jan
7% 1st pref v t c 100	------	-----	-----	------	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	6½	6½	7	2,200	5¼	Jan	11⅝	Feb
Bell Aircraft Corp com 1	------	21	22¼	1,700	20½	Apr	36½	Jan
Bellanca Aircraft com 1	6⅝	6½	6¾	800	5¾	Apr	10¼	Jan
Bell Tel of Canada 100	------	174	174	10	164	Jan	175½	June
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	118½	Apr	123	Mar
Benson & Hedges com *	------	-----	-----	------	16	Jan	35	Mar
Conv pref *	41½	41½	41½	25	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	------	7/16	½	500	⅜	Apr	¾	Jan
Purchase warrants	⅛	⅛	⅛	1,100	⅛	Mar	¼	Jan
Bickfords Inc com *	------	14¾	16	550	13	Jan	17	Mar
$2.50 conv pref *	------	-----	-----	------	z34	Mar	40	June
Birdsboro Steel Foundry & Machine Co com *	------	-----	-----	------	5¾	Apr	8	Jan
Bliss (E W) common 1	9½	9½	10	1,000	8	Apr	17¼	Jan
Bliss & Laughlin com 5	------	17	17¾	100	13¾	Apr	20¼	Jan
Blue Ridge Corp com 1	------	⅞	⅞	200	⅜	Apr	1½	Jan
$3 opt conv pref *	------	38½	38½	200	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	------	13	13	50	10	Jan	14¾	May
Bourjois Inc *	4	4	4	200	3½	Jan	4½	Mar
Bowman-Biltmore com *	15¼	15¼	15¼	50	1¼	Apr	3	Jan
7% 1st preferred 100	------	-----	-----	------	12½	Apr	24½	Jan
2d preferred *	2¾	2½	2¾	400	2½	June	5⅞	Jan
Brazilian Tr Lt & Pow *	------	-----	-----	------	7¾	Jan	12¾	Mar
Breeze Corp 1	4½	4¾	4⅝	700	3¾	May	11¼	Feb
Brewster Aeronautical 1	8⅛	7¾	8¼	1,500	7	May	12½	Jan
Bridgeport Gas Light Co *	------	-----	-----	------	32	Jan	32	Jan
Bridgeport Machine *	------	4⅛	4¼	800	3½	Apr	7¼	Jan
Preferred 100	------	-----	-----	------	68	May	77	Mar
Bright Star Elec class B *	------	-----	-----	------	8/16	Apr	⅝	Jan
Brill Corp class B *	------	1⅛	1⅛	100	1	Apr	1¾	Mar
Class A *	------	-----	-----	------	2	Apr	4⅛	Jan
7% preferred 100	------	-----	-----	------	21¾	Apr	32	June
Brillo Mfg Co common *	------	-----	-----	------	9¾	Jan	13½	June
Class A *	------	-----	-----	------	29½	Apr	32¾	Mar
British Amer Oil coupon *	------	-----	-----	------	20½	Apr	22⅞	Mar
Registered *	------	-----	-----	------	20¾	Apr	22¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	21	Jan	24	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	1	1⅛	300	15/16	Feb	1⅛	May
British Col Power cl A *	------	-----	-----	------	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	------	3	3	200	1⅝	Apr	4½	May
$6 preferred *	------	-----	-----	------	40	May	42	May
Brown Rubber Co com 1	3⅜	3¼	3⅜	1,100	2½	Apr	6	Jan
Bruce (E L) Co com 5	------	-----	-----	------	9	May	17	Jan
Buckeye Pipe Line 50	------	32⅜	33	150	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	------	21	21⅝	600	19½	Apr	23¾	Mar
$5 1st preferred *	106	106	106⅝	200	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50	12⅛	11⅜	12⅛	400	11	Apr	15¼	Jan
Burma Corp Am dep rcts	------	-----	-----	------	1⅜	May	2¼	Jan
Burry Biscuit Corp 12½c	------	1¾	1¾	100	1⅜	Apr	2¾	Jan
Cable Elec Prod com 50c	------	1	1	400	12/16	May	1	May
Vot trust ctfs 50c	------	12/16	12/16	10	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	-----	-----	------	3⅝	Feb	4½	May
Calamba Sugar Estate 20	------	-----	-----	------	16½	Feb	17¾	Jan
Canadian Car & Fdy pfd 25	------	-----	-----	------	19½	June	33¾	Mar
Cndn Colonial Airways 1	7¾	7⅝	8⅛	4,700	4¾	May	8⅛	June
Canadian Indus Alcohol A *	------	-----	-----	------	1¾	Apr	2⅝	Jan
Canadian Marconi 1	1¼	1⅛	1⅜	2,100	⅞	Apr	1⅜	June
Capital City Products *	------	-----	-----	------	5	Apr	8	Jan
Carib Syndicate 25c	1	15/16	1	2,100	¾	Feb	1⅛	Mar
Carman & Co class A *	------	21¼	21¼	100	20¼	May	22	May
Class B *	------	-----	-----	------	3¼	Apr	4⅞	Jan
Carnation Co common *	------	-----	-----	------	24½	Jan	33¾	June
Carnegie Metals com 1	------	-----	-----	------	¼	Apr	9/16	Jan
Carolina P & L $7 pref *	------	-----	-----	------	85	Feb	99½	May
$6 preferred *	------	-----	-----	------	78	Jan	90	May
Carrier Corp common 1	13⅜	13	13½	1,200	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	------	-----	-----	------	17	May	23¾	Jan
Catalin Corp of Amer 1	3	3	3⅛	700	2⅝	Apr	4⅜	Jan
Celanese Corp of America 7% 1st partic pref 100	96	93¾	96	275	76	Apr	96	June
Celluloid Corp common 15	------	3	3	100	3	June	5¼	Mar
$7 div preferred *	------	19¼	19¼	25	18	Apr	27¼	Mar
1st preferred *	56	55¼	56	60	48	Feb	61½	Mar
Cent Hud G & E com *	------	14½	14½	100	13½	Jan	14½	Jan
Cent Maine Pow 7% p 100	------	-----	-----	------	90	Apr	101	June
Cent N Y Pow 5% pref 100	94	94	95½	100	85	Apr	97	June
Cent Ohio Steel Prod 1	------	7¾	7¾	100	6¾	Apr	9½	Feb
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	85	Jan	105¾	June
Cent & South West Util 50c	------	1⅛	1⅛	600	1	May	1⅞	Jan
Cent States Elec com 1	------	¼	⅝	700	¼	Apr	7/16	Jan
6% preferred 100	------	3	3	200	2½	Apr	5	Mar
7% preferred 100	------	-----	-----	------	7¾	Apr	14	Mar
Conv preferred 100	------	3	3½	300	3	June	5¾	Feb
Conv pref opt ser '29 100	------	-----	-----	------	2¾	Apr	4⅜	Jan
Centrifugal Pipe *	3¾	3¾	3¾	900	3¾	May	4¼	Jan
Chamberlin Metal Weather Strip Co 5	------	-----	-----	------	4	Apr	7⅛	Jan
Charis Corp 10	------	6	6	300	5¾	Jan	z6½	Apr
Cherry-Burrell common 5	------	-----	-----	------	z12	Apr	15	Jan
Chesebrough Mfg 25	------	113¼	114	250	110	Apr	130	Jan
Chicago Flexible Shaft Co 5	------	74	75¼	750	62	Jan	79	Feb
Chicago Rivet & Mach 4	6⅜	6⅜	6⅜	100	5½	Apr	8	Jan
Chief Consol Mining 1	------	-----	-----	------	¼	Apr	⅜	Jan
Childs Co preferred 100	50	48½	51½	225	34½	Apr	58	Jan
Cities Service common 10	6⅛	5¾	6¼	2,300	5¾	June	9¼	Feb
Preferred *	54	46½	54¼	8,500	43½	Mar	55½	Mar
Preferred B *	------	4¼	4¾	400	3⅜	Feb	5	Mar
Preferred BB *	------	47½	48½	40	37	Mar	51	Mar
Cities Serv P & L $7 pref *	------	66½	66½	30	55	Jan	84	Feb
$6 preferred *	------	64	65	140	53½	Jan	81	Feb
City Auto Stamping *	------	4¼	4¼	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	------	⅝	11/16	900	⅝	Apr	1⅛	Jan
Clayton & Lambert Mfg *	------	-----	-----	------	1⅜	Apr	3½	Jan
Cleveland Elec Illum *	------	-----	-----	------	34½	Jan	z42	June
Cleveland Tractor com *	------	4⅞	4⅞	100	4	Apr	6¾	Mar
Clinchfield Coal Corp 100	------	-----	-----	------	1⅜	Apr	2	Mar
Club Alum Utensil Co *	------	-----	-----	------	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com *	------	-----	-----	------	5	Apr	7¼	Mar
Cohn & Rosenberger Inc *	------	-----	-----	------	7½	Jan	8¼	Mar
Colon Development ord	------	2⅜	2½	600	1⅞	Apr	4	Jan
6% conv preferred £1	------	4⅜	4⅜	100	4¼	Feb	4¾	Apr
Colorado Fuel & Iron warr	5	4¾	5	1,300	4	Apr	9	Jan
Colt's Patent Fire Arms 25	80	78	80	500	70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	67	67	69⅞	375	55½	Jan	74¾	May

For footnotes see page 3819.

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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	3	3⅜	3,500	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *					11 Jan	14 Jan
Commonwealth & Southern Warrants	22	16	22	5,200	22 Apr	88 Jan
Commonw Distribut 1					11/16 May	1 Feb
Community P & L $6 pref *	32¾	32¼	33	375	26 Apr	36½ Mar
Community Pub Service 25		27½	27⅝	150	24 Apr	29½ June
Community Water Serv 1		5/16	⅜	500	5/16 June	¾ Jan
Compo Shoe Mach— V t c ext to 1946 1		15	15	100	13⅛ Apr	16 Jan
Conn Gas & Coke Secur *						
$3 preferred *					37 Jan	37 Jan
Consol Biscuit Co 1		4⅞	4⅞	100	4¾ Apr	6½ Feb
Consol Copper Mines 5	5¾	5¾	6	2,300	4⅝ Apr	8⅛ Jan
Consol G E L P Balt com *	79⅜	79	80	900	71 Jan	80¾ Mar
4½% series B pref 100		120½	121½	170	116¾ May	121½ June
Consol Gas Utilities 1		¾	⅞	1,100	½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	41¼	41¼	42	500	38½ May	60 Jan
Consol Retail Stores 1	3½	3¼	3½	300	2¾ Apr	6 Jan
8% preferred 100		92	92	10	86 Mar	92 Jan
Consol Royalty Oil 10					1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	4¼	4⅛	4⅜	800	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	6	200	5 Apr	9⅞ Jan
Cook Paint & Varnish *					8¼ Apr	10 Jan
$4 preferred *					52½ Jan	55½ Jan
Cooper Bessemer com *		5½	5¾	300	4⅝ Apr	9 Jan
$3 prior preference *		15½	15½	300	15½ Jan	20 Mar
Copper Range Co *		3⅝	3⅝	100	3½ Apr	5⅝ Jan
Copperweld Steel 5	13⅞	13⅞	14⅛	300	10¼ Apr	14⅛ Feb
Cornucopia Gold Mines 5c	1⅝	1¼	1¾	1,600	1¼ June	1⅞ June
Corroon & Reynolds— Common 1		1⅞	2	400	1⅞ June	3¼ Mar
$6 preferred A *					74 Feb	90 Mar
Cosden Petroleum com 1	1½	1⅛	1½	26,300	½ Mar	1½ June
5% conv preferred 50	9¼	7¾	10	2,300	4 Apr	10 June
Courtaulds Ltd £1					4¾ Apr	6⅝ Mar
Creole Petroleum 5	19½	19½	20	700	17½ Apr	23¾ Jan
Crocker Wheeler Elec *	4⅝	4⅝	5¼	2,200	4⅝ Mar	9¾ Jan
Croft Brewing Co 1		¼	¼	700	¼ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5		1¾	1¾	600	1½ Apr	3 Feb
Crown Cork Internat A *	9½	9⅜	9½	200	9¼ Apr	10⅜ Mar
Crown Drug Co com 25c		⅞	⅞	200	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 *		3	3	200	2¾ Apr	4½ Jan
Cuneo Press Inc *	53	53	53	1,350	46⅝ Jan	56¼ May
6½% preferred 100					108 Jan	110 Apr
Curtis Mfg Co (Mo) 5					6 Apr	7½ Feb
Darby Petroleum com 5	4⅝	4⅝	4⅝	100	4⅝ June	7⅛ Jan
Davenport Hosiery Mills *		16	16½	500	14½ Jan	18½ Mar
Dayton Rubber Mfg new 1	14¼	13¾	14¼	600	9 Apr	17¼ Mar
Class A 35					23½ Apr	27 Mar
Decca Records com 1	6⅛	5⅞	6⅛	2,000	5 Apr	7 Jan
Dejay Stores 1		5	5	100	4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100	26	25	26	40	20½ Feb	27 May
Derby Oil & Ref Corp com *		2⅛	2¼	200	1⅝ Apr	2⅝ May
A conv preferred *					35½ June	36 Apr
Detroit Gasket & Mfg 1	8	8	8	100	7 Apr	9 Mar
6% pref w w 20					13¾ Jan	15⅛ Mar
Detroit Gray Iron Fdy 1		1	1⅛	1,700	1 June	1⅝ Jan
Det Mich Stove Co com 1		1⅛	1½	200	1¼ May	2⅛ Jan
Detroit Paper Prod 1	1⅛	1⅛	1¼	600	1⅛ Apr	2⅛ Jan
Detroit Steel Products *					18¼ Apr	31¼ Jan
De Vilbiss Co com 10					24 Jan	29¾ Apr
7% preferred 10					10 Mar	10 Mar
Diamond Shoe Corp com *		26½	26⅞	50	14 Jan	26⅞ June
Distilled Liquors Corp 5					1¼ Apr	1⅝ Mar
Distillers Co Ltd— Am dep rets ord reg £1					20¾ Apr	21½ Feb
Divco-Twin Truck com 1					3½ Apr	5⅛ Mar
Dobeckmun Co common 1					7 Apr	9½ Mar
Dominion Bridge Co *					z30 Jan	z30 Jan
Dominion Steel & Coal B 25					8¼ Apr	12¼ Jan
Dominion Textile Co *					60 Jan	64 May
Draper Corp *	70¼	67	70¼	100	62 Apr	73¼ Mar
Driver Harris Co 10		16¾	17	200	10 Apr	20¾ Jan
Dubilier Condenser Corp 1	1¼	1⅛	1¼	600	1⅛ Apr	1⅞ Mar
Duke Power Co 100		71	71	50	64 Jan	72 Mar
Durham Hosiery cl B com *		1	1	100	1 Mar	2 Jan
Duro-Test Corp com 1	2⅛	2⅛	3	800	2¾ May	5¾ Jan
Duval Texas Sulphur *		6¼	6¼	800	5 Mar	7 Jan
Eagle Picher Lead 10	9	8½	9⅛	800	7⅛ Apr	14⅛ Jan
East Gas & Fuel Assoc— Common *		1¼	1⅜	800	1 Apr	1⅞ Jan
4½% prior preferred 100	18½	16½	18½	575	16 June	25½ Jan
6% preferred 100		7⅝	8¼	350	6 Apr	12⅞ Jan
Eastern Malleable Iron 25					5½ Apr	10 Jan
Eastern States Corp *		¾	¾	400	⅝ June	1¼ Feb
$7 preferred series A *					10¼ Apr	19½ Jan
$6 preferred series B *					10¼ Apr	19½ Jan
Easy Washing Mach B *		2⅝	2¾	300	2½ Apr	3½ Jan
Economy Grocery Stores *		16¾	16¾	50	14¾ Apr	17¾ Mar
Elsler Electric Corp 1					1 Jan	2 Mar
Elec Bond & Share com 5	7¾	7½	8¼	16,000	6⅝ Apr	12⅞ Jan
$5 preferred *		56¾	58	500	50⅝ Apr	65 Feb
$6 preferred *		65¼	66½	1,100	59 Apr	72½ Mar
Elec Power Assoc com 1					z1⅛ May	3¾ May
Class A 1		1¾	1¼	400	z1⅛ May	3⅞ May
Elec P & L 2d pref A *		17½	17½	50	15 Apr	29½ Jan
Option warrants	3⅛	3⅛	3¼	1,300	3 Mar	5¼ Jan
Elec Shovel Coal $4 pref *		5¼	5¼	100	1½ Jan	5¼ June
Electrographic Corp 1					10 Jan	10½ Jan
Electrol Inc v t c 1	1	1	1⅛	400	1 June	1⅞ Jan
Elgin Nat Watch Co 15		20	20	25	18⅜ Apr	21⅝ Mar
Empire Dist El 6% pf 100		67	70¼	200	53 Jan	71 June
Empire Gas & Fuel Co— 6% preferred 100	69½	58½	69½	410	51⅝ Feb	71 Mar
6½% preferred 100		60	67½	120	56 Feb	71 Mar
7% preferred 100	70	60	70	1,725	52 Feb	73 Mar
8% preferred 100	70	62½	70	600	54½ Feb	74 Mar
Empire Power part stock *		23	23	50	21½ Feb	24¾ Mar
Emsco Derrick & Equip 5		8	8⅛	600	6 Apr	10½ Jan
Equity Corp common 10c	7/16	7/16	½	700	⅜ Apr	¾ Jan
$3 conv pref 1		25½	25½	100	23⅝ Apr	28⅜ Mar
Esquire-Coronet 1	5⅛	5	5⅛	1,200	5 Mar	8⅜ Jan
Eureka Pipe Line com 50					15⅜ May	20 Jan
European Electric Corp— Option warrants	⅛	⅛	⅛	2,600	1/16 May	5/16 Jan
Fairchild Aviation 1	11¾	10⅞	11¾	2,800	9¾ Jan	16 Feb
Falstaff Brewing 1					7¼ Apr	8⅝ June
Fanny Farmer Candy com 1		22⅝	22⅞	200	19¼ Jan	23⅞ Mar
Fansteel Metallurgical *		6¼	6¼	200	4⅞ Jan	8⅝ Mar
Fedders Mfg Co 5		6⅛	6⅛	300	5 Apr	7 Jan
Fed Compress & W'house 25					35 May	35 May
Ferro Enamel Corp 1		16⅞	17⅜	600	14⅞ Apr	22 Mar
Fiat Amer dep rights					7 May	9¾ June
Fidelio Brewery 1	½	½	½	3,100	5/16 Jan	½ May

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
Fire Association (Phila.) 1		64½	65	60	56 Apr	68 Mar
Fisk Rubber Corp 10	10⅜	10¼	10⅝	1,200	6¾ Apr	12½ Mar
$6 preferred 100	84⅝	84	85	200	71 Apr	90 Mar
Florida P & L $7 pref *		68	72	550	50¼ Apr	73 Feb
Ford Hotels Co Inc *					8¼ Apr	9¼ Jan
Ford Motor Co Ltd— Am dep rets ord reg £1	3⅝	3⅝	3⅝	500	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	19½	19⅛	19¾	1,100	16¾ Apr	23 Jan
Class B *		19¼	19¾	100	18 Apr	23 Jan
Ford Motor of France— Amer dep rets 100 frcs					1¼ Mar	2 May
Fox (Peter) Brew Co 5		14	14	50	10½ Jan	15 Mar
Froedtert Grain & Malt— Common 1		7¼	7¾	200	6½ Mar	9¼ Mar
Conv partic pref 15	18½	18⅝	18½	200	17 Jan	18¾ Apr
Fruehauf Trailer Co 1	18⅞	18¼	18⅞	1,800	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 *		⅞	⅞	200	⅞ June	2 Jan
Gen Electric Co Ltd— Amer dep rets ord reg £1		18	18¼	1,000	16¾ Jan	19 Mar
Gen Fireproofing com *	12¼	12¼	12¼	100	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	62½	60	63	60	42½ Jan	63 June
General Investment com 1		5/16	⅜	300	¼ Jan	7/16 June
$6 preferred *					52¼ Jan	52¼ Jan
Warrants					1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100					66 Jan	75 May
Gen Pub Serv $6 pref *		36½	37	40	33⅞ Apr	52 Mar
Gen Rayon Co A stock *		¾	¾	100	¾ Apr	⅞ Feb
General Shareholders Corp— Common 1		1¾	1⅜	100	1⅝ Apr	2⅝ Feb
$6 conv pref w w *	72⅞	72⅞	74	70	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *	51	51	51	100	46½ Apr	52½ Jan
General Tire & Rubber— 6% preferred A 100	99½	99½	100	40	95½ Jan	102 June
Gen Water G & E com 1					4 Apr	6½ Jan
$3 preferred *					31 Jan	37¾ June
Georgia Power $6 pref *	92¾	91½	93¼	225	79½ Jan	96 Mar
$5 preferred *					65 Jan	82 May
Gilbert (A C) common *		4	4⅛	200	3⅝ Apr	7 Jan
Preferred *					28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	4⅜	4⅜	4⅜	700	3¾ Apr	5¾ May
Godchaux Sugars class A *					21½ Apr	33 Feb
Class B *		8	8	100	6 Mar	11 Jan
$7 preferred *					94¼ Feb	98¼ Feb
Goldfield Consol Mines 1	⅛	1/16	⅛	2,000	1/16 Mar	5/16 Feb
Gorham Inc class A *					1⅝ Apr	2¾ Jan
$3 preferred *		16	16	100	15 May	18 Jan
Gorham Mfg new com 10		23½	23⅞	400	22⅛ June	23¾ June
Grand Rapids Varnish *					5 Apr	7¼ Jan
Gray Manufacturing Co 10		8⅞	9¼	200	8½ Apr	12¼ Feb
Great Atl & Pac Tea— Non-vot com stock *	107½	101	107½	1,125	69½ Jan	107½ June
7% 1st preferred 100		129½	129½	25	124¾ Mar	132 May
Gt Northern Paper 25	36½	36⅛	36½	50	33 Apr	39 Feb
Greenfield Tap & Die *		5	5	100	5 Apr	7¼ Jan
Grocery Sts Prod com 25c					1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1		15⅞	16⅜	600	14¼ Apr	22½ Jan
Guardian Investors 1					⅛ Jan	¼ Feb
Gulf Oil Corp 25	33	33	34	1,700	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *	107¾	107½	108¾	150	95¾ Apr	108¾ June
$6 preferred *	111¼	110⅜	111¼	390	103¼ Jan	111¼ June
Hall Lamp Co *		1⅞	2	600	1⅝ Apr	2¾ Jan
Haloid Co 5					8½ Jan	14 June
Hamilton Bridge Co com *					1½ Apr	4 Mar
Hartford Elec Light 25					63 Jan	65 Mar
Hartford Rayon v t c 1		1	1	500	⅝ Mar	1½ Jan
Hartman Tobacco Co *					⅜ Jan	½ Feb
Harvard Brewing Co 1		1¼	1¼	1,600	1 Apr	1⅝ May
Hat Corp of Am cl B com 1		6⅜	6⅜	100	4 Jan	6½ Mar
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *	28	28	28	100	21 Apr	36 Mar
Hearn Dept Store com 5					2¾ Apr	5¼ Jan
6% conv preferred 50					15¼ May	22¼ Jan
Hecla Mining Co 25c	6⅝	6½	6⅞	1,900	6¼ Apr	9⅜ Jan
Helena Rubenstein *		3¾	3¾	200	3¼ Feb	4 Feb
Class A *					6¾ Apr	8 June
Heller Co common 2	7¾	7¾	7¾	100	6¾ Apr	9¼ Jan
Preferred w w 25		26	26	100	23¼ Apr	26½ Jan
Preferred ex-war 25					24 Jan	26½ Jan
Hewitt Rubber common 5	8	8	8	200	7 Mar	10 Jan
Heyden Chemical 10					30 Apr	41½ Feb
Hires (Chas E) Co cl A *					45 Mar	50 Feb
Hoe (R) & Co class A 10	6	6	6	600	3¾ Apr	8½ Jan
Hollinger Consol G M 5		14⅞	15	1,600	13⅝ Apr	15¼ June
Holophane Co common *					9½ Apr	13½ June
Holt (Henry) & Co cl A *					8 Mar	8 Mar
Horder's Inc *					11¾ Jan	12 Jan
Hormel (Geo A) & Co com *					23¾ Apr	24¼ Jan
Horn (A C) Co com 1					2½ May	3 Mar
Horn & Hardart *	35¾	35½	36	225	34¾ Apr	39¼ Jan
5% preferred 100					108½ Apr	110¾ Mar
Hubbell (Harvey) Inc 5					9½ Apr	12 Feb
Humble Oil & Ref *	62	62	63¼	2,700	53 Apr	69¾ Jan
Hummel-Ross Fibre Corp 5		3	3	100	3 May	5¼ Mar
Hussmann-Ligonier Co *					9½ Apr	12 Jan
‡Huylers of Del Inc— Common 1					5/16 Apr	⅛ Jan
7% pref stamped 100		6¾	7	100	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	2	200	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *					20 Apr	29½ Mar
Illinois Iowa Power Co *	3¼	3	3¼	1,000	2½ Apr	4½ Jan
5% conv preferred 50	22½	20	22½	2,200	14¾ Apr	25 Feb
Div arrear cfts	5	4½	5	800	3½ Mar	6⅞ Feb
Illuminating Shares A *					51¾ May	54½ Mar
Imperial Chem Indus £1					5¾ Apr	7⅝ June
Imperial Oil (Can) coup *	14¾	14⅛	14¾	1,300	14⅛ June	17 Feb
Registered *	14⅝	14½	14⅝	500	14½ June	16⅞ Mar
Imperial Tobacco of Can 5					15 Apr	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	30	30	30	100	28 Apr	32 Feb
Indiana Pipe Line 10		6¼	6¼	300	5⅝ May	7 Jan
Indiana Service 6% pf 100	14	12½	14	80	5¾ May	14½ June
7% preferred 100	14⅜	14⅜	15	90	5¾ Apr	15 June
Indpls P & L 6½% pf 100		107½	107¾	75	100½ Apr	108 Jan
Indian Ter Illum Oil— New non-voting class A 1		1¼	1¼	100	1/16 Apr	1⅝ Apr
New class B 1	1¼	1¼	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	71	69½	71⅜	1,050	59 Apr	71¾ June
International Cigar Mach *		21½	21½	200	20⅞ Apr	24¼ Mar
Internat Hydro Elec— Pref $3.50 series 50	17	17	17½	400	12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1		2⅛	3¼	1,700	2 Mar	4½ Jan

For footnotes see page 3819.

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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	5	5	25	5 May	5¼ Mar
Internat Paper & Pow warr	2⅛	2	2⅛	1,400	1⅛ Apr	4¼ Jan
International Petroleum...*	21¾	21¼	22	3,300	20⅞ June	27½ Jan
Registered...*	------	------	------	------	21 June	27 Jan
International Products...*	------	3¼	3¼	100	2½ Apr	3⅝ May
Internat Safety Razor B.*	------	------	------	------	½ Mar	¾ Feb
International Utility—						
Class A...*	------	8¾	9	200	6¾ Apr	10 Mar
Class B...1	------	½	½	600	⅜ Apr	⅝ Jan
$1.75 preferred...*	18¼	17¾	18¼	150	11 Jan	18¼ June
$3.50 prior pref...*	------	------	------	------	34 Apr	38¼ Mar
Warrants series of 1940...	------	------	------	------	1/32 Feb	9/32 May
International Vitamin...1	x2⅞	x2⅞	3	200	2¾ Apr	4⅛ Feb
Interstate Home Equip...1	6⅜	6	7	3,000	4½ Apr	7 June
Interstate Hosiery Mills...*	------	------	------	------	10½ Apr	14⅝ Mar
Interstate Power $7 pref...*	------	4½	4½	100	3¼ Apr	7½ Feb
Investors Royalty...1	------	------	------	------	¼ Feb	½ Mar
Iron Fireman Mfg v t c...*	------	------	------	------	15 Apr	19¾ Mar
Irving Air Chute...1	17½	17	17½	200	14⅝ Mar	21⅜ Jan
Italian Superpower A...*	------	------	------	------	3/16 Apr	7/16 Mar
Jacobs (F L) Co...1	3½	3½	3½	900	2¾ Apr	4⅜ Jan
Jeannette Glass Co...*	1⅜	1⅜	1⅜	100	1⅛ June	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	------	87½	93	125	67⅝ Jan	98½ June
6% preferred...100	96	95	96½	370	78 Jan	102½ June
7% preferred...100	100½	100	101¾	150	86½ Jan	107¾ June
Jones & Laughlin Steel..100	22¾	22¾	23	200	17 Apr	39 Jan
Julian & Kokenge com...*	------	------	------	------	22¾ Mar	26 Jan
Kansas G & E 7% pref..100	------	115½	115½	10	112½ Mar	118¼ May
Keith(Geo E)7% 1st prf100	------	------	------	------	21½ June	21½ June
Kennedy's Inc...5	------	5⅛	5⅛	100	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	5½ Apr	9 Mar
Kimberly-Clark 6% pf..100	------	------	------	------	105 Feb	108½ May
Kingsbury Breweries...1	------	------	------	------	3/8 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	1⅛	1⅜	1,100	1⅜ Apr	2¾ Jan
Kirby Petroleum...1	2⅜	2¾	2⅜	300	2¼ Apr	3½ Feb
Kirkl'd Lake G M Co Ltd 1	------	1¾	1¾	1,000	1⅜ Jan	1¾ Mar
Klein (D Emil) Co com...*	------	------	------	------	11⅜ Apr	13¼ Mar
Kleinert (I B) Rubber Co10	------	------	------	------	7½ Apr	8½ Apr
Knott Corp common...1	------	11½	11½	100	9¼ Apr	15½ Mar
Kobacker Stores Inc...*	------	------	------	------	9 Apr	10 Jan
Koppers Co 6% pref...100	59⅞	59¼	59⅞	100	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref...100	------	------	------	------	45 Mar	45 Mar
Kress (S H) special pref.10	------	------	------	------	11½ Jan	12½ June
Kreuger Brewing Co...1	------	5¾	5¾	100	4⅜ Apr	7 Jan
Lackawanna RR (N J)..100	------	------	------	------	39 May	51¼ Mar
Lake Shores Mines Ltd...1	38¾	38⅛	38⅞	1,200	32½ Mar	50⅜ Jan
Lakey Foundry & Mach.1	------	3	3	1,000	2 Apr	3½ Mar
Lane Bryant 7% pref...100	------	------	------	------	57 Jan	65 Feb
Lane Wells Co com...1	------	------	------	------	9 June	11½ Apr
Langendorf Utd Bakeries—						
Class A...*	------	------	------	------	15¾ Apr	17¼ May
Class B...*	------	------	------	------	9⅝ Apr	11 May
Lefcourt Realty common.1	------	⅝	⅝	100	½ Apr	¾ Feb
Conv preferred...*	------	------	------	------	7¾ June	8½ Jan
Lehigh Coal & Nav...*	------	2½	2⅝	200	2 Apr	3⅞ Jan
Leonard Oil Develop...25	¼	¼	¼	900	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc..1	------	32¼	32¾	400	22 Apr	34 May
Line Material Co...5	------	10½	10½	50	8 Apr	15 Jan
Lipton (Thos J) class A...1	------	12	12	300	11¾ Mar	17 Feb
6% preferred...25	------	18¼	18½	150	18¼ June	23 Feb
Lit Brothers common...*	------	------	------	------	1½ Apr	1¾ Feb
Loblaw Groceterias cl A...*	------	24½	24½	100	23½ May	24½ June
Class B...*	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain...5	13	12⅜	13	350	10 Apr	13½ Mar
Lockheed Aircraft...1	26¼	25½	27	4,400	22¾ Apr	36⅜ Feb
Lone Star Gas Corp...*	9	8⅞	9	700	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common...*	1¼	1⅛	1¼	3,100	⅞ Apr	1⅜ Jan
7% preferred...100	------	32½	33	125	26 Jan	35 Mar
6% pref class B...100	29¼	29	29½	550	19¾ Jan	30½ June
Loudon Packing...*	1⅜	1⅜	1½	300	1¼ Apr	1¾ Jan
Louisiana Land & Explor.1	5½	5½	5¾	2,100	4⅜ Apr	7¾ Jan
Louisiana P & L $6 pref...*	------	------	------	------	89½ Apr	100¾ June
Lucky Tiger Comb G M..10	------	------	------	------	7/16 Mar	9/16 Feb
Ludlow Valve Mfg. Co...*	------	------	------	------	1 Feb	1½ Mar
Lynch Corp common...5	------	28	28	100	23½ Apr	34 Jan
Majestic Radio & Tel...1	------	2	2	100	15/16 Jan	2½ Mar
Manati Sugar opt warr...	------	------	------	------	¼ Jan	⅜ Mar
Mangel Stores...1	------	------	------	------	1¼ Apr	2½ June
$5 conv preferred...*	------	------	------	------	25 Mar	31 Mar
Mapes Consol Mfg Co...*	------	21	21	100	19 Feb	21 June
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	5½ Feb	6½ May
Margay Oil Corp...*	------	------	------	------	15 Apr	17 Mar
Marion Steam Shovel...*	------	------	------	------	2½ May	5 Jan
Mass Util Assoc v t c...1	------	2½	2½	100	2 Feb	2½ May
Massey Harris common..*	------	5	5	200	4¼ Apr	7½ Jan
Master Electric Co...1	17⅜	17	17½	600	14¼ Apr	18⅜ Jan
May Hosiery Mills Inc—						
$4 preferred...*	------	------	------	------	53 May	54¼ Apr
McCord Rad & Mfg B...*	------	------	------	------	1 Apr	2⅜ Jan
McWilliams Dredging...*	------	10½	11⅛	500	9 Apr	17 Jan
Mead Johnson & Co...*	143¼	141	143¼	200	125 Jan	150¼ June
Memphis Nat Gas com...5	4⅛	4⅛	4⅛	400	3¼ Jan	4⅞ June
Memphis P & L $7 pref...*	------	101	101	10	86 Feb	101 June
Mercantile Stores com...*	------	19¼	19¼	100	14 Apr	20½ Feb
Merchants & Mfg cl A...1	------	4	4	100	3⅞ Apr	5⅛ Jan
Participating preferred..*	------	27	27	25	25 Apr	28 Mar
Merritt Chapman & Scott *	4⅜	4¼	4⅜	300	3¼ Apr	6¼ Jan
Warrants...*	½	½	½	100	¼ May	⅞ Jan
6½% A preferred...100	------	------	------	------	58 Apr	77 Jan
Mesabi Iron Co...1	½	½	½	2,300	7/16 Jan	¾ May
Metal Textile Corp...25c	------	------	------	------	1 Apr	2¾ May
Particpat preferred..1£	------	------	------	------	32¼ Apr	36 May
Metropolitan Edison—						
$6 preferred...*	------	------	------	------	93¼ Apr	95 Feb
Mexico-Ohio Oil...*	------	------	------	------	¼ Jan	15/16 May
Michigan Bumper Corp..1	------	⅜	⅜	500	⅜ Mar	⅝ Jan
Michigan Gas & Oil...1	------	¾	15/16	500	⅝ June	2⅜ Jan
Michigan Steel Tube..2.50	------	5⅞	5⅞	100	5⅜ Apr	8 Jan
Michigan Sugar Co...*	------	5/16	5/16	100	5/16 Mar	½ Jan
Preferred...10	------	------	------	------	2⅝ Jan	4 May
Middle States Petrol—						
Class A v t c...*	------	3½	3½	100	3½ Apr	5¼ Mar
Class B v t c...*	------	11/16	11/16	800	⅝ Apr	1 Mar
Middle West Corp com..5	7	6⅝	7	2,000	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref...*	------	------	------	------	2⅝ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs...*	------	------	------	------	12 Jan	15½ Jan
Midvale Co...*	------	97¼	99	125	93 Jan	109 Jan
Mid-West Abrasive...50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co...10	------	7¼	7⅜	300	7 Apr	8¾ Jan
Midwest Piping & Sup...*	------	------	------	------	12 Mar	12 Mar
Mining Corp o f Canada...*	------	1¼	1¼	100	1¼ Apr	1¾ Jan
Minnesota Min & Mfg...*	56¼	53¾	58	1,258	37 Jan	58 June
Minnesota P & L 7% pf 100	------	------	------	------	80 Apr	90 Mar
Miss River Power pref.100	------	------	------	------	115 Jan	116 May
Missouri Pub Serv com...*	------	------	------	------	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	------	11⅛	11½	200	9⅛ Apr	14¾ Feb
Molybdenum Corp...1	------	3¾	3¾	100	3⅜ Mar	5⅞ Jan
Monarch Machine Tool...*	------	------	------	------	14⅝ Apr	23 Mar
Monogram Pictures com.1	------	1⅝	1⅝	100	1½ June	3⅛ Jan
Monroe Loan Soc A...1	------	------	------	------	1½ Mar	2¼ Mar
Montana Dakota Util...10	------	------	------	------	5¾ Jan	6¾ Mar
Montgomery Ward A...*	------	165	165¼	90	152 Apr	172½ May
Montreal Lt Ht & Pow...*	------	33½	33¾	200	29⅜ Jan	33¼ June
Moody Investors part pf..*	------	30	30	75	24¾ Apr	30 June
§Moore (Tom) Distillery.1	¼	¼	¼	1,000	¼ June	½ Jan
Mtge Bank of Col Am shs..	------	------	------	------	5¼ Apr	5⅝ Jan
Mountain City Cop com 5c	3⅝	3⅝	4	900	3½ Apr	6½ Jan
Mountain Producers...10	------	5¼	5¼	900	4⅞ Jan	5½ June
§Mountain States Pw com*	------	------	------	------	¼ Mar	¼ Mar
Mountain Sts Tel & Tel 100	------	------	------	------	122½ Apr	130 Mar
Murray Ohio Mfg. Co...*	8¾	8¾	8¾	1	6¾ Apr	10 Mar
Muskegon Piston Ring..2½	------	12	12½	400	9⅝ Apr	14⅝ Mar
Muskogee Co com...*	------	------	------	------	7 May	9½ June
6% pref...100	------	------	------	------	69 Mar	70¾ May
Nachman-Springfilled...*	------	------	------	------	7 Apr	8 Jan
Nat Auto Fibre com...1	------	------	------	------	5¼ Apr	9½ Jan
Nat Bellas Hess com...1	⅜	⅜	⅜	600	5/16 June	½ Jan
National Candy Co...*	------	------	------	------	9¼ Feb	9¼ Feb
National City Lines com.1	13¾	13¾	14	300	10 Jan	14 June
$3 conv pref...50	------	------	------	------	33½ Jan	43 Jan
National Container (Del)..1	------	------	------	------	5 May	7⅛ May
National Fuel Gas...*	11½	11⅜	11½	5,000	11¼ Apr	13¼ Mar
Nat Mfg & Stores com...*	------	3½	3½	100	2⅞ May	6 Jan
National Oil Products....4	------	x35½	x35½	100	28½ Apr	40 Mar
National P & L $6 pref...*	88	86	88	1,075	69 Apr	88¾ June
National Refining com...*	------	------	------	------	3 May	5½ Jan
Nat Rubber Mach...*	------	3¼	3¼	100	2⅝ Apr	5⅛ Jan
Nat Service common...1	------	------	------	------	1/16 Jan	1/16 Jan
Conv part preferred...*	------	⅝	⅝	100	⅝ Apr	1¼ Jan
National Steel Car Ltd...*	------	------	------	------	44 May	60¾ Jan
National Sugar Refining..*	------	11½	12	200	10⅝ Apr	13 Mar
National Tea 5½% pref..10	------	------	------	------	4¾ Jan	5¾ Mar
National Transit...12.50	8	8	8⅛	1,000	7¼ Jan	8⅜ Feb
Nat Tunnel & Mines...*	------	1½	1⅝	300	1⅜ Apr	2¼ Jan
Nat Union Radio Corp...1	------	⅞	⅞	600	¾ Apr	1⅛ Jan
Navarro Oil Co...*	------	------	------	------	12 Apr	15½ Feb
§Nebel (Oscar) Co com...*	------	------	------	------	⅛ Mar	⅝ Jan
Nebraska Pow 7% pref..100	------	------	------	------	102 Jan	114 June
Nehi Corp common...*	42¼	41⅝	48	1,700	39½ Apr	50¼ Feb
1st preferred...*	------	------	------	------	78⅞ Jan	78⅞ Jan
Nelson (Herman) Corp...5	------	------	------	------	2⅝ Apr	5½ Jan
Neptune Meter class A...*	------	4⅝	4⅝	100	4 Apr	5¾ Mar
Nestle Le Mur Co cl A...*	------	------	------	------	⅝ Jan	1 June
Nevada Calif Elec com..100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred...100	------	------	------	------	36½ Feb	40 Mar
New Engl Pow Assoc...*	------	14	14	25	11½ May	15 Mar
6% preferred...100	------	71½	72	300	55 Apr	75¾ June
$2 preferred...*	------	------	------	------	18 Apr	20¾ May
New England Tel & Tel 100	------	------	------	------	104 Apr	116 June
New Haven Clock Co...*	------	------	------	------	4½ Apr	8 Jan
New Idea Inc common...*	------	11	11⅜	300	10¼ Apr	14 Mar
New Jersey Zinc...25	55⅜	53½	55½	700	46¾ Apr	62⅝ Jan
New Mex & Ariz Land...1	1½	1½	1⅝	300	1½ Jan	1¾ Jan
Newmont Mining Corp.10	70½	70½	72	400	57½ Apr	80 Jan
New Process Co...*	------	------	------	------	25 Mar	27 Jan
N Y Auction Co com...*	------	------	------	------	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants	------	------	------	------	15 Apr	27¾ May
N Y & Honduras Rosario 10	------	------	------	------	23½ Jan	29 June
N Y Merchandise...10	------	------	------	------	z7⅜ Jan	9 Mar
N Y Pr & Lt 7% pref...100	------	112½	113½	40	107 Jan	113½ June
$6 preferred...*	105	104½	105	50	99 Apr	106 June
N Y Shipbuilding Corp—						
Founders shares...1	------	------	------	------	6 Apr	13¼ Jan
New York Transit Co...5	------	------	------	------	4 Jan	4¾ Mar
N Y Water Serv 6% pf..100	------	------	------	------	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common...10	6½	6½	6¾	2,200	5¾ Apr	9¼ Mar
5% 1st pref...100	85	83½	85	200	z77¼ Apr	91½ Mar
5% 2d preferred...100	------	------	------	------	66 Apr	82 Jan
Class A opt warrants...	------	1/16	1/16	400	1/16 Mar	3/16 Feb
Class B opt warrants...	------	1⅜	1⅜	100	1⅜ Apr	2 Jan
Niagara Share—						
Class B common...5	------	4¼	4¾	800	3¾ Apr	6¾ Mar
Class A preferred...100	------	------	------	------	87 Mar	90½ Mar
Niles-Bement-Pond...*	------	51	52	600	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1	------	------	------	------	6¾ Apr	7¼ June
Nipissing Mines...5	------	1¼	1⅜	600	1¼ June	1⅜ Mar
Noma Electric...1	------	4⅛	4⅜	100	4 May	5⅞ Feb
Nor Amer Lt & Power—						
Common...1	------	1	1¼	600	⅞ Apr	1⅜ Jan
$6 preferred...*	60½	60⅛	60½	50	53 Mar	65¼ Feb
North Amer Rayon cl A...*	17¼	16¾	17¼	600	13⅛ Apr	22¾ Jan
Class B common...*	16¾	16¼	16¾	700	15 Apr	21¾ Feb
6% prior preferred...50	------	44	44¼	60	42½ May	47 Jan
No Am Utility Securities..*	------	------	------	------	½ Apr	1⅛ Jan
Nor Central Texas Oil...5	------	3	3	100	2⅞ May	4 Feb
Nor European Oil com...1	------	------	------	------	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf..100	93¼	93	93¼	210	81 Apr	98 June
7% preferred...100	------	103	103	10	87¼ Apr	105 June
Northern Pipe Line...10	------	------	------	------	4½ Feb	6 May
Northern Sts Pow cl A...25	9	8⅝	9⅜	1,200	6½ Apr	12¾ Feb
Northwest Engineering..*	------	17⅛	17⅛	100	15 Jan	20½ Mar
Novadel-Agene Corp...*	35½	x34⅜	35½	900	24 Apr	35½ June
Ohio Brass Co cl B com...*	------	18	19	100	16 Apr	26 Jan
Ohio Edison $6 pref...*	------	105¾	106¼	100	97½ Apr	108 June
Ohio Oil 6% pref...100	------	100	101	600	100 June	112¾ Jan
Ohio Power 6% pref...100	114¼	114	114½	240	111½ Feb	115 June
Ohio P S 7% 1st pref...100	------	111¾	111¾	10	104½ Jan	111¾ Mar
6% 1st preferred...100	------	------	------	------	97 Apr	105 Mar
Olstocks Ltd common...5	------	------	------	------	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com..15	16	15¼	16	3,500	8⅞ Apr	16 June
$3 preferred...50	46¾	44¾	47	900	35 Apr	47 June
6% conv prior pref...100	112	108½	112	450	96⅛ Apr	112 June
Oldetyme Distillers...1	1¼	1¼	1¼	600	1 Apr	1⅝ Jan
Omar, Inc...1	------	------	------	------	5 Jan	9½ June
Overseas Securities...*	------	------	------	------	2¾ Apr	4¾ Mar
Pacific Can Co common..*	------	------	------	------	8 Apr	9¾ Mar
Pacific G & E 6% 1st pf..25	33⅛	33⅜	33⅞	2,200	31¾ Apr	33⅞ June
5½% 1st preferred...25	30⅝	30½	30¾	600	28¾ Jan	30¾ June
¶Pacific Ltg $6 pref...*	------	106⅜	106⅜	25	104¾ Apr	108½ Jan
Pacific P & L 7% pref..100	86	85¼	86	30	68½ Jan	86 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...*	5⅛	5⅛	6	5,200	4¼ Apr	7⅛ Jan
Paramount Motors Corp.1	------	------	------	------	3½ Mar	3½ Mar
Parker Pen Co...10	------	------	------	------	11 Apr	16 Jan
Parkersburg Rig & Reel...1	------	9¼	10	600	8⅝ Apr	14 Mar
Patchogue-PlymouthMills*	------	------	------	------	15 Mar	20 Mar
Pender (D) Grocery A...*	------	40	40	50	35 Apr	40 June
Class B...*	------	------	------	------	7¾ Apr	12 Feb
Peninsular Telephone com*	------	34½	34½	50	29 Jan	34½ June
Penn Edison Co—						
$2.80 preferred...*	------	35	35	25	31 Apr	37¼ June
$5 preferred...*	62½	60	62½	50	53 Jan	62½ June
Penn Gas & Elec class A...*	------	3	3	300	3 June	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	12/16 Mar
Penn Traffic Co 2.50					2 Apr	2 Apr
Pennroad Corp com 1	1½	1½	1⅝	4,400	1½ Apr	2⅛ Feb
Penn Cent Airlines com 1	9⅜	9	9¾	3,300	5½ Apr	9⅞ Jan
Pa Pr & Lt $7 pref *	106¼	106¼	106⅜	125	98 Jan	109 June
$6 preferred *		102	103	40	92½ Jan	104½ June
Penn Salt Mfg Co 50		152½	152½	50	135 Apr	167 Jan
Pennsylvania Sugar com 20					15 Feb	16 Jan
Pa Water & Power Co *		77½	78½	350	74 Jan	84¾ Mar
Pepperell Mfg Co 100		67	69	50	58 Apr	75 Mar
Perfect Circle Co *					23½ Apr	27 Feb
Pharis Tire & Rubber 1		8⅝	8⅞	600	7 Apr	10¾ Jan
Philadelphia Co common *		6¼	6¼	100	5 Apr	7½ Feb
Phila Elec Co $5 pref *		116½	116½	25	118 May	118¼ Feb
Phila Elec Pow 8% pref 25	29¾	29¾	29¾	100	29⅝ Apr	30½ Jan
Phillips Packing Co *	4⅞	4	5⅜	4,600	2⅜ Jan	5⅜ June
Phoenix Securities—						
Common 1	5	4½	5⅛	6,000	2¾ Apr	6⅞ Jan
Conv $3 pref series A 10	25	22¾	25¾	1,350	16 Apr	29 Jan
Pierce Governor common *		11	11	300	10 Apr	18¾ Feb
Pioneer Gold Mines Ltd 1	2½	2⅜	2½	1,800	2¼ Apr	2¾ Jan
Pitney-Bowes Postage Meter *	8¼	8	8¼	2,000	5½ Apr	8½ June
Pitts Bess & L E RR 50					41 Apr	43 Feb
Pittsburgh Forgings 1		7¼	7⅜	200	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50		53	54	250	47¼ Apr	64⅞ Jan
Pittsburgh Metallurgical 10					6 Apr	8 Jan
Pittsburgh Plate Glass 25		100	102¾	500	90 Apr	117 Mar
Pleasant Valley Wine Co 1		1	1	100	¾ Jan	1 Mar
Plough Inc new com 7.50	8¼	8¼	8½	800	7⅛ Apr	9¼ June
Pneumatic Scale com 10					8 Feb	8 Feb
Polaris Mining Co 25c		1⅞	1⅞	100	1⅛ May	2⅜ Jan
Potrero Sugar common 5		7/16	½	400	5/16 Apr	9/16 Jan
Powdrell & Alexander 5	4¼	4¼	4¼	100	3 Apr	4¾ Feb
Power Corp of Canada *		10⅛	10⅛	100	9 Apr	12 Mar
6% 1st preferred 100					101¼ Apr	102 Apr
Pratt & Lambert Co *					16½ May	23 Mar
Premier Gold Mining 1		1⅞	1⅞	700	1⅞ Apr	2⅜ Jan
Prentice-Hall Inc com *					36 Mar	42 June
Pressed Metals of Am 1		7½	8⅛	400	7 Apr	10⅜ Mar
Producers Corp 25c					1/16 Jan	⅛ Feb
Prosperity Co class B *		3⅛	3⅛	100	3 Apr	5⅛ Jan
Pro idence Gas *					7 Jan	8¼ Mar
Prudential Investors *					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					107 Feb	110 June
Public Service of Indiana—						
$7 prior preferred *	63	60	63½	1,450	44½ Jan	63½ June
$6 preferred *	39	37¼	39½	1,100	26 Apr	39½ June
Public Service of Okla—						
6% prior lien pref 100					93 Jan	103½ June
7% prior lien pref 100		109	109	30	101 Jan	110 June
$Pub Util Secur $7 pt pf *					2/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred *	54½	54½	55	350	34½ Jan	58¼ Mar
$6 preferred *	20½	18¼	20½	500	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	6¾	6¾	100	4½ Feb	7 June
Quaker Oats common *					108 Apr	123 Mar
6% preferred 100		150¼	151	70	148½ May	158¾ Jan
Quebec Power Co *	17½	17½	17½	50	16 Mar	18½ Mar
Ry & Light Secur com *	9½	9½	9½	50	9¼ Apr	12¾ Mar
Railway & Util Invest A 1		¼	¼	57	8/16 Feb	¼ June
Raymond Concrete Pile—						
Common *	13⅝	13⅝	13⅝	50	12 Apr	21 Jan
$3 conv preferred *					35¼ Apr	41 Mar
Raytheon Mfg com 50c					1 Apr	2¼ Jan
Red Bank Oil Co *	2	2	2¼	800	2 June	5 Jan
Reed Roller Bit Co *		27	27	100	25 Apr	33½ Jan
Reeves (Daniel) common *					5 Jan	7 Jan
Reiter-Foster Oil 50c					⅛ Jan	⅜ Jan
Reliance Elec & Eng'g 5					9⅞ Apr	12¼ Mar
$Reynolds Investing 1					1/16 Feb	¼ Jan
Rice Stix Dry Goods *					4 Mar	5 Jan
Richmond Radiator 1	3	2¼	3	1,900	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1					⅛ May	6/16 May
RochesterG&El6% pf C100	101	101	101	25	100 Feb	102 Feb
6% pref D 100		100⅜	100⅜	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					24½ Apr	24½ Apr
Rome Cable Corp com 5	10	10	10½	200	9 Apr	13½ Feb
Roosevelt Field Inc 5					1½ Apr	2½ Jan
Root Petroleum Co 1		1¾	1¾	500	1¼ Apr	2⅜ Mar
$1.20 conv pref 20					4½ Apr	6¾ Mar
Rossia International *		¼	¼	100	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *		52	52	50	45 Apr	71 Jan
Russeks Fifth Ave 2½					3⅜ Apr	6¼ Mar
Rustless Iron & Steel 1	8¾	8⅜	9⅛	2,200	7 Apr	12⅜ Jan
$2.50 conv pref *		42	42	50	35½ Apr	44¼ Mar
Ryan Consol Petrol *		2	2⅛	300	2 June	3 Jan
Ryerson & Haynes com 1					½ Apr	⅞ Jan
Safety Car Heat & Lt *		54	54	75	49 Apr	65 Mar
St Lawrence Corp Ltd *					3½ Feb	4¼ Jan
St Regis Paper com 5		2	2¼	1,700	2 Mar	3¾ Jan
7% preferred 100					37 May	59¾ Feb
Salt Dome Oil Co 1		10¾	11	700	9¾ Apr	17 Jan
Samson United Corp com 1	1	1	1⅛	700	1 Apr	1⅝ Jan
Savoy Oil Co 5					1 Jan	1 Jan
Schiff Co common *		12½	12½	100	9⅜ Jan	12½ June
Scovill Mfg 25	20⅜	20½	20¾	1,700	18¾ May	27½ Mar
Scranton Elec $6 pref *					114¾ Apr	114¾ Apr
Scranton Lace common *		17	17	30	17 May	22¾ Jan
Scranton Spring Brook Water Service pref *					21 Jan	28 Mar
Scullin Steel Co com *					5¾ Apr	13⅜ Jan
Warrants		12/16	12/16	100	¾ Apr	1⅝ Jan
Securities Corp general *		⅞	⅞	100	¾ May	1⅞ Feb
Seeman Bros Inc *					31 Mar	32¾ Feb
Segal Lock & Hardware 1		½	½	300	7/16 May	15/16 Jan
Seiberling Rubber com *	7½	7½	8	3,100	4¾ Jan	8⅝ Mar
Selby Shoe Co *	12¼	12	12¼	300	12 June	15 Apr
Selected Industries Inc—						
Common 1		½	9/16	300	½ Apr	1 Jan
Convertible stock 5					4½ May	9½ Jan
$5.50 prior stock 25		59	59	50	52 May	69¼ Mar
Allotment certificates					54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					¾ Apr	⅞ Feb
Sentry Safety Control 1		¼	¼	500	⅛ Jan	5/16 May
Serrick Corp 1		1½	1½	100	1½ June	1½ June
Seton Leather common *		7	7	100	6 Apr	9½ Jan
Seversky Aircraft Corp 1	3¼	3¼	3½	1,900	2¾ Mar	5¾ Jan
Shattuck Denn Mining 5		5½	5⅞	600	5½ Apr	9 Jan
Shawinigan Wat & Pow *		19⅛	19⅛	100	18¾ Apr	22⅝ Mar
Sherwin-Williams com 25	88½	88½	89¼	450	83 Apr	113½ Mar
5% cum pref ser AAA 100	109	109	112½	40	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 *					9¾ Apr	13½ Jan
Simmons H'ware & Paint *	1⅝	1⅝	1⅝	600	1½ Apr	2⅛ Feb
Simplicity Pattern com 1		1½	1½	300	1¼ Apr	3 Jan
Singer Mfg Co 100	170	170	170	20	164 June	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					3½ Jan	4¾ Apr
Sioux City G & E 7% pf 100	94½	94½	94½	100	84½ Jan	96 June
Skinner Organ *					¾ June	¾ June
Solar Mfg. Co 1		2½	2½	100	1⅞ Apr	3¼ Jan
Sonotone Corp 1	1½	1⅜	1½	1,100	1¼ Mar	1¾ Mar
Soss Mfg com 1					3½ Apr	5½ Jan
South Coast Corp com 1					1¼ Apr	2⅜ Jan
Southern Calif Edison—						
5% original preferred 25		44¼	44½	60	40 Apr	44½ June
6% preferred B 25	29½	29¼	29¾	1,300	28⅜ Jan	29⅞ June
5½% pref series C 25		x29	x29	100	27½ Jan	29¼ June
Southern Colo Pow cl A 25		1¼	1¼	100	1⅛ May	1⅞ Jan
7% preferred 100					42 Jan	56 June
South New Engl Tel 100					148 Jan	152 Mar
Southern Pipe Line 10					3½ Jan	4 Feb
Southern Union Gas *	1¾	1¾	1¾	100	1½ Apr	2¼ Mar
Preferred A 25					10 Mar	14 Mar
Southland Royalty Co 5	5⅞	5⅞	5⅞	100	5⅝ May	6⅝ Jan
South Penn Oil 25		29½	30	300	27¾ Apr	34⅜ Mar
Southwest Pa Pipe Line 10					18½ Feb	19¾ Mar
Spanish & Gen Corp—						
Am dep rcts ord reg £1	1/16	1/16	1/16	800	1/16 Jan	8/16 Mar
Spencer Shoe Co *		2⅜	2⅜	100	2⅛ Apr	3 Jan
Stahl-Meyer Inc *					1½ Mar	3½ Jan
Standard Brewing Co *					1/16 Mar	1/16 Mar
Standard Cap & Seal com 1	16⅛	16⅛	16⅜	200	14 Apr	17⅞ Mar
Conv preferred 10		23	23	50	20 Apr	23½ Jan
Standard Dredging Corp—						
Common 1	1½	1½	1½	100	1¼ May	2¼ Jan
$1.60 conv preferred 20					9¼ May	12¾ Jan
Standard Invest $5½ pref *		7	8½	300	7 June	12 Jan
Standard Oil (Ky) 10		17⅞	18⅛	900	17¼ Apr	18¾ Mar
Standard Oil (Neb) 25	10⅞	8¾	11	2,200	6 Feb	11 June
Standard Oil (Ohio) com 25	21	20¾	21	400	17 Apr	21¼ Jan
5% preferred 100					102 Jan	106⅜ June
Standard Pow & Lt *	⅝	⅝	¾	700	5/16 Apr	1¼ Feb
Common class B *					½ Apr	1 Jan
Preferred *		26	26	50	21 May	37½ Feb
Standard Products Co 1	9¾	x9¾	10	1,800	6¼ Apr	10⅝ Mar
Standard Silver Lead 1					⅛ Apr	3/16 Jan
Standard Steel Spring 5	37	36½	39½	1,600	15½ Apr	41⅜ June
Standard Tube cl B 1					1⅜ Apr	2¼ Jan
Standard Wholesale Phos phate & Acid Wks Inc 20					14 Apr	14 Apr
Starrett (The) Corp v t c 1		1⅞	2	400	1½ May	4½ Jan
Steel Co of Canada—						
Ordinary shares	74	74	74	100	74 June	74 June
Stein (A) & Co common *					10 May	11½ Jan
Sterchi Bros Stores *	3¼	3¼	3½	300	2¾ Apr	4¼ Feb
6% 1st preferred 50					28 Jan	35 Mar
5% 2d preferred 20					7½ Jan	8½ Feb
Sterling Aluminum Prod 1	5½	5⅛	5½	400	4⅜ Apr	6⅞ Jan
Sterling Brewers Inc 1		2¾	2¾	100	2¼ Apr	3 Feb
Sterling Inc 1	3⅜	3½	3⅝	600	2½ Mar	4 Jan
Stetson (J B) Co com *		5¼	5½	200	5 Jan	7⅝ Feb
Stinnes (Hugo) Corp 5					⅝ May	1 Jan
Strook (S) Co *					8 Apr	9½ Jan
Sullivan Machinery *		7	7	600	6½ Apr	9¼ Jan
Sunray Drug Co *		11¼	11¼	100	10 Apr	12 June
Sunray Oil 1	2	1⅞	2	800	1⅜ Apr	2⅝ Feb
5½% conv pref 50					31 Apr	38½ Jan
Superior Oil Co (Calif) 25	43	43	44½	400	36 Apr	45½ Mar
Superior Port Cement						
$3.30 A part *					40½ Feb	42 Mar
Class B com *					13 Apr	14⅜ Mar
Swan Finch Oil Corp 15					4¼ Apr	5¼ Jan
Taggart Corp com 1		3	3	500	3 Mar	5¼ Jan
Tampa Electric Co com *		31½	31½	500	28½ May	36½ Jan
Tastyeast Inc class A 1		¼	¼	400	¼ May	½ Mar
Taylor Distilling Co 1		½	⅝	300	½ Apr	1/16 Feb
Technicolor Inc common *	16	15⅝	16	1,200	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf 100	95¾	94	95¾	175	69¼ Jan	99 Feb
Texas P & L 7% pref 100	102¾	102¾	102¾	100	94 Jan	103½ June
Texon Oil & Land Co 2	3	3	3	500	2⅝ May	4 Jan
Thew Shovel Co com 5	12	11¾	12½	400	8¼ Apr	15¾ Mar
Tilo Roofing Inc 1	11½	11¼	11½	900	10 Apr	15⅜ Jan
Tishman Realty & Constr *					2 Jan	2 Jan
Tobacco Allied Stocks *	63	63	63	25	60 Feb	63 May
Tobacco Prod Exports *	4⅞	4⅞	4⅞	300	4⅜ Apr	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg £1					14¼ Mar	15 Jan
Def registered 5s					1⅛ Feb	1¾ Mar
Todd Shipyards Corp *		49	51¾	250	47¼ June	81 Feb
Toledo Edison 6% pref 100		106½	106½	10	98½ Apr	106½ June
7% preferred A 100					105½ Apr	111 Jan
Tonopah Mining of Nev 1					⅝ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1	1½	1½	1½	700	1⅜ Apr	2⅜ Jan
Transwestern Oil Co 10					2½ Apr	5½ Jan
Tri-Continental warrants	5/16	5/16	⅜	200	⅜ May	11/16 Jan
Trunz Pork Stores Inc *					7½ May	8½ June
Tubize Chatillon Corp 1	8⅞	8¼	8⅞	1,100	7 Apr	13½ Mar
Class A 1	25¼	22	25¼	450	19¾ Apr	38¾ Mar
Tung-Sol Lamp Works 1		2⅛	2⅜	100	2 Apr	3¼ Jan
80c div. preferred *		6⅜	6⅜	100	6 Apr	7¾ Jan
Ulen & Co ser A pref *		2¼	2¼	100	2 Apr	5½ Jan
Series B pref *					2¼ June	3½ Mar
Unexcelled Mfg Co 10		1½	1½	100	1⅛ Jan	2 Mar
Union Gas of Canada *		14½	14¾	300	11 Apr	14¾ June
Union Investment com *					1¾ Apr	3 Mar
Union Premier Foods Sts 1	15⅝	15½	16⅛	1,500	12¼ Jan	16⅛ June
Union Traction Co 50					2½ Jan	2½ Jan
United Chemicals com *	4½	4½	4½	100	3¼ Apr	4⅞ Jan
$3 cum & part pref *	45	45	45	100	38 Feb	45 June
Un Cigar-Whelan Sts 10c	⅝	⅝	¾	2,100	⅝ June	1¼ Jan
United Corp warrants					¼ Apr	9/16 Jan
United Elastic Corp *					7 Mar	7 Mar
United Gas Corp com 1		1⅞	2	3,400	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting *		85	85	10	74 Apr	92¼ Mar
Option warrants	⅜	⅜	⅜	200	⅜ June	12/16 Feb
United G & E 7% pref 100					80 Jan	86½ Feb
United Lt & Pow com A *	1½	1½	1¾	7,900	1½ Apr	3 Jan
Common class B *		1⅜	1¾	3,700	1⅜ Apr	2⅞ Jan
$6 1st preferred *	25	24	25⅜	1,700	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	6½ Mar
United N J RR & Canal 100					237 Jan	242 Feb
United Profit Sharing 25c					⅜ Mar	9/16 Jan
United Shipyards cl A 1					9⅞ Mar	10⅜ May
Class B 1		1⅝	1⅝	700	1¼ Jan	1¾ 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	
United Shoe Mach com 25	84	83¼	85	825	72	Apr	85½	Jan
Preferred 25	45½	44½	45½	140	42	Jan	45½	June
United Specialties com 1	------	3½	3½	100	2¾	Apr	4¼	Jan
U S Foil Co class B 1	------	3¾	3¾	500	3	Apr	6¼	Jan
U S and Int'l Securities *	------	⅝	⅝	300	½	Apr	¾	Feb
1st pref with warr 1*	------	54	54	50	50	Apr	68	Jan
U S Lines pref *	------	------	------	------	1⅛	Apr	1¾	May
U S Playing Card 10	------	35¼	36¼	150	28½	Jan	38	June
U S Plywood 1	------	------	------	------	10¾	Apr	16¾	Jan
$1½ conv pref 20	24¾	23¾	24¾	200	21	Feb	27½	Mar
U S Radiator com 1	------	------	------	------	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	------	5/16	5/16	200	1/16	Feb	7/16	Mar
United Verde Exten 50c	------	1	1	600	13/16	Apr	1½	June
United Wall Paper 2	------	1¾	1⅞	1,100	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	15½	May
Universal Corp v t c 1	------	3½	3½	200	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	15	May
Universal Pictures com 1	------	------	------	------	6	Jan	9½	June
Universal Products Co *	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar 5	------	15/16	15/16	100	¾	Jan	1	June
Utah Pow & Lt $7 pref *	------	57	57	25	47½	Apr	60	Feb
Utah Radio Products 1	------	------	------	------	1¾	Jan	2½	June
Utility Equities Corp *	------	1¼	1½	200	1¼	May	2¾	June
$5.50 priority stock *	44½	44½	46	150	42	Apr	54	Mar
Utility & Ind Corp com 5	------	------	------	------	⅛	Jan	1/16	Feb
Conv preferred 7	------	1⅜	1⅜	100	1⅛	Apr	1⅞	Feb
§Util Pow & Lt common 1	------	1/16	1/16	400	1/16	Mar	⅛	Jan
Class B 1	------	------	------	------	⅛	Mar	⅛	Jan
7% preferred 100	------	14¼	14¼	50	10⅜	Apr	16	Jan
Valspar Corp com 1	------	1½	1½	200	1⅛	Apr	2⅛	Jan
$4 conv pref 5	------	21	22	100	20	Apr	30	Jan
Van Norman Mach Tool 5	------	------	------	------	20	Mar	28	Feb
Venesuelan Petroleum 1	¾	11/16	12/16	300	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref 100	------	------	------	------	38½	Jan	53	Mar
Vogt Manufacturing *	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co *	------	------	------	------	4	Apr	7⅞	Feb
Wagner Baking v t c *	7	7	7	400	5⅝	Apr	9	Feb
7% preferred 100	------	------	------	------	74⅞	May	74⅞	May
Wahl Co common *	------	------	------	------	1⅛	Apr	1⅛	Apr
Waitt & Bond class A *	------	------	------	------	4¾	Apr	6¾	Mar
Class B *	------	⅝	⅝	300	1/16	Feb	1	Mar
Walker Mining Co 1	------	------	------	------	⅞	Apr	1½	Jan
Wayne Knitting Mills 5	------	------	------	------	8¾	Jan	12	Feb
Weisbaum Bros-Brower 1	------	4½	4½	200	3½	Apr	5½	Feb
Wellington Oil Co 1	------	------	------	------	2¾	Apr	5	Jan
Wentworth Mfg 1.25	------	2¼	2⅜	300	2½	May	3¾	Mar
West Texas Util $6 pref *	------	95½	95½	30	86	Jan	100	June
West Va Coal & Coke *	1	1	1	400	¾	Apr	1½	Jan
Western Air Express 1	------	3⅜	3¾	600	2½	Mar	4⅜	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	32	Apr	50½	Jan
Western Tablet & Stationy Common *	------	13	13	50	10	Apr	15	Feb
Westmoreland Coal Co *	------	------	------	------	8½	May	10	Jan
Weyenberg Shoe Mfg 1	------	6¼	6¼	100	5¼	Jan	7⅛	Mar
Wichita River Oil Corp 10	5⅝	5⅝	6	1,000	5⅝	June	6¾	Jan
Williams (H C) & Co *	------	------	------	------	4½	Apr	6¾	Jan
Williams Oil-O-Mat Htg *	------	------	------	------	1¾	Apr	3	Jan
Wilson Jones Co *	------	7¼	7¼	100	7	Apr	10	Jan
Wilson Products Inc 1	------	------	------	------	7⅛	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	94¼	94¼	10	82¾	Apr	95⅞	June
Wolverine Portl Cement 10	------	------	------	------	2½	Apr	2½	Feb
Wolverine Tube com 2	5¾	5¼	5¾	2,100	4½	Apr	8¾	Jan
Woodley Petroleum 1	------	------	------	------	5	May	6¾	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	------	------	------	12	Apr	15⅝	Mar
Wright Hargreaves Ltd *	8½	8½	8½	2,500	7¼	Apr	8⅝	Mar
Yukon-Pacific Mining Co 5	1	⅞	1	1,400	⅞	May	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	106	105½	106	$10,000	102	Jan	107½	May
1st & ref 5s 1951	104¾	103¾	104¾	39,000	98	Jan	105⅝	May
1st & ref 5s 1956	------	102½	102½	5,000	96	Jan	105	June
1st & ref 5s 1968	------	101½	102¼	28,000	87	Jan	103⅜	May
1st & ref 4½s 1967	98⅜	96¾	98⅜	170,000	81½	Jan	98½	June
Aluminium Ltd 5s 1948	------	103	103	1,000	103	June	106½	Jan
Amer G & El deb 5s 2028	107⅞	107⅞	108½	18,000	106⅝	May	109⅞	Jan
Am Pow & Lt deb 6s 2016	96	94¼	96	137,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s 1947	104	103¾	104	6,000	103¾	June	106⅛	Jan
Amer Seating 6s stp 1946	------	103¼	103¼	2,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	------	109½	109½	4,000	107½	Apr	111	Mar
Debentures 4½s 1948	106⅛	106⅛	106⅜	24,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	125	125	1,000	118⅝	Jan	125	June
Ark-Louisiana Gas 4s 1951	103⅞	103⅞	104¼	48,000	102	May	105	Feb
Arkansas Pr & Lt 5s 1956	105⅜	105⅜	106	54,000	101½	Jan	106¼	June
Associated Elec 4½s 1953	61¾	59¾	62¾	252,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4½s C 1948	------	42½	44	6,000	31	Feb	44	June
Conv deb 4½s 1949	42	40½	42¾	166,000	27½	Jan	42¾	June
Conv deb 5s 1950	46⅛	44¼	46½	60,000	30	Jan	47¾	Mar
Debenture 5s 1968	44	42	44⅝	117,000	29⅜	Jan	44¾	Mar
Conv deb 5½s 1977	------	50	51	2,000	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	80⅛	79½	80½	23,000	72½	Jan	83	May
Atlanta Gas Lt 4½s 1955	------	105¾	105⅞	2,000	102½	Jan	106¼	May
Atlantic City Elec 3½s '64	------	109½	109½	3,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants 1947	------	‡93½	95	------	89	Apr	94½	June
5s without warrants 1947	------	‡93	95	------	85	Feb	95¼	June
Baldwin Locom Works—								
♦Convertible 6s 1950	96½	93½	97	82,000	82¼	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	107¾	107¾	108¼	15,000	107¾	June	110¼	Jan
1st M 5s series B 1957	------	124¾	125	5,00	120	Apr	125½	June
5s series C 1960	127	127	128	4,000	123	Mar	128	June
Bethlehem Steel 6s 1998	142	141¾	142	12,000	140	June	148½	Jan
Birmingham Elec 4½s 1968	99	97½	99	69,000	86	Jan	99½	June
Birmingham Gas 5s 1959	91¾	90	92	70,000	69½	Jan	92½	June
Broad River Pow 5s 1954	------	97¼	97¾	6,000	81	Jan	98	June
Canada Northern Pr 5s '53	104	103¾	104	3,000	102⅝	Jan	105⅝	May
Canadian Pac Ry 6s 1942	101¾	101	101¾	20,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	105⅝	105¼	106	45,000	96½	Jan	107	May
¶Cedar Rapids M & P 5s '53	------	110	110	3,000	110	June	115½	Mar
Cent Ohio Lt & Pr 5s 1950	104⅛	104⅛	105	17,000	101	Apr	105	June
Cent Power 5s ser D 1957	92	92	92½	23,000	81	Apr	93¼	June
Cent Pow & Lt 1st 5s 1956	104⅛	103⅞	104¼	74,000	98¾	Apr	104½	June
Cent States Elec 5s 1948	40¾	40	40¾	72,000	35	Jan	46	Mar
5½s ex-warrants 1954	40¼	40¼	41	107,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	68½	67⅝	68½	76,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A 1956	------	104	105	4,000	98	Apr	105	June
Chic Jct Ry & Union Stock Yards 5s 1940	103	103	103	6,000	103	Apr	104½	Jan
§♦Chic Rys 5s ctfs 1927	53	52⅝	53	2,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	‡75	78⅜	------	70½	Jan	78⅜	Feb
6s series B 1955	------	79¾	80	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	79¾	79¾	80	17,000	71½	Jan	84	Mar
Conv deb 5s 1950	75	74	75½	210,000	66	Apr	78¾	Mar
Debenture 5s 1958	73¾	73¼	74	45,000	66	Apr	77	Mar
Debenture 5s 1969	74¼	73½	74¾	17,000	67½	Apr	77	Mar
Cities Serv P & L 5½s 1952	82½	82¼	83¼	87,000	72½	Jan	86	Mar
5½s 1949	82¾	82¼	83¾	27,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	84	83⅝	84½	24,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A 1951	128¾	128¾	129⅜	5,000	128¼	June	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	112	113	6,000	109½	Apr	113	June
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	‡128¼	130½	------	125	Jan	129	June
Consol Gas Util Co—								
6s ser A stamped 1943	70⅝	69	70¾	17,000	58½	Apr	70¾	June
Cont'l Gas & El 5s 1958	89⅝	89¼	90	128,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s '41	------	106¼	106¼	5,000	96½	an	108¾	Mar
Cuban Tobacco 5s 1944	------	‡64	66	------	56¼	May	68¼	Jan
Cudahy Packing 3¼s 1955	95⅛	94¾	95⅛	27,000	92½	Apr	97	Jan
Delaware El Pow 5½s 1959	------	106¼	106¼	2,000	104½	Jan	106¾	June
Denver Gas & Elec 5s 1949	------	‡106¾	107⅛	------	106⅛	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	4⅞	4¾	5	15,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	4¾	4⅞	10,000	4½	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	⅝	⅝	1,000	½	Apr	1½	Jan
♦Certificates of deposit	------	½	½	4,000	⅜	Apr	1¼	Feb
Eastern Gas & Fuel 4s 1956	63¾	63½	64½	95,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	------	109⅞	110	3,000	109⅞	Apr	112½	May
Elec Power & Light 5s 2030	77¼	76½	78¼	65,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	112¾	112¾	2,000	107¾	Jan	112¾	June
El Paso Elec 5s A 1950	------	104	104¼	6,000	102	Apr	104½	Jan
Empire Dist El 5s 1952	102¾	102½	102¾	9,000	99½	Jan	103	May
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡40¾	46	------	39½	Apr	50⅛	Jan
Erie Lighting 5s 1967	------	107⅜	107⅞	1,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	------	88½	89	15,000	81	Apr	89	June
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	99⅞	99⅞	1,000	99	Apr	104½	Feb
♦First Bohemian Glass 7s '57	------	‡19	50	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	97⅛	97	97½	41,000	89¾	Jan	97⅞	June
Florida Power & Lt 5s 1954	101	100⅝	101⅜	177,000	92	Apr	101¾	June
Gary Electric & Gas—								
5s ex-warr stamped 1944	98⅝	98⅝	99¼	16,000	95	Jan	99½	Mar
General Bronze 6s 1940	------	86½	86½	1,000	81	Apr	90	Jan
General Pub Serv 5s 1953	------	95	96	2,000	90	Apr	97½	Jan
Gen Pub Util 6½s A 1956	91½	91⅜	92	54,000	76	Apr	92	June
♦General Rayon 6s A 1948	------	‡73	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	93¾	92½	94	36,000	87	Jan	94	May
Georgia Power ref 5s 1967	104½	103⅝	104½	103,000	95⅛	Jan	105¾	May
Georgia Pow & Lt 5s 1978	------	72	73	12,000	58	Jan	74¼	June
♦Gesfurel 6s 1953	------	‡24	50	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	68½	68½	69¾	5,000	65½	May	72¼	Mar
Gobel (Adolf) 4½s 1941	------	‡66	67¾	------	60	Jan	72	Jan
Grand Trunk West 4s 1950	89½	89½	90	6,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	‡108	110	------	107⅝	Apr	109¼	Mar
Grocery Store Prod 6s 1945	------	‡52¼	54	------	47	Mar	52½	Jan
Guantanamo & West 6s '58	n50¼	n50¼	n50¼	1,000	45	Apr	53	Jan
Guardian Investors 5s 1948	------	37	39	13,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	------	102¾	103	17,000	98	Apr	103	June
♦Hamburg Elec 7s 1935	------	‡20	26¾	------	26	May	29	May
♦Hamburg El Underground & St Ry 5½s 1938	------	‡23	28	------	18¾	Jan	26½	Mar
Heller (W E) & w w 1946	------	102½	102¼	13,000	94½	Jan	102¼	June
Houston Gulf Gas 6s 1943	------	‡103½	103¾	------	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	‡102	103	------	101½	Jan	103	Apr
Houston Lt & Pr 3¼s 1966	------	‡109⅛	110½	------	108¾	Apr	111½	June
♦Hungarian Ital Bk 7½s '63	------	‡8	40	------	------	------	------	------
Hygrade Food 6s A 1949	------	‡66	67½	------	59	Jan	68	June
6s series B 1949	67½	67½	67½	2,000	60	Apr	68	June
Idaho Power 3¼s 1967	108½	108	108¾	8,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	104¾	104	105	56,000	101¾	Jan	105¾	May
1st & ref 5½s ser B 1954	103¼	102½	103½	49,000	95⅞	Apr	104	June
1st & ref 5s ser C 1956	100⅛	100½	101¼	86,000	94½	Apr	101½	June
S f deb 5½s May 1957	92¾	92	92¾	24,000	85½	Jan	94¼	June
Indiana Electric Corp—								
6s series A 1947	------	104	104½	18,000	96½	Apr	104½	June
6½s series B 1953	104⅜	104½	105½	3,000	99½	Apr	105½	June
5s series C 1951	100	97	100	173,000	85	Apr	100	June
Indiana Hydro Elec 5s 1958	98	97¼	98	2,000	86	Jan	98¾	June
Indiana & Mich Elec 5s '55	104½	104½	104½	1,000	104	Apr	107	Jan
5s 1957	108½	108⅛	108¼	12,000	108⅛	June	110¾	Jan
Indiana Service 5s 1950	66	62	66	49,000	50½	Apr	66	June
1st lien & ref 5s 1963	65	61½	65	55,000	49	Apr	65	June
♦Indianapolis Gas 5s A 1952	------	81½	83⅜	4,000	68	Apr	88¾	June
Indpls Pow & Lt 3¼s 1968	------	109¼	109¼	20,000	108¾	June	110	May
International Power Sec—								
6½s series C 1955	44⅛	44	44½	5,000	36¼	Apr	52½	Jan
7s series E 1957	------	‡45	47½	------	36¼	Apr	54	Mar
7s series F 1952	------	‡46	50	------	41¼	Apr	55½	Mar
Interstate Power 5s 1957	67½	66⅝	68¾	86,000	55	Apr	70¼	June
Debenture 6s 1952	47	46¼	47½	40,000	38½	Jan	49	Mar
Interstate Publi c Service—								
5s series D 1956	99	97¼	99¼	156,000	82	Jan	99¾	June
4½s series F 1958	97	94¼	97	367,000	77	Jan	97	June
Iowa-Neb L & P 5s 1957	103½	102½	103¼	41,000	98⅝	Jan	103¼	June
5s series B 1961	------	102¾	103	3,000	98	Jan	103	June
Iowa Pow & Lt 4½s 1958	107½	107½	107½	9,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	106	106	106¼	9,000	103¾	Apr	106½	June
Isaraco Hydro Elec 7s 1952	------	44½	46⅞	3,000	39⅞	Apr	52½	Jan
Isotta Fraschini 7s 1942	------	‡65	75	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	------	38	40	17,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	43½	43½	44½	8,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	103¾	103¾	104	6,000	102	May	107	Feb
4½s series C 1961	106	105½	106¼	39,000	105⅛	Jan	108¾	Mar
Kansas Elec Pow 3½s 1966	------	106	106	3,000	103¾	Jan	108	Mar
Kansas Gas & Elec 6s 2022	126	126	126	1,000	119	Apr	126	June
Kansas Power 5s 1947	102	102	102¼	3,000	101½	Apr	103¾	May
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	99½	98⅞	99½	42,000	89¼	Apr	100	June
6½s series D 1948	------	104¾	105	4,000	101	Apr	106	May
5½s series F 1955	102½	102	102½	6,000	93¼	Jan	102½	June
5s series I 1969	99½	98½	99½	34,000	88¾	Apr	99½	June
Lake Sup Dist Pow 3½s '66	107¾	107¼	107¾	16,000	100	Jan	107¾	June
Lehigh Pow Secur 6s 2026	110½	110⅜	110¾	14,000	107	Jan	110¾	June
♦Leonard Tietz 7½s 1946	------	‡26	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	------	103¼	103¼	5,000	95	Mar	103¾	June
Libby McN & Libby 5s '42	103½	103⅛	103¼	2,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	100½	100¼	100⅞	18,000	91	Jan	101	June
Louisiana Pow & Lt 5s 1957	107⅛	107	107¼	21,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warrants 1941	------	‡28	30	------	28½	Jan	30⅜	May
Marion Res Pow 4½s 1954	------	105⅜	105⅜	10,000	103½	Jan	105½	May
McCord Rad & Mfg 6s stamped 1943	------	‡48½	51½	------	45	May	66	Feb
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡96¾	97¼	------	95¼	Apr	96½	May
Memphis P & L 5s A 1948	------	102	102	10,000	92	Jan	102	May
Mengel Co conv 4½s 1947	------	84	84	2,000	82	Apr	91¾	Mar
Metropolitan Ed 4s E 1971	------	‡106¾	109	------	105½	Apr	109½	May
4s series G 1965	109¼	109¼	109¼	24,000	107½	Jan	110⅝	May

For footnotes see page 3819.

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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	------		98	98	1,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943		62¼	62	63	8,000	58½	May	66½	Mar
Milw Gas Light 4½s--1967		100	99¼	100⅜	38,000	93½	Apr	101⅝	Mar
Minn P & L 4¼s------1978		102	101¾	102½	38,000	97½	Apr	102½	June
1st & ref 5s--------1955		105	105	105¼	19,000	102⅞	Apr	106¼	May
Mississippi Power 5s--1955		94¾	94	94⅞	46,000	82½	Jan	99¼	Feb
Miss Power & Lt 5s---1957		101	100⅜	101	52,000	88½	Jan	102¾	June
Miss River Pow 1st 5s.1951		------	108⅜	108¾	3,000	108¼	Apr	110	May
Missouri Pub Serv 5s.1960		87½	86⅜	87½	44,000	73½	Jan	91	June
Nassau & Suffolk Ltg 5s '45		94	94	94½	2,000	77	Jan	94½	June
Nat Pow & Lt 6s A---2026		110¼	110	110¼	57,000	98	Jan	110¼	June
Deb 5s series B------2030		104⅜	104⅜	105	83,000	92½	Jan	105	June
§•Nat Pub Serv 5s ctfs 1978		------	‡36½	39½	------	33	Apr	38	Apr
Nebraska Power 4½s.1981		108¾	108¾	109	20,000	107½	Jan	111½	May
6s series A---------2022		------	‡123½	125½	------	115¾	Jan	123½	June
Neisner Bros Realty 6s '48		109	109	109	5,000	96	Jan	109	June
Nevada-Calif Elec 5s.1956		82⅝	81½	83¼	65,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48		------	‡119¾	120⅜	------	118¼	Jan	120⅜	May
N H Gas & El Assn 5s 1947		68½	66¼	68¾	30,000	55	Jan	72¼	Mar
5s----------1948		68¾	67¼	68¾	12,000	54	Jan	72	Mar
Conv deb 5s--------1950		68¼	66⅞	68½	51,000	54½	Jan	72½	Mar
New Eng Power 3½s.1961		109¼	109¼	109⅝	4,000	107¾	Jan	109¾	May
New Eng Pow Assn 5s.1948		96	95½	96	64,000	87⅝	Apr	96⅞	June
Debenture 5½s----1954		98	97½	98⅞	45,000	90	Apr	99⅛	June
New Orleans Pub Serv—									
5s stamped--------1942		101⅝	101½	101¾	26,000	99¾	Feb	102	June
•Income 6s series A.1949		99	99	99⅞	14,000	89¾	Apr	100½	May
N Y Central Elec 5½s 1950		------	103½	103½	5,000	102½	Jan	105½	Feb
New York Penn & Ohio—									
•Ext 4½s stamped.1950		------	‡77	80	------	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67		105⅝	105½	106	49,000	105¼	May	109	Mar
N Y State E & G 4½s 1980		104	103¾	104⅜	122,000	99	Jan	104⅜	June
N Y & Westch'r Ltg 4s 2004		106	106	106	3,000	104½	Jan	106½	June
Debenture 5s------1954		------	‡112	113½	------	112⅝	Jan	113½	May
Nippon El Pow 6½s--1953		------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—									
5½s series A------1956		100¼	100¼	100⅜	23,000	95¼	Apr	101	June
No Boston Ltg Prop3½s'47		104⅜	104⅜	105½	15,000	104	May	107½	May
Nor Cont'l Util 5½s.1948		------	53¼	54	4,000	47	Jan	57½	Mar
No Indiana G & E 6s--1952		------	108	108	1,000	107	Mar	108½	Jan
Northern Indiana P S—									
5s series C---------1966		------	‡105½	105⅞	------	104⅝	Apr	107	Jan
5s series D---------1969		105½	105½	105½	3,000	104⅝	Apr	106½	Jan
4¼s series E--------1970		------	104⅛	104⅜	6,000	102	Apr	105½	May
N'western Elec 6s stmpd'45		------	‡106½	107	------	104	Feb	108	May
N'western Pub Serv 5s 1957		------	102⅞	104	30,000	97¾	Apr	104	June
Ogden Gas 5s--------1945		------	109⅛	109¼	3,000	108	Jan	109¼	May
Ohio Public Serv 4s---1962		------	108	108¾	20,000	108	June	109½	May
Okla Nat Gas 4½s----1951		105½	105¼	105½	18,000	104¾	Mar	106¼	Jan
5s conv debs-------1946		109½	108	109½	71,000	98	Apr	109½	June
Okla Power & Water 5s '48		102⅛	101¾	102⅛	12,000	91¼	Jan	102⅛	June
Pacific Coast Power 5s '40		------	103	103	1,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—									
1st 6s series B------1941		112½	112½	112⅞	19,000	112½	June	114	May
Pacific Invest 5s ser A.1948		------	‡91	92	------	89	Apr	94	Apr
Pacific Ltg & Pow 5s--1942		------	112⅛	112⅛	2,000	112½	June	113½	Jan
Pacific Pow & Ltg 5s--1955		89⅞	87½	90	146,000	76	Jan	90	June
Park Lexington 3s-----1964		------	‡38	39	------	32	Jan	37½	Feb
Penn Cent L & P 4½s.1977		99⅜	98	99⅜	108,000	91	Jan	99⅜	May
1st 5s--------------1979		103⅞	103¼	103⅞	4,000	98	Jan	104⅜	Mar
Penn Electric 4s F----1971		105	103½	105	41,000	97	Jan	105	June
5s series H---------1962		106½	106½	106⅝	14,000	106½	May	107	May
Penn Ohio Edison—									
6s series A---------1950		107½	107	108	3,000	100¾	Jan	108	June
Deb 5½s series B.1959		106⅝	105⅝	106¾	13,000	91½	Jan	106¾	June
Penn Pub Serv 6s C---1947		------	108	108½	2,000	106½	Jan	109¼	Mar
5s series D---------1954		------	‡106½	108	------	105½	Jan	108	Mar
Penn Water & Pow 5s.1940		------	102¼	102¼	3,000	102¼	June	105	Jan
4½s series B--------1968		------	106	106¼	2,000	106	Mar	108½	Jan
Peoples Gas L & Coke—									
4s series B---------1981		99⅜	98⅝	99⅜	41,000	91¼	Apr	99½	June
4s series D---------1961		99⅜	98¾	99¾	72,000	92¾	Apr	100¼	June
Phila Elec Pow 5½s---1972		------	112	113	10,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962		------	79¾	79½	6,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60		46½	46¼	47¾	14,000	38	Apr	51	Jan
Pittsburgh Coal 6s--1949		------	‡102	103	------	103	Mar	108	Mar
Pittsburgh Steel 6s---1948		------	96¾	97	8,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s..1953		21	21	21	5,000	17½	Jan	22	June
Portland Gas & Coke 5s '40		78	77¼	78¼	31,000	64	Jan	80	May
Potomac Edison 5s E..1956		107½	107⅜	107⅝	16,000	107	Jan	109½	Feb
4½s series F--------1961		------	110	110	3,000	108⅝	Jan	110	June
Potrero Sug 7s stmpd.1947		------	‡43½	49	------	39½	Jan	45	May
PowerCorp(Can)4¾sB '59		------	‡104¾	105½	------	100½	Jan	105⅞	Mar
•Prussian Electric 6s..1954		------	‡18	30	------	20¼	Feb	23	Feb
Public Service of N J—									
6% perpetual certificates		154½	154	155	25,000	146	Apr	155	June
Pub Serv of Oklahoma—									
4s series A---------1966		------	106¼	106½	6,000	106¼	June	108¼	May
Puget Sound P & L 5½s'49		91¾	90¾	91¾	111,000	75¾	Jan	92¾	June
1st & ref 5s ser C---1950		89¼	87¾	89¼	47,000	72	Jan	90½	Mar
1st & ref 4½s ser D.1950		84⅞	84	85	20,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—									
5½s series A--------1952		92½	91	93	18,000	63½	Jan	93½	June
•Ruhr Gas Corp 6½s.1953		------	‡30	50	------	28	Apr	35	Jan
•Ruhr Housing 6½s---1958		------	‡20	25	------	----	----	----	----
Safe Harbor Water 4½s '79		------	108	108	2,000	108	June	110	Feb
§•St L Gas & Coke 6s.1947		20	19¾	20	9,000	16¼	Feb	20	June
San Joaquin L & P 6s B '52		------	‡135½	137	------	134	Feb	137⅜	June
•Saxon Pub Wks 6s---1937		------	‡22	----	------	20½	Apr	27	Mar
•Schulte Real Est 6s--1951		------	22	22	1,000	22	June	31¾	Jan
Scripp (E W) Co 5½s.1943		101½	101	101½	16,000	100	May	103⅝	Mar
Scullin Steel 3s--------1951		------	53	53¼	9,000	48	May	65	Jan
¶Servel Inc 5s---------1948		------	‡104¾	----	------	105	June	107	Apr
Shawinigan W & P 4¼s '67		104	103½	104	11,000	102¾	May	106	Feb
¶1st 4½s series B---1968		------	102½	102½	2,000	102	Apr	105½	Apr
1st 4½s series D----1970		------	104¼	104½	6,000	103½	Mar	105½	Feb
Sheridan Wyo Coal 6s 1947		------	80½	80½	3,000	76½	Jan	83	Mar
Sou Carolina Pow 5s.1957		97⅜	96¾	98⅛	94,000	83	Jan	99⅜	June
Southeast P & L 6s---2025		107½	107¼	108¾	101,000	94¼	Jan	108¾	June
Sou Calif Edison Ltd—									
Debenture 3¼s----1945		------	103½	103¾	19,000	103⅜	Apr	106¾	Mar
Ref M 3¼s..May 1 1960		------	109¼	109¾	28,000	108¾	Jan	111¾	May
Ref M 3¼s B..July 1 '60		------	109¼	110	11,000	108¾	Jan	111⅜	May
1st & ref mtge 4s---1960		109⅜	109¾	111	36,000	109¾	June	112¾	Feb
Sou Counties Gas 4½s 1968		104¼	104	104½	20,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s----1951		44	44	44	11,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961		------	103⅝	104	18,000	102¾	Feb	104	June
S'western Lt & Pow 5s 1957		------	103¼	103½	8,000	102	Apr	104½	June
So'west Pow & Lt 6s--2022		------	94	94¼	14,000	81	Apr	95	June
So'west Pub Serv 6s--1945		------	107	107¼	8,000	104½	Jan	108	May
Standard Gas & Elec—									
6s (stpd)----------1948		66	64¾	66¼	28,000	55	Apr	70	Mar
Conv 6s (stpd)------1948		65¾	65¾	67	17,000	54½	Apr	70¾	Mar
Debenture 6s-------1951		66¾	65¾	66¾	23,000	55	Apr	70¼	Mar
Debenture 6s..Dec 1 1960		66	65¾	66⅞	16,000	54	Apr	70	Mar
6s gold debs-------1957		------	‡64¾	66½	------	54	Apr	69½	Mar
Standard Investg 5½s 1939		95	95	95	1,000	87	Jan	96¼	Mar
Standard Pow & Lt 6s.1957		65¼	64¼	66	40,000	53½	Apr	70¾	Mar
•Starrett Corp Inc 5s.1950		------	21½	22⅛	5,000	19	May	35	Jan
Stinnes (Hugo) Corp—									
2d stamped 4s------1940		56	54	56	5,000	50	Apr	64	Mar
2d stamped 4s------1946		------	‡37	40	------	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956		------	99¾	100	12,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s--1953		44	44	45¾	16,000	38½	Apr	53¼	Jan
Texas Elec Service 5s.1960		103	102½	103¼	54,000	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--1956		106½	106½	106¾	8,000	103	Jan	107½	June
6s series A---------2022		------	111	112	16,000	99¾	an	112	June
Tide Water Power 5s--1979		98¾	97½	98¾	27,000	86½	Jan	99½	June
Tietz (L) see Leonard									
Twin City Rap Tr 5½s '52		63¾	61	63¾	32,000	50½	Jan	64⅛	June
Ulen Co—									
Conv 6s 4th stamp.1950		40	40	40½	14,000	31	Apr	52½	Jan
United Elec N J 4s---1949		------	118½	118½	6,000	116¼	Jan	118½	June
United El Serv 7s----1956		------	46½	46½	1,000	40¾	Apr	52	Jan
•United Industrial 6½s '41		------	‡26	35	------	26½	Mar	27	Jan
•1st s f 6s---------1945		28	28	28	5,000	23	Apr	28¾	June
United Lt & Pow 6s---1975		79	77¼	79	21,000	68	Apr	80½	June
6½s----------------1974		80	78½	80	19,000	72	Apr	82¾	Mar
5½s----------------1959		------	‡107¼	108½	------	104¾	Mar	107¼	June
Un Lt & Rys (Del) 5½s '52		91	90	91⅜	131,000	78½	Apr	91⅜	June
United Lt & Rys (Me)—									
6s series A---------1952		------	116	116¼	21,000	112	Jan	116¾	June
6s series A---------1973		------	77⅜	78½	3,000	68½	Apr	81½	May
Utah Pow & Lt 6s A---2022		94	93	94	32,000	81¼	Apr	94¾	Mar
4½s----------------1944		98¼	97¾	98¼	25,000	91	Apr	98⅜	June
Va Pub Serv 5½s A---1946		99⅛	98¾	99¼	12,000	89½	Apr	100	June
1st ref 5s series B---1950		96¾	96½	97	22,000	87	Jan	98	June
6s----------------1946		------	94	95	8,000	82	Jan	98	June
Waldorf-Astoria Hotel—									
•5s income deb----1954		------	18	20¼	80,000	18	June	31⅝	Feb
Wash Ry & Elec 4s---1951		108½	108¼	108½	4,000	107¾	Jan	109½	June
Wash Water Power 5s 1960		104[19/32]	104[19/32]	104[21/32]	8,000	104[19/32]	May	108	Mar
West Penn Elec 5s---2030		------	105½	105¾	3,000	104	Jan	106¼	June
West Penn Traction 5s '60		114½	114⅛	115½	6,000	110½	Jan	115½	June
West Newspaper Un 6s '44		------	‡57½	58½	------	50	Apr	63	Mar
Wheeling Elec Co 5s---1941		------	‡105⅞	107½	------	106	Jan	106¼	Jan
Wisc Pow & Lt 4s----1966		105½	104¾	105½	32,000	100½	Jan	106½	May
Yadkin River Power 5s '41		------	105¾	105¾	3,000	102¼	Jan	106	June
§•York Rys Co 5s----1937		------	‡91	92½	------	87	Apr	94	Jan
Stamped 5s---------1947		------	93	93	4,000	86½	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—									
Agricultural Mtge Bk (Col)									
•20-year 7s----Apr 1946		------	‡26¾	27½	------	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46		------	‡24	30	------	----	----	----	----
•20-year 7s----Jan 1947		------	26½	26½	1,000	26	Jan	27	Apr
•7s ctfs of dep..Jan '47		------	‡24	30	------	----	----	----	----
•6s ctfs of dep---Aug '47		------	‡24	30	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48		------	‡24	30	------	----	----	----	----
Antioquia (Dept of) Columbia—									
•7s ser A ctfs of dep.1945		------	‡12½	18	------	8½	Jan	13¾	June
•7s ser B ctfs of dep.1945		------	‡12½	18	------	----	----	----	----
•7s ser C ctfs of dep.1945		------	‡12½	18	------	14	June	14	June
•7s ser D ctfs of dep.1945		------	13⅛	13⅛	1,000	13⅛	June	13⅛	June
•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		19⅜	19	19⅜	11,000	17½	May	19⅜	June
•Bogota (City) 8s ctfs.1945		------	‡11	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)									
•Caldas 7½s ctfs of dep.'46		------	‡14	20	------	----	----	----	----
•Cauca Valley 7s----1948		------	‡15	16¼	------	10	Jan	16⅛	Mar
•7s ctfs of dep-----1948		------	‡14	19	------	11¼	Mar	12	Jan
•7½s ctfs of dep---1946		------	‡13	18	------	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---1950		------	‡14	19	------	----	----	----	----
Danish 5½s----------1955		------	a92	a92	1,000	85⅞	Apr	100	Jan
5s----------------1953		------	‡85	88½	------	85	Apr	96¾	Jan
Danzig Port & Waterways									
•External 6½s------1952		------	‡28¼	35	------	24¼	May	35½	Feb
•German Con Munic 7s '47		19¼	19¼	19¼	5,000	16½	Apr	20	Mar
•Secured 6s--------1947		------	‡18½	20	------	16½	Apr	20	Mar
•Hanover (City) 7s---1939		------	‡18	25	------	17	Jan	22	Apr
•Hanover (Prov) 6½s.1949		------	‡17	25	------	14	Apr	20	Mar
Lima (City) Peru									
6½s stamped-------1958		------	‡9¾	12½	------	10	May	13	Mar
•Maranhao 7s--------1958		------	10¾	10¾	1,000	6⅞	Jan	15	Mar
•Medellin 7s stamped.1951		------	15½	15½	3,000	11¼	Jan	16	June
•7s ctfs of dep------1951		------	‡13	18	------	10	Feb	15	June
•6½s ctfs of dep-----1954		------	‡12½	18	------	9	Jan	13	June
Mtge Bk of Bogota 7s.1947									
•Issue of May 1927---		------	‡26⅛	28	------	5¾	Jan	26¼	Mar
•7s ctfs of dep..May '47		------	‡24	32	------	----	----	----	----
•Issue of Oct 1927----		------	‡26⅛	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47		------	‡24	26	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s.1931		------	11¾	11¾	2,000	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		------	89	89	2,000	89	June	96½	Mar
•Parana (State) 7s---1958		12½	12½	13	15,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s.1959		------	9⅝	9⅝	18,000	5¾	Jan	14½	Mar
•Russian Govt 6½s----1919		------	½	½	10,000	⅝	Jan	⅝	Feb
•5½s----------------1921		------	½	½	30,000	⅝	Jan	⅝	Jan
•Santa Fe 7s stamped.1945		------	‡48	56	------	47	Apr	52	Mar
•Santiago 7s---------1949		10¾	10¾	10¾	1,000	8¾	May	14½	Jan
•7s----------------1961		------	‡10½	14½	------	8¾	May	14½	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 4¼s 1968, July 7 at 102½.

s Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

June 17 to June 23, 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 *	------	22¾	23	125	20¼ Apr	24⅜ Mar
Balt Transit Co com v t c *	------	25c	30c	1,232	25c June	65c Jan
1st pref v t c *	1.35	1.25	1.35	539	1.20 Apr	2.10 Jan
Consol Gas E L & Pow *	79½	79½	78⅞	147	71 Jan	81 June
4½% pref B 100	------	119½	119½	5	116 May	120¼ June
Eastern Sugar Assoc com 1	------	4⅜	4½	100	4 Apr	6¼ May
Fidelity & Deposit 20	127	124¾	127	118	112 Apr	128⅜ Mar
Fidelity & Guar Fire Cor 10	------	32¼	32⅜	36	29⅞ Apr	35½ Jan
Finance Co of Am A com 5	9⅛	9⅛	9⅛	74	9⅛ June	10¾ Mar
Houston Oil preferred 100	20½	20	20⅞	440	16⅝ Apr	22 June
Mar Tex Oil 1	------	70c	70c	400	50c June	1.40 Jan
Common class A 1	------	60c	65c	300	50c June	1.40 Jan
MononWPennPS7% pref 25	27	27	27½	65	25 Jan	27⅝ June
M Vern-Wood Mls com 100	1.10	1.10	1.10	100	1.00 Jan	2.00 Feb
Preferred 100	35	35	35	33	35 June	45 Mar
New Amsterd'm Casualty 5	------	13¼	13⅜	215	10⅜ Apr	14¼ Jan
North Amer Oil Co com 1	1.35	1.35	1.45	1,225	1.00 Feb	1.45 May
Owings Mills Distillery 1	------	20c	20c	525	20c Jan	30c Apr
Seaboard Commi pref 50	------	37⅜	37⅜	10	36½ Mar	38¼ Jan
U S Fidelity & Guar 2	21⅜	20¾	21¾	2,412	16½ Apr	23½ Mar
Western National Bank 20	------	33⅝	33⅝	10	31 Jan	33¾ Mar
Bonds—						
Balt Transit 4s flat 1975	23¾	22⅝	24	$21,000	19¼ Apr	25¼ May
A 5s flat 1975	------	25	27¼	4,650	22½ Apr	28¾ June
B 5s 1975	86	86	86	5,000	83½ May	86¼ Mar
Read Dr & Chem 5½s 1945	------	102	102	1,000	102 Apr	102¼ Mar

Boston Stock Exchange

June 17 to June 23, 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						
Common *	------	40c	40c	60	32c Jan	60c Feb
6% non-cum pref 50	1½	1½	1⅝	121	1½ Jan	2 May
1st pref 50	12½	12½	12½	430	12 Jan	15 Mar
Amer Tel & Tel 100	162⅜	157¼	163⅞	1,907	147⅞ Apr	170 Mar
Assoc Gas & Elec Co cl A 1	------	½	¾	384	½ May	1¼ Mar
Bigelow-Sanf'd Carp pf 100	83	83	83	14	67 Apr	83 June
Boston & Albany 100	72½	71¾	72½	300	70¼ May	89½ Feb
Boston Edison Co 100	147	146¼	147⅞	447	x127 Jan	150½ June
Boston Elevated 100	44½	44	45	119	38½ Apr	56 Mar
Boston Herald Traveler *	17¼	17¼	17½	155	16 Apr	19 Jan
Boston & Maine—						
Prior preferred 100	6½	6½	6⅝	7	6 Jan	11⅛ Mar
Class A 1st pref std 100	1¾	1⅝	1¾	17	1½ Jan	3¾ Mar
Cl C 1st pref std 100	1½	1½	1½	15	1⅜ May	3¼ Mar
Class D 1st pref 100	------	1½	1½	25	1⅜ May	2½ Mar
Boston Personal Prop Tr *	14	14	14	75	10⅞ May	14 June
Boston & Providence 100	------	15¾	15¾	15	9 May	23 Jan
Calumet & Hecla 25	5½	5½	5⅜	75	4⅞ Apr	8⅝ Jan
Copper Range 25	3¼	3¼	3⅜	297	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	------	1	1	28	1 Apr	1¾ Jan
4½% prior pref 100	17½	16	17½	64	16 June	25 Jan
6% preferred 100	7⅛	7	7⅛	26	7 Apr	12⅝ Jan
Eastern Mass St Ry—						
Common 100	------	1	1	50	1 Jan	1⅝ Mar
1st preferred 100	71	71	72½	140	60 Jan	77 Mar
Preferred B 100	19	19	19	20	15 Feb	26 Mar
Adjustment 100	------	3¾	3¾	90	3 Apr	4½ May
Eastern SS Lines—						
Common *	------	5	5¼	75	4½ Jan	7¾ Mar
Employers Group *	21½	21½	22	147	18¾ Apr	24 Jan
General Capital Corp *	29⅜	29⅜	29⅜	23	27¼ Apr	32⅜ Mar
Georgian Inc (The)						
Class A pref 20	1¼	1¼	1¼	325	1 Mar	1½ Feb
Gillette Safety Razor *	------	6⅛	6⅜	160	5⅝ Apr	8 Jan
Hathaway Bakeries—						
Class B *	------	½	½	300	25c Jan	60c June
Isle Royal Copper Co 15	1	1	1	175	¾ Apr	2⅜ Jan
Maine Cen—						
Common 100	------	5¾	5¾	58	4½ Jan	6½ Mar
Mass Utilities Assoc v t c 1	------	2½	2⅝	382	2 Jan	2⅝ June
Mergenthaler Linotype *	------	19⅜	19½	57	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	5½	5½	5⅝	750	3¾ Jan	5⅞ June
New England Tel & Tel 100	117	116½	117⅞	468	103½ Apr	118¾ June
New River 6% cum pfd 100	------	50	50	20	42 May	58 Feb
N Y N Haven & Hart 100	------	⅜	½	121	⅜ June	1¾ Jan
North Butte 2.50	37c	35c	38c	450	35c Mar	1.00 Jan
Old Colony RR—						
Common 100	------	65c	75c	300	50c May	1.50 Jan
Ctfs of dep	------	20c	20c	9	20c June	80c Jan
Pacific Mills Co *	------	11	11	100	9⅞ Mar	14⅜ Jan
Pennsylvania RR 50	17⅛	17⅛	18	370	15¾ Apr	24⅜ Jan
Quincy Mining Co 25	1⅛	1⅛	1⅛	100	1⅛ June	3 Jan
Reece Button Hole Mac 10	------	16	16	35	14 Feb	17 June
Reece Folding Mach Co 10	------	1⅛	1⅛	13	1⅛ Jan	1½ Jan
Shawmut Assn T C *	10¼	9⅝	10¼	155	8⅛ Apr	11 Mar
Stone & Webster *	10¾	10¾	11¾	853	8⅛ Apr	17¼ Jan
Torrington Co (The) 26	26	25¾	26⅜	925	22¼ Feb	28⅛ Mar
Union Twist Drill Co 5	------	x20¾	x20¾	30	17 Feb	25½ June
United Shoe Mach Corp 25	84¾	x82¾	85	582	71¾ Apr	85¾ Jan
6% cum pref 25	44½	44½	45⅛	220	41¾ Apr	44½ Mar
Utah Metal & Tunnel Co 1	71c	71c	75c	200	50c Apr	85c May
Venezuela Holding Corp 1	2	2	2	100	1½ Jan	2 Jan
Waldorf System *	6⅛	6⅛	6⅜	255	5½ Apr	7⅝ Feb
Warren Bros *	------	2¾	3	125	1⅞ Mar	3½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	94	94	$1,000	80 Apr	94 June
Series B 5s 1948	------	94	96	7,100	80 Apr	96 June
Series D 6s 1948	------	100	100	150	91 Jan	100 June

Chicago Stock Exchange

June 17 to June 23, 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) *	------	61¾	61⅝	122	53½ Apr	64¼ Mar
Acme Steel Co com 25	------	34⅝	34⅞	57	31⅝ Apr	43 Jan
Advanced Alum Castings 5	------	1⅞	1⅞	100	1¾ Apr	3 Jan
Allied Laboratories com *	14¼	13½	14¼	250	11 Apr	15¾ Mar
Allied Products—						
Common 10	------	7⅜	7½	100	5 Apr	8¼ Jan

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
Allis-Chalmers Mfg Co *	------	34¼	35⅛	325	28¾ Apr	47⅞ Jan
Amer Pub Service pref 100	------	84	85	180	59 Jan	85¾ June
Amer Tel & Tel Co cap 100	------	157⅞	163½	356	147⅞ Apr	170½ Mar
Armour & Co common 5	4⅜	3¾	4¼	3,860	3¾ May	6½ Jan
Aro Equipment Co com 1	8	7¾	8	300	7¾ June	10½ Jan
Asbestos Mfg Co com 1	------	½	½	700	½ Mar	1 Jan
Aviation Corp (Del) 3	4¼	4¼	5	1,100	4¼ June	8⅝ Jan
Rights (w i)	------	1/16	⅜	3,100	1/16 June	⅜ June
Aviation & Trans C cap 1	------	2⅛	2¼	400	2⅛ Apr	4 Jan
Barlow&Seelig Mfg A com 5	------	9⅝	9⅝	100	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	16½	15¼	16½	700	10 Apr	16½ June
Belden Mfg Co com 10	------	8¾	8¾	50	6½ Apr	11¾ Jan
Belmont Radio Corp *	5	5	5¾	300	4½ Apr	6½ Jan
Bendix Aviation com 5	23¼	22⅜	23⅝	1,300	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1	------	9¾	10	450	7¾ Jan	10½ May
Binks Mfg Co cap 1	------	4	4	50	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com 5	17⅝	16½	17¾	250	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	23¼	22¾	24	540	20 Apr	32 Jan
Brach & Sons (E J) cap *	------	19½	21	130	17 Jan	22 June
Brown Fence & Wire cl A *	------	22¾	23	100	20¼ Apr	23½ Jan
Common 1	------	5½	5½	100	5 Apr	7½ Jan
Bunte Bros com 10	10¼	10¼	10¼	40	9 Feb	11¾ May
Burd Piston Ring com 1	2¼	2	2½	200	2 June	2½ Apr
Butler Brothers 10	6¾	6¾	7	600	6 Apr	9 Jan
5% conv preferred 30	------	21	21	50	18½ Apr	23¾ Mar
Castle & Co (A M) com 10	17½	17½	17½	50	16 Apr	23½ Jan
Cent Ill Pub Ser $6 pref *	71¾	71½	72	680	64¾ Apr	75½ Feb
Central Illinois Secur—						
Common 1	------	¼	¼	300	¼ May	⅝ Jan
Convertible preferred *	------	5½	5½	300	4 Apr	6 Feb
Central S W—						
Common 1	1⅛	1⅛	1¼	1,500	1 Apr	1⅞ Jan
Preferred *	------	52½	54	450	45 Jan	55 Mar
Prior lien preferred *	------	106	106	70	100 Jan	108 Mar
Central States P & Lt pref *	4	4	4⅛	140	2½ Apr	6⅛ Mar
Chain Belt Co com *	------	15½	16¾	650	15 Jan	16¾ June
Chicago Corp common *	1⅜	1¼	1⅜	1,950	1¼ Apr	2⅛ Jan
Preferred *	------	33	33¼	200	33 June	38½ Mar
Chic Flexible Shaft com 5	74½	74½	75	500	62 Jan	78¼ Mar
Chic & N W Ry com 100	------	½	½	100	⅝ Apr	1 Jan
Chic Rivet & Mach cap 4	------	6	6	30	6 Apr	8½ Jan
Chi Towel Co conv pref *	------	108½	108½	10	107⅝ June	110½ Feb
Chrysler Corp common 5	------	68⅛	71	833	53⅞ Apr	84⅝ Mar
Cities Service Co—						
(New) common 10	6⅛	5⅞	6⅛	150	5¾ June	9¼ Feb
Club Aluminum Utensil *	------	2⅜	2⅜	200	2¼ Jan	3¼ Mar
Commonwealth Edison—						
New capital 25	29⅜	28⅞	29¾	12,550	25⅝ Apr	29¾ June
Compressed Ind Gases cap 5	11¼	11	11¼	100	9 Apr	15¾ Jan
Consol Biscuit com 1	------	4⅞	4⅞	100	4⅞ June	6¾ Mar
Consolidated Oil Corp *	------	7⅝	8	258	7 Apr	9¼ Jan
Consumers—						
Com pt shs v t c B *	------	⅞	⅞	10	⅞ Jan	1⅛ Jan
V t c pref pt shs 50	------	4⅜	4⅜	40	4⅛ May	7⅜ Jan
Container Corp of Amer 20	------	10⅞	10⅞	15	9½ Apr	16½ Jan
Continental Steel—						
Common *	------	20⅜	20⅜	50	16⅝ Apr	29⅛ Jan
Crane Co com 25	------	22⅜	23⅝	336	21¼ May	37⅛ Jan
Cudahy Packing Co pref 100	------	52	53¼	30	50 May	73 Mar
Dayton Rubber Mfg com *	14¼	13¾	14¼	250	9 Apr	17¼ Jan
Deere & Co com *	------	19¼	19⅜	140	15⅜ Jan	23¾ Mar
De Mets Inc pref *	------	13	13	10	13 June	19⅛ Jan
Dixie-Vortex Co com *	10	10	10¼	150	9¾ May	12¼ Jan
Dodge Mfg Corp com *	------	7⅛	7⅛	50	6 Apr	8⅝ Jan
Elec Household Util cap 5	3⅛	3	3⅛	750	2⅝ Apr	4 May
Elgin Natl Watch Co 15	20	19½	20	300	17½ Apr	22¼ Mar
FitzSim & Son D & D com *	------	14	14	50	10¼ Apr	14½ Jan
Fox (Peter) Brew com 5	------	14	14	50	10 Jan	15 Mar
Four-Wheel Drive Auto 10	------	4	4	100	3 Apr	4½ Mar
Fuller Mfg Co com 1	2¾	2⅝	2¾	400	2 Jan	2¾ Apr
Gardner Denver Co com *	14¼	14	14½	400	11⅝ Apr	14½ June
General Finance Corp com 1	------	2⅜	2⅜	350	1⅞ Apr	2¾ Jan
General Foods com *	------	44⅜	45⅝	233	36⅞ Jan	45⅜ June
General Motors Corp 10	44½	43¼	44⅞	1,164	37¼ Apr	51⅝ Mar
Gillette Safety Razor pref *	------	6½	6½	70	5⅝ Apr	8¼ Jan
Goodyear T & Rub com *	------	27¼	28¾	322	21¾ Apr	37½ Jan
Gossard Co (H W) com *	10⅛	9⅞	10¼	450	9 Apr	11 Jan
Great Lakes D & D com *	------	23½	23½	300	18¾ Apr	27¼ Feb
Hall Printing Co com 10	------	13⅜	14¼	1,090	8¼ Apr	14¼ June
Heileman Brew Co G cap 1	8¾	8¾	9	350	6¾ Jan	9 Mar
Hein-Werner Motor Pts 3	------	8⅜	8½	150	7 Apr	9¾ May
Houdaille-Hershey cl B *	------	11½	11½	100	8¾ Apr	17¼ Jan
Hubbell Harvey Inc com 5	------	10¾	10¾	50	9¼ May	12¼ Feb
Hupp Motors com 1	------	1⅝	1⅝	100	1¼ Apr	2⅛ Jan
Illinois Brick Co 10	------	4⅜	4⅝	50	4 Apr	6½ Jan
Illinois Central RR com 100	11¾	11⅛	12⅛	196	9¾ Apr	20½ Jan
Inland Steel Co cap *	------	75½	77⅛	100	66⅞ Apr	94⅝ Jan
International Harvest com *	------	56½	58⅞	206	49¼ Apr	66 Mar
Iron Fireman Mfg v t c *	------	16⅝	17	100	15½ Jan	19 Mar
Jarvis (W B) Co cap 1						
New—	11¾	11¾	12	2,550	11½ June	12 June
Katz Drug Co com 1	------	4½	4¾	350	3¼ Apr	5 Mar
Kellogg Switchboard com *	------	7½	7½	300	5 Feb	7¾ June
Preferred 100	91½	91½	91½	20	74 Mar	92½ May
Kerlyn Oil Co com A 5	------	3¼	3¼	100	2⅞ Apr	4 Apr
Kentucky Util jr cum pf 50	39½	39½	39¾	60	29 Jan	40¼ Mar
6% preferred 100	94¼	93¾	94¼	40	69¾ Jan	94¼ June
Kingsbury Brewing cap 1	------	⅝	⅝	50	½ Apr	⅞ Jan
Lawbeck Corp 6% pref 100	------	28	28	20	27 May	31¼ Mar
Leath & Co com *	------	3⅛	3½	250	2½ Apr	3½ June
Cumul pref *	------	25	25	80	22 Jan	25½ June
Libby McNeill & Libby *	6	5⅛	6	787	4 Apr	6¼ Jan
Lincoln Printing—						
$3½ preferred *	27	25	27	210	25 June	32½ Mar
Lindsay Lt & Chem com 10	------	2½	2½	50	1⅞ Apr	2½ Apr
Lion Oil Ref Co com *	------	14⅜	14⅜	40	12½ Apr	20 Jan
London Packing com *	1½	1⅜	1½	300	1 Apr	1¾ Apr
McQuay-Norris Mfg com *	------	30	30	100	25 Apr	32 Mar
Manhat-Dearborn com *	------	½	½	150	⅜ Apr	¾ Jan
Mapes Consol Mfg cap *	21	21	21	100	19 Apr	21 June

For footnotes see page 3823.

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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	
Marshall Field com *	13⅜	13¼	13¾	4,225	9⅝	Apr	15	Feb
Merch & Mfrs Sec—								
Class A com 1	------	3⅞	4	550	3⅞	Apr	5⅛	Jan
Prior preferred *	26½	26⅜	26½	110	26	Mar	28⅛	Feb
Mickelberry's Food com 1	------	3¼	3½	750	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	7	6¾	7	3,200	5⅛	Apr	8⅛	Mar
Midland United Co—								
Conv preferred *	------	2½	2⅝	350	2⅛	June	5¼	Mar
Midland Util—								
6% prior lien pref 100	6	6	6	100	⅝	Feb	7	June
7% prior lien pref 100	------	6	6⅜	150	⅝	Feb	7	June
7% preferred A 100	⅝	⅝	⅝	200	¼	Jan	1⅛	June
Minn Brew Co com 1	10¾	10½	10¾	200	7⅛	Jan	11	May
Monroe Chemical Co pref *	------	44	45	60	40⅛	Jan	45	May
Montgomery Ward—								
Common *	51½	49⅞	51¾	1,016	40⅞	Apr	54⅛	Mar
Mountain States Pw pri 100	58⅜	58	60	150	41⅛	Mar	60	June
National Battery Co pref *	34½	34½	35	310	30¼	Jan	35	June
National Pressure Cooker 2	------	6½	6½	200	4	Jan	6½	June
Nat'l Rep Invest Tr pref *	------	1	1	220	¾	Apr	1	Jan
Noblitt-Sparks Ind com 5	22	21½	22	200	16¼	Apr	27	Mar
Northern Ill Finance com *	11½	11½	11¾	350	11	Jan	12⅝	Jan
Northwest Bancorp com *	9⅛	8¾	9⅜	3,660	6½	Apr	9⅜	June
N'West Util prior lien 100	52	52	55	90	40½	Jan	55	June
7% preferred 100	------	18½	19½	60	11	Apr	20¾	June
Oshkosh B'Gosh com *	------	6	6	70	6	June	7⅜	Mar
Parker Pen com 10	------	13½	13½	50	11¼	Apr	15¾	Jan
Penn RR capital 50	------	17¼	17⅝	413	15¼	May	24⅜	Jan
Penn Gas & Elec A com *	3	3	3¼	500	3	May	5¼	Feb
Peoples G Lt&Coke cap 100	34¾	34⅜	34¾	182	30⅜	Apr	40¾	Feb
Perfect Circle (The) Co *	------	25	25	10	24	Apr	29	Mar
Pictorial Paper Pkge com 5	------	5	5	200	3¾	Feb	5	June
Pines Winterfront com 1	------	¼	¼	400	¼	Apr	⅝	Jan
Poor & Co class B *	------	9¼	9¼	50	8⅝	Apr	16½	Jan
Pressed Steel Car 1	8⅜	8⅜	8⅝	850	7½	Apr	14½	Jan
Quaker Oats Co common *	120	118	120	50	108¾	Apr	123	Mar
Preferred 100	150	150	150½	200	150	May	157	Jan
Rath Packing com 10	------	29½	29½	50	27	Apr	30	Mar
Rollins Hosiery Mills com 1	1⅜	1⅜	1⅜	200	1¼	May	2¼	Jan
Sangamo Elec Co com *	29¼	28	29¼	150	22⅞	Apr	32¾	Mar
Schwitzer-Cummins cap 1	8½	8½	8¾	400	7⅜	Apr	10	Mar
Sears Roebuck & Co com *	------	75¾	76½	1,038	60¼	Apr	77¼	Mar
Serrick Corp cl B com 1	------	1½	1½	50	1½	June	3	Jan
Signode Steel Strap com *	------	12	12	50	8	Apr	15½	Jan
Southw't G & E 7% pref 100	------	107	107	200	104	Jan	108½	June
Southwest Lt & Pow pref *	91	91	91	10	88	Apr	91	June
Spiegel Inc com 2	11¾	11¾	12⅛	850	10	Apr	16⅛	Mar
St Louis Natl Stkyds cap *	------	70	70	20	65	May	75	Feb
Standard Dredge—								
Common 1	1¼	1¼	1½	250	1¼	June	2⅛	Jan
Conv preferred 20	------	9½	10	150	9	Apr	13½	Feb
Standard Oil of Ind 25	------	24¾	25⅛	544	23⅞	Apr	29¼	Jan
Stein & Co (A) com *	------	11	11	50	10¾	May	12¼	Mar
Sterling Brewers Inc com 1	------	2¾	2¾	50	2½	Apr	2⅞	Mar
Stewart-Warner 5	8	7¾	8	325	7	Apr	12½	Jan
Sunstrand Mach Tool com 5	------	8⅜	8⅜	50	7	Apr	10¼	Mar
Swift International 15	26	26	27¼	670	25¾	Apr	28¼	Feb
Swift & Co 25	17¾	17¾	17⅞	1,000	17	Apr	19⅞	Jan
Trane Co (The) common 2	14¾	14½	14⅞	300	11⅝	Apr	15⅛	Jan
Union Carb & Carbon cap *	------	78	79⅛	469	66	Apr	90⅜	Jan
United Air Lines Tr cap 5	------	10⅜	11½	470	7⅞	Apr	13⅜	Mar
U S Gypsum Co com 20	------	92⅜	92⅝	100	77⅞	Apr	112¾	Jan
Utah Radio Products com *	2⅝	2½	2⅝	1,650	1¼	Apr	2⅝	June
Util & Ind Corp conv pref 7	------	1¼	1¼	200	1⅛	Apr	1⅞	Feb
Wahl Co com *	------	1	1⅛	200	⅝	Feb	1¼	Apr
Walgreen Co common *	------	19⅜	20	1,500	15⅛	Apr	20	June
Western Un Teleg com 100	------	19⅞	20	20	16⅜	Apr	24⅝	Jan
W'house El & Mfg com 50	------	99	100¾	150	83¼	Apr	119⅜	Jan
Wisconsin Bankshares com *	------	4¼	4½	250	3⅞	Apr	5⅛	Jan
Woodall Indust com 2	------	3¼	3¼	50	3	Apr	5¾	Jan
Wrigley (Wm) Jr (Del) *	------	80	80¾	216	74⅞	Apr	81⅝	June
Zenith Radio Corp com *	18	17½	18⅜	2,150	12	Apr	22⅜	Jan
Bonds—								
Commonwealth Edison—								
deb 3½s 1958	------	118	118	$5,000	105	Apr	118	June
Stamped	118	118	118	1,000	109	Jan	118	June

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

June 17 to June 23, 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 Laundry Mach 20	------	16⅛	16¼	112	15	Apr	17¾	Mar
Amer Prod prior pref *	------	5	5	76	3¾	Mar	5	June
Part preferred *	6	5½	6	56	4¼	Mar	6	June
Burger Brewing *	------	2¼	2¼	25	1¼	Jan	2¼	Mar
Preferred 50	------	37	37	100	30	Apr	37	June
Champion Paper pref 100	------	98	98	8	98	June	101½	Mar
Cincinnati G & E pref 100	108	108	108⅝	108	103½	Jan	109¾	June
Cincinnati Street Ry 50	------	1⅞	1⅞	40	1½	June	3	Jan
Cincinnati Telephone 50	97	96½	97	104	88	Jan	97	June
Cincinnati Union Stk Yd *	------	14⅛	14⅛	22	13	Jan	15	Mar
Coca-Cola A *	------	155	155	10	145	May	162½	Jan
Crosley Radio *	------	10⅜	10½	92	7¾	Apr	12⅜	Apr
Crystal Tissue *	------	6	6	10	4¼	Apr	6	June
Dow Drug *	------	2¾	2¾	47	2¾	May	3½	Apr
Eagle-Picher 10	------	8½	8½	200	7½	Apr	14½	Jan
Early & Daniel pref 100	------	110	110	1	109	Apr	112	Jan
Formica Insulation *	10	10	11	215	9½	May	11	Mar
Fyr-Fyter A *	10¾	10¾	10¾	250	10¾	June	14	Jan
Gibson Art *	------	28	28½	150	25	Apr	29½	June
Hatfield prior pref 10	------	4⅛	4⅛	20	4⅛	June	4⅜	Mar
Part preferred 100	------	4½	4½	20	4	Mar	6	Apr
Hobart A *	------	40	40	5	34½	Jan	41	Feb
Kroger *	26⅜	26	26¾	303	20⅜	Apr	26⅞	June
Lunkenheimer *	18	18	18	90	17	Apr	20	Feb
Moores-Coney A *	------	⅝	⅝	20	⅝	June	1½	Jan
Procter & Gamble *	59⅛	58¾	59⅝	932	50½	Apr	59⅝	June
Rapid *	9½	9½	9½	20	7½	Mar	12	Apr
U S Printing *	1⅜	1⅜	1⅜	83	1	Feb	1½	Feb
Preferred 50	------	5½	5½	18	4¼	Apr	5¾	June
Western Bank 10	------	6	6	50	4⅝	May	6	June
Wurlitzer 10	------	8⅝	8⅝	10	6	Apr	8¾	June
Preferred 100	------	91	91	28	73	Feb	91	June

For footnotes see page 3823

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 17 to June 23, 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	
Apex Electric Mfg *	------	11½	11½	155	11½	Apr	13⅜	Jan
American Home Prods 1	------	a50⅜	a50⅜	60				
Brewing Corp of Amer 3	------	a7	a7	40	6¼	Mar	7½	Jan
City Ice & Fuel *	------	12⅞	12⅞	243	9	Apr	14¾	May
Clark Controller 1	------	16	16	52	16	June	20	Mar
Cleve Cliffs Iron pref *	------	44	44⅛	71	43	May	61	Mar
Cleve Elec Ill $4.50 pref *	------	a109	a109	2	112	Apr	114	June
Cleveland Ry 100	------	17	18½	333	16	Apr	23⅛	Jan
Cliffs Corp v t c *	------	13½	13½	335	13½	June	13½	June
Dow Chemical pref 100	------	115½	115½	1,000	115	Apr	118½	Jan
General Tire & Rubber 25	------	23	23	170	23	June	26⅝	Mar
Goodrich (B F) *	------	a17⅞	a17⅞	15				
Goodyear Tire & Rubber *	------	a27⅜	a27⅜	61	31¾	Mar	34	Feb
Halle Bros 5	------	12½	12½	25	11½	May	15	Jan
Harbauer Co *	------	3¼	3¼	110	3¼	June	4¾	Feb
Jaeger Machine *	18⅜	18¼	18⅜	67	33	Jan	41	Mar
Kelley Isld Lime & Tran *	13	13	13	456	12	Apr	14½	Jan
McKee (A G) B *	------	37	37	45	31	Feb	37	June
Medusa Ptld Cement *	------	14½	14½	100	14	Apr	17¼	Mar
Monarch Machine Tool *	------	19	19	25	15	Apr	22¼	Mar
Murray Ohio Mfg *	------	a8⅞	a8⅞	3	9¼	Feb	9½	Jan
National Ref pr pref 6% *	33	33	33	30	32	May	48	Feb
Nestle LeMur A *	------	1	1	310	½	Apr	1	June
Ohio Confection A *	------	16	16	25	13	Apr	16	June
Otis Steel *	------	a8⅞	a8⅞	25	8	Apr	12⅛	Jan
Packer Corp *	------	8⅞	8⅞	25	7	Apr	8⅞	June
River Raisin Paper *	34½	34½	35¾	1,449	30	Feb	35¾	June
Seiberling Rubber *	------	7½	7½	150	6½	Jan	8	Mar
Thompson Prods Inc *	------	a24⅛	a24⅛	75	18	Apr	27⅜	Feb
Weinberger Drug Stores *	10¼	10¼	10¼	151	10¼	June	14½	Jan
Youngstown Sheet & Tube *	------	a36¼	a36¼	20				

WATLING, LERCHEN & CO.

Members

New York Stock Exchange New York Curb Associate

Detroit Stock Exchange Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 17 to June 23, 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	
Auto City Brew com 1	------	27c	30c	300	25c	Apr	40c	Jan
Baldwin Rubber com 1	------	6½	6⅝	835	5	Apr	7⅞	Jan
Bower Roller 5	27	27	27	215	21	Apr	27½	Mar
Briggs Mfg com *	------	20¾	20⅞	1,055	17	Apr	31⅞	Jan
Burroughs Add Mach *	13	13	13⅛	600	11¾	Apr	13¾	Jan
Burry Biscuit com 12½c	------	1¾	1¾	300	1½	Apr	2⅜	Jan
Chrysler Corp com 5	------	69¾	70⅜	1,491	56⅜	Apr	84⅜	Mar
Consolidated Paper com 10	------	14½	14½	100	13	Jan	14½	May
Consumers Steel *	------	68c	68c	200	68c	June	1.00	Jan
Detroit Edison com 100	------	119⅞	122½	195	101	Jan	123	Feb
Det Gray Iron com 5	------	1¼	1¼	1,100	1⅛	Apr	1⅝	Feb
Det-Mich Stove com 1	------	1½	1½	200	1⅜	Apr	2	Jan
Det Paper Prod com 1	------	1	1⅛	735	1	June	2⅛	Jan
Durham *	------	1	1	300	1	Feb	1½	Feb
Ex-Cell-O Aircraft com 3	------	17½	17½	180	15	Apr	23⅜	Jan
Fed Motor Truck com *	3½	3⅛	3½	350	3	Apr	5¾	Jan
Frankenmuth Brew com 1	------	2⅛	2¼	565	1½	Apr	2¼	May
Gar Wood Ind com 3	------	4⅜	4⅜	100	4	Apr	7⅛	Jan
General Finance com 1	2¼	2⅛	2¼	436	1⅞	Apr	2⅜	Jan
General Motors com 10	------	44½	44½	661	38	Apr	51½	Mar
Goebel Brewing com 1	------	2¼	2⅜	1,075	2	Mar	2⅜	Jan
Grand Valley Brew com 1	------	40c	40c	100	30c	Feb	45c	Mar
Hoover Ball & Bear com 10	------	12⅜	12⅜	225	10	Apr	13	Mar
Houdaille-Hershey B *	11⅝	11	11⅝	350	9	Apr	17	Feb
Hurd Lock & Mfg com 1	45c	43c	45c	400	41c	June	76c	Jan
Kingston Prod com 1	------	1⅝	1⅝	250	1½	Apr	2⅜	Jan
Kinsel Drug com 1	------	46c	48c	250	42c	June	55c	Jan
Kresge (S S) com 10	------	24⅞	25	799	20½	Jan	25	June
La Salle *	------	1¼	1⅜	500	1	Jan	1⅜	Jan
Lakey Fdy & Mach com 1	------	2⅜	2⅜	100	2⅜	Apr	3⅜	Jan
Masco Screw Prod com 1	------	66c	66c	100	65c	June	96c	Mar
McClanahan Oil com 1	------	17c	17c	800	12c	Apr	30c	Jan
Mich Sugar com *	------	30c	30c	200	30c	June	50c	Jan
Mid-West Abrasive com 50c	------	1.00	1.00	100	95c	Apr	1.75	Jan
Motor Products com *	------	12¾	12¾	540	10	Apr	18¼	Jan
Murray Corp com 10	------	4⅜	5¼	1,750	4¾	Apr	8⅞	Jan
Packard Motor Car com *	------	3¾	3¼	1,511	3	Apr	4⅝	Jan
Parke Davis com *	42⅞	42⅜	43¼	814	36	Apr	43¼	Mar
Reo Motor com 5	------	1⅜	1⅜	173	1	Apr	1¾	Feb
Rickel (H W) com 2	3½	3⅜	3½	1,490	2¾	Apr	3½	May
River Raisin Paper com *	------	1½	1⅝	400	1½	June	2½	Jan
Scotten-Dillon com 10	22⅝	22¼	22¾	610	22¼	June	25½	Jan
Standard Tube B com 1	------	1⅜	1⅜	440	1¼	Apr	2½	Jan
Tivoli Brewing com 1	------	2½	2½	1,000	2¼	Apr	3¼	Jan
Tom Moore Dist com 1	------	24c	24c	166	24c	June	55c	Jan
Union Investment com *	------	2¼	2¼	100	2	Apr	3¾	Jan
United Shirt Dist com *	------	3	3⅛	400	2¾	May	4	Mar
Universal Cooler A *	4	4	4	150	2¾	Jan	5	Mar
B *	1⅞	1⅞	1⅞	220	1½	Jan	2¾	Feb
Warner Aircraft com 1	95c	95c	1.00	525	94c	May	1.50	Mar
Wayne Screw Prod com 4	------	1¼	1⅜	600	1⅛	Mar	2⅜	Feb
Wolverine Brew com 1	------	12c	13c	200	12c	June	25c	Mar
Wolverine Tube com 2	5½	5⅜	5½	237	5	Apr	7¼	Feb
Young Spring & Wire *	------	11⅝	11⅝	340	10½	Apr	19	Jan

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Los Angeles Stock Exchange

June 17 to June 23, 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
Bandini Petroleum Co...1	5¾	5¾	6	2,650	3¾ Jan	6¾ May
Boisa-Chica Oil A com...10	2¼	2¼	2¼	100	1¾ Mar	3¼ May
Broadway Dept Store...*	5½	5½	5½	282	5½ Apr	8 Jan
Calif Packing Corp com...*	20	20	20	120	15 Apr	20 June
Chapman's Ice Cream...*	90c	90c	90c	100	90c Apr	1.00 Mar
Chrysler Corp...5	a71⅜	a67⅜	a71⅜	433	61 Apr	83½ Jan
Consolidated Oil Corp—	a7⅞	a7⅞	a7⅞	30	7 Apr	9⅛ Jan
Consolidated Steel pref...*	9⅞	9¾	10	496	7¾ Mar	11 June
Douglas Aircraft Co...*	a66⅞	a66⅞	a66⅞	10	60½ Apr	70¾ Feb
Exeter Oil Co A com...1	45c	41c	45c	600	40c Apr	67½c Jan
Farmers & Merchs Natl 100	387	387	387	10	360 Jan	399 Mar
Fitzsimmons Stores A...*	11½	11½	11½	100	9¾ May	12½ June
General Motors com...10	44⅜	44⅜	44⅜	402	37⅝ Apr	51¼ Mar
General Paint Corp com...*	a6	a6	a6	b	5¼ Apr	7⅞ Jan
Gladding-McBean & Co...*	6⅜	6⅜	6⅜	100	6 Apr	9¾ Jan
Golden State Co...*	9½	9½	9½	131	6¾ Apr	9½ June
Goodyear Tire & Rubber...*	28	28	28	245	24¾ Apr	38 Jan
Hancock Oil Co A com...*	40½	40½	40½	162	33 Apr	42½ May
Holly Development Co...1	1.00	1.00	1.05	550	92½c Apr	1.40 Jan
Hupp Motor Car Corp...1	a1	a1	a1	82	1⅛ June	2⅛ Jan
Lincoln Petroleum Co...10c	8c	8c	10c	6,200	6c Apr	14c Apr
Lockheed Aircraft Corp...1	26¼	25⅞	26¼	350	22¾ Apr	36¾ Feb
Los Ang Industries Inc...2	2⅛	2⅛	2¼	853	1⅞ Apr	2⅞ Jan
Los Angeles Investment..10	4⅜	4⅜	4⅜	297	3¾ Jan	4¾ Mar
Menasco Mfg Co...1	2½	2⅜	2½	1,805	2 June	5¾ Jan
Nordon Corp Ltd...1	6c	6c	6c	2,000	6c Apr	10c Jan
Oceanic Oil Co...1	49c	49c	50c	800	50c June	85c Jan
Pacific Distillers Inc...1	a15c	a15c	a15c	300	25c Feb	30c Feb
Pacific Finance Corp com10	11	10⅝	11	300	9¾ Apr	12¾ Mar
Pacific Gas & Elec com...25	a32	a31⅞	a32	56	28 Apr	33¾ Mar
6% 1st pref...25	33½	33½	33½	300	31⅞ Jan	33½ June
Pacific Indemnity Co...10	32½	32½	32½	100	27¼ Jan	33¾ Mar
Pacific Lighting com...*	a47⅛	a47⅛	a47⅛	50	43 Jan	49 June
Republic Petroleum com.1	2¼	2¼	2¼	250	2¼ Apr	3¾ Jan
Roberts Public Markets...2	4⅛	4¾	4⅞	598	3½ Jan	5½ June
Ryan Aeronautical Co...1	5½	5½	5¾	1,250	5½ Feb	7¼ Jan
Safeway Stores Inc...*	a42	a42	a42	50	30½ Mar	42½ June
Security Co units ben int...	30	30	30	145	26 Jan	31 Mar
Shell Union Oil Corp...*	a11¼	a11⅛	a11¼	40		
Signal Oil & Gas Co A...*	a28¾	a28¾	a28¾	75	24¼ Apr	32½ Jan
Sontag Chain Stores Co...*	9⅝	9½	9⅝	270	7⅞ Apr	10 May
So Calif Edison Co Ltd...25	26⅝	26⅜	26⅝	1,047	23 Jan	27⅜ Mar
6% preferred B...25	29¼	29¼	29¼	1,261	28¾ Apr	29¾ June
5½% preferred C...25	28⅝	28⅝	28⅞	425	27½ Jan	29 June
So Calif Gas 6% pref A...25	34¼	33⅝	34¼	331	32 Mar	34¼ June
Southern Pacific Co...100	13	13	13⅛	506	10⅝ Apr	21⅜ Jan
Standard Oil Co of Calif...*	25⅞	25⅞	26	673	25¾ May	30½ Mar
Superior Oil Co (The)...25	44	44	44½	1,190	35½ Apr	45¼ Mar
Transamerica Corp...2	5¾	5¾	5⅞	1,443	5⅝ Apr	7¾ Jan
Union Oil of Calif...25	16½	16½	16¾	1,932	16¼ May	19¼ Mar
Universal Consol Oil...10	15½	15⅛	15¼	200	12½ Apr	16⅝ Mar
Wellington Oil Co of Del...1	2⅞	2⅞	2⅞	100	2⅝ Apr	5 Jan
Mining—						
Alaska-Juneau Gold...10	7¾	7¾	7¾	100	7¾ June	10 Jan
Black Mammoth Consol10c	20c	20c	20c	2,600	19½c Mar	30c Jan
Calumet Gold Mines...10c	1½c	1½c	1½c	1,000	1c Jan	5c Jan
Cons Chollar G & S Mng.1	1.40	1.40	1.40	200	1.10 Apr	2.50 Jan
Tom Reed Gold...1	a8½c	a8½c	a8½c	400	9c Feb	10c Jan
Zenda Gold Mng...1	2½c	2½c	2½c	1,500	2½c Apr	4c Jan
Unlisted—						
Amer Rad & Std Sani...*	a11⅞	a11⅞	a11⅞	40	11¼ Apr	18¾ Jan
Amer Smelting & Refg...*	42⅜	42⅜	42⅜	205	35½ Apr	53⅜ Jan
Amer Tel & Tel Co...100	163½	163½	163½	693	149½ Jan	168¾ June
Anaconda Copper...50	a23¾	a23¾	a24	143	23 Apr	38¼ Jan
Armour & Co (Ill)...5	4	4	4	2,200	3⅞ Apr	5½ Jan
Atlantic Refining (The)..25	a20½	a20½	a20½	70	19⅜ Apr	22⅞ Jan
Aviation Corp (The) (Del)3	a4¼	a4¼	a4¾	70	5 May	8⅜ Jan
Bendix Aviation Corp...5	23⅛	23⅛	23⅛	150	19¼ Mar	29¼ Feb
Caterpillar Tractor...*	44⅜	44⅜	44⅜	50	43 Apr	52½ Mar
Cities Service Co...10	a5⅝	a5⅝	a6	25	5¾ Jan	8¾ Feb
Columbia Gas & Elec...*	a6⅛	a6⅛	a6⅛	50	5⅝ Apr	8⅞ Feb
Commonwealth & South...*	1½	1½	1½	100	1¾ Apr	2⅛ Feb
Continental Oil Co (Del)..5	a22⅝	a22⅝	a22⅝	12	26 Feb	26⅝ Feb
Curtiss-Wright Corp...1	a5⅛	a5	a5⅛	106	5 Mar	7¼ Jan
Class A...1	a25⅛	a25⅛	a25⅛	40	24 Jan	27⅛ Jan
Electric Power & Light...*	a7⅞	a7⅞	a7⅞	10	7⅜ Apr	12¼ Jan
General Electric Co...*	a35⅝	a35⅝	a35⅝	25	34¼ Apr	44¼ Jan
General Foods Corp...*	45	45	45	160	37¾ Jan	45 June
Goodrich (B F) Co...*	a17⅞	a17⅛	a17⅞	107	16¾ May	24¾ Jan
Intl Nickel Co of Canada..*	a48⅝	a48⅝	a48⅝	25	45¼ Apr	55⅛ Jan
International Tel & Tel...*	a6	a6	a6½	75	6⅜ Apr	9½ Feb
Kennecott Copper Corp...*	33	33	33	145	30 May	39¼ Jan
Loew's Inc...*	a44½	a44½	a44½	20	45⅞ Mar	45⅞ Mar
Montgomery Ward & Co...*	51¼	51¼	51¼	238	45 Apr	52¼ June
New York Central RR...*	14½	14½	14½	160	14 Apr	22¾ Jan
Nor American Aviation...1	a16	a15½	a16	233	12⅞ Apr	19½ Jan
North American Co...*	22⅛	22⅛	22⅛	208	19¾ Apr	26⅜ Feb
Packard Motor Car Co...*	3⅛	3⅛	3⅜	170	3⅛ June	4½ Jan
Paramount Pictures Inc...1	9	9	9	100	9 June	13¾ Jan
Radio Corp of Amer...*	a5⅞	a5⅞	a5⅞	50	5½ Apr	8⅜ Mar
Republic Steel Corp...*	a15¼	a15	a15⅜	105	14⅝ Apr	25 Jan
Sears Roebuck & Co...*	a77¼	a75½	a77¼	219	69¾ Jan	76 June
Socony-Vacuum Oil Co...15	11⅝	11⅝	11⅝	150	11¼ Apr	13⅜ Jan
Standard Brands Inc...*	6⅜	6⅜	6⅜	110	6 Apr	7¼ Mar
Standard Oil Co (N J)...25	a43	a42⅜	a43	85	44¾ Apr	50⅝ Jan
Studebaker Corp...1	6⅞	6⅞	6⅞	140	5½ Apr	8⅝ Mar
Swift & Co...25	a17¾	a17⅝	a17⅞	110	17¼ Apr	17¾ Apr
Texas Corp (The)...25	a38⅜	a38⅜	a38⅜	10	37⅜ May	47½ Jan
Tide Water Assoc Oil Co..10	a12½	a12½	a12½	11	11¾ Apr	14½ Mar
Union Carbide & Carbon..*	a79½	a78⅞	a79⅜	125	71½ Apr	84⅜ Feb
United Aircraft Corp...5	a36½	a36½	a36⅞	31	35 Apr	41⅞ Feb
United States Rubber Co 10	42⅜	42⅜	42⅜	425	35 May	51½ Jan
U S Steel Corp...*	a47⅜	a46	a48⅛	285	46 Apr	69 Jan
Warner Bros Pictures...5	a4⅝	a4½	a4¾	102	4 Apr	6¾ Jan
Westinghouse El & Mfg..50	a100⅜	a100⅜	a100⅜	50	103¾ Mar	110 Jan

Philadelphia Stock Exchange

June 17 to June 23, 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...*	11⅝	11	12⅛	2,736	8⅛ Apr	12⅝ Feb
American Tel & Tel...100	162⅞	157½	163⅞	706	148¾ Apr	170⅛ Mar
Barber Co...10	------	13	13	10	11 Apr	20¼ Jan
Bell Tell Co of Pa pref...100	------	121¾	123	159	117½ Apr	124 Mar
Budd Wheel Co...*	------	4	4	100	3⅛ Apr	5½ Jan
Chrysler Corp...5	------	69⅝	70⅝	303	58⅜ Apr	84¾ Mar
Curtis Pub Co com...*	------	4¼	4¼	50	3⅞ Apr	6⅛ Jan
Electric Storage Battery100	------	26	26¾	132	23⅞ Apr	30½ Jan
General Motors...10	------	44¼	45	182	36½ Apr	51⅝ Mar
Horn & Hardart(Phil)com *	------	117	117	10	112 Apr	125¼ Mar
Lehigh Coal & Navigation *	------	2¾	2¾	50	2⅛ Apr	3¾ Jan
Natl Power & Light...*	8	7⅞	8	450	6⅞ Apr	9½ Mar
Pennroad Corp v t c...1	1⅝	1⅝	1⅝	3,640	1 Feb	2¼ Feb
Pennsylvania RR...50	17¼	17⅛	17⅛	1,825	15¾ Apr	24½ Jan
Penna Salt Mfg...50	------	151½	152	102	136 Apr	165 Jan
Phila Elec of Pa $5 pref...*	------	116¾	117	12	115 Mar	119¼ Feb
Phila Elec Pow pref...25	29¾	29¾	30	439	29¼ Apr	30⅝ Jan
Phila Rapid Transit...50	------	2	2¼	310	1⅝ Mar	2¾ May
Philadelphia Traction...50	------	8¾	9	285	6⅜ Feb	9¾ June
Salt Dome Oil Corp...1	------	10⅞	11⅛	120	9⅞ Mar	16½ Jan
Scott Paper...*	51⅛	51	51⅝	316	43⅜ Apr	51⅝ May
Tacony-Palmyra Bridge...*	------	36	36¼	16	33¾ Apr	37 Feb
Transit Invest Corp pref...	------	⅞	1	178	⅝ May	1¼ Mar
United Corp com...*	2⅜	2¼	2⅝	580	2 Apr	3¾ Feb
Preferred...*	------	34⅞	35½	275	31⅝ Jan	38¾ Feb
United Gas Improv com...*	12¾	12½	13⅛	5,135	10⅞ Apr	13¼ Feb
Preferred...*	116½	116¾	117	179	111⅞ Jan	117 June
Westmoreland Inc...*	------	8¼	8¾	32	7¼ Apr	9¼ Mar

Pittsburgh Stock Exchange

June 17 to June 23, 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
Allegheny Ludlum Steel...*	16½	16⅜	16½	50	14⅜ Apr	27⅞ Jan
Blaw-Knox Co...*	------	9⅜	10	218	9⅜ June	17⅛ Jan
Byers (A M) Co com...*	------	8¼	8⅝	60	7⅛ Apr	12¾ Jan
Carnegie Metals Co...1	30c	30c	35c	2,300	30c Apr	60c Jan
Clark (D L) Candy Co...*	------	6	6	100	5 Apr	6½ Jan
Columbia Gas & El Co...*	6	5⅞	6⅜	314	5¼ Apr	8¾ Feb
Devonian Oil Co...10	20½	18¼	20½	526	15 Feb	20½ June
Duquesne Brewing Co...5	------	12½	12½	108	11¼ Apr	14⅞ Mar
Electric Products...*	------	5¼	5½	50	5 Apr	6¼ Jan
Follansbee Bros pref...100	8¼	8¼	8¼	61	6¼ Apr	12 Mar
Fort Pitt Brewing...1	------	1⅜	1⅜	2,505	90c Jan	1.50 Feb
Koppers G & Coke pref 100	59¾	59¾	59¾	73	57½ Feb	72¼ Jan
Lone Star Gas Co com...*	9⅛	9	9⅛	1,065	7⅛ Apr	9¾ Feb
Mt Fuel Supply Co...10	4¾	4½	4⅝	855	4 Apr	5¼ Jan
Natl Fireproofing Corp...*	------	1½	1½	100	1½ Apr	3 Jan
Pittsburgh Brew Co com..*	1¾	1¾	1¾	200	1⅝ Feb	2 Jan
Pittsburgh Oil & Gas...5	------	1½	1½	360	1½ May	1½ May
Pittsburgh Plate Glass..25	------	99¾	101¼	81	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt..*	------	5½	5½	125	4⅞ Apr	9⅛ Jan
Renner Co...1	------	60c	60c	100	60c Mar	80c Jan
Shamrock Oil & Gas com..1	1⅞	1⅞	2	500	1¾ Apr	3 Feb
United Eng & Fdy...5	------	28⅛	28⅛	40	25⅞ Apr	33¼ Mar
Victor Brewing Co...1	------	30c	30c	300	25c Jan	40c Jan
Westinghouse Air Brake...*	21½	20½	21½	140	18 Apr	31¾ Jan
Westinghouse El & Mfg..50	------	97⅛	100⅜	115	83½ Apr	118⅛ Jan
Unlisted—						
Pennroad Corp v t c...1	------	1¼	1¼	4	1¼ Apr	2⅛ Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

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St. Louis Stock Exchange

June 17 to June 23, 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...*	34¾	34¾	35	417	27 Feb	35 June
Brown Shoe com...*	36⅜	35⅛	36⅜	5	30 Jan	36⅛ June
Burkart Mfg com...1	------	15½	16	80	14½ May	20 Jan
Cocoa-Cola Bottling com..1	------	32½	33	80	31 May	34¾ Mar
Collins-Morris Shoe com...1	------	2½	2⅝	50	2½ June	9¼ Jan
Columbia Brew com...5	------	9½	10	634	6½ Apr	10⅛ June
Dr Pepper com...*	------	31	31	120	27 Apr	32¾ Mar
Ely & Walker D Gds com25	15½	15⅛	15½	100	14½ June	18 Jan
1st pref...100	------	115	115	20	115 June	122½ Jan
Emerson Electric pref...100	------	62	66	60	62 June	70 Jan
Falstaff Brew com...1	------	8	8	300	7½ May	8 June
Hamilton-Brn Shoe com...*	------	2.00	2.00	35	2.00 June	7.00 Jan
Hussmann-Ligonier com...*	------	10½	10½	15	10 Apr	12 Feb
Huttig S & D com...5	------	8	8	71	5¾ May	9½ Mar
Preferred...100	------	90	90	20	85 May	90 June
Hyde Park Brew com...10	58	58	58	50	46½ Apr	58 June
International Shoe com...*	32¼	32¼	32¾	145	31 May	35 Mar
Knapp Monarch com...*	------	8½	8½	60	8½ June	10½ Mar
Preferred...*	------	36	36	10	33½ Jan	36 June
Laclede-Christy C Pr com *	------	5	5	65	4 Apr	6 Feb
Mc-Quay-Norris com...*	------	30	30	70	27½ Apr	30½ Mar
Mo Port Cement com...25	------	10	10	28	9 Apr	11½ Mar
Natl Candy com...*	------	6½	6½	75	6 Apr	10 Feb
2nd pref...100	85	85	85	2	85 June	90 Apr
Rice-Stix Dry Goods com..*	------	4¼	4¼	40	3½ June	5½ Jan
2nd pref...100	------	81½	81½	4	78½ Jan	81½ June
S Louis B Bldg Equip com *	2⅛	2	2⅛	60	2 June	2½ May
St Louis Pub Ser com...*	------	7c	7c	315	5c Apr	15c Jan
Scruggs-V-B Inc com...5	------	7½	7¾	380	5 Apr	7¾ June
Sterling Alum com...1	5	5	5	98	4½ Apr	6¾ Jan
Stix Baer & Fuller com...10	------	7¼	8½	130	5¾ Jan	8½ June
Wagner Electric com...15	26½	25½	27	143	21½ Apr	32½ Mar
Bonds—						
St Louis Car 6s extd...	------	72	72	$1,000	72 June	78 Apr
†United Railways 4s...1934	------	29¼	29¾	10,000	24½ Jan	31½ Mar
†United Railways 4s c-d's..	------	29	29½	25,000	24¼ Jan	31¼ Mar

For footnotes see page 3823.

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San Francisco Stock Exchange

June 17 to June 23, 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	7⅞	210	7⅝	Apr	10	Jan
Anglow Amer Min Corp 1	------	12c	12c	175	12c	June	30c	Mar
Anglo Calif Natl Bank 20	------	8¾	8¾	301	8½	May	10¼	May
Associated Ins Fund Inc 10	5	4¾	5	310	4	Apr	5½	Feb
Atlas Imp Diesel Engine 5	------	6½	6½	137	4½	May	7½	May
Bank of California N A 80	132½	131	132½	30	124	Apr	190	Jan
Byron Jackson Co *	------	13	13	120	12	Apr	17	Jan
Calamba Sugar pref 20	------	20½	20½	100	20	Mar	21½	June
Calif Art Title A *	------	10¼	10½	125	9¼	Apr	12¼	Jan
Calif Ink Co capital *	------	37½	38	290	35	Feb	33	June
Calif Packing Corp com *	20	19⅜	20½	1,969	13⅜	Apr	20½	June
Preferred 50	52	52	52	30	48⅞	Mar	52½	June
Carson Hill Gold cap 1	------	31c	33c	400	30c	Jan	45c	Mar
Caterpillar Tractor com *	44	43½	44	614	40¾	Apr	54½	Mar
Preferred 100	------	105	105	280	102¾	Apr	107	Jan
Cent Eureka Min Co com 1	3⅜	3⅞	4	1,800	3½	Apr	4⅛	Jan
Chrysler Corp com 5	71	69⅞	71	405	55¾	Apr	85	Mar
Coast Cos G & E 1st pf 100	------	105	106	50	103¾	June	108	Feb
Cons Aircraft Corp com 1	------	19½	20	5,500	19½	June	25¾	Mar
Cons Chem Ind A *	------	17⅛	17⅛	100	16¼	Apr	19½	Mar
Creameries of Am Inc vtc 1	------	5⅛	5⅛	100	4	Jan	5¾	Mar
Crown Zellerbach com 5	------	9⅞	10¼	782	9	Apr	14¾	Jan
Preferred *	79	78⅛	80	370	77	Apr	91	Jan
Cypress Abbey Co 2	------	65c	68c	225	65c	June	68c	June
Emporium Capwell Corp *	------	16½	17½	940	14	Jan	18	Mar
Pref (ww) 50	------	42	42	10	35¾	Jan	42¾	June
Emsco Der & Equip Co 5	------	8	8	190	6½	Apr	10¼	Jan
Fireman's Fund Indm Co 10	------	41⅜	41⅜	20	37	Jan	42	June
Fireman's Fund Ins Co 25	92	90½	92	260	79½	Apr	92	June
Foster & Kleiser com 2½	------	1.10	1.10	100	1.05	Apr	1.60	Jan
Preferred 25	------	14	14	10	14	Jan	15	Mar
Galland Merc Laundry *	21	21	21	160	21	Apr	30½	Feb
General Motors com 10	------	44½	44¾	329	38⅛	Apr	51¾	Mar
General Paint Corp com *	------	6¾	7	350	5	Apr	8¼	Jan
Preferred *	------	30	30	100	28½	Jan	34	Mar
Gladding McBean & Co *	6½	6½	6½	290	5¾	Apr	9⅝	Jan
Golden State Co Ltd *	9¼	8⅞	9¾	5,556	6	Apr	9¾	June
Hale Bros Stores Inc *	13½	13½	13½	550	11¼	Apr	15½	Mar
Holly Development 1	------	1.05	1.05	100	95c	Apr	1.40	Jan
Honolulu Oil Corp cap *	------	19	19	286	18	May	23½	Feb
Honolulu Plantation Co 20	------	14	14½	90	12½	Feb	17	May
Hunt Brothers pref 10	------	1.65	1.65	172	1.40	Mar	1.80	Apr
Langendorf Utd Bk A *	18½	18½	18½	205	15	Apr	20½	Mar
Leslie Salt Co 10	------	40¾	40¾	125	38½	Apr	42	Feb
LeTourneau (R G) Inc 1	33¼	32	33¼	425	22	Apr	34	May
Libby McNeill & Libby *	------	5¾	5¾	100	4½	May	5¾	Mar
Magnin & Co (I) com *	10¼	10¼	10¼	100	10	June	16¼	Mar
Preferred 100	102¼	102	102¼	50	102	June	108½	Feb
March Calcul Machine 5	16½	15¾	16½	1,547	11¾	Apr	16½	Mar
Meier & Frank Co Inc 10	------	10	10	230	9	Jar	10½	May
Menasco Mfg Co com 1	2.25	2.25	2.50	1,080	2.00	June	5¾	Jan
National Auto Fibres com 1	------	6½	6½	160	5	Apr	9¼	Jan
Natomas Co *	10¼	10	10¼	250	9¾	May	11¾	Mar
N Amer Invest com 100	------	4⅜	4⅜	50	4⅜	June	5¼	Jan
6% preferred 100	------	24⅜	24⅜	10	24⅜	June	34	Jan
North Amer Oil Cons 10	------	9¾	10	265	9¼	Feb	11¾	Mar
Oliver Utd Filters B *	4½	4	4½	377	3¾	May	5¾	Jan
Paauhau Sugar Plant 15	5¼	5⅛	5¼	130	5	Feb	6¼	Feb
Pacific Can Co com *	11½	11½	11¾	350	8	Jar	12½	June
Pacific Coast Aggregates 10	2.00	1.80	2.00	2,396	1.40	Apr	2.40	Jan
Pacific Gas & Elec com 25	31⅛	31	31¾	2,359	27½	Ap	34⅝	Mar
6% 1st pref 25	33⅛	33½	33⅝	2,324	31⅞	Feb	33⅝	June
5½% 1st pref 25	30⅜	30⅜	30⅜	697	28¾	Jar	30⅜	June
Pacific Light Corp com *	------	47	47⅜	1,198	41¼	Feb	49¼	Mar
Preferred 5	106⅞	106⅞	106⅞	40	106⅞	June	106⅞	June
Pac Pub Serv 1st pref *	------	21¼	21¼	488	18¾	Apr	22	June
Pacific Tel & Tel com 100	125	124¼	125	30	114	Apr	133	June
Preferred 100	152	150	152	80	147	Feb	154	May
Paraffine Co's com *	------	46	46	227	41½	Apr	59⅛	Jan
R E & R Co Ltd pref 100	------	32	32	10	32	May	60	May
Rayonier Inc com 1	8	8	8½	412	8	June	16¾	Jan
Rayonier Inc pref 25	14	14	14⅜	520	14	June	23	Jan
Republic Petroleum com 1	------	2.30	2.30	250	2.25	Apr	3⅞	Jan
5½% pref A 50	------	30	30	40	30	June	37½	Jan
Rheem Mfg Co 1	------	13	13	200	10¼	Apr	14⅜	Jan
Richfield Oil Corp com *	8	7⅞	8⅛	1,475	6⅛	Apr	10¼	Jan
Ryan Aeronautical Co 1	5½	5½	6	1,940	5	Mar	7¼	Jan
Schlesinger Co B F com *	------	1.75	1.75	153	1.75	Apr	2.00	Jan
Soundview Pulp Co com 5	12	12	12	451	11	Apr	19½	Jan
Preferred 100	------	85	85	10	79½	May	96	Jan
So Calif Gas pref ser A 25	34⅜	34⅜	34⅜	100	32	Jan	34⅜	June
Southern Pacific Co 100	12⅞	12⅜	12¾	605	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A *	------	9c	9c	100	9c	May	35c	Jan
Spring Valley Co Ltd *	------	5¼	5¼	130	4¼	Apr	5⅝	Mar
Standard Oil Co of Calif *	26	26	26¼	1,402	25½	Apr	29¼	Mar
Super Mold Corp capital 10	35⅛	34½	35⅛	485	21	Jan	35¾	May
Thomas Allec Corp A *	------	40c	45c	200	40c	June	90c	Mar
Tide Wat Ass'd Oil com 10	12½	12½	12¾	258	11⅜	Apr	14⅛	Jan
Preferred *	------	93	93	10	91	May	95¾	Jan
Transamerica Corp 2	5⅞	5⅝	6	6,829	5½	May	7¾	Jan
Treadwell Yukon Corp 1	------	30c	33c	1,462	21c	May	55c	Jan
Union Oil Co of Calif 25	------	16½	16⅞	860	16½	June	19¼	Jan
Union Sugar common 25	------	5¼	5½	520	5¼	June	8⅞	Feb
United Air Lines Corp 5	------	11¼	11⅜	310	8½	Apr	13⅜	Jan
Universal Consol Oil 10	------	15¼	15¼	125	12	Apr	17	Mar
Wells Fargo Bk & U T 100	------	291	291	10	280	Apr	300	Jan
Western Pipe & Steel Co 10	12½	12½	12½	433	11¾	Apr	19	Jan
Yel Cheeker Cab ser 1 50	------	24	25	100	23	Apr	36⅝	Mar
Unlisted—								
Amer & For & Pwr com *	------	a2½	a2½	50	----------		----------	
Am Rad & St Sntry *	12¾	12	12¾	300	11⅞	June	17	Mar
American Tel & Tel Co 100	a162⅝	a157½	a163⅞	749	147¾	Apr	170	Mar
Amer Toll Bridge (Del) 1	------	46c	46c	125	38c	Jan	67c	Mar
Anaconda Copper Min 50	------	a23⅝	a24½	60	21¼	Apr	36	Jan
Anglo Nat Corp A com *	9	9	9	10	8¾	Apr	11⅜	Mar
Aviation Corp of Del 3	4⅛	4⅛	4⅛	784	4⅛	June	8⅛	Jan
Rights	1/16	1/16	1/16	2,187	1/16	June	1/16	June
Blair & Co Inc cap 1	1⅝	1⅝	1⅝	378	1⅝	Apr	3⅜	Jan
Bendix Aviation Corp 5	a23¾	a23¾	a23¾	50	18	Apr	29¼	Feb
Bunker Hill & Sullivan 2.50	11⅞	11⅞	11⅞	100	11½	Apr	14¼	Mar
Cal Ore Pwr 6% pf '27 100	------	78	78	55	65	Apr	78	June
Calwa Co com 10	------	1.15	1.15	10	1.00	May	1.25	Feb
Cities Service Co com 10	a6	a5¼	a6	137	6	May	9	Feb
Columbia Co's Inc A com *	------	4½	4½	120	4	Jan	6¼	Mar
Curtiss-Wright Corp 1	------	a5	a5⅛	60	4¼	Apr	7¼	Jan
Dominguez Oil Co *	36¾	36	36¾	334	31	Apr	37¼	Feb
Elec Bond & Share Co 5	------	7⅞	8⅛	392	7⅞	June	12¾	Jan
Fibre Brd Prod pr pref 100	------	a107½	a107½	5	105	June	107½	June
General Electric Co *	a35	a34½	a36⅛	328	31¾	Apr	42¾	Jan
Hawaiian Sugar Co 20	------	23¾	24	59	22	Jan	27	Mar
Hobbs Battery Co B *	a20c	a20c	a20c	15	30c	Jan	35c	Mar
Idaho-Maryland Mines 1	------	5⅞	6	900	5¾	June	7	Jan
Inter Tel & Tel Co com *	6⅛	6⅛	6⅛	150	6	Apr	9½	Mar
Italo Pet Corp of Am com 1	20c	20c	21c	560	20c	June	37c	Jan
Italo Pet of Amer pref 1	------	1.60	1.65	350	1.50	Apr	2.50	Jan
Kenn Copper Corp com *	------	a32⅞	a32⅞	50	29	Apr	40¾	Jan
Montgomery Ward & Co *	a52	a49½	a52	233	44½	Apr	52½	Feb
Mountain City Copper 5	------	3¾	3⅞	250	3⅝	Apr	6½	Jan
Nash-Kelvinator Corp 5	------	6⅝	6⅝	109	5¾	Apr	8¼	Mar
North American Aviation 1	------	15⅞	15⅞	185	13⅞	Apr	19¾	Feb
North Amer Co com *	21¾	21¾	21¾	120	21¾	June	25	Jan
Packard Motor Co com *	3¼	3¼	3¼	150	3	Apr	4¾	Jan
Radio Corp of America *	5⅞	5⅞	6	391	5¼	Apr	8¼	Jan
Riverside Cement Co A *	5	5	5	100	4½	Apr	6	Feb
Schumach Wall Bd com *	------	6	6	175	4	Jan	7½	Feb
Preferred *	------	24½	25	80	20	Apr	25¾	Mar
Shasta Water Co com *	------	18	18	50	15¾	May	26½	Jan
So Calif Edison com 25	------	26½	26½	308	23¼	Jan	27½	Mar
5½% pref 25	------	28⅝	28⅝	300	27½	Jan	29¾	June
Sup Port Cement pf A *	43	43	43	30	40	June	44½	Jan
United Aircraft Corp cap 5	a36⅝	a35⅞	a36⅝	90	35	Jan	42¾	Feb
United States Steel com *	------	47⅜	47⅜	275	44¼	May	69¾	Jan
Warner Bros Pictures 5	------	4½	4½	300	4¼	Apr	6¾	Mar
West Coast Life Insur 5	------	5	5	67	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.

War Risk and Savings Bank Insurance Stimulate Sales of Regular Life Insurance, According to Louis H. Pink, Who Addresses Annual Meeting of San Francisco Life Underwriters Association

Savings bank life insurance, "under proper laws and properly administered," offers no real threat to life insurance, Louis H. Pink, New York Superintendent of Insurance, said on June 22 before the annual meeting of the San Francisco Life Underwriters Association. Mr. Pink said that savings bank life insurance broadens the base of insurance and extends the insurance idea to new families and prospects. War risk insurance, he continued, has also stimulated the sale of life insurance throughout the country. Other sidelines were mentioned by Mr. Pink as proving helpful in spreading the use of life insurance among the population. He said, in part:

The insurance industry was somewhat fearful of social security, unemployment insurance and old-age benefits, but they too, instead of drying up the wells of private insurance, have made them flow more abundantly. People securing some protection and security from the Government are anxious to get a larger measure on their own initiative.

There is another problem that I wish to dwell upon briefly because there seems to be a misunderstanding of it in some quarters. I do not have to tell the life underwriters who carry complicated and exhaustive rate books full of figures from the various companies that there is competition in the life insurance field. I do not have to tell you that while the judgment of those in charge of the companies has some bearing on rates they are essentially the product of the mortality rate and the income return from investments; that they are based upon scientific computations and factual data involving millions of people over long periods of years.

The pricing of life insurance is not guesswork. Rates are not drawn out of the skies nor are they determined primarily by any group of men whether the directors of one company or the representatives of many companies. Rates are based upon cost and experience, and differ materially in different companies and in the various types of insurance. Even when the initial rate is similar there is nevertheless competition between companies because some pay higher dividends than others, depending again in each company upon management and the mortality and income experience.

The only fixing of rates that I know of is in connection with group insurance, a new branch of the industry, still experiment, and these recommendations are made by representatives of the various companies only for hazardous industries involving about 30% of the group business. The so-called "T" or uniform rates for group insurance are fixed for the first year and no other, and that is done in order to avoid dangerous competition between companies and to prevent the favoring of one class of policyholders over another. After the first year the cost of group insurance is dependent upon the experience in the particular factory, business or industry covered by the group policy.

We have passed upon the group rates in our State. We have no adequate staff or facilities for gathering the figures, and have to accept the actuarial data given to us by the companies, which is included in the reports of the two leading actuarial societies of the country, but we do have a competent and experienced actuary who passes upon all requests and we are convinced that the initial rates for the first year are reasonable and not excessive.

California Business Improved Further During May, According to Wells Fargo Bank & Union Trust Co., San Francisco

California business improved slightly during May, as it did also in April and March, and is still running ahead of 1938 levels, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index of California business activity stood at a preliminary May figure of 97.9% of the 1923-25 average, as against 97.7 in April and 94.5 a year ago. Building activity continues at high levels, the $21,469,828 in permits issued at 55 California cities in May being 9% above the preceding month and 24% ahead of the same month a year ago; January-May permits totaled $97,558,883, an increase of 23% over the corresponding 1938 period.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 23

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	65½	66½	5s Oct 1 1942	110½	111
4½s Oct 1 1956	63	64	6s Sept 15 1943	115¾	116½
Prov of British Columbia—			5s May 1 1959	122	123½
5s July 12 1949	105½	106½	4s June 1 1962	109½	111
4½s Oct 1 1953	102	103	4½s Jan 15 1965	116	---
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	97	98½	4½s Mar 2 1950	111	111¾
5s June 15 1954	94	95	4s Feb 1 1958	109	110½
5s Dec 2 1959	95	97	4½s May 1 1961	112½	113½
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	110½	112	5s June 15 1943	83	85
4½s Apr 15 1961	108	109½	5½s Nov 15 1946	83	85
Province of Nova Scotia—			4½s Oct 1 1951	79	81
4½s Sept 15 1952	109¾	110¾			
5s Mar 1 1960	118½	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	73¾	74¾	4½s Sept 1 1946	96	96¾
6s Sept 15 1942	101⅜	101⅞	5s Dec 1 1954	92	92¾
4½s Dec 15 1944	92	92½	4½s July 1 1960	86	86½
5s July 1 1944	113⅞	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	115½	115¾	6½s July 1 1946	123½	124
4¾s June 15 1955	118⅜	118⅝			
4½s Feb 1 1956	116⅜	116¾	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	116½	117	4s Jan 1 1962	109½	111
5s July 1 1969	116⅜	116¾	3s Jan 1 1962	99½	110½
5s Oct 1 1969	120⅛	120¾			
5s Feb 1 1970	120	120½			

Montreal Stock Exchange

June 17 to June 23, 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 *	------	2.00	2.00	50	1.50	May	2.50	Jan
Preferred 100	------	18¼	18¼	5	14	Apr	17⅜	June
Algoma Steel Corp *	10½	10⅛	10⅛	100	6½	Apr	14	Jan
Preferred 100	------	70	70	50	51½	Apr	69½	June
Asbestos Corp *	23¼	23	23½	1,358	19	Apr	28¼	Jan
Associated Breweries *	16½	16½	16¾	126	15	Jan	16¾	June
Preferred 100	------	110	113	7	112	May	115	Feb
Assoc Tel & Tel pref *	------	29	29	10	30	June	31	May
Bathurst Power & Paper A *	------	6	6	15	5	Apr	8¾	Jan
Bawlf (N) Grain *	------	1.00	1.00	35	50c	Apr	1.50	Jan
Preferred 100	------	17	17	35	15	Jan	15	Jan
Bell Telephone 100	175	175	178	601	166	Jan	178	June
Brazilian Tr Lt & Power *	9¼	9	9⅜	2,245	7½	Jan	12⅝	Mar
British Col Power Corp A *	27¼	27	27½	255	22½	Jan	28	Mar
Building Products A (new) *	16⅞	16¾	16⅞	1,430	14	Apr	17	Mar
Bilolo Gold Dredging	------	23½	24	200	23	Apr	28	Jan
Canada Cement *	------	7¼	7½	500	7	Apr	10⅝	Mar
Preferred 100	------	96½	96½	232	89	Apr	102	Mar
Can North Power Corp *	------	16	16	115	14¾	Apr	18	Mar
Canada Steamship (new) *	------	1.75	1.80	127	1.70	May	2⅝	Jan
5% preferred 50	8½	8½	9	313	7½	Jan	10½	Jan
Canadian Bronze *	30	30	30	70	32	June	39	Jan
Canadian Car & Foundry *	------	10¼	10½	1,070	7¾	June	18	Jan
Preferred 25	22¾	21¾	23	880	17¾	June	34	Jan
Canadian Celanese *	17¼	16¾	17¼	570	10¼	Jan	17¼	June
Preferred 7% 100	110	108½	110	125	98	Apr	111	June
Rights *	20	20	20	165	19½	Mar	21	Feb
Canadian Cottons 100	------	65	65	6	65	Feb	65¼	Mar
Canadian Cottons pref 100	------	103½	103½	20	101	Jan	105	Jan
Cndn Fairbanks pref 100	------	102	102½	10	98½	Apr	102½	June
Cnd Foreign Invest *	9½	9½	9⅝	20	6½	Jan	13	Mar
Canadian Indus Alcohol *	------	1.90	1.90	260	1¾	Jan	2¾	Feb
Class B *	------	1¾	1¾	25	1¼	Mar	2¾	Jan
Canadian Pacific Ry 25	4¼	4	4⅜	1,353	3⅝	Apr	6¼	Jan
Cockshutt Plow *	6¾	6⅝	6¾	310	5¼	Apr	8¾	Jan
Consol Mining & Smelting 5	41½	41¼	42	610	37¾	May	61¼	Jan
Distillers Seagrams *	17¾	17¾	18½	480	16	Jan	20½	Mar
Dominion Bridge *	29	29	29	105	24½	Apr	37	Jan
Dominion Coal pref 25	------	18	18	225	15	Jan	19	June
Dominion Glass 100	------	113	113	155	108	Jan	115	Mar
Preferred 100	162	162	162	20	150	Jan	162	Mar
Dominion Steel & Coal B 25	11⅜	11	11⅝	3,723	7½	Apr	12½	Jan
Dominion Stores Ltd *	------	7¼	7¼	155	5	Apr	7½	May
Dom Tar & Chem *	4¾	4¾	5¼	445	4	Apr	7	Jan
Preferred 100	------	76	76	1	77	Jan	78	Mar
Dominion Textile *	64	64	64	50	55	Jan	65	Mar
Preferred 100	------	156	156	10	153	May	153	May
Dryden Paper *	------	3½	3¾	50	3¼	Apr	6¼	Mar
Electrolux Corp 1	------	10¼	11	440	9½	Apr	15	Jan
English Electric A *	------	29½	29½	20	30	Jan	33	Mar
Famous Players C Corp *	------	23¼	23¼	200	19	Mar	23¾	Apr
Foundation Co of Canada *	------	8½	8½	25	7	Apr	11¾	Jan
Gatineau Power *	------	14	14	221	11¾	Jan	16½	Mar
Preferred 100	94½	94½	95	404	88	Jan	95	June
Rights	------	4½	5¼	490	2¾	Jan	6	Mar
General Steel Wares *	5½	5½	5⅞	115	5	Apr	8	Jan
Goodyear T pref inc '27 50	------	58	58	108	55½	Apr	58	June
Gurd (Charles) *	------	5½	5¾	20	5	Mar	6½	May
Gypsum Lime & Alabas *	4⅝	4¼	4⅝	30	3¾	May	6½	Jan
Hamilton Bridge *	------	1	1	100	1	Mar	6	Jan
Hollinger Gold Mines 5	15	15	15¼	1,755	13¾	Apr	15¼	June
Howard Smith Paper *	------	10¼	10¾	445	10	Jan	13½	Mar
Preferred 100	------	95	96¼	161	88	May	96¼	June
Hudson Bay Mining *	------	32¾	32¾	300	25½	Apr	35½	Jan
Imperial Oil Ltd *	15	14	15	5,159	14	June	17½	Mar
Imperial Tobacco of Can 5	16¼	16¼	16½	3,248	15½	Mar	16⅝	Feb
Preferred £1	------	7⅝	7⅝	500	7⅛	June	7⅝	Jan
Intercolonial Coal 100	------	55	55	10	50	Mar	55	May
Intl Bronze Powders *	16	15	16	75	15	June	20	Jan
Preferred 25	------	25	25	30	23	Apr	26½	Jan
Intl Nickel of Canada *	48	47¾	48¾	2,102	42¾	Apr	56⅛	Jan
Internat Pet Co Ltd *	21⅞	21¼	22	2,717	20¾	June	27¾	Jan
Preferred 100	------	77	77	11	74¾	June	81	June
Lake of the Woods *	16½	16½	17	110	13¼	Apr	17½	Mar
Laura Secord 3	12¾	12¾	12¾	85	11	Apr	13½	Jan
Lindsay (C W) *	------	4	4	340	4	Jan	5½	Mar
MacKinnon Steel pref 100	------	55	55	35	55	June	62	Feb

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	
Massey-Harris *	------	5⅛	5¼	400	4⅛	Apr	7½	Jan
McColl-Frontenac Oil *	------	6	6	20	5½	Feb	7¼	Mar
Montreal Cottons 100	------	35	35	20	35	May	35	May
Mont L H & P Consol *	32¾	32	32⅞	4,365	29½	Apr	33	June
Mtl Loan & Mortgage 25	------	25	25	8	25	June	28	Mar
Montreal Tramways 100	66¼	66¼	66¼	14	66	Mar	70	Jan
National Breweries *	41½	41	41⅝	2,076	38½	Apr	43	Mar
Preferred 25	------	42½	44	101	41½	Jan	45½	Feb
National Steel Car Corp *	------	47½	47½	100	43½	May	61	Jan
Noranda Mines Ltd *	78	78	78¾	1,401	70	Apr	82	Mar
Ogilvie Flour Mills *	27	26¾	27	195	23	Apr	29¼	Mar
Preferred 100	------	160	160	19	156	Mar	162	Mar
Ottawa L H & Pow 100	------	14	14¼	40	14	June	15	Jan
Preferred 100	98	98	99	20	99	May	102	Mar
Penmans *	------	38	38	125	38	June	42½	Feb
Preferred 100	115	115	115	10	125	June	125	June
Power Corp of Canada *	10	9⅝	10½	386	9	May	12¼	Jan
Price Bros & Co Ltd *	------	10¾	11¾	190	9¼	Apr	19¾	Jan
Provincial Transport Co 100	40	40	40	235	40	May	57½	Jan
Placer Development	13¼	13¼	13¼	175	12	June	14½	Jan
Quebec Power *	17⅛	17⅛	17⅛	213	16	Jan	19	Mar
Regent Knitting *	------	2¼	2⅛	200	2⅛	June	4½	Jan
Rolland Paper pref 100	95	95	95	20	92½	June	98	Jan
Saguenay Power pref 100	------	107	107	65	103½	Apr	107	Apr
St Lawrence Corp *	------	2⅝	2⅞	1,076	2⅜	Apr	4⅝	Jan
A preferred 50	------	9¼	9½	100	8	Apr	15½	Jan
St Lawrence Flour Mills *	------	22	22	25	18	Jan	22	May
St Lawrence Paper pref 100	------	25	26	211	21	Apr	42	Jan
Shawinigan W & Power *	20¼	19¾	20¼	1,258	18½	Apr	22½	Mar
Sherman-Williams Canada *	------	10	10¼	400	10	May	14⅜	Jan
Preferred 100	115	115	115	25	110	Jan	110	Jan
Simon (H) & Sons *	------	7½	7½	40	7¾	Jan	9	Jan
Simpsons pref 100	------	90½	90½	110	90½	June	90½	June
Southern Canada Power *	11¾	11¼	11¾	180	10½	Apr	12	Jan
Steel Co of Canada *	74¾	74¾	75½	310	67	Apr	77¼	June
Preferred 25	------	74	74¼	320	66½	Apr	74¾	June
Tooke Bros pref 100	5½	5½	5½	10	5	Mar	7	Mar
Tuckett Tobacco pref 100	------	163	163	6	160	Jan	170	Feb
United Steel Corp *	------	4	4	100	3⅝	May	7	Jan
Viau Biscuit *	------	3	3	10	2½	Feb	3	Jan
Preferred 100	------	55½	55½	10	47	Apr	48	Apr
Winnipeg Electric A *	------	1.75	1.80	135	1.50	Mar	2¼	Jan
B *	------	1.65	1.65	40	1.60	Apr	2.00	Jan
Banks—								
Canadienne 100	------	166	167	4	162	Mar	167½	Feb
Commerce 100	------	167	169	85	160	Apr	178	Jan
Montreal 100	214	210	214	384	203	Mar	222	Jan
Nova Scotia 100	302	302	302	311	300	Apr	310	Feb
Royal 100	191	187	191	392	178	Apr	193	May
Zellers Ltd pref 25	------	24¼	24¼	200		Apr	24¼	June

Montreal Curb Market

June 17 to June 23, 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 *	------	55c	60c	1,573	50c	May	2¾	Jan
6% cum pref 100	------	4	4	275	3⅛	May	21¼	Jan
7% cum pref 100	------	4¼	4¼	20	5¾	Mar	11	Mar
Aluminum Ltd *	------	128	128	30	115	Apr	140	Jan
Beauharnois Pow Corp *	4⅛	4⅜	4⅝	529	3	Jan	4⅞	Feb
7% cum pref 100	------	137	140	22	135	Jan	141	Apr
Brewers & Dist of Van 5	------	4⅜	4⅜	115	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	22½	22	22¾	2,415	19⅞	Apr	23½	Feb
British Columbia Packers *	------	12	12	15	11	Jan	12¾	June
Calgary Pow 6% cum pf 100	------	99½	99½	15	95	Feb	95	Feb
Canada & Dom Sug (new) *	26	25¾	26¼	1,123	26	June	28¾	Feb
Canada Malting Co Ltd *	37	37	37⅜	10	32½	Jan	38	June
Can Nor Pow 7% cm pf 100	111	111	111	78	107	Jan	112	Jan
Can Wire & C 6% cm pf 100	107¼	107¼	107½	1,035	101	May	107½	June
Canadian Breweries Ltd *	------	1.15	1.20	580	1.10	Apr	1.80	Jan
Canadian Brew. pref *	------	22	22	135	18	Apr	23	Jan
Cndn Industries Ltd, B *	------	198	198¼	10	1.98½	June	2.24	Feb
5% cum pref 100	------	45	45	7	45	May	45	May
Cndn Vickers Ltd *	2½	2	3	1,216	2¼	June	10	Jan
Canadian Wineries *	------	3⅝	3⅝	10	3	Jan	3½	Mar
Catelli Food Prods Ltd *	------	8½	8½	25	6	Jan	8½	Mar
5% cum pref 15	------	13	13	100	11	Jan	13	June
Commercial Alcohols Ltd *	1.80	1.80	1.85	235	1.50	Jan	2.50	Feb
Consolidated Paper Corp *	4½	4	4¼	1,651	3⅞	Apr	7¾	Jan
Consol Diversified com *	5c	5c	5c	96	5c	June	5c	June
Preferred *	6½c	6½c	6½c	26	6½c	June	6½c	June
Cub Aircraft	------	1.00	1.00	75	1.00	May	3½	Jan
David & Frere Ltee A *	12⅝	12⅝	12⅝	65	11½	May	17	Mar
B *	1.75	1.75	1.75	50	1.25	Jan	2.50	Feb
Dom Oilcloth & Lino *	31	31	31	150	32	Jan	33	Feb
Donnacona Paper A *	------	3⅝	3⅝	204	3	Apr	5¾	Jan
Donnacona Paper B *	------	3	3	10	3	Apr	5	Jan
European Electric Corp 10	7¾	7¾	8	115	5½	May	8	June
Fairchild Aircraft Ltd 5	------	4	4¼	330	3¼	Apr	6	Jan
Fleet Aircraft Ltd *	------	6½	6¾	200	6	Apr	10½	Jan
Ford Motor of Can A *	19¾	19¾	19¾	450	17	Apr	23½	Jan
Voting trust ctfs *	------	9¼	9¼	120	8	Apr	17¼	Jan
Hillcrest pref *	------	1.75	1.75	25	1.75	June	1.75	June
Inter-City Baking Co 100	------	32	32	65	25	Apr	32	June
Intl Metal Industries *	------	4⅜	4⅜	10	7¾	Jan	7¾	Jan
Intl Utilities Corp A *	------	8	8	35	8	May	9	Jan
B 1	------	50c	55c	400	45c	Apr	70c	Jan
Lake St John P & P *	------	10	10	5	8⅞	May	20	Jan
Loblaw Groceterias A *	------	24	24⅞	50	23	Apr	24¼	June
B *	------	23¼	23⅜	125	22½	Jan	23¾	June
MacLaren P & P Co *	------	10¼	10⅜	10	9	Apr	15	Jan
Massey-Harris 5% cm pf 100	42	40	42	370	29⅞	Apr	60½	Jan
McColl-Fron 6% cm pf 100	90	90	90	90	83	Feb	94	Mar
Melchers Distilleries pref 10	------	5½	5¾	280	5½	Apr	6½	Jan
Mitchell (Robert) Co *	------	9½	9¾	25	8	Apr	16¾	Jan
Page-Hersey Tubes Ltd *	------	100	100	125	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	104	104	90	101	Jan	105	Jan
Provincial Transport Co *	------	7½	7½	350	6¾	Feb	7½	Mar
Quebec Tel & Power A *	------	4½	4½	10	4¼	Jan	4½	Mar
Sou Canada Power 100	------	109	110	5	107	Jan	109	May
United Securities Ltd 100	------	5¾	5¾	35	5¾	June	6½	Jan
Walkerville Brewery *	1.05	1.05	1.05	155	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	------	44	44½	70	38¼	Apr	50½	Jan
$1 cum pref *	------	20	20	5	19¾	June	20½	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	33c	1,700	30c Apr	50c Jan
Arno Mines *	------	2c	2c	1,000	1c Jan	2¼c June
Arntfield Gold Mines 1	------	13c	13½c	3,500	10c Jan	16¾c Feb
Beaufor Gold 1	8¼c	8¼c	8¼c	500	8c Apr	14c Feb
Big Missouri Mines 1	13c	12½c	13½c	3,100	12½c June	28c Jan
Brazil Gold & Diamond 1	------	4½c	4½c	4,000	4c Mar	8c Mar
Capitol-Rouyn Gold 1	------	1¾c	2¼c	1,500	1½c Apr	3½c Feb
Cartier-Malartic Gold 1	------	2c	2c	100	2½c Feb	6c Jan
Cent Cadillac (new) 1	20c	20c	22½c	7,200	18½c May	25c May
Central Patricia Gold 1	------	2.50	2.50	400	2.20 Apr	2.74 Jan
Cons Chibougamau Gold 1	12c	12c	12c	900	13½c May	29c Jan
Dome Mines Ltd *	------	32½	33¾	285	31 Apr	33½ Jan
Duparquet Mining Co 1	3c	2½c	3¼c	31,500	2c Apr	8c Jan
East Malartic Mines 1	2.55	2.50	2.55	15,200	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd 1	------	1.23	1.30	1,100	1.04 Apr	2.35 Jan
Falconbridge Nickel *	------	5.25	5.25	330	4.50 Apr	6.00 Mar
Francoeur Gold *	------	20c	20c	200	16c Apr	27c May
Inspiration M & D Co 1	------	30c	30c	1,500	22c Apr	44c Jan
Joliet-Quebec 5c	------	4c	5½c	11,500	3c Apr	6½c Feb
Kirkland Gold Rand 1	------	1.57	1.62	1,300	4c June	10c Mar
Lake Shore Mines Ltd 1	39	38¾	39	335	34 Apr	50½ Jan
Lapa-Cadillac Gold 1	------	20c	20c	500	20c June	45c Jan
Lebel-Oro Mines 1	------	4c	4c	500	4c May	8c Jan
Macassa Mines 1	4.70	4.70	4.85	925	4.10 Apr	5.80 Jan
McIntyre-Porcupine 5	------	57¾	58¾	124	52¼ Jan	58¼ Mar
Montague Gold 1	------	4½c	4½c	500	4½c May	4½c May
New True Fissure 1	33c	25c	34c	5,000	25c May	60c Mar
O'Brien Gold 1	2.64	2.60	2.80	10,855	1.95 Apr	3.35 Jan
Pamour-Porcupine *	2.65	2.63	2.80	1,015	2.80 June	4.80 Jan
Pandora Cad 1	------	6½c	6½c	2,100	4c May	16c Jan
Pato Cons Gold Dredging 1	2.25	2.25	2.25	150	2.10 Apr	2.55 Mar
Perron Gold 1	------	1.80	1.85	1,650	1.45 Jan	1.95 June
Pickle Crow Gd M Ltd 1	4.65	4.60	4.80	575	4.60 Apr	5.60 Mar
Pioneer Gold of Brit Col 1	------	2.50	2.50	500	2.35 May	2.65 Jan
Premier Gold 1	------	1.85	1.85	500	1.85 June	2.17 Feb
Preston-East Dome 1	------	1.54	1.59	1,200	1.18 Apr	1.72 Jan
Reward Mining 1	------	2c	2c	8,000	2c June	5½c Jan
San Antonio Gold 1	------	1.81	1.83	900	1.30 Apr	1.83 June
Shawkey Gold 1	2c	2c	2c	1,000	2c June	4¾c Jan
Sherritt-Gordon 1	------	94c	97c	1,400	94c Apr	1.44 Jan
Siscoe Gold Mines Ltd 1	1.15	1.15	1.19	2,540	96c Apr	1.65 Jan
Sladen Mal 1	------	43c	43s	2,600	40c Apr	74c Jan
Stadacona (new) *	49c	49c	51½c	20,701	46c Jan	1.03 Feb
Sudbury Basin *	------	2.15	2.15	400	2.15 June	2.75 Jan
Sullivan Consolidated 1	81c	81c	87c	2,430	78c Mar	1.01 Mar
Sylvanite Gold 1	------	3.40	3.40	500	2.80 Apr	3.55 Jan
Teck-Hughes Gold Ltd 1	------	4.35	4.35	50	3.95 May	4.60 Mar
Thompson-Cadillac 1	5½c	4c	12c	14,300	4c June	31c Feb
Ventures Ltd *	4.90	4.90	4.90	200	4.85 June	5.75 Mar
Waite-Amulet *	------	7.00	7.00	200	5.70 Apr	8.10 Jan
Wood Cad 1	11c	11c	12c	6,500	8½c Apr	18½c Jan
Wright Hargreaves *	------	8.25	8.25	120	7.50 Apr	8.85 Mar
Oil—						
Anglo Canadian Oil *	------	100	100	300	80c Apr	1.51 Jan
Brown Oil Corp *	20c	20c	20c	100	19c Jan	31c Jan
Calgary & Edmonton *	2.09	2.07	2.09	200	1.93 Jan	2.75 Jan
Dalhousie Oil Co *	------	38c	38c	100	38c Jan	75c Jan
Home Oil Co *	2.25	2.23	2.31	3,970	2.00 Jan	3.70 Jan
Royalite Oil Co *	35½	35½	36	185	31¾ Apr	44¾ Jan

Toronto Stock Exchange

June 17 to June 23, 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 *	------	60c	65c	700	50c Mar	2¼ Jan
6% preferred 100	3¾	3¾	4½	310	3¾ June	21¼ Jan
Acme Gas *	------	5c	5½c	3,000	4¾c Apr	9½c Jan
Afton Mines Ltd 1	2c	2c	2c	2,200	2c Feb	4c Mar
Alberta Pacific Grain *	------	1½	1½	5	1½ June	2½ Jan
Alberta Pac Grain pref 100	------	20	20	115	14 Apr	24 Jan
Aldermac Copper *	------	31c	31½c	3,815	29¾c Apr	52c Jan
Algoma Steel *	10½	10½	10½	108	7 Apr	14½ Jan
Amm Gold Mines 1	9½c	9c	9½c	12,000	9c June	17c Jan
Anglo-Can Hold Dev *	1.02	1.01	1.07	4,700	82c Apr	1.52 Jan
Anglo-Huronian *	2.59	2.50	2.59	715	2.40 May	3.25 Mar
Arntfield Gold 1	------	11c	13c	6,400	9¾c Apr	17½c Feb
Ashley 1	------	6¼c	6¼c	1,000	5½c Apr	10½c Feb
Astoria Que 1	3c	3c	3½c	3,000	2½c May	6½c Feb
Aunor Gold Mines 1	2.64	2.42	2.69	133,507	1.75 June	1.85 June
Bankfield Cons 1	22c	22c	24¼c	6,100	18c Apr	38c Jan
Bank of Montreal 100	------	210	213	64	203 Mar	220 Jan
Bank of Nova Scotia 100	300	300	302	35	300 Feb	310 Feb
Bank of Toronto 100	------	250¼	252	27	239 Jan	252 Mar
Barkers *	------	6½	6½	20	4 Mar	7½ June
Barkers pref 50	36	34	36	30	20 Jan	37 June
Base Metals *	15c	15c	15½c	5,000	12c May	30c Jan
Bathurst Power A *	------	6	6	5	5½ Apr	8¾ Jan
Bear Exploration 1	14c	14c	16c	3,400	11c Mar	32c Jan
Beattie Gold *	1.26	1.24	1.28	2,575	1.00 Apr	1.40 Jan
Beauharnois *	4½	4¾	4½	391	2¼ Jan	5 Feb
Bell Telephone Co 100	175	175	178	371	165 Jan	178 June
Bidgood Kirkland 1	17½c	17½c	18½c	18,950	17c Apr	30c Jan
Big Missouri 1	13c	13c	14c	4,200	13c June	30c Jan
Blue Ribbon pref 50	------	30	30	10	25 Jan	32½ Jan
Bobjo 1	10c	10c	10¾c	13,100	9c Apr	22c Feb
Bralorne *	11¾	11¾	12	1,485	9¾ Apr	12½ June
Brantford Cordage pref 25	------	18	18	25	18 June	22 Feb
Brazilian Traction *	9¼	9	9¾	1,350	7½ Jan	12¼ Mar
Brewers & Distillers 5	------	4¾	4½	220	4 June	5¾ Mar
British American Oil *	22¾	22	22¾	4,040	19¾ May	23¼ Jan
Brit Col Power A *	------	27	27¾	130	21¼ Apr	27½ June
British-Dominion Oil *	7c	7c	7c	1,100	7c June	21½c Jan
Broulan-Porcupine 1	45c	43c	48c	96,510	28c Apr	75c Jan
Buffalo-Ankerite 1	12¼	11¾	12½	1,205	10½ Mar	15¼ Jan
Buffalo-Canadian *	------	3	3	1,700	2½c Jan	5c Mar
Building Products (new) *	17	16¾	17	2,305	14 Apr	17 Mar
Bunker Hill *	8½c	7c	9c	19,400	5½c Apr	11¼c Jan
Burlington Steel *	------	9¾	9¾	35	9½ June	12¾ Mar
Calgary & Edmonton *	2.06	2.02	2.06	1,150	1.81 Apr	2.80 Jan
Calmont Oils 1	------	32½c	33c	3,100	30½c May	65c Jan
Canada Bread *	------	4¼	4¾	100	3½ May	5½ Jan
B 50	------	54¼	54½	35	49 Apr	56 Jan
Canada Cement *	------	7¾	8	30	7 Mar	10¼ Mar
Preferred 100	------	96	96	35	89½ Apr	101½ Mar
Can Cycle & Motor pref 100	------	105½	105	85	101 Apr	105 June
Canada Malting *	------	37	37	35	32 Jan	38 June
Canada Northern Power *	------	16	16	20	14¾ May	17½ Mar
Canada Packers 80	77	80½	205	66	May	79 June
Canada Permanent 100	------	150	150	9	140¼ Feb	152 Mar
Canada Steamships *	------	1.50	1.75	147	1.50 June	2.63 Mar
Preferred 50	------	8¾	8¾	122	7¾ Apr	10½ Jan
Canadian Bakeries pref 100	------	40	40	50	25 May	45 Jan

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
Canadian Breweries *	1.20	1.10	1.20	75	1.00 Apr	1.80 Jan
Canadian Breweries pref *	------	21	21¾	40	18 Apr	23 Mar
Cndn Bk of Commerce 100	168	167	168½	69	159 Apr	179 Mar
Canadian Can *	3	3	3	25	3 June	4¾ Jan
Canadian Can A 20	17⅝	17	17⅝	170	16½ May	19 Mar
B *	7	6⅞	7¼	295	6 May	7½ Jan
Can Car & Foundry *	10	9¾	10½	630	6¾ June	18 Jan
Preferred 25	------	22	23	165	18 June	34¼ Jan
Canadian Dredge *	------	16	16	35	14¾ Apr	23½ Jan
Cndn Industrial Alcohol B *	------	1.50	1.50	10	1.40 Apr	2.15 Feb
Canadian Malartic *	------	76c	80c	6,130	69c Apr	1.03 Jan
Canadian Oil *	------	14½	14½	105	13½ May	20 Jan
Preferred 100	115	115	118	17	106 May	122 Jan
C P R 25	4⅜	4	4⅜	2,678	3½ Apr	6¾ May
Canadian Wine *	------	3½	3½	830	3 Jan	3⅞ Apr
Cariboo 1	2.10	2.10	2.15	1,150	2.10 Apr	2.40 June
Central Patricia 1	2.50	2.50	2.60	5,500	2.05 Apr	2.75 Jan
Central Porcupine 1	10½c	10½c	12c	11,200	6c Jan	14½c June
Chemical Research 1	------	35c	35c	2,000	27½c May	70c Feb
Chesterville-Larder Lake 1	1.16	1.15	1.20	22,823	80c Apr	1.39 Jan
Chromium *	------	63c	63c	900	50c Jan	85c Feb
Cockshutt *	6¾	6½	7	770	5 Apr	8¼ Jan
Coniarum Mines *	1.60	1.60	1.65	4,600	1.26 Apr	1.74 Mar
Consolidated Bakeries *	------	16½	17	142	14 Apr	17¼ June
Cons Smelters 5	41⅝	41	42¼	1,478	37¼ May	61 Jan
Consumers Gas 100	180	180	182½	121	175 Apr	183 June
Cosmos *	17	16⅞	17	77	16⅞ June	22 Jan
Crows Nest Coal 100	33	33	33	10	27 Jan	35 Mar
Davies Petroleum *	30c	29½c	32c	7,985	27c Apr	60c Jan
Denison Nickel Mines 1	12c	12c	13c	2,600	9½c Apr	16c Jan
Distillers Seagrams *	18	17¾	18½	700	15½ Apr	20⅝ Mar
Dist Seagrams pref 100	------	85	85	5	84 Apr	87¼ Mar
Dome Mines (new) *	33¼	32½	33¼	685	30½ Jan	34 Mar
Dominion Bank 100	------	207	208	21	200 Apr	210½ Mar
Dominion Coal pref 25	18	18	18	20	15½ Feb	19 June
Dominion Foundry *	23	22½	23	140	19 Apr	25 Feb
Dominion Scottish Inv 1	------	75c	75c	5	75c June	2.00 Jan
Preferred 50	------	28	28	29	25 May	30 Feb
Dominion Steel B 25	------	11¼	11½	1,415	7½ Apr	12½ Jan
Dom Stores *	------	7⅛	7⅛	745	4½ Jan	7⅝ May
Dominion Tar pref 100	79	79	79	10	73 Feb	79 June
Dorval Siscoe 1	5c	5c	5½c	8,400	4½c June	9¼c Mar
Duquesne Mines 1	16	15	17	14,400	14c Apr	27c Mar
East Crest Oil *	6c	5¾c	6½c	2,000	5¾ June	13c Mar
East Malartic 1	2.55	2.50	2.58	26,100	2.02 Apr	2.79 Mar
Eastern Steel pref 100	------	109½	109½	10	105 Feb	110¼ May
Economy Investment 25	------	22	22	5	22 June	30 Jan
Eldorado 1	1.25	1.25	1.35	7,796	1.05 Apr	2.36 Jan
Equitable Life 25	------	5¾	5¾	10	5 Apr	8 Feb
Falconbridge *	5.25	5.25	5.45	1,305	4.50 Apr	6.00 Mar
Fanny Farmer 1	23½	22½	23¼	1,410	19 Apr	24 Mar
Federal-Kirkland 1	4½c	4¼c	5½c	25,800	3¼c June	8½c Jan
Ferland 1	4½c	4½c	4½c	2,500	4c May	17c Feb
Ford A *	19¾	19¼	19¾	2,123	16½ Apr	23¾ Jan
Foundation Petroleum *	9c	8½c	9c	2,500	8½c June	14¾c Jan
Francoeur *	------	21c	24c	1,000	15c Apr	25c Jan
Gatineau Power *	14½	13¾	14½	360	11 Jan	16¼ Mar
Preferred 100	94	94	95	108	87 Apr	95 June
Rights *	------	4⅞	5½	120	2½ Jan	6 Mar
General Steel Wares *	5¾	5¾	5¾	10	5 May	7¾ Jan
Gillies Lake 1	------	6½c	8c	21,600	4c Jan	11¾c Feb
Glenora 1	2½c	2c	2½c	3,000	2c June	4c Mar
God's Lake *	36c	34c	37c	25,806	20c Feb	37c May
Goldale Mines 1	18c	18c	19c	3,400	15c Mar	28c Jan
Gold Belt 50c	------	34c	37c	1,900	34c June	60c Jan
Gold Eagle 1	------	6c	7c	8,100	5c Apr	13½c Jan
Goodfish 1	------	2½c	2½c	2,000	2c June	3½c Jan
Preferred 50	------	56½	58	130	55 May	58¼ June
Granada Mines 1	------	4½c	4¾c	1,500	4½c May	13¾c Jan
Great Lakes voting *	4½	3¾	4½	46	3¼ May	6½ Jan
Greening Wire *	------	10½	10¼	115	10 June	12½ May
Gunnar Gold 1	------	53c	55c	5,400	40c Mar	64c Jan
Gypsum Lime & Alabas *	4½	4¼	4½	270	3⅞ Apr	6½ Jan
Halcrow-Swazey 1	1¾c	1¾c	1¾c	1,000	1c May	3½c May
Halliwell 1	------	3¾c	4¼c	39,500	2¼c May	6c Jan
Hamilton Theatres pref 100	56	56	56	60	49¼ Apr	58 June
Hard Rock 1	1.04	1.03	1.06	5,150	94c Apr	1.95 Jan
Harker 1	9c	8c	9c	16,200	6c May	10c Jan
Highwood-Sarcee *	------	16c	16c	1,600	15c Apr	35c Jan
Hinde & Dauch *	------	9⅞	10	115	8 Apr	15 Jan
Hollinger Consolidated 5	15	14⅞	15¼	3,475	13¾ Apr	15½ June
Home Oil Co *	2.25	2.21	2.35	12,325	1.98 Jan	3.75 Jan
Homestead Oil 1	10c	10c	12¼c	15,850	8c Apr	26½c Jan
Howey Gold 1	32c	31c	33c	10,495	24c Jan	31c Mar
Hudson Bay Min & Sm *	33¼	32½	33¼	1,375	25½ Apr	35¼ Jan
Huron & Erie 100	65	65	65	2	64½ Feb	70¾ Mar
Imperial Bank 100	------	215	219	18	202½ Feb	219 June
Imperial Oil *	14⅛	14⅛	15	8,318	14 June	17¼ Mar
Imperial Tobacco 5	------	16⅜	16½	50	15 Apr	16¾ June
Inspiration 1	------	29¼c	29¼c	1,500	22c Apr	45c Jan
Intl Metal A *	5	4¾	5	35	3¾ Apr	7¼ Mar
Intl Milling pref 100	106¼	106¼	106¼	12	104 Feb	107 May
International Nickel *	48⅛	47¾	48¾	2,763	42¼ Apr	56⅝ Jan
International Petroleum *	21⅞	21⅜	22⅛	7,044	20¾ June	27½ Jan
Island Mountains 50c	------	1.12	1.15	900	1.12 June	1.26 Apr
Jack Waite 1	------	17¼c	18c	6,000	16½c May	34c Jan
Jacola Mines 1	------	5½c	5¾c	3,500	3c May	11½c Jan
Jellicoe Cons 1	5c	5c	6½c	10,300	5c Mar	13½c Jan
J M Consolidated 1	------	4½c	4½c	1,883	4½c June	11c Jan
Kelvinator *	9	9	9½	70	9 May	12 Feb
Kerr-Addison 1	1.91	1.90	2.05	88,367	1.47 Apr	2.08 Jan
Kirkland-Hudson 1	------	31c	31c	85	30c June	73c Feb
Kirkland Lake 1	1.53	1.47	1.62	66,885	1.15 Jan	1.75 Mar
Laguna 1	8¼c	7½c	8¼c	8,200	7c Feb	9c Apr
Lake Shore 1	------	38½	38¾	839	32¾ Mar	50½ Jan
Lamaque Gold Mines *	------	6.50	6.60	2,043	5.50 Feb	6.55 Mar
Lapa Cadillac 1	20c	20c	24c	27,200	20c June	54c Jan
Laura Secord (new) 3	12¾	12⅝	12¾	285	10¾ Apr	13½ Jan
Lava Cap 1	------	75c	75c	1,000	59c Mar	85c June
Lebel Oro 1	------	3½c	3¾c	3,500	3¼c May	8¼c Jan
Leitch Gold *	88c	80½c	90c	58,675	63c Apr	90c June
Little Long Lac *	2.95	2.90	2.99	2,045	2.60 Apr	3.60 Jan
Loblaw A *	24¾	24¼	24⅞	1,092	22¼ Apr	25 Mar
B *	------	22¾	23¼	418	21 Apr	23¼ June
Macassa Mines 1	4.70	4.70	4.80	2,190	3.85 Apr	5.90 Jan
MacLeod Cockshutt 1	2.05	2.01	2.14	7,475	1.70 Apr	3.20 Jan
Madsen Red Lake 1	37½c	37½c	39c	7,700	30c Mar	55c Jan
Malartic Gold 1	72c	68c	75c	42,200	43c Jan	75c May
Manitoba & Eastern *	------	1c	1½c	1,500	¾c May	1½c Jan
Maple Leaf Gardens pref 10	------	7¼	7¾	51	5¾ May	7¾ June
Maple Leaf Milling *	------	1.50	1.50	11	1.00 Apr	1.65 Jan
Massey-Harris *	5¼	5	5¼	1,190	2¾ Apr	7½ Jan
Preferred 100	40	40	41	71	29½ Apr	60 Jan
McColl Frontenac *	5¾	5½	5¾	180	5¾ June	7¼ Mar
Preferred 100	90	89¼	90	35	82½ Feb	94 Mar
McIntyre Mines 5	58½	58½	58½	775	49¾ Apr	59 Mar
McKenzie Red Lake 1	1.32	1.32	1.33	2,852	1.03 Apr	1.38 May
McVittie-Graham 1	17c	16c	17c	6,700	6c Mar	20½c June
McWatters Gold *	------	48c	49c	3,000	38c Apr	75c Jan

* 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
Mining Corp	*	------	1.15	1.25	4,400	1.10 Apr	2.05 Jan
Minto Gold	*	------	2c	2c	4,900	2c May	3c Feb
Model Oils	1	------	30c	30c	1,150	29c Apr	48c Jan
Monarch Oils	25c	------	8c	8c	2,000	8c June	12½c Jan
Moneta	1	1.15	1.15	1.18	4,800	89c Apr	1.45 Jan
Moore Corp	*	39¼	39	39½	555	35 Mar	40 Jan
A	100	172	171	172	40	155 May	172 June
Morris-Kirkland	1	8½c	8½c	9½c	26,722	8c Mar	20c Jan
Murphy	1	------	1½c	1½c	1,200	1c Apr	2¼c Jan
National Grocers	*	------	5	5	325	4¼ Apr	6¾ Jan
Preferred	20	------	24½	24½	40	23 May	25 May
National Sewing A	*	11	11	12	70	9½ Apr	13½ Jan
National Steel Car	*	47	47	48	50	43½ May	61¼ Jan
National Trust	100	200	200	200	10	190 Jan	200 June
Naybob Gold	1	17½c	15½c	19c	63,300	15½c June	51¼c Jan
Newbec Mines	*	3c	3c	3½c	5,000	2½c Apr	9c Jan
New Gold Rose	1	------	9c	9c	1,000	9c Apr	25c Jan
Nipissing	5	------	1.30	1.35	1,230	1.30 June	1.80 Mar
Noranda Mines	*	------	78¾	79	2,199	70 Apr	82 Mar
Nordon Oil	1	------	5c	5c	500	5c June	13c Jan
Norgold Mines	1	5c	5c	5c	1,000	3½c June	6c Feb
North Empire	1	------	9.25	9.25	500	8.00 Apr	9.25 June
O'Brien Gold	1	2.65	2.60	2.80	13,365	2.01 Apr	3.35 Jan
Okalta Oil	*	------	1.05	1.10	1,500	91c Apr	1.73 Jan
Olga Gas	*	------	1½c	1½c	1,000	1c May	2½c Jan
Omega Gold	1	34c	34c	35c	9,276	25c May	53c Jan
Orange Crush	*	------	4.00	4.00	630	1.50 Jan	4.25 June
Preferred	*	------	7	7¾	420	4¼ Jan	7¾ Mar
Oro-Plata	*	26½	26½	27	1,20.	23c May	52½c Jan
Page-Hersey	*	100	98	101	65	94 Apr	104½ Jan
Pamour Porcupine	*	2.70	2.60	2.82	16,644	2.60 June	4.75 Jan
Pamtepec	1	5½c	5½c	5½c	800	4½c Apr	7c Jan
Partanen Mal	1	3c	3c	4c	1,00C	3c June	7¾c Feb
Paulore Gold	1	3c	3c	3½c	3,500	2½c Mar	7¼c Mar
Paymaster Cons	1	------	42c	44c	14,100	35c Apr	61c Jan
Perron Gold	1	1.85	1.80	1.90	5,500	1.45 Jan	1.95 June
Photo Engraving	*	18	18	18	210	16½ Apr	20 Jan
Pickle Crow	1	4.70	4.60	4.85	5,760	4.50 Apr	5.60 Jan
Pioneer Gold	1	2.50	2.45	2.52	4,652	2.25 Apr	2.70 Jan
Powell Rou	1	1.90	1.90	1.99	3,430	1.18 Apr	2.45 Jan
Power Corp	*	10	10	10¼	510	9 Apr	12½ Mar
Premier	1	------	1.84	1.90	1,450	1.80 Apr	2.40 Jan
Pressed Metals	*	8½	8	8½	480	6 Apr	10¾ Mar
Preston E Dome	1	1.54	1.51	1.60	16,787	1.17 Apr	1.75 Feb
Prospectors Airways	*	------	48c	48c	500	40c May	58c Jan
Red Crest	*	------	6c	6c	500	3½c May	9c Jan
Reno Gold	1	------	52c	52c	2,600	20c Mar	46c Mar
Riverside Silk	*	27	27	27	5	22½ Apr	28 Mar
Roche L L	1	------	6¾c	7c	2,600	5½c May	11¾c Jan
Royal Bank	100	------	189	190	171	178 Apr	192 Mar
Royalite Oil	*	35¼	35¼	36¼	280	32 Apr	44½ Jan
Russell Ind pref	100	------	125	125	5	112 Feb	125 June
St Anthony	1	11c	10½c	11c	6,650	9½c Apr	15½c Feb
San Antonio	1	1.77	1.75	1.88	58,674	1.18 Jan	1.88 June
Sand River Gold	1	------	11c	13c	12,900	10c Apr	17c Mar
Shawkey	1	4c	2¼c	4c	1,500	2c May	4¾c Jan
Sheep Creek	50c	1.20	1.17	1.20	1,800	92c Jan	1.20 June
Sherritt-Gordon	1	------	96c	99c	6,311	90c Apr	1.45 Jan
Sigman Mines, Quebec		------	6.65	6.75	443	5.50 Jan	7.20 Mar
Silverwoods pref	*	------	4	4	85	3½ Apr	5 Feb
Simpsons A	*	------	10	10	50	10 June	12 Feb
B	*	------	5	5	36	3 Mar	5 June
Preferred	100	93	92	94	283	78 Apr	94 June
Siscoe Gold	1	1.16	1.15	1.20	6,665	96c Apr	1.65 Jan
Sladen Malartic	1	43c	43c	43c	5,100	41c Apr	80c Jan
Slave Lake	1	------	5¼c	5½c	2,600	5½c May	13c Jan
Stadacona	*	50c	49c	51c	19,760	45c Mar	1.03 Feb
Standard Paving pref	100	17¾	17¾	17¾	32	15 Apr	27¼ Mar
Stedman	*	------	19½	19½	27	16¾ Jan	19½ June
Steel of Canada	*	74½	74½	75	220	66½ Apr	77¾ Jan
Preferred	25	72½	72½	74	150	65 Jan	75 June
Straw Lake Beach	*	4c	4c	5c	73,330	4c June	11c Jan
Sturgeon River Gold	1	------	12½c	19c	8,800	12c Apr	24¾c Jan
Sudbury Basin	*	2.15	2.15	2.20	825	1.80 Apr	3.00 Jan
Sudbury Contact	1	------	7c	8c	2,500	7c Apr	14½c Feb
Sullivan	1	------	84c	84c	985	76c Mar	1.01 Jan
Superslik A	*	------	3½	3½	100	2¾ Jan	4 Jan
B	*	4	4	4	20	3½ Mar	4½ Jan
Sylvanite Gold	1	3.40	3.40	3.45	5,325	2.78 Apr	3.55 Jan
Tamblyn Co	*	------	12½	12½	55	11 Apr	12½ May
Teck Hughes	*	4.25	4.25	4.35	2,383	3.80 Apr	4.70 Jan
Texas-Canadian	1	------	80c	80c	1,100	65c Apr	1.30 Jan
Tip Top Tailors	*	------	9	9¾	45	8½ May	11 Mar
Tip Top Tailors pref	100	------	104¼	108	20	105 May	109 June
Toburn	1	------	1.75	1.75	200	1.74 Apr	2.30 Jan
Toronto General Trust	100	------	79	80	50	79 June	90 Feb
Toronto Mortgage	50	------	101	101	5	101 June	113 Mar
Towagmac	1	------	25c	25c	610	20c May	40c Jan
Uchi Gold	1	1.37	1.34	1.42	7,475	1.03 Mar	1.65 Jan
Union Gas	*	14¾	14½	15	2,478	11 Apr	15 June
United Fuel A	50	------	33	34	60	28 May	38 Feb
B	*	------	4	4	25	2¾ Apr	5 Feb
United Steel	*	------	3¾	4	745	3¾ Apr	7 Jan
Ventures	*	4.95	4.95	5.00	1,088	4.30 Apr	5.80 Jan
Vulcan Oils	1	------	51c	51c	1,200	48c Mar	1.00 Jan
Waite Amulet	*	6.95	6.85	7.10	4,783	5.50 Apr	8.25 Jan
Walkers	*	44	42¾	44½	875	38 Apr	51¼ Jan
Preferred	*	20	20	20¾	892	19¼ Jan	20½ Jan
Wendigo	1	------	9½c	9½c	1,000	8½c May	15c Feb
Westflank	*	------	5c	5c	1,000	4c May	8½c Jan
Westons	*	11½	11¼	12	207	9¾ Apr	12½ Jan
Preferred	100	95	92	95	55	85 May	95 Feb
White Eagle	*	------	½c	½c	2,500	½c June	1¼c Feb
Whitewater	1	------	2c	2c	2,000	2c June	5c Mar
Wiltsey-Coghlin	1	3½c	3½c	4¼c	8,500	3½c Mar	8½c Jan
Winnipeg Electric A	*	------	1.65	1.85	125	1.25 May	2.12 Mar
Wood-Cadillac	1	------	12½c	12½c	1,000	9c Apr	18½c Jan
Wright Hargreaves	*	8.25	8.25	8.35	7,594	7.30 Apr	8.90 Mar
Ymir Yankee	*	------	5¼c	5¼c	500	5c May	9c Mar
York Knitting	*	------	4	4	20	4 June	4½ May

Toronto Stock Exchange—Curb Section

June 17 to June 23, 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	------	1¼c	1¼c	1,000	1¼c May	3½c Feb
Canada Vinegars	*	------	11½	12	145	11 Apr	14 Mar
Canadian Marconi	1	------	1.20	1.20	25	75c June	1.25 June
Consolidated Paper	*	4¼	4	4¼	554	3½ May	7¾ Jan
Crown Dominion	*	------	3c	3c	10	2c Feb	3½c Apr
Dalhousie	*	38c	38c	40c	2,600	38c Apr	75c Jan
Dominion Bridge	*	------	29	29	12	23¾ Apr	37¼ 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
Honey Dew	*	------	20c	20c	10	15c May	65c Jan
Howard Smith Paper	*	------	11¾	11¾	30	11¾ June	11¾ June
Humberstone	*	------	15	15	30	12 Apr	15½ June
Mandy	*	------	15c	15c	990	10c Apr	17c Jan
Montreal L H & P	*	32½	32	32⅞	425	29¼ Apr	33 May
Oils Selection	*	------	1⅝c	1⅝c	1,500	1½c May	3¼c Jan
Ontario Silknit pref	100	------	7½	8	15	7½ June	15 Jan
Pawnee-Kirkland	1	------	1c	1c	1,000	1c June	2c Feb
Pend Oreille	1	1.39	1.32	1.40	1,810	1.28 Apr	1.95 Jan
Robt Simpson pref	100	137	137	137	40	115 Feb	137 Apr
Rogers Majestic A	*	------	2½	2¾	150	1¾ May	3 Jan
Shawinigan	*	------	19⅞	20	20	18⅞ Apr	22¾ Mar
Temiskaming Mining	1	------	7c	8c	1,300	6½c Apr	14½c Feb
Thayers 1st pref	*	------	31	31	10	30 Mar	31 June
Walkerville Brew	*	1.00	95c	1.00	35	95c Jan	1.35 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 23

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	46	46½	Manitoba Power 5½s 1951	90	---
Alberta Pac Grain 6s 1946	85	87	5½s series B 1952	90	---
Beauharnois Pr Corp 5s '73	108	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	108	108¼	2½s to '38-5½s to '49	54	55
Brown Co 1st 5½s 1946	32¾	33½	Montreal Island Pr 5½s '57	101½	103
Burns & Co 5s 1958	38	39	Montreal L H & P—		
Calgary Power Co 5s 1960	104¾	105½	3½s 1956	104	105
Canada Bread 6s 1941	107	108	3½s 1973	103	104
Canada North Pow 5s 1953	103¾	104	Montreal Tramway 5s 1941	97	98½
Canadian Inter Pap 6s 1949	92½	93½	Power Corp. of Can 4½s '59	104¾	105¼
Canadian Lt & Pow 5s 1949	102	---	5s Dec 1 1957	104	---
Canadian Vickers Co 6s '47	65	67	Price Brothers 1st 5s 1957	92	93
Consol Pap Corp—			2nd conv deb 4s 1957	84	86
5½s ex-stock 1961	37½	38½	Provincial Pap Ltd 5½s '47	101	---
Dom Gas & Elec 6½s 1945	98½	99¼			
Donnacona Paper Co—			Saguenay Power 4¼s A '66	106½	107
4s 1956	67	68	4¼s series B 1966	103½	---
East Kootenay Pow 7s 1942	97	---	Shawinigan W & P 4½s '67	103¾	104
Eastern Dairies 6s 1949	44	46	Smith H Pa Mills 4½s '51	103	104
Fraser Co 6s Jan 1 1950	90	91			
Gatineau Power 3¾s 1969	98¾	99	United Grain Grow 5s 1948	93	95
Gt Lakes Pap Co 1st 5s '55	82	83	United Securs Ltd 5½s '52	62	64
Int Pr & Pap of Nfld 5s '68	103	---			
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	103	---
5½s 1961	74	75	4-5s series A 1965	72¼	73¼
5s 1951	33	35	4-5s series B 1965	52¼	53

* No par value. *f* Flat price. *n* Nominal.

Crop Conditions in Canadian Prairie Provinces Continue Favorable, Says Bank of Montreal

"In the Prairie Provinces of Canada well distributed heavy rains and showers have been beneficial and crop conditions on the whole continue favorable," the Bank of Montreal states in its current crop report, issued June 22. "Wheat is of fairly even stand and is stooling satisfactorily, but due to low temperatures growth of all grains has been slow. Crops would now benefit from a period of bright, warm weather." The bank continued:

Cutworms and wireworms have caused slight damage. The development of grasshoppers has been retarded by the cool wet weather and so far little injury to crops has occurred from this source. Pastures are in good condition.

In Quebec Province moisture conditions are favorable. Seeding and planting are about completed. Growth, though backward, is satisfactory. In Ontario continued cool weather has retarded growth, and rainfall is required in some Western sections, but generally crop prospects are favorable.

In the Maritime Provinces the season is backward, and warm weather is required to promote growth. Moisture is satisfactory. Orchards give good promise. In British Columbia frequent rains have promoted heavy growth of all grain, root and hay crops and dry weather with sunshine is now needed to prevent deterioration.

Canadian Business During May Showed Greater Buoyancy, Reports Bank of Montreal

The Bank of Montreal, in its "Business Summary" issued June 23 states that "reports from many quarters throughout the Dominion covering the month of May agree that, in general, business has been showing a greater buoyancy than has been noticeable for some time past." The Bank went on to say:

For this improvement substantial credit is being given to the tour of Their Majesties through the Dominion and its wonderful success. Apart from the special expenditures for which it was responsible and the large tourist business which it attracted from the United States, it generated far and wide a spirit of pride and confidence both in Canada itself and in the whole British Commonwealth, and this in turn created a feeling of optimism that the clouds which have overhung the international sky will some day pass. . . .

Another factor heartening the business world is the optimistic reports about the western wheat crop. With generous and widespread rains since the middle of May, the wheat crop is now well rooted through most of the Prairie Provinces and is already five or six inches high. While it is too early yet for forecasts, it can be said that to date conditions are the best since 1928. . . .

In the industrial field conditions remain variable. The construction of airplanes for the British Government is now getting under way and other armament orders are keeping many firms busy and are helping the "heavy" industries which supply materials. The demand for machinery continues to be good, although farm implement plants at present are slack. Flour milling conditions is less active than it was and some of the clothing industries are short of orders. The cotton manufacturers are operating on but a moderate scale of activity and complain that their sales are being hit by foreign competition.

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Quotations on Over-the-Counter Securities—Friday June 23

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	101½	102½
a3s Feb 1 1979	101½	102½
a3⅛s July 1 1975	104¼	105½
a3⅛s May 1 1954	108½	109¾
a3⅛s Nov 1 1954	108¾	110
a3⅛s Mar 1 1960	108½	109½
a3⅛s Jan 15 1976	108½	109½
a4s May 1 1957	114½	115½
a4s Nov 1 1958	115	116
a4s May 1 1959	115¼	116¼
a4s May 1 1977	117¾	119¼
a4s Oct 1 1980	119¾	120½
a4¼s Sept 1 1960	119¼	120¼
a4¼s Mar 1 1962	119¾	120¾
a4⅛s Mar 1 1964	120½	121½
a4¼s Apr 1 1966	120¾	122
a4¼s Apr 15 1972	121¾	121¾
a4¼s June 1 1974	122½	124
a4¼s Feb 15 1976	123¼	124½
a4¼s Jan 1 1977	123½	124½
a4¼s Nov 15 '78	124¼	125½
a4¼s Mar 1 1981	125¾	126½
a4¼s May 1 1957	121¼	122¼
a4¼s Nov 1 1957	121½	122½
a4¼s Mar 1 1963	124	125
a4¼s June 1 1965	124½	125
a4¼s July 1 1967	125	126
a4¼s Dec 15 1971	126¼	127¾
a4¼s Dec 1 1979	129¼	130¾

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 4¼s 1965	141	----
World War Bonus—		
4¼s 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	108½	109¼
Gen & ref 2d ser 3⅛s '65	106⅝	----
Gen & ref 3d ser 3⅛s '76	106¼	107
Gen & ref 4th ser 3s 1976	102½	103
Gen & ref 3¼s 1977	105½	106¼
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	111	----
Inland Terminal 4¼s ser D		
1939-1941 M&S	b----	1.00%
1942-1960 M&S	110½	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	115¾	117¾
4½s July 1952	112½	113½
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	108⅝	108⅝
3s 1956 opt 1946 J&J	108½	108¾
3s 1956 opt 1946 M&N	108⅝	108⅞
3¼s 1955 opt 1945 M&N	109½	109¾
4s 1946 opt 1944 J&J	113½	113¾

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	99½	101
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	91	95
5s	92	96
5½s	93	----
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	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	40	42
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	95	----
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	203	210
Continental Illinois Natl Bank & Trust	33 1-3	76¼	78¾
First National	100	208	213
Harris Trust & Savings	100	276	286
Northern Trust Co	100	533	548
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34	36

For footnotes see page 3830.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	33½	35½
Commercial National	100	166	172
Fifth Avenue	100	700	730
First National of N Y	100	1785	1825
Merchants Bank	100	100	105
National Bronx Bank	50	40	44
National City	12½	26	27½
National Safety Bank	12½	12	14
Penn Exchange	10	9½	11½
Peoples National	50	47	54
Public National	25	29¼	30¾
Sterling Nat Bank & Tr	25	23	25
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	415	425
Bankers	10	54	58
Bronx County	7	4⅛	5⅛
Brooklyn	100	75	80
Central Hanover	20	98½	101½
Chemical Bank & Trust	10	47¼	49¼
Clinton Trust	50	50	57
Colonial Trust	25	9	11
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	55½	56½
Empire	10	11½	12½
Fulton	100	195	210
Guaranty	100	267	272
Irving	10	11	12
Kings County	100	1510	1550
Lawyers	25	26½	29½
Manufacturers	20	39½	41½
Preferred	20	52½	54½
New York	25	105½	108½
Title Guarantee & Tr	20	4¼	5¼
Underwriters	100	780	90
United States	100	1595	1645

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CAMDEN FIRE INSURANCE ASSOCIATION

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INSURANCE COMPANY OF NORTH AMERICA

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Established 1895

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STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

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Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	108	112
Aetna	10	46¼	48¼
Aetna Life	10	29¾	31¾
Agricultural	25	78	81½
American Alliance	10	22½	24
American Equitable	5	21	22½
American Home	10	7¾	9¾
American of Newark	2½	13	14½
American Re-Insurance	10	41	43
American Reserve	10	23¾	25¼
American Surety	25	48½	50½
Automobile	10	35	37
Baltimore American	2½	6½	7½
Bankers & Shippers	25	89	92
Boston	100	611	621
Camden Fire	5	19¾	21¾
Carolina	10	27¼	28¾
City of New York	10	22¾	24½
Connecticut Gen Life	10	27¾	29¼
Continental Casualty	5	31½	33½
Eagle Fire	2½	1⅝	2⅝
Employers Re-Insurance	10	48	50
Excess	5	8¼	9½
Federal	10	43¾	45½
Fidelity & Dep of Md	20	125½	128
Fire Assn of Phila	10	64¼	65¾
Fireman's Fd of San Fr	25	91	94
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	29¼	30¾
General Reinsurance Corp	5	41½	43¾
Georgia Home	10	22½	24½
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	38½	40½
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	19	21¾
2d preferred	15	67	69½
Great American	5	26¼	27¾
Great Amer Indemnity	1	9¾	11½
Halifax	10	22	23½
Hanover	10	27¼	28¾
Hartford Fire	10	78½	81½
Hartford Steamboiler	10	54¾	56¾
Home	5	31	33
Home Fire Security	10	1¾	2⅜
Homestead Fire	10	18½	20
Ins Co of North Amer	10	70½	71½
Jersey Insurance of N Y		38¾	41¾
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	2½	3
Maryland Casualty	1	2½	3⅞
Mass Bonding & Ins	12½	56½	58½
Merch Fire Assur com	5	42	46
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	3	4½
National Casualty	10	27¼	29¼
National Fire	10	59¼	61¼
National Liberty	2	7¾	8¾
National Union Fire	20	127½	133½
New Amsterdam Cas	2	13	14¼
New Brunswick	10	31½	33½
New Hampshire Fire	10	46¼	48¼
New York Fire	5	15½	17
Northeastern	5	3¾	4¾
Northern	12.50	94½	97½
North River	2.50	25¼	26¾
Northwestern National	25	125	130
Pacific Fire	25	115	118½
Phoenix	10	76½	80½
Preferred Accident	5	17½	19¾
Providence-Washington	10	32½	34½
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	25¾	27¼
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	223	228
Seaboard Fire & Marine	5	6½	8
Seaboard Surety	10	31	33
Security New Haven	10	31½	33
Springfield Fire & Mar	25	z120	123
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	390	440
Travelers	100	437	477
U S Fidelity & Guar Co	2	21½	23
U S Fire	4	50	52
U S Guarantee	10	59¼	61½
Westchester Fire	2.50	34¼	36¼

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 23—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	71¼	73½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	124
Allegheny & Western (Buff Roch & Pitts)	100	6.00	58	60½
Beech Creek (New York Central)	50	2.00	27	29¼
Boston & Albany (New York Central)	100	8.75	70½	73½
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	3.00	45¾	47
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79½	82
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66	70½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75½	77½
Betterment stock	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	41¼	43¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52½	55
Georgia RR & Banking (L & N-A C L)	100	9.00	150	156½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	40½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26¼	28¾
New York Lackawanna & Western (D L & W)	100	5.00	49½	52½
Northern Central (Pennsylvania)	50	4.00	82	86½
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	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	169	172¼
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	60½	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	133½	137
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	236½	239¾
Utica Chenango & Susquehanna (D L & W)	100	6.00	42	44¾
Valley (Delaware Lackawanna & Western)	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54½	58½
Preferred	100	5.00	57½	60¾
Warren RR of N J (Del Lack & Western)	50	3.50	25	28
West Jersey & Seashore (Penn-Reading)	50	3.00	50	52½

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	Pennsylvania RR 4½s	b1.50	1.00
5s	b2.40	2.00	4s series E due Jan & July 1937-49	b2.10	1.60
Canadian Pacific 4½s	b2.30	1.75	2¾s series G non-call Dec 1 1937-50	b2.25	1.80
Cent RR New Jersey 4½s	b4.25	3.00	Pere Marquette 4½s	b2.50	2.00
Chesapeake & Ohio—			Reading Co 4½s	b2.00	1.50
4½s	b2.20	1.50	5s	b2.00	1.50
5s	b1.25	0.50	St Louis-San Francisco—		
Chicago & Nor West 4½s	b4.00	3.00	4s	b4.25	3.25
5s	b4.00	3.00	4½s	b4.25	3.25
Chic Milw & St Paul 4½s	b5.00	4.25	St Louis Southwestern 5s	b4.00	3.25
5s	b5.00	4.25	5½s	b4.00	3.25
Chicago R I & Pacific—			Southern Pacific 4½s	b2.25	1.85
Trustees' ctfs 3½s	97	98	Southern Ry 4½s	b2.25	1.75
Denver & R G West 4½s	b4.25	3.25	Texas Pacific 4s	b2.20	1.60
5s	b4.25	3.25	4½s	b2.20	1.60
Erie RR 4½s	b4.25	3.00	5s	b1.50	1.00
Great Northern 4½s	b1.50	1.00	Virginia Ry 4½s	b1.25	0.75
5s	b1.25	0.75	Western Maryland 4½s	b2.25	1.25
Hocking Valley 5s	b1.00	0.50	Western Pacific 5s	b4.25	3.25
Illinois Central 4½s	b2.25	1.75	5½s	b4.25	3.25
Internat Great Nor 4½s	b4.00	3.00			
Long Island 4½s	b3.50	2.50			
5s	b3.50	2.50			
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	100.10	100.12	New York City Parkway Authority 3½s '68	109	109¾
Federal Farm Mtge Corp 1½s Sept 1 1939	100.8	---	3½s revenue 1944	b 1.60	less 1
Fed'l Home Loan Banks 1s July 1939	100	100.3	3½s revenue 1949	b 2.60	less 1
2s Dec 1940	102.11	102.15	Reconstruction Finance Corp—		
2s Apr 1 1943	103.6	103.10	¼% notes July 20 1941	101.3	101.5
Federal Natl. Mtge Assn 2s May 16 1943—			¼% Nov 1 1941	101.5	101.7
Call Nov16'39 at 101	101.31	102.3	¼% Jan 15 1942	101.2	101.4
1½s Jan 3 1944—			Triborough Bridge—		
Call Jan 3 '40 at 102	101.21	101.25	4s s f revenue '77 A&O	112	112¾
Home Owners' Loan Corp			4s serial revenue 1942	b 1.10	less ½
1½s May 15 1940	100.7	100.9	4s serial revenue 1968	b 3.30	less 1
1½s May 15 1941	100.17	100.19	U S Housing Authority—		
			1¼% notes Feb 1 1944	102.20	102.22

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	8	9¼	Savannah Sug Ref com	1	30	32
Eastern Sugar Assoc	1	4	5½				
Preferred	1	14	16	West Indies Sugar Corp	1	3½	4⅝

For footnotes see page 3830.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f29	31
6s	1945	f29	32
Atlantic Coast Line 4s	1939	1 00	----
Baltimore & Ohio 4½s	1939	49	51
Boston & Albany 4½s	1943	70	71½
Boston & Maine 5s	1940	35	38
4½s	1944	32	35
Cambria & Clearfield 4s	1955	100½	----
Chicago Indiana & Southern 4s	1956	63¾	65
Chicago St. Louis & New Orleans 5s	1951	80	83
Chicago Stock Yards 5s	1961	102	104
Cleveland Terminal & Valley 4s	1995	46	50
Connecting Railway of Philadelphia 4s	1951	107	----
Cuba RR. improvement & equipment 5s	1960	35⅛	37⅛
Duluth Missabe & Iron Range 1st 3½s	1962	107	108
Florida Southern 4s	1945	64	70
Illinois Central—Louisville Div. & Terminal 3½s	1953	65	----
Indiana Illinois & Iowa 4s	1950	63	----
Kansas Oklahoma & Gulf 5s	1978	95½	97
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	99	99¾
New York & Harlem 3½s	2000	101	102
New York Philadelphia & Norfolk 4s	1948	95¾	98½
New Orleans Great Northern income 5s	2032	f17¾	19¾
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	67	----
Philadelphia & Reading Terminal 5s	1941	103	103¾
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	89½	----
Providence & Worcester 4s	1947	----	78
Terre Haute & Peoria 5s	1942	104½	105¾
Toledo Peoria & Western 4s	1967	98	100
Toledo Terminal 4½s	1957	107¾	108½
Toronto Hamilton & Buffalo 4s	1946	98	99¾
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	70	75
Vicksburgh Bridge 1st 4-6s	1968	67½	69½
Washington County Ry. 3½s	1954	36	39
West Virginia & Pittsburgh 4s	1990	48	50

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		Par	Bid	Ask
Alabama Power $7 pref	*	x92	93	Missouri Kan Pipe Line	5	6	6¾
Arkansas Pr & Lt 7% pref	*	91	93	Monongahela West Penn Pub Serv 7% pref	25	26¾	28¼
Associated Gas & Electric Original preferred	*	3¼	---	Mountain States Power— 7% preferred	100	58⅜	60⅝
$6.50 preferred	*	6½	---	Nassau & Suf Ltg 7% pf	100	23	24½
$7 preferred	*	7	---	Nebraska Pow 7% pref	100	113¼	115
Atlantic City El 6% pref	*	120	---	New Eng G & E 5½% pf	*	27	28
Birmingham Elec $7 pref	*	81¾	83½	New Eng Pub Serv Co—			
Buffalo Niagara & Electern $1.60 preferred	25	21	21¾	$7 prior lien pref	*	45	46½
Carolina Power & Light— $7 preferred	*	96	98	New Orl Pub Serv $7 pf	*	110¼	111¾
6% preferred	*	89¾	91¾	New York Power & Light— $6 cum preferred	*	104½	105
Central Maine Power— 7% preferred	100	99	101½	7% cum preferred	100	112½	113¾
$6 preferred	100	89½	92½	Northern States Power— (Del) 7% pref	100	72¾	74¼
Cent Pr & Lt 7% pref	100	101¾	104	(Minn) 5% pref	*	110¾	111¾
Consol Elec & Gas $6 pref	*	6⅝	7¾	Ohio Edison $6 pref	*	105	106½
Consol Traction (N J)	100	54¾	58¼	$7 preferred	*	111¼	113
Consumers Power $5 pref	*	105	106	Ohio Power 6% pref	100	113½	115¼
Continental Gas & El— 7% preferred	100	90¾	92¾	Ohio Public Service— 6% preferred	100	104¼	105½
Dallas Pr & Lt 7% pref	100	116¾	---	7% preferred	100	111¼	113¼
Derby Gas & El $7 pref	*	28½	31½	Okla G & E 7% pref	100	111¼	113¼
Federal Water Serv Corp— $6 cum preferred	*	23	24½	Pacific Ltg $5 pref	*	106¼	106¾
$6.50 cum preferred	*	23½	25	Pacific Pr & Lt 7% pf	100	85¼	87½
$7 cum preferred	*	24½	26¼	Penn Pow & Lt $7 pref	*	106½	107⅜
Idaho Power— $6 preferred	*	110¾	112	Queens Borough G & E— 6% preferred	100	30	31¾
7% preferred	100	113½	115½	Republic Natural Gas	1	4¾	5¾
Interstate Natural Gas	*	23¼	25¾	Rochester Gas & Elec—			
Interstate Power $7 pref	*	4⅛	5¼	6% preferred D	100	99¾	101¼
Jer Cent P & L 7% pf	100	100¼	101¾	Sierra Pacific Power com	*	18½	19½
Kan Gas & El 7% pref	100	116	118½	Sioux City G & E $7 pf	100	95	97½
Kings Co Ltg 7% pref	100	83	85	Southern Calif Edison— 6% pref series B	25	29¼	30
Long Island Lighting— 6% preferred	100	28½	29¾	Tennessee Elec Power— 6% preferred	100	92½	94
7% preferred	100	32¼	34	7% preferred	100	95⅝	96⅞
Mass Utilities Associates— 5% conv partic pref	50	35½	37	Texas Pow & Lt 7% pf	100	103¼	104½
Memphis Pr & Lt $7 pref	*	100¾	102½	Toledo Edison 7% pf A	100	110¾	112½
Mississippi Power $6 pref	*	x78	80½	United Gas & El (Conn)— 7% preferred	100	84¼	85¾
$7 preferred	*	x82½	84½	Utah Pow & Lt $7 pref	*	57½	58½
Mississippi P & L $6 pref	*	81¾	83¾	Virginian Ry	100	145	---
Miss Riv Pow 6% pref	100	114¾	117½				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	6	8	Kobacker Stores— 7% preferred	100	70	---
7% preferred	100	80	---	Miller (I) Sons common	5	2½	4
B/G Foods Inc common	*	1½	2	8½% preferred	50	21	24
Bohack (H C) common	*	2¼	3½	Reeves (Daniel) pref	100	99	---
7% preferred	100	22	25	United Cigar-Whelan Stores $5 preferred	*	17¾	19¾
Diamond Shoe pref	100	108	111				
Fishman (M H) Co Inc	*	7	9				
Kress (S H) 6% pref		113⅞	123⅛				

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Quotations on Over-the-Counter Securities—Friday June 23—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	47	49¼
Amer Utility Serv 6s_1964	83¼	85¼
Associated Electric 5s_1961	67	68½
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	35¼	36
Income deb 3¾s_1978	36	36¾
Income deb 4s_1978	37¾	38½
Income deb 4½s_1978	41½	42½
Conv deb 4s_1973	70½	---
Conv deb 4½s_1973	72	74
Conv deb 5s_1973	75½	77
Conv deb 5½s_1973	83	---
8s without warrants_1940	97½	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	37	38
Sink fund inc 4½s_1983	35	37
Sink fund inc 5s_1983	37	39
S f inc 4½s-5½s_1986	36	39
Sink fund inc 5-6s_1986	39	42
Blackstone Valley Gas & Electric 3½s_1968	110	---
Cent Ark Pub Serv 5s_1948	96½	98
Central Gas & Elec—		
1st lien coll tr 5½s_1946	84¾	86¼
1st lien coll trust 6s_1946	88¾	90¼
Central Illinois Pub Serv—		
1st mtge 3¼s_1968	102	102¾
Cent Maine Pr 4s ser G '60	108¼	109
Central Public Utility—		
Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s_1963	73¼	74¾
Cons Cities Lt Pow & Trac 5s_1962	93	94¾
Consol E & G 6s A_1962	53½	54½
6s series B_1962	52½	54
Crescent Public Service—		
Colline 6s (w-s)_1954	58	60½
Cumberl'd Co P&L 3½s'66	108½	109
Dallas Pow & Lt 3½s_1967	110½	---
Dallas Ry & Term 6s_1951	69½	72
Federated Util 5½s_1957	79¾	81½
Havana Elec Ry 5s_1952	f43¼	---
Inland Gas Corp 6½s_1938	54	56½
Kan City Pub Serv 4s_1957	29⅞	31½
Kan Pow & Lt 1st 4½s '65	109	109¾
Lehigh Valley Transit 5s'60	55½	57½
Lexington Water Pow 5s'68	85½	86--
Mich Consol Gas 4s_1963	100¾	101¼
Missouri Pr & Lt 3¾s_1966	108½	---
Mountain States Power—		
1st 6s_1938	102½	104
Narragansett Electric—		
3½s_1966	109¼	110¼
New Eng G & E Assn 5s_'62	67	70
N Y, Pa & N J Util 5s 1956	78	79½
N Y State Elec & Gas Corp 4s_1965	104½	105¼
Nor States Power (Wisc)—		
3½s_1964	109½	110½
Ohio Power 3¼s 1968_	108	108¾
Old Dominion par 5s_1951	71¼	74½
Parr Shoals Power 5s_1952	101	104
Peoples Light & Power—		
1st lien 3-6s_1961	89½	91⅝
Portland Electric Power—		
6s_1950	f20⅜	21⅞
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	85
Republic Service—		
Collateral 5s_1951	74	76½
St Joseph Ry Lt Heat & Pow 4½s_1947	105	---
Sioux City G & E 4s_1966	104¾	105½
Sou Cities Util 5s A_1958	48½	50
Tel Bond & Share 5s_1958	72	74
Texas Public Serv 5s_1961	95¾	97¼
Toledo Edison 3½s_1968	108	108½
Utica Gas & Electric Co—		
5s_1957	127	---
West Texas Utils 3¾s_1969	101⅝	102
Western Public Service—		
5½s_1960	95	96
Wisconsin G & E 3½s_1966	108¾	109¼
Wis Mich Pow 3¾s_1961	109	109½

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	f22	23½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	---
Broadway Motors Bldg—		
4-6s_1948	65	68
Brooklyn Fox Corp—		
3s_1957	f7½	9
Chanin Bldg 1st mtge 4s '45	43	45
Chesebrough Bldg 1st 6s '48	49½	51
Colonade Construction—		
1st 4s (w-s)_1948	33	35
Court & Remsen St Off Bld 1st 3¼s_1950	28	29½
Dorset 1st & fixed 2s_1957	26½	28
Eastern Ambassador Hotel units	5¼	6
Equit Off Bldg deb 5s_1952	32	36
Deb 5s 1952 legended	30	35
50 Bway Bldg 1st 3s inc '46	f20	22
500 Fifth Avenue—		
6½s (stamped 4s)_1949	28½	---
52d & Madison Off Bldg—		
1st leasehold 3s_Jan 1 '52	36½	---
Flim Center Bldg 1st 4s '49	39	42
40 Wall St Corp 6s_1958	f23½	24
42 Bway 1st 6s_1939	f52	---
1400 Broadway Bldg—		
1st 4s stamped_1948	37½	---
Fox Thea & Office Bldg—		
1st 6½s_1941	f3¼	5
Fuller Bldg deb 6s_1944	22½	24½
1st 2½-4s (w-s)_1949	35	38
Graybar Bldg 1st lshld 5s'46	79½	81
Harriman Bldg 1st 6s_1951	19¾	21
Hearst Brisbane Prop 6s '42	40	42
Hotel St George 4s_1950	45	46
Lefcourt Manhattan Bldg 1st 4-5s_1948	56½	---
Lefcourt State Bldg—		
1st lease 4-6½s_1948	55	---
Lewis Morris Apt Bldg—		
1st 4s_1951	40	---
Lexington Hotel units	52½	54½
Lincoln Building—		
Income 5½s w-s_1963	70	72
Loew's Theatre Rlty Corp 1st 6s_1947	98¾	100¾
London Terrace Apts—		
1st & gen 3-4s_1952	42	43½
Ludwig Baumann—		
1st 5s (Bklyn)_1947	54	---
1st 5s (L I)_1951	67	---
Metropolitan Chain Prop—		
6s_1948	99½	101½
Metropol Playhouses Inc—		
S f deb 5s_1945	69	71
N Y Athletic Club—		
2s_1955	23½	24½
N Y Majestic Corp—		
4s with stock stmp_1956	4	5
N Y Title & Mtge Co—		
5½s series BK	49¾	62½
5½s series C-2	32⅜	34⅜
5½s series F-1	52	54
5½s series Q	42⅛	44⅛
Olicrom Corp v t c	f4	5
1 Park Avenue—		
2d mtge 6s_1951	50	---
103 E 57th St 1st 6s_1941	f19½	---
165 Bway Bldg 1st 5½s '51	51½	---
Sec s f ctfs 4½s (w-s) '58	44½	46¾
Prudence Secur Co—		
5½s stamped_1961	57½	---
Realty Assoc Sec Corp—		
5s income_1943	45½	47
Rittenhouse Plaza (Phila) 2½s_1958	38½	---
Roxy Theatre—		
1st mtge 4s_1957	66	67½
Savoy Plaza Corp—		
3s with stock_1956	f27	28½
Sherneth Corp—		
1st 5½s (w-s)_1956	f17	18
60 Park Place (Newark)—		
1st 3½s_1947	37	---
61 Broadway Bldg—		
3½s with stock_1950	36	37½
616 Madison Ave—		
3s with stock_1957	30½	32
Syracuse Hotel (Syracuse) 1st 3s_1955	71	---
Textile Bldg—		
1st 6s_1958	35½	37
Trinity Bldgs Corp—		
1st 5½s_1939	f41½	44½
2 Park Ave Bldg 1st 4-5s'46	49	---
Walbridge Bldg (Buffalo)—		
3s_1950	15	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	17	18¾
Westinghouse Bldg—		
1st mtge 4s_1948	73	75

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	94	97½
Preferred	100	113¾	116
Bell Telep of Canada	100	173	177
Bell Telep of Pa pref	100	121	123
Cuban Teleph 6% prf(new)		50	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	101¾	104
Int Ocean Telegraph	100	64	---
Mtn States Tel & Tel	100	128	132
New York Mutual Tel	100	15	---
Pac & Atl Telegraph	25	15½	17½
Peninsular Telep com	*	33	35¼
Preferred A	100	111	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15	---
Sou New Eng Telep	100	158	160½
Wisconsin Telep 7% pf	100	118	---

For footnotes see page 3830.

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Investment Trust Issues
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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	11.26	11.98
Affiliated Fund Inc	1¼	3.18	3.53
*Amerex Holding Corp	*	24	25½
Amer Business Shares		2.96	3.27
Amer Gen Equities Inc 25c		.40	.45
Am Insurance Stock Corp*		4¾	5
Assoc. Stand Oil Shares	2	4¾	5½
Bankers Nat Invest Corp			
*Class A		5¾	6⅞
Basic Industry Shares	10	3.59	---
Boston Fund Inc		14.60	15.70
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	23.76	25.41
Bullock Fund Ltd	1	12⅝	13⅞
Canadian Inv Fund Ltd	1	3.80	4.15
Century Shares Trust	*	24.05	25.86
Chemical Fund	1	9.88	10.70
Commonwealth Invest	1	3.25	3.54
*Continental Shares pf	100	5¼	6
Corporate Trust Shares	1	2.41	---
Series AA	1	2.30	---
Accumulative series	1	2.30	---
Series AA mod	1	2.70	---
Series ACC mod	1	2.70	---
*Crum & Forster com	10	26	28
*8% preferred	100	117½	---
*Crum & Forster insurance			
*Common B share	10	30	32
*7% preferred	100	113	---
Cumulative Trust Shares	*	4.65	---
Delaware Fund		15.18	16.41
Deposited Bank Shs ser A1		1.59	---
Deposited Insur Shs A	1	3.01	---
Deposited Insur Shs ser B1		2.66	---
Diversified Trustee Shares			
C	3.50	3.55	---
D	1	5.55	6.20
Dividend Shares	25c	1.16	1.26
Eaton & Howard Management Fund series A	1	17.14	18.41
Equit Inv Corp (Mass)	5	26.76	28.77
Equity Corp $3 conv pref	1	25½	26¼
Fidelity Fund Inc	*	17.87	19.23
First Mutual Trust Fund		6.72	7.40
Fiscal Fund Inc—			
Bank stock series	10c	2.48	2.74
Insurance stk series	10c	3.28	3.63
Fixed Trust Shares A	10	9.22	---
Foreign Bd Associates Inc		7.07	7.78
Foundation Trust Shs A	1	4.14	4.45
Fundamental Invest Inc	2	16.31	17.73
Fundamental Tr Shares A	2	4.94	5.65
B	*	4.48	---
General Capital Corp	*	29.64	31.87
General Investors Trust	*	4.73	5.15
Group Securities—			
Agricultural shares		5.39	5.87
Automobile shares		4.35	4.73
Aviation shares		7.20	7.83
Building shares		6.21	6.76
Chemical shares		6.18	6.73
Food shares		4.39	4.79
Investing shares		3.05	3.33
Merchandise shares		5.38	5.86
Mining shares		5.94	3.47
Petroleum shares		4.39	4 79
RR equipment shares		3.65	3.98
Steel shares		5.05	5.50
Tobacco shares		5.15	5.61
*Huron Holding Corp	1	.15	.35
Incorporated Investors	*	15.68	16.86
*Independence Trust Shs		2.11	---
Institutional Securities Ltd			
Bank Group shares		1.09	1.19
Insurance Group Shares		1.32	1.45
Investors Fund C	1	9.96	10.64
Keystone Custodian Funds			
Series B-1		27.46	29.95
Series B-2		21.61	23.69
Series B-3		14.82	16.25
Series K-1		14.70	16.11
Series K-2		9.43	10.45
Series S 2		13.59	14.89
Series S-3		9.99	11.06
Series S-4		3.71	4.18
Manhattan Bond Fund Inc		6.99	7.72
Maryland Fund Inc	10c	4.20	4.80
Mass Investors Trust	1	20.24	21.76
Mutual Invest Fund	10	10.42	11.39
Nation Wide Securities—			
Common	25c	3.53	---
Voting shares		1.20	1.33
National Investors Corp	1	5.66	6.03
New England Fund	1	11.84	12.76
N Y Stocks Inc—			
Agriculture		7.27	7.87
Automobile		4.70	5.11
Aviation		9.09	9.83
Bank stock		8.38	9.06
Building supplies		6.72	7.28
Electrical equipment		6.56	7.11
Insurance stock		9.50	10.27
Machinery		6.59	7.14
Metals		7.98	8.63
Oils		7.16	7.75
Railroad equipment		6.16	6.68
Steel		6.64	7.19
No Amer Bond Trust ctfs		49½	---
No Amer Tr Shares 1953	*	2.16	---
Series 1955	1	2.75	---
Series 1956	1	2.70	---
Series 1958	1	2.46	---
Plymouth Fund Inc	10c	.36	.42
*Putnam (Geo) Fund		13.86	14.82
Quarterly Inc Shares	10c	7.37	8.27
5% deb series A		100	103
Representative TrustShs	10	9.57	10.07
Republic Invest Fund	25c	.22	.24
Selected Amer Shares	2½	9.04	9.56
Selected Income Shares		4.03	---
Sovereign Investors		.63	.70
Spencer Trask Fund	*	14.66	15.33
Standard Utilities Inc	50c	.47	.51
*State St Invest Corp	*	75	77¾
Super Corp of Am Tr ShsA		3.45	---
AA		2.44	---
B		3.62	---
Supervised Shares	3	9.67	10.51
Trustee Stand Invest Shs—			
Series C	1	2.45	---
Series D	1	2.40	---
Trustee Stand Oil Shs A	1	5.42	---
Series B	1	5.02	---
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.83	.93
U S El Lt & Pr Shares A		15⅝	---
B		2.23	---
Voting shares		.97	---
Wellington Fund	1	13.14	14.46
Investm't Banking Corp			
Blair & Co		1⅜	2⅜
*Central Nat Corp cl A	*	22	25
*Class B	*	1	2
*First Boston Corp	10	17¾	19¼
*Schoelkopf, Hutton & Pomeroy Inc com	10c	½	1½

CURRENT NOTICES

—David H. G. Penny, who has been senior New York partner since 1927, has retired from Huth & Co. The remaining partners are Frederick A. Konig of Tyringham House, near Newport Pagnell, Bucks, England, and Ernest Martin Alfred Wollersen, care of Albemarle Club, 37 Dover Street, London, W. 1, England. Ernest Cardew Kiessling of London and Frank Parker of New York have full signing powers.

Mr. Penny before joining Huth & Co. was a Vice-President of the National Bank of Commerce in New York and before that a Vice-President of the Irving Trust Co., which institution during the World War gave him leave of absence to become Assistant Director of the Foreign Exchange Division of the Federal Reserve Board. After a short holiday Mr. Penny plans to engage in financial business in his own name.

—Mackubin, Legg & Co. announce that Edgar K. Sheppard, formerly with Laird, Bissell & Meeds, has become associated with them in their New York office in the trading department. Mr. Sheppard has specialized for many years in the trading of insurance stocks and will continue his activities in this field. The firm also announces that its service to dealers in insurance stocks is being broadened to include primary markets on fire and casualty stocks and that its sales and statistical service is being expanded substantially.

—Willis M. Summers, President of the National Security Traders' Association, appointed the following members to the nominating committee of the Association to select officers for the coming year: Ernest E. Blum, Brush, Slocumb & Co., San Francisco, Chairman; H. B. McLaren, McDonald-Coolidge & Co., Cleveland; George W. McGhie Jr., George McGhie & Co., Chicago; Thomas Graham, the Bankers' Bond Co., Louisville, and R. Victor Mosley, Stroud & Co., Philadelphia.

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- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
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- Joint Stock Land Bank Securities
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  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
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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	f50	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f23	25
Bavaria 6½s to 1945	f19	---
Bavarian Palatinite Cons Cities 7s to 1945	f12½	---
Bogota (Colombia) 6½s '47	f19½	21
8s 1945	f17½	18½
Bolivia (Republic) 8s 1947	f3	3⅜
7s 1958	f3⅛	3⅜
7s 1969	f3	3¼
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f21	---
Brazil funding 5s 1931-51	f19	19½
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f23	24
6s 1940	f16½	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f7	---
Brown Coal Ind Corp— 6½s 1953	f23	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	f113	---
Caldas (Colombia) 7½s '46	f17½	18½
Cali (Colombia) 7s 1947	f24	26
Callao (Peru) 7½s 1944	f6¾	7½
Cauca Valley 7½s 1946	f17½	18½
Ceara (Brazil) 8s 1947	f2½	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
Chilean Nitrate 5s 1968	f50	52
City Savings Bank Budapest 7s 1953	f7	---
Colombia 4s 1946	f64	---
Cordoba 7s stamped 1937	f55	---
Costa Rica funding 5s '51	f17½	19
Costa Rica Pac Ry 7½s '49	f24½	---
5s 1949	f17	19
Cundinamarca 6½s 1959	f16¾	17¾
Dortmund Mun Util 6s½'48	f21	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f20	---
Electric Pr (Ger'y) 6½s '50	f21½	---
6½s 1953	f21½	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f5	---
7s 1967	f16	---
7s income 1967	f5	---
Farmers Natl Mtge 7s '63	f7	---
Frankfurt 7s to 1945	f19	---
French Nat Mail SS 6s '52	151	155
German Atl Cable 7s 1945	f40	---
German Building & Landbank 6½s 1948	f20½	---
German Central Bank Agricultural 6s 1938	f23	---
German Conversion Office Funding 3s 1946	f29½	30¼
German scrip	f4½	5
Graz (Austria) 8s 1954	f17½	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f30	40
Hanover Harz Water Wks 6s 1957	f18	---
Haiti 6s 1953	72	81
Hamburg Electric 6s 1938	f25	---
Hansas SS 6s 1939	97	---
Housing & Real Imp 7s '46	f21½	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Itai Bk 7½s '32	f7	---
Hungarian Discount & Exchange Bank 7s 1936	f11	---
Jugoslavia 5s funding 1956	54	55
Jugoslavia 2d series 5s 1956	54	55
Kohoiyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f38	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f20½	---
Mannheim & Palat 7s 1941	f20½	---
Meridionale Elec 7s 1957	53	54
Montevideo scrip	f38	---
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20½	---
Nassau Landbank 6½s '38	f22	---
Nat Bank Panama— (A & B) 4s 1946-1947	f57	---
(C & D) 4s 1948-1949	f57	---
Nat Central Savings Bk of Hungary 7½s 1962	f7	---
National Hungarian & Ind Mtge 7s 1948	f7	---
North German Lloyd 6s '47	f100	---
4s 1947	41	43
Oldenburg-Free State— 7s to 1945	f19	---
Oberpfals Elec 7s 1946	f20½	---
Panama City 6½s 1952	f38	---
Panama 5% scrip	f66	68
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f9	---
Protestant Church (Germany) 7s 1946	f20½	---
Prov Bk Westphalia 6s '33	f23	---
Prov Bk Westphalia 6s '36	f19	---
5s 1941	f17	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f19	---
Rio de Janeiro 6% 1933	f8¼	9¼
Rom Cath Church 6½s '46	f20½	---
R C Church Welfare 7s '46	f20½	---
Saarbruecken M Bk 6s '47	f21½	---
Salvador 7% 1957	f11	---
7s ctfs of deposit 1957	f10¼	11
4s scrip	f5	---
8s 1948	f19	---
8s ctfs of deposit 1948	f17	---
Santa Catharina (Brazil)— 8% 1947	f10¼	11¼
Santa Fe 7s stamped 1942	69	---
Santander (Colom) 7s 1948	f20	21
Sao Paulo (Brazil) 6s 1943	f8¼	9¼
Saxon Pub Works 7s 1945	f22	---
6½s 1951	f22	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f540	---
State Mtge Bk Jugoslavia 5s 1956	53	56
2d series 5s 1956	53	56
Stettin Pub Util 7s 1946	f20¼	---
Toho Electric 7s 1955	53¼	54
Tolima 7s 1947	f18¼	19
United Kingdom of Great Britain & Ireland 4s 1990	99½	100½
3½% War Loan	88	89
Uruguay conversion scrip	f39	---
Unterelbe Electric 6s 1953	f20½	---
Vesten Elec Ry 7s 1947	f20	---
Wurtemberg 7s to 1945	f19	---

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅝
American Arch	*	34	38
Amer Bemberg A com	*	9½	11½
American Cynamid— 5% conv pref	10	11⅜	12
American Enka Corp	*	29	33
American Hard Rubber— 8% cum pref	100	89½	92½
American Hardware	25	21	22¾
Amer Maise Products	*	15	17
American Mfg. 5% pref	100	54	58
Andian National Corp	*	32	35
Art Metal Construction	10	14	16
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4¼	5¾
Cessna Aircraft	1	2¼	3½
Chic Burl & Quincy	100	44	47
Chilton Co common	10	3	3¾
Columbia Baking com	*	9	10½
$1 cum preferred	*	20	22
Crowell Publishing com	*	28¼	30¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	57¼	59¼
Devoe & Raynolds B com	*	22½	26½
Dictaphone Corp	*	30¼	33½
Dixon (Jos) Crucible	100	21½	25½
Domestic Finance cum pf	*	27¼	30¼
Douglas (W L) Shoe— Conv prior pref	*	1⅝	2⅝
Draper Corp	*	70	73
Fairchild Eng & Airpl	1	2½	3½
Federal Bake Shops	*	6¾	7¾
Preferred	30	21	24
Fohs Oil Co	*	9	10
Foundation Co For shs	*	¾	1½
American shares	*	3½	3¾
Garlock Packing com	*	37½	39½
Gen Fire Extinguisher	*	11¼	12¼
Gen Machinery Corp com	*	11¾	13¼
Good Humor Corp	1	3¾	5¼
Graton & Knight com	*	4¼	5¾
Preferred	100	32½	36½
Great Lakes SS Co com	*	24¾	26¾
Great Northern Paper	25	36	38
Harrisburg Steel Corp	5	4½	5⅝
Interstate Bakeries com	1	2¾	3¼
$5 preferred		35¾	37⅝
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7¼	8¾
Landers Frary & Clark	25	24½	26½
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2	3¾
Long Bell Lumber	*	9¾	10¾
$5 preferred	100	39½	40½
Macfadden Pub common	*	2½	4
Preferred	*	25½	28½
Marlin Rockwell Corp	1	35½	37
McKesson & Robbins	5	1½	1¾
$3 conv preferred	*	12½	13¼
Merck Co Inc common	1	26	27
6% preferred	100	115	---
Mock Judson & Voehringer 7% preferred	100	106	113
Muskegon Piston Ring	2½	11	12¾
National Casket	*	23	26
Preferred	*	98	101
Nat Paper & Type com	*	2½	3¾
5% preferred	100	17¾	20¼
New Britain Machine	*	23½	25½
New Haven Clock— Preferred 6½%	100	55	65
Norwich Pharmacal	2½	17½	18⅜
Ohio Match Co	*	8½	10
Pan Amer Match Corp	25	15¼	16⅞
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1½	2½
Pilgrim Exploration	1	4	5½
Pollak Manufacturing	*	11¾	13½
Remington Arms com	*	2½	3½
Scovill Manufacturing	25	20¼	21¾
Singer Manufacturing	100	168	171
Singer Mfg Ltd		2¾	4½
Skenandoa Rayon Corp	*	4½	6½
Solar Aircraft	1	3½	4½
Standard Screw	20	30½	33
Stanley Works Inc	25	37½	39½
Stromberg-Carlson Tel Mfg		3½	4½
Sylvania Indus Corp	*	17¾	19⅜
Taylor Wharton Iron & Steel common	*	3½	4⅜
Tennessee Products	*	1¾	2
Time Inc	*	155	159
Trico Products Corp	*	32¼	34¼
Triumph Explosives	2	2	2⅜
Tubize Chatillon cum pf	10	70	78
United Artists Theat com	*	1¼	2
United Piece Dye Works	*	½	1
Preferred	100	6	7
Veeder-Root Inc com	*	44	46
Warren (Northam)— $3 conv preferred	*	43¼	47½
Welch Grape Juice com	5	15¼	17
7% preferred	100	107	---
West Va Pulp & Pap com	*	11¼	12¾
Preferred	100	93½	96
West Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	21½	23½
Wickwire Spencer Steel	*	4½	5½
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25½	27¼
Worcester Salt	100	40	45
York Ice Machinery	*	3¾	4⅞
7% preferred	100	31¼	33¼
Bonds—			
Amer Writ Paper 6s 1961	f43	---	45½
Brown Co 5½s ser A 1946	f32½	---	34
Carrier Corp 4½s 1948	82¼	---	85¼
Crown Cork & Seal 4½s 48	98½	---	99¼
Crucible Steel of America 4½s 1948	99½	---	100⅝
Deep Rock Oil 7s 1937	f59¼	---	61⅜
Haytian Corp 8s 1938	f15¼	---	16⅞
McKesson & Rob 5½s 1950	68½	---	69¼
Minn & Ont Pap 6s 1945	f28½	---	27½
Nat Distillers Products— Conv deb 3½s 1949	103¾	---	104¼
Nat Radiator 5s 1946	f17	---	19½
Old Bell Coal Inc 6s 1948	28½	---	30½
Scovill Mfg 5½s 1945	108¼	---	109¾
Socony-Vacuum Oil 3s 1964	105⅛	---	105⅝
Woodward Iron— 1st 5s 1962	106	---	---
2d conv income 5s 1962	104½	---	107

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101¼	102
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks— 5s series C 1957	105	106½
5s series B 1954	101	---
5½s series A 1954	102¼	104
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107	108
Chester Wat Serv 4½s '58	103¼	104½
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	72	77
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas— 5s series A 1952	102	104½
5s series B 1952	101	103
Huntington Water— 5s series B 1954	102	---
6s 1954	103½	---
5s 1962	105	---
Indianapolis Water— 1st mtge 3½s 1966	106¾	107¾
Indianapolis W W Secure— 5s 1958	100	102
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	106½
Middlesex Wat Co 5½s '57	106	108
Monmouth Consol W 5s '56	99	102
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	95	100
New York Wat Serv 5s '51	96	99
Newport Water Co 5s 1953	101	---
Ohio Cities Water 5½s '53	89	94
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101½	103
Ore-Wash Wat Serv 5s 1957	92½	95
Penna State Water— 1st coll trust 4½s 1966	102¾	103¼
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	109
Pinellas Water Co 5½s '59	101½	103½
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	106¾	---
Scranton Gas & Water Co 4½s 1958	103¼	104¼
Scranton-Spring Brook Water Service 5s 1961	85	89
1st & ref 5s A 1967	86½	89½
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	75	80
Springf City Wat 4s A '56	102½	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	102½	---
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105½	106½
Western N Y Water Co— 5s series B 1950	96½	100
1st mtge 5s 1951	96	100
1st mtge 5½s 1950	99½	---
Westmoreland Water 5s '52	102½	---
Wichita Water— 5s series B 1956	101	---
5s series C 1960	105½	---
6s series A 1949	105½	---
Wmsport Water 5s 1952	103	106

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *z* Nominal quotation. *w i* 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. 4085 to 4097, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $11,636,750.

MacDonald Mines, Ltd. (2-4085, Form A-1) of Montreal, Quebec, has filed a registration statement covering 300,000 shares of $1 par common stock which will be offered at 32 cents a share. Proceeds of the issued will be used for drilling, development and working capital. Lee A. Boyd is President of the company. No underwriter named. Filed June 15, 1939.

Poulin Mining Co., Ltd. (2-4086, Form A-1) of Montreal, Quebec, has filed a registration statement covering 1,000,000 shares of $1 par common stock which will be offered at 50 cents per share. Proceeds of the issue will be used for exploration, plant and mill development and for working capital. Joseph Poulin is President of the company. No underwriter named. Filed June 15, 1939.

Keystone Custodian Funds, Inc. (2-4087, Form C-1) of Boston, Mass., has filed a registration statement covering 35,000 certificates of participation with attached 9-10 appreciation warrants, series B-1, which will be offered at market. Proceeds will be used for investment. Sidney L. Sholley is President of the company. Sponsored by a depositor. Filed June 17, 1939.

Keystone Custodian Funds, Inc. (2-4088, Form C-1) has filed a registration statement covering 40,000 certificates of participation with attached 9-10 appreciation warrants, series B-2. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4089, Form C-1) has filed a registration statement covering 270,000 certificates of participation with attached 9-10 appreciation warrants, series B-4. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4090, Form C-1) has filed a registration statement covering 30,000 certificates of participation with attached 9-10 appreciation warrants, series K-1. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4091, Form C-1) has filed a registration statement covering 95,000 certificates of participation with attached 9-10 appreciation warrants, series K-2. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4092, Form C-1) has filed a registration statement covering 20,000 certificates of participation with attached 9-10 appreciation warrants, series S-1. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4093, Form C-1) has filed a registration statement covering 65,000 certificates of participation with attached 9-10 appreciation warrants, series S-2. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4094, Form C-1) has filed a registration statement covering 45,000 certificates of participation with attached 9-10 appreciation warrants, series S-3. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4095, Form C-1) has filed a registration statement covering 700,000 certificates of participation with attached 9-10 appeciation warrants, series S-4. (Other details same as above registration.)

Rands (2-4096, Form A-2) of Pittsburgh, Pa. (a retail drug chain) has filed a registration statement covering 35,000 shares of $5 par 8% cumulative preferred stock and 44,500 shares of $1 par common stock. The preferred stock and 35,000 shares of common are to be offered in units of one each at $6.50 a unit, although up to 5,000 of the units may be offered to employees at $5.75 a unit. The preferred is offered by the company, the common by stockholders. Of the remaining common shares, 5,600 will be issued by stockholders to underwriters as compensation for resale at $1.50 a share and 3,900 shares will be issued to Ira Krupnick for services for resale at $1.50 a share. Issuer's portion of the proceeds will be used for payment of debt and working capital.

S. E. Levy is President of the company. Floyd D. Cerf Co. has been named underwriter. Filed June 17, 1939.

American Airlines, Inc. (2-4097, Form A-2) of Chicago, Ill. has filed a registration statement covering 25,000 shares of $10 par of capital stock optioned to certain officers and supervisory personnel at $12.50 a share. Proceeds will be used for working capital No underwriter is named.

C. R. Smith is President of the company. No underwriter named. Filed June 20, 1939.

The last previous list of registration statements was given in our issue of June 17, page 3679.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month—	*May*, 1939	*May*, 1938	*April*, 1938	*May*, 1937
x Earnings after expenses	$237,830	$285,264	$181,931	$406,144

x Before depreciation and bond interest.—V. 148, p. 3523.

Advance Aluminum Castings Corp.—*Earnings*—

Years Ended—	*Dec.* 31 '38	*Dec.* 31 '37	a*Dec.* 31 '36	b*Dec.* 28 '35
Net sales	$1,737,913	$2,325,093	$2,153,524	$1,582,260
Cost of sales	1,127,068	1,636,262	1,533,526	1,191,289
Sell. & admin. expenses	532,755	533,769	442,438	256,241
Prov. for depreciation	30,905	44,896	56,491	42,912
Idle plant exp., incl. depr.	8,663	8,676	7,031	7,694
Net oper. profit	$38,522	$101,489	$114,039	$84,123
Other inc. & exps., net	*Dr*4,462	*Dr*4,349	*Dr*2,387	*Cr*526
Net profit before prov. for Fed. income tax	$34,060	$97,140	$111,652	$84,649
Prov. for Federal taxes	10,432	15,501	25,336	13,400
Net profits carried to surplus	$23,628	$81,639	$86,316	$71,249
Dividends	------	79,924	37,857	------
Earns. per sh. on cap. stk.	$0.15	$0.51	$0.57	$0.49

a The earnings for the year ended Dec. 31, 1936, as shown above, include the earnings of the Advance Pattern & Foundry Co. for the period from Dec. 29, 1935 to Sept. 26, 1936. Prior to Sept. 26, 1936, the Advance Pattern & Foundry Co. was a wholly-owned subsidiary, but on that date all of the assets and liabilities of that company were merged with those of the Advance Aluminum Castings Corp. b Consolidated figures.

Balance Sheet Dec. 31, 1938

Assets—Cash in bank and on hand, $92,427; accounts receivable, trade, including $176,363 of instalment accounts (net), $341,812; notes receivable trade (net), $1,871; inventories, $275,680; miscellaneous assets, $85,169; deferred charges and prepaid values, $12,275; fixed assets (net), $591,670; total, $1,400,905.

Liabilities—Accounts payable, $73,546; accrued liabilities, $59,278; provision for advertising allowances, &c., $1,494; trade acceptances payable, $122,235; provision for Federal income tax, including $20,619 in respect to prior years, $26,061; deferred liabilities, $102,744; common capital stock (par $5), $799,600; surplus, $215,947; total, $1,400,905.—V. 146, p. 3943.

Aeolian-Skinner Organ Co., Inc.—*Bal. Sheet Dec.* 31, '38

Assets—		*Liabilities*—	
Cash	$39,362	Notes payable	$50,000
Notes & accts. receivable	x228,406	Accounts payable	15,794
Interest accrued	3,202	Commissions payable	266
Inventories	122,897	Salaries & wages accrued	2,122
Investments (book value)	16,000	Res. for Fed. capital stock tax and State taxes	5,947
Notes rec., other, with collat.	3,244	Reserves	6,550
Traveling & other advances to employees	7,969	Capital stock	z520,835
Fixed assets	y208,333	Capital surplus	133,045
Music library (book value)	100,000		
Patents (book value)	1		
Deferred charges	5,145		
Total	$734,558	Total	$734,558

x After reserve for doubtful notes and accounts of $30,923. y After reserve for depreciation of $51,168. z Represented by 104,167 no par shares.

Note—The above balance sheet is after giving effect as of Dec. 31, 1938 to (1) reductions aggregating $379,232 in book values of assets as voted by the directors at a meeting held on April 14, 1939, and (2) reduction in stated value of capital stock from $1,255,326 to $520,835, the transfer of the difference to capital surplus and the elimination of the deficit at Dec. 31, 1938 ($702,496), after all adjustments, against capital surplus as voted by the stockholders on April 28, 1939.—V. 144, p. 4163.

Aeronautical Securities, Inc.—*Dividend*—

Directors have declared a dividend of 10 cents a share, payable July 6 to holders of record June 15. Similar amount was paid on April 6, last, and a special dividend of 20 cents was paid on Dec. 28, last.—V. 148, p. 1943.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
a Gross profit from sales	$226,646	$477,304	$334,733
Selling, general & admin. expenses, incl. salaries and commissions	109,089	160,516)	105,041
Provision for depreciation	24,620	23,812	19,906
Net profit from operations	$92,937	$292,976	$209,785
Other income	------	1,284	963
Loss on mortgage sold	------	6,500	------
Sundry income deductions	6,454	------	1,001
Prov. for Fed. normal income & excess profits taxes	17,000	(50,250	32,074
Prov. for surtax on undist. profits		(15,865	4,912
Net income for the year	$69,483	$221,645	$172,761
Dividends	60,750	134,865	------
Earnings per share on capital stock	$0.57	$1.82	$1.42

a Net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income) and other manufacturing expenses.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$160,630	$206,248	Accounts payable	$32,490	$15,406
a Accts. receivable	115,355	50,511	Comm'ns payable	4,998	1,495
Note receivable	1,000	------	Prov. for additional compensation	------	7,224
Inventories	92,578	117,801	Accrued local taxes	7,500	3,868
b Property, plant and equipment	251,318	272,876	Prov. for other tax	8,420	9,895
Prepaid insurance	6,748	7,836	Prov. for Fed. inc. taxes	17,000	66,115
Advs. to employees and agents	------	846	Def'd income from royalties	------	1,046
Prepaid expense	267	86	Cap. stk. (par $1)	121,500	121,500
Equity in real est.	6,000	6,000	Surplus	441,988	435,654
Total	$633,897	$662,203	Total	$633,897	$662,203

a After reserve for bad debts of $7,248 in 1938 and $7,275 in 1937. b After reserve for depreciation.—V. 148, p. 2413.

Agfa Ansco Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit from operations	b$1,505,842	x$1,145,001	x$670,144	$412,204
Other income	96,939	77,631	51,506	197,843
Inc. before other chgs.	$1,602,780	$1,222,633	$721,650	$610,046
Interest paid	119,715	101,813	100,767	113,759
Cash discount on sales	142,189	------	------	------
Prov. for depreciation	See c	See a	z316,973	355,623
Prov. for spec. res. for obsol. of certain bldgs.	------	26,000	See z	------
Reduction of patents, trademarks, &c	39,000	39,000	39,000	------
Prov. for doubtful accts.	34,677	28,603	35,874	35,308
Prov. for inventory obsolescence	25,000	------	------	------
Addit'l Federal income & franchise taxes	24,734	------	------	------
Moving & other exps., &c	------	56,914	------	------
Miscellaneous	43,012	15,275	13,427	86,139
Prov. for Fed. inc. tax	182,528	y232,002	y58,123	3,841
Net profit	$991,926	$723,025	$157,486	$15,377

x Arrived at as follows: Gross profit on sales, $3,309,364 ($2,363,553 in 1936), less selling, general and administrative expenses (incl. depreciation of $299,083) $2,164,636 ($1,693,409 in 1936) profit from operations, $1,145,001 ($670,144 in 1936), as above. y Including surtax on undistributed profits, estimated. z Includes $50,500 to provide a special reserve for obsolescence of certain buildings. a Provision for depreciation amounting to $299,083 included in selling, general and administration expenses. b Arrived at as follows: Net sales, $9,936,154, less cost of sales $5,809,930, less selling, general and administrative expenses of $2,620,383 profit from operations (as above), $1,505,842. c In determining net income for the year there has been deducted total depreciation of $316,577.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	648,617	385,875	Accounts payable	563,001	432,231
Notes & accounts receivable	1,329,373	1,254,121	Accrd. liabilities	343,086	335,409
Inventories (net)	4,103,086	3,219,976	Demand loan due to Am. I. G. C. Corp.	1,950,000	750,000
Fixed assets (net)	4,022,990	3,271,440	Loan, due June 6, 1940	2,500,000	2,500,000
Patents, licenses, trademarks, formulae, &c	393,000	432,000	Reserves	23,085	124,658
Other assets	46,606	80,998	Capital stock (par $1)	480,000	480,000
Treasury stk. scrip	88	56	Capital surplus	5,000,300	4,878,411
Deferred charges	212,256	79,331	Operating deficit	103,457	776,911
Total	$10,756,016	$8,723,798	Total	$10,756,016	$8,723,798

—V. 148, p. 2413.

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Ahlberg Bearing Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1938

Total sales	$938,575
Cost of product sold	590,137
Gross profit	$348,438
Operating expenses	374,009
Loss	$25,571
Other income	5,502
Loss	$20,070
Other deductions	16,285
Net loss	$36,355
Class A pref. dividends	12,228

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $51,088; notes receivable (customers), $15,515; accounts receivable (customers), $95,448; inventories, $475,838; 9rher assets, $6,616; fixed assets, $329,029; deferred charges, $20,092; total, $993,626.

Liabilities—Notes payable to bank, $100,000; accounts payable (trade), $42,902; dividends payable, $3,137; accrued real estate and personal property taxes, $8,180; accrued social security taxes, $5,272; 7% class A stock, $179,210; common stock (par $1), $303,316; paid-in surplus, $326,654; earned surplus, $24,955; total, $993,626.—V. 147, p. 2076.

Ainsworth Mfg. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profit from sales	loss$142,021	$1,152,423	$1,190,047	$1,170,466
Income charges (net)	*Dr*5,587	*Dr*13,424	*Dr*29,321	*Dr*12,349
a Net income for year	loss$147,609	$1,138,999	$1,160,726	$1,182,815
Provision for Fed. taxes	------	b215,705	b198,000	195,000
Net income for year	loss$147,609	$923,294	$962,726	$987,815
Previous earned surplus	2,031,210	1,724,652	1,532,700	887,289
Extraordinary & prior year adjustments	f125,071	------	------	------
Recovery of funds in closed banks previously written off)	20,764	4,057	2,558	2,480
Earned surplus before dividends	$2,029,436	$2,652,003	$2,497,985	$1,877,585
Capital surplus, Jan. 1, 1936	------	------	*Cr*675,184	------
c Stock dividend	------	------	689,770	------
Cash divs. declared and paid	103,466	620,793	758,747	344,885
Earned surp., Dec. 31	e$1,925,971	e$2,031,210	d$1,724,652	$1,532,700

a After depreciation and after write-down, but before provision for Federal taxes. b Including $45,319 ($24,500 in 1936) surtax on undistributed profits. c Charged against the capital surplus of the corporation to the full extent of such surplus, the balance being charged against the earned surplus. d Of which $256,700 is appropriated to purchase of treasury stock, and $88,385 is the unexpended portion of the appropriation for new building. e Of which $256,700 is appropriated to purchase of treasury stock. f Consists of $82,146 adjustments arising from settlement of disputed claims and $42,925 excess of proceeds from sale of municipal securities over written-down value.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$7,290	$13,911	Accts. payable (tr)	$163,422	$228,146
U. S. Govt. obligations	1,521,000	1,722,720	Accrd. payroll, taxes, &c	59,490	264,917
Other market. secs	2,211	16,519	Common stock (par $5)	2,069,310	2,069,310
Accts. receiv.(tr.)	479,677	367,812	Earned surplus	1,925,971	2,031,210
Inventories	309,681	413,150			
Prepaid insurance, taxes, &c	59,786	52,979			
Other investments	44,737	41,601			
x Fixed assets	1,793,811	1,964,890			
Total	$4,218,193	$4,593,582	Total	$4,218,193	$4,593,582

x After reserves for depreciation of $453,790 in 1938 and $474,663 in 1937. —V. 147, p. 3754.

Alabama Power Co.—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,746,240	$1,636,144	$20,729,197	$19,845,336
Oper. exps. & taxes	728,133	705,283	9,367,260	8,894,560
Prov. for depreciation	217,690	217,690	2,612,280	2,684,075
Gross income	$800,417	$713,171	$8,749,657	$8,266,701
Int. & other fixed chgs	405,578	403,338	4,876,343	4,801,877
Net income	$394,838	$309,833	$3,873,314	$3,464,824
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$199,660	$114,655	$1,531,176	$1,122,686

—V. 148, p. 3210.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable June 30 to holders of record June 21. A similar extra dividend was paid in each of the 14 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 148, p. 1792.

Allied International Investing Corp.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payment was made on Feb. 1 last; Aug. 1 and Feb. 1, 1938, and on Aug. 1 and Feb. 1, 1937. A dividend of 45 cents per share was paid on Aug. 1 and Feb. 1, 1936, and compares with 35 cents paid on Aug. 1 and Feb. 1, 1935, this latter being the first dividend paid on the preferred stock since Aug. 1, 1931, when 50 cents was distributed; similar payments were made on the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.—V. 148, p. 429.

Altorfer Bros. Co.—*Earnings*—

Calendar Years—	1938	1937	a1936	a1935
Gross profit	$452,377	$997,382	$1,387,651	$1,022,376
Operating expenses	436,636	597,398	683,857	480,714
Depreciation	102,870	85,855	66,401	77,702
Other charges	26,011	49,372	59,472	62,981
Prov. for Federal tax	------	b53,103	b125,000	62,953
Operating profit	loss$113,140	$211,654	$452,921	$338,026
Other income	17,605	36,228	34,430	26,031
Net profit	loss$95,536	$247,882	$487,351	$364,056
Divs. on pref. stock	20,039	60,115	293,898	106,872
Surplus	def$115,575	$187,766	$193,453	$257,184
Earns. per share on 153,282 shs. common stk.	Nil	$1.09	$2.65	$1.85

a Consolidated. b Including surtax on undistributed profits.

Balance Sheet Dec. 31, 1938

Assets—Cash on hand & in banks, $282,531; accounts & notes receivable (net), $220,451; inventories, $712,283; investments valued at the lower of cost or market, $311; fixed assets (net), $918,674; patents, (net), $97,428; deferred charges, $10,150; total, $2,241,827.

Liabilities—Accounts payable, $221,147; accrued wages, $29,868; accrued general taxes, $44,659; unclaimed dividend checks, $1,775; reserves, $23,204; convertible preference stock, 26,718 no par shares, $1,335,900; common stock, 153,282 no par shares, no par value, $321,892; earned surplus from Dec. 31, 1933 to Dec. 31, 1938, $263,382; total, $2,241,827.—V. 146, p. 2522.

Aluminum Industries, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Gross sales	$2,505,704	$3,006,595	$2,978,588
Returns, allowances, rebates and sales tax	172,824	124,575	146,327
Net sales	$2,332,880	$2,882,020	$2,832,261
Cost of sales	1,712,190	2,147,618	2,007,842
Gross profit on sales	$620,689	$734,402	$824,419
Selling and general expenses	599,432	679,513	694,561
Net profit from sales	$21,257	$54,889	$129,858
Cash disc. on purchases, int. earned, &c	14,772	17,881	15,723
Gross income	$36,029	$72,770	$145,581
Other deductions	70,882	63,038	70,514
Income and surtaxes	------	x6	10,370
Net profit from operations	loss$34,853	$9,725	$64,697
Dividends paid	------	40,000	40,000
Earns. per sh. on capital stock	Nil	$0.10	$0.65

x No provision for surtax.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in bank and on hand, $52,866; notes, acceptances and accounts receivable (net), $375,215; inventories, $696,676; due from officers and employees, $42,394; fixed assets (less reserve for depreciation of $786,504), $849,368; intangible assets (net), $30,552; deferred charges, $61,340; other assets, $92,389; total, $2,200,799.

Liabilities—Notes payable (bank), $250,000; notes payable (trade), $13,000; accounts payable (trade), $155,237; accounts payable (officers, employees and agents), $8,364; accrued property taxes, $3,834; accrued capital stock tax, $2,618; accrued manufacturers' sales tax, $1,114; accrued royalties, $8,037; accrued interest, $514; accrued salaries and wages, $7,469; accrued rebates, $27,935; customers' credit balances, $4,243; accrued old age tax, $3,535; accrued unemployment tax, $9,043; reserves, $3,476; net capital stock (99,430 no par shares), $1,571,735; earned surplus (balance) $130,645; total, $2,200,799.—V. 147, p. 1915.

American Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 3680.

American Bakeries Co.—*Dividends*—

Directors have declared a dividend of 37½ cents per share on the class B stock, payable July 1 to holders of record June 15. Previously regular quarterly dividends of 25 cents per share were distributed.

Directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last; Dec. 27, Oct. 1, July 1 and April 1, 1938.—V. 148, p. 1792.

American Bemberg Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable July 1 to holders of record June 23, thus clearing up all accruals on this issue.

	Earnings for Years Ended *Dec. 31, '38*	*Jan. 1, '38*	*Dec. 27, '36*	*Dec. 29, '35*
Operating profit	$1,862,534	$2,248,275	$1,579,612	$470,311
Sell., adm. & gen. exps.	627,755	549,732	457,398	454,999
Depreciation	346,777	327,729	384,427	513,473
Operating profit	$888,001	$1,370,815	$737,786	loss$498,161
Other income	1,556	31,999	20,375	6,451
Net profit before taxes	$889,557	$1,402,815	$758,161	loss$491,710
Prov. for conting. &c	------	------	------	------
Prov. for Fed. inc. tax	159,511	259,200	117,000	------
Provision for surtax	------	10,000	43,000	------
Net profit	$730,047	$1,133,615	$598,161	loss$491,710

Balance Sheet Dec. 31, 1938

Assets—Cash in banks & on hand, $1,813,618; accounts & notes receivable (net), $713,207; inventories, $807,529; investments and advances, $67,306; fixed assets (net), $1,711,723; deferred charges, $9,247; total, $5,122,629.

Liabilities—Trade creditors, &c., $185,769; outstanding pay roll drafts, $10,308; employees' accounts payable, $8,615; accrued pay rolls, $23,299; other accrued liabilities, $34,125; affiliated company, current account, $18,326; taxes (including Federal income, State and capital stock taxes), $204,226; mortgages payable, $14,000; 7% cum. pref. stock (par $100), $3,500,000; common stock, 140,000 shares without par value, and common, class B, 140,000 shares without par value, $280,000; capital surplus (unchanged during year), $718,236; earned surplus since Jan. 1, 1933, $125,724; total, $5,122,629.—V. 148, p. 2569.

American Beverage Corp.—*Preferred Dividend*—

Directors have declared a dividend of 8¾ cents per share on the 7% cumulative convertible preferred stock, par $5, payable July 1 to holders of record June 22. Like amount was paid on April 1, last and on Nov. 28 and on Oct. 1, 1938, this latter being the first dividend paid since Jan. 3, 1938, when a regular quarterly dividend of like amount was distributed. —V. 148, p. 1792.

American Centrifugal Corp. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
a Gross loss	$6,030	prof$2,511
General and administrative expenses	39,336	34,423
Extraordinary expenditures	c35,978	b23,418
Loss for the year	$81,345	$55,330

a On two machines sold at a special price in consideration of the valuable advertising and publicity benefits accruing therefrom. b For machine parts, materials, engineering labor, &c., used for experimental work, not considered appropriate charges to development expenditures.

c Consists of expenses resulting from the installation of centrifugal machines and equipment for demonstration and publicity purposes and their subsequent return $8,412; demonstrating and testing plant operating expenses including amortization of building and depreciation on equipment $20,264, write down of obsolete patterns, &c., $5,537, and experimental expense for 1938 written off, $1,763.

Consolidated Balance Sheet Dwr. 31, 1938

Assets—Cash in banks and on hand, $11,571; inventories, $27,291; miscellaneous accounts receivable, $2,735; inventories, $55,994; investment in subsidiary company not consolidated, $1; fixed assets (net), $1,167; intangibles, $322,265; deferred charges to future operations, $15,342; total, $436,366.

Liabilities—Trade accounts payable, $1,786; other current and accrued liabilities, $3,039; common stock (par $1), $400,000; paid-in surplus, balance at Dec. 31, 1937, $229,743; capital surplus, balance at Dec. 31, 1937, $79,951; deficit, $278,153; total, $436,366.—V. 148. p. 3680.

American Forging & Socket Co.—*Earnings*—

3 *Months Ended May* 31—	1939	1938
Net profit after deprec., Fed. income taxes, &c	$25,895	$10,675
Earnings per share on capital stock	$0.11	$0.04

—V. 148, p. 3052.

American Investment Co. of Illinois—*Underwriters*—

The company in an amendment filed with the Securities and Exchange Commission, states that Alex Brown & Sons will underwrite 17.5% of its issue of 5% cumulative convertible preferred stock which is first to be offered to stockholders. Other underwriters of the issue and the percentage to be underwritten are as follows: Francis Bros. & Co., 16.5%; Laurence M. Marks & Co., 9%; Bacon, Whipple & Co., Central Republic Co., and Stern Wampler & Co., 7% each; Mitchum, Tully & Co., and Piper, Jaffray & Hopwood, 5% each; Hayden, Miller & Co., 3.5%; I. M. Simon & Co., Whitaker & Co., 2.5% each, and Kidder, Peabody & Co., 17.5%.—V. 148, p. 3524.

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American Hardware Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1938

Gross sales, less discounts, returns and allowances	$4,243,874
Cost of goods sold	3,282,506
Depreciation on plant and equipment	157,612
Federal, State and local taxes (exclusive of Federal income tax)	200,144
Selling, general and administrative expenses	584,429
Profit	$19,183
Other income	47,514
Total income	$66,697
Other deductions	2,142
Provision for Federal income tax	17,000
Net income	$47,556
Preferred dividends	181,456

Balance Sheet Dec. 31, 1938

Assets—Cash and bank balances, $694,728; accounts and notes receivable, $584,795; inventories, $881,480; investments, $911,475; interest accrued, $1,878; cash surrender value of insurance policies, $115,034; investments in stocks of associated companies, at cost, $149,534; other securities, $6,587; real estate, buildings, equipment and goodwill, less depreciation, $3,861,242; deferred charges, $44,863; total, $7,251,615.

Liabilities—Accounts payable, $199,889; accrued liabilities, $22,836; reserve for Federal, State and local taxes, $209,100; reserve for contingencies, $125,000; preferred stock (par $100), $2,268,200; common stock (par value $50), $3,275,150; capital surplus, $254,585; earned surplus, $896,856; total, $7,251,615.—V. 146, p. 3658.

American International Corp.—*New Director*—

George P. Healy, Vice-President and Treasurer of this corporation, has been elected a director of the company. The vacancy occurred when the by-laws of the company were changed, enlarging the board from eight directors to nine.—V. 148, p. 3524.

American Laundry Machinery Co. (& Sub.)—*Earnings*

Years Ended Dec. 31—	1938	1937
Gross profit from operations, before depreciation	$1,169,174	$2,378,350
Other income	745,832	789,732
Gross income	$1,915,006	$3,168,081
Selling, general and administrative expenses	1,556,468	1,724,777
Other charges	96,019	79,340
Provision for depreciation	246,901	266,483
Provision for Federal income tax	------	125,000
Net profit	$ 15,618	$972,480
Dividends paid	463,264	962,779
Shares capital stock	574,823	582,930
Earnings per share	$0.03	$1.67

Notes—(1) Profits on sales made on the instalment basis are taken into income as such sales are made.

(2) The net earnings of wholly owned foreign subsidiary companies examined in the case of two companies as at Nov. 30, 1938, and one company as at Dec. 31, 1938, are approximately equal to the dividends received therefrom, which are included above.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $986,297; marketable securities, at cost, $6,949,764; accrued interest on marketable securities, $39,334; State, county and municipal tax warrants, $20,533; notes and accounts receivable (net), $6,287,740; inventories, $3,203,926; advances and miscellaneous investments, $440,135; investments in and advances to wholly owned foreign subsidiary companies, $1,153,906; capital assets, at cost (net), $4,467,742; patents, trade-marks and goodwill, less amortization, $2,450,000; deferred charges to operations, $73,105; total, $26,072,481.

Liabilities—Accounts payable, $121,851; accrued salaries, wages, taxes, &c., $123,023; customers' deposits and credit balances, $102,246; reserve for Federal income tax of prior years, $20,875; reserve for self insurance (workmen's compensation), $34,010; deferred income on customers' instalment notes receivable, $233,229; common stock (par $20), $11,496,465; earned surplus, $11,283,104; capital surplus arising from premiums on sale of capital stock and discounts on stock purchased and held in treasury, $2,657,679; total, $26,072,481.—V. 148, p. 1944.

American Maize Products Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profits	$1,804,765	$622,679	$1,741,736	$1,008,469
Selling expenses, &c	973,372	920,547	848,580	830,331
Operating income	$831,393	loss$297,868	$893,156	$178,138
Other income	3,408	43,471	23,762	55,684
Total income	$834,801	loss$254,397	$916,918	$233,822
Depreciation	218,197	192,258	173,362	156,376
Federal taxes	100,000	------	103,500	4,200
Other deductions	14,130	36,957	4,424	12,660
Net income	$502,474	loss$483,612	$635,632	$60,586
Preferred dividends	950	1,029	1,179	1,400
Common dividends	225,000	75,000	600,000	300,000
Premium on pref. stock purchased	640	------	------	--------
Surplus	$275,884	def$559,641	$34,453	def$240,814
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.67	Nil	$2.12	$0.20

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $674,411; accounts receivable (after reserve of $23,063), $823,119; inventories, $880,323; real estate, at cost (less reserve), $136,927; other investments and advances, $75,072; property, plant and equipment (after reserve for depreciation of $3,629,566), $2,857,803; trade-marks, formulae, processes, &c., $1; deferred charges, $103,670; total, $5,551,327.

Liabilities—Accounts payable, $160,977; accrued wages and salaries, $40,879; accrued taxes (incl. Federal income tax), $183,716; preferred stock (par $100), $12,800; common stock (300,000 no par shares), $3,000,000; surplus, $2,152,956; total, $5,551,327.—V. 147, p. 2079.

American Potash & Chemical Corp.—*Larger Div.*—

Directors have declared a dividend of $2 per share on the common stock, no par value, payable June 29 to holders of record June 22. This compares with $1 paid on Dec. 16 and July 29, 1938; $2 paid on Dec. 10, 1937; $1.50 on June 22, 1937; $1.25 on Dec. 18, 1936, and $1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3603.

American Thermos Bottle Co.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents on the class A common stock, both payable Aug. 1 to holders of record July 20. An extra of 75 cents was paid on Dec. 24, last, and one of 50 cents per share was distributed on Nov. 1, last.—V. 147, p. 3755.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 17, 1939 totaled 46,041,000 kilowatt-hours, an increase of 21.0% over the output of 38,033,000 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 27	44,616,000	38,603,000	50,672,000	44,105,000	37,878,000
June 3	42,790,000	36,060,000	48,018,000	43,061,000	36,505,000
June 10	45,105,000	38,670,000	50,718,000	44,155,000	38,100,000
June 17	46,041,000	38,033,000	50,609,000	45,115,000	36,711,000

—V. 148, p. 3681.

Andes Copper Mining Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 14 to holders of record July 7. Similar payment was made on Dec. 16, 1938 and 50 cents was paid on Dec. 14, 1937, this latter being the first dividend paid since Feb. 9, 1931 when 25 cents per share was distributed.—V. 148, p. 2886.

Angostura-Wuppermann Corp.—*New Vice-President*—

The corporation has elected Arthur B. LaFar as Vice-President in charge of sales. This action was taken at a meeting of the board of directors held June 20.—V. 148, p. 1632.

Apex Electrical Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% prior preferred stock, par $100, payable July 1 to holders of record June 20. Like amount was paid on April 1, last and Dec. 28, 1938 and regular quarterly dividend of $1.75 per share was last paid on Dec. 28, 1937.

Of the current dividend, $1.75 applies to the current quarter and 25 cents toward arrearages, which now amount to $4.50 per share.—V. 148, p. 1793.

Appalachian Electric Power Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenue	$21,073,204	$21,400,951
Operation	6,751,260	6,938,629
Maintenance	1,042,963	983,745
Depreciation	3,000,249	2,700,527
Taxes	2,914,333	2,954,307
Operating income	$7,364,399	$7,823,742
Non-operating income	*Dr*365	889,577
Total income	$7,364,033	$8,713,319
Interest on funded debt	3,006,528	4,078,312
Amortization of debt discount and expense	426,706	297,901
Other deductions	153,704	180,490
Net income	a$3,777,095	$4,156,615
Dividends on $7 preferred stock	1,901,788	1,901,788
Dividends on $6 preferred stock	383,346	383,346
Dividends on common stock	626,848	1,164,145

a Common dividends aggregating $800,000, declared in 1937 by Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc., subsidiaries prior to their sale on Jan. 3, 1938, were received by the Appalachian Electric Power Co. in Jan., 1938, and credited direct to earned surplus. Duplicate interest in connection with refinancing during 1938, amounting to $386,075, was charged direct to earned surplus.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Utility plant	$148,554,044	Funded debt	$71,000,000
Construction contracts uncompleted	897,015	Advances from associated co.	9,928,944
Securities of subsidiary cos.	5,001	Accts. payable, general	1,576,294
Advances to subsidiary co.	1,124,199	Accts. payable, assoc. cos.	134,081
Other security investments	192,992	Interest accrued	1,193,979
Sink. fd. and special deposits	281,279	Taxes accrued	2,606,481
Cash	1,208,854	Customers' deposits	464,671
Working funds	129,740	Other current and accrued liabilities	41,204
Notes and accounts receiv'le	2,275,830	Deferred credits	888
Assts. rec., associated cos.	127,856	Reserves	7,507,798
Materials and supplies	1,383,932	Contributions in aid of construction	32,971
Prepaid insurance, rents, &c.	169,507	a $7 cum. pref. stock	27,168,360
Notes and accounts receivable (not current)	79,041	b $6 cum. pref. stock	6,124,679
Unamortized debt discount and expense	7,152,421	c Common stock	20,207,188
Retirement work in progress	1,819,927	Capital surplus	4,792,581
Cash in closed banks	148,223	Earned surplus	13,042,177
Coal supply investment—Unamortized balance	98,375		
Other deferred debits	174,058		
Total	$165,822,296	Total	$165,822,296

a 271,684 shares. b 63,891 shares. c 5,969,977 shares.—V. 148, p.1310, V. 147, p. 4047; V. 146, p. 4106.

Arkansas Power & Light Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$681,621	$630,733	$9,413,275	$9,112,876
Oper. exps., incl. taxes	378,376	359,605	4,891,964	4,798,008
Prop. retire. res. approp.	91,000	95,000	1,269,599	1,119,546
Net oper. revenues	$212,245	$176,128	$3,251,712	$3,195,322
Rent from lease of plant (net)	------	------	------	*Dr*47,676
Operating income	$212,245	$176,128	$3,251,712	$3,147,646
Other income (net)	1,497	855	14,780	9,924
Gross income	$213,742	$176,983	$3,266,492	$3,157,570
Int. on mtge. bonds	146,385	146,385	1,756,624	1,805,287
Other int. & deductions	7,477	9,993	114,034	110,454
Int. chgd. to construct'n, credit	*Cr*258	*Cr*1,102	*Cr*5,565	*Cr*12,952
Net income	$60,138	$21,707	$1,401,399	$1,254,781
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$452,134	$305,516

x Dividends accumulated and unpaid to May 31, 1939, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3525.

Armour & Co. (Ill.)—*Considers Refunding Program*—

It was reported June 20 in Chicago press dispatches that the company is considering a refunding program involving a loan of $30,000,000 from the Reconstruction Finance Corporation and public sales of a like amount of debentures, making a total of $60,000,000. The reports also stated that consolidation of Armour & Co. and its subsidiary, Armour & Co of Del., also is being considered.

Robert H. Cabell, President of the company, issued the following statement regarding the reports:

"Reports in the press respecting an Armour & Co. refunding plan involving the calling of the guaranteed cumulative 7% preferred stock of Armour & Co. of Del. are premature. Since 1933 the Armour management has been studying various plans designed to reduce the charges on the funded debt.

"If arrangements can be made, holders of the Delaware stock will be offered the opportunity to exchange their stock for other securities which we believe will be to the ultimate benefit both of the shareholders and the company."—V. 148, p. 3525.

Arrow-Hart & Hegeman Electric Co.—*Div. Increased*—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 4106.

Art Metal Construction Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable July 1 to holders of record June 24. This compares with 30 cents paid on April 1, last, 40 cents paid on Dec. 23, 1938; 50 cents paid on Oct. 1, July 1 and April 1, 1938 and $1.20 paid on Dec. 15, 1937. See also V. 147, p. 3904. —V. 148, p. 3681.

Arundel Corp.—*Earnings*—

Period End. May 31	1939—*Month*—1938		1939—5 *Mos.*—1938	
x Profit	$144,058	$122,693	$470,892	$428,862

x After depreciation, &c., but before Federal income taxes.—V. 148, p. 3525.

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Associated Gas & Electric Co.—*Weekly Output*—
For the week ended June 16, Associated Gas & Electric System reports net electric output of 91,699,459 units (kwh.). This is an increase of 9,434,626 units, or 11.5% above production of 82,264,833 units for a year ago.
Gross output, including sales to other utilities, amounted to 99,350,704 units for the current week.—V. 148, p. 3681.

Associated Telephone & Telegraph Co.—*Earnings*—
[Accounts of subsidiary companies are not consolidated]

Calendar Years—	1938	1937	1936	1935
Inc. fr. sub. or assoc. cos.:				
Dividends	$1,209,296	$1,613,132	($944,521	$621,658
Interest			294,799	318,086
Miscellaneous	70,870	47,318	10,213	595
Inc. fr. other cos., &c.	------	------	------	116,994
Total gross earnings	$1,280,166	$1,660,450	$1,249,533	$1,057,335
Salaries and wages	a150,446	a140,914	a143,597	57,453
Other oper. expenses	------	------	------	73,114
Taxes	42,290	75,676	52,271	30,549
Net earnings	$1,087,431	$1,443,860	$1,053,664	$896,217
Interest on funded debt	665,901	675,021	669,350	628,633
General interest	63	156	1,361	65,727
Amort. of debt discount and expense	65,361	66,106	65,326	58,651
Expends. in connection with investments	------	75,702	165,889	------
Net income	$356,106	$626,873	$151,739	$143,206
Appropriations to reserve	100,000	60,000	34,400	------
Balance, surplus	$256,106	$566,873	$117,339	$143,206
Preferred dividends	107,926	323,778	56,533	------

a Including directors' fees, legal and other expenses.

Balance Sheet Dec. 31
[The accounts of subsidiary companies are not consolidated]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	23,638,004	23,659,255	7% cum. pref. stk.	3,296,700	3,296,700
Patents, patent rights, &c.	1	1	$6 cum. pref. stock	4,050,805	4,050,805
			$4 pref. cumulative	1,194,300	1,194,300
Unamort. debt discount & expense	1,062,937	1,139,462	Cl. A cum. pf. stk.	2,231,482	2,231,482
			Com. stk. (par $1)	1,038,308	1,038,308
Cash in banks	522,904	455,961	5½% debentures	12,021,000	12,143,000
Accts. receivable	48,040	12,683	Current liabilities	143,763	187,726
Due from sub. cos.	442,105	399,548	Due to sub. cos.	7,771	38,591
			Reserves	933,651	955,858
			Surplus reserve	175,000	75,000
			Earned surplus	621,210	455,139
Total	25,713,991	25,666,911	Total	25,713,991	25,666,911

—V. 148, p. 2256.

Atlanta Terminal Co.—*Bonds Placed*—An issue of $1,600,000 1st mtge. 4% bonds, series A, has been placed privately by Dick & Merle-Smith, New York, who agreed to purchase the issue from the company at 100.512 and accrued interest.
The issue is subject to the approval of the Interstate Commerce Commission.
Proceeds of the issue will be used to refund $1,200,000 of outstanding bonds due Aug. 1, to pay $213,486 of debt owed to stockholders and for $186,513 of capital expenditures now contemplated.
The bonds, maturing Aug 1, consist of $1,000,000 series A first mortgage 6s and $200,000 of first mortgage 5s series B.
The issue, to be dated Aug. 1, 1939, due Aug. 1, 1969, will be guaranteed jointly by Southern Ry., the receiver of the Central of Georgia Ry. and the Atlanta & West Point RR.—V. 148, p. 2572.

Atlantic Coast Line RR. Co.—*To Redeem Bonds*—
The company on June 20 announced its intention to pay its convertible 6-30 year 4% debenture bonds at maturity on Nov. 1, next, when interest on the bonds will cease. Anticipating the maturity of these bonds, the company is notifying holders that on and after June 20, 1939, they may obtain immediate payment for their bonds at their principal amount and accrued interest to the date of presentation and surrender, at the office of the Safe Deposit & Trust Co. of Baltimore.
A total of $4,444,830 bonds of the issue, all registered, are at present outstanding out of an original issue of $23,072,300. The $18,627,470 of this issue of bonds which have been retired and canceled were exchanged for common stock under the conversion privilege which ran from Jan. 15, 1910, to Jan. 15, 1920. Under the terms of this privilege, each $135 principal amount of debentures was exchangeable for $100 of Atlantic Coast Line common stock.
Payment of the bonds will be met out of treasury funds. Coast Line's business has held reasonably steady with fair prospects for continuing, and under the circumstances the directors felt that the anticipation of the maturity at this time was warranted.—V. 148, p. 3369.

Aviation Corp.—*Rights Given Stockholders*—
The corporation is offering to its 25,000 stockholders the right to subscribe for 925,917 shares of its capital stock at $3.30 a share, in the ratio of one share for each three shares held. Transferable warrants evidencing subscription rights, but exercisable only in amounts calling for full shares, have been issued to stockholders of record June 22. They will expire at the close of business on July 6. The registration covering this additional stock issue became effective June 19.
Of the stock offered, Aviation and Transportation Corp. which holds 29.7% of the capital stock of The Aviation Corp. at present outstanding has agreed to purchase its proportionate share or 275,124 shares. The remaining 650,793 shares have been underwritten by a group headed by Schroder, Rockefeller & Co., Inc. and Emanuel & Co., who have agreed to purchase all shares not subscribed for by the stockholders.
It is contemplated that the major portion of the net proceeds will be applied to the current needs and development of the company's wholly owned subsidiary, The Aviation Manufacturing Corp. after repayment of a $500,000 loan previously obtained from Aviation and Transportation Corp. to supply temporarily the requirements of Aviation Manufacturing Corporation.
Aviation Manufacturing Corp. is the only operating subsidiary of The Aviation Corp., the other principal investments of which are 135,194 shares of common stock, or approximately 10% of the outstanding issue, of Pan American Airways Corp.; and $2,422,112 5-year 4½% convertible debentures and $872,187 5-year 4½% non-convertible debentures, both due 1941, of American Airlines, Inc.
The three divisions of Aviation Manufacturing Corp. are the Stinson Aircraft Division, which is engaged in the manufacture of single-engined cabin monoplanes; Vultee Aircraft Division, specializing in the manufacture of all-metal military airplanes; and Lycoming Division, which manufactures aircraft engines, propellers and hubs.
Stinson manufactures the well known Stinson Reliant, a 4-5 place single-engined cabin monoplane, designed primarily for personal and private use and for small commercial operators. Stinson has recently developed and introduced a single-engined cabin plane, powered with a 75 horsepower engine, aimed to reach a broader market in a lower price field. Production of this model was scheduled initially in June at 60 a month to meet orders. To supplement its commercial business this division has also submitted to the U. S. Army Air Corps, under a design competition, a design of a liaison observation airplane. On June 15, 1939 the War Department announced that an award had been made to Sinson Aircraft Division of approximately $1,500,000 for observation planes. To be accepted by the U. S. Army Air Corps, these planes must meet the specifications and preformance characteristics sumitted by the Aviation Manufacturing Corp. in its design.
The Vultee Aircraft Division until recently has manufactured largely for export the Vultee Attack Bomber, a single-engined low-wing monoplane of long range and heavy armament. Vultee is currently engaged in the manufacture of seven attack planes under orders from the U. S. Army Air Corps; has completed and delivered to the Corps for test a basic combat airplane of its own design, and is designing and manufacturing a basic training plane and a pursuit plane for entry in other Army Air Corps competitions.
The principal product of the Lycoming Division has been the nine cyliner, air cooled, radial Lycoming engine, used for a number of years on personal and private planes and standard equipment on U. S. Army Air Corps primary training planes. Lycoming started production early this year of a new 50-horsepower aircraft engine, orders for more than 100 of which were filled in May and is introducing to aircraft manufacturers 65 horsepower and 75 horsepower engines of the same design, which have received their approved type certificates. This division has also developed a new hollow steel propeller blade for commercial as well as military purposes. This blade in the 8-ft. 8-inch propeller size has recently completed tests for Civil Aeronautics Authority certificate for air worthiness and, it is hoped, can be placed on a production basis before the end of the year.—V. 148, p. 3526.

Baldwin-Duckworth Chain Corp.—*To Be Acquired*—
See Chain Belt Co., below.—V. 147, p. 2081.

Baldwin Locomotive Works—*Bookings*—
The dollar value of orders taken in May by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on June 21 as $2,705,382, as compared with $1,189,184 for May, 1938.
The month's bookings brought the total for the consolidated group for the first five months of 1939 to $26,977,179, as compared with $11,847,011 in the same period last year.
Consolidated shipments, including Midvale, in May aggregated $2,312,649. as compared with $3,669.051 in May of last year. Consolidated shipments for the first five months of 1939 were $9,900,284 as compared with $19,128,120 for the first five months of 1938.
On May 31, 1939, consolidated unfilled orders including Midvale, amounted to $30,558,469 as compared with $13,401,321 on Jan. 1, 1939 and with $16,611,926 on May 31, 1938.
All figures are without intercompany eliminations.

New Directors—
At the regular monthly meeting of the board of directors held June 22, the board was increased by the election of William H. Harman and William H. Winterrowd, Vice-Presidents of the company in charge of sales and operations, respectively.—V. 148, p. 3213.

Balfour Building, Inc.—*Earnings*—

Period—	*First Quar. Jan. 1 to Mar. 31 '39*	*Month Ended Apr. 30 '39*	*4 Months Jan. 1 to Apr. 30 '39*
Gross income	$51,230	$16,897	$68,127
Operating and miscell. exps., incl. insur., deprec., repairs and alterations	24,084	8,967	33,051
Taxes, incl. Federal income tax	12,556	4,034	16,590
Net income	$14,591	$3,895	$18,486

—V. 147, p. 4048.

Baltimore & Ohio RR.—*Annual Report*—Daniel Willard, President, in his remarks to stockholders states in part:
Investment in Company Property Devoted to Transportation—The total recorded investment of company in road and equipment devoted to the service of transportation in the production of net railway operating income is shown to be $973,676,018, and if $91,530,444, representing accumulated accrued depreciation, be deducted, the net recorded investment will be $882,145,573.
Income Account—The income account for the year 1938 in condensed form shows:

	1938 $	1937 $	*Decr.* (—) $
Railway operating revenues	134,722,329	169,436,436	—34,714,106
Railway operating expenses	104,984,021	128,859,516	—23,875,495
Net operating revenue	29,738,308	40,576,919	—10,838,610
Ratio of expenses to revenue	77.93%	76.05%	+1.88
Railway tax accruals, equipment and joint facility rents (net)	14,886,514	15,668,294	—781,779
Net railway operating income	14,851.794	24,908,625	—10,056,831
Return on investment in property devoted to transportation service	1.53%	2.54%	—1.01
Other income—rents, dividends, interest, &c. (net)	4,207,959	6,554,710	—2,346,751
Income available for fixed charges	19,059,753	31,463,336	—12,403,582
Fixed charges—interest on bonds, rents for leased roads, &c.	32,184,283	32,184,030	+252
Times fixed charges earned	0.59	0.98	—0.39
Net deficit	13,124,529	720,694	—12,403,835

Operating Revenues—The unprecedented and precipitate curtailment in commercial activities that prevailed in practically all lines of industry and commerce during the latter part of 1937 continued unabated throughout the year 1938, except for a slight sign of revival in the last quarter of the year. The result was a severe shrinkage in operating revenues from all sources.
Freight revenue, which comprises by far the largest source of the company's earnings, decreased from $147,212,330 in 1937 to $115,426,377, a decline of $31,785,952 or 21.59%, notwithstanding increases in rates authorized by the Interstate Commerce Commission made effective at various times during the year and estimated to have yielded the company approximately $4,500,000 additional revenue in 1938. Revenue freight carried in 1938 aggregated 61,141,393 tons, a decline from the previous year of 23,957,754 tons or 28.15%, producing 12,678,993,840 tons carried one mile, a decrease of 4,166,288,945 or 24.73% in tons carried one mile. Practically all classes of commodities contributed to the decline, the principal items of decrease being bituminous coal, 9,658,813 tons or 25.52%; ores, 2,994,789 tons or 68.41%; manufactured iron and steel, 3,174,310 tons or 45.13%; and miscellaneous manufactured articles, 1,900,633 tons or 27.08%.
The ICC on July 5, 1938 authorized an increase in passenger coach fares in the Eastern District and Pocahontas Region from 2 cents to 2½ cents per mile, which was made effective July 25, 1938. Notwithstanding this increase, passenger revenue of the company in 1938 totaled only $10,561,495, a decline under 1937 of $1,357,107 or 11.39%. The total revenue passengers carried was 4,049,282, a decrease of 838,631 or 17.16%, and reduced to the unit base of passengers carried one mile, produced 504,573,240 passenger miles, a decrease of 107,051,386 or 17.50% in passenger miles. Because of the general depressed business conditions prevailing throughout the year it is not possible to determine how much of the decrease, if any, can be ascribed to the increase in passenger coach fares.
All other revenues, including that from transportation of mail, express matter and miscellaneous sources, aggregated $8,734,457, a decrease under 1937 of $1,571,047 or 15.24%.
The total of all operating revenues for 1938 was $134,722,329, compared with $169,436,436 in 1937, a decrease of $34,714,106 or 20.49%.
Operating Expenses—Company in common with other rail carriers is affected or impressed with a public interest, and must render reasonably adequate service to the public in any and all circumstances, and may not retrench its expenditures below the point where it will be unable to perform that service. While expenses were curtailed wherever possible and every economy effected consistent with safe operation and adequate service, it was not possible by such curtailment to overcome the drastic decline in operating revenues, and this, together with the increase in wages granted in August and October, 1937, but in effect throughout the entire year 1938 (increasing the charge to expenses by approximately $2,810,000 over 1937), combined to produce very unsatisfactory operating results for the year 1938.
Expenditures for maintenance of way and structures and of equipment for the year amounted to $41,049,209, a decrease under last year of $13,967,090 or 25.39%, and constituted 30.47% of total operating revenues and 39.10% of total operating expenses, as compared with 32.47% and 42.69%, respectively, for the previous year. Included in maintenance expenses is $7,285,741 for depreciation of equipment. The property was adequately maintained for the handling of the business offered.
Transportation expenses for the year 1938 aggregated $52,957,966, a decline under last year of $8,237,750 or 13.46%, and were 39.31% of total operating revenues and 50.44% of total operating expenses, as compared with 36.12% and 47.49%, (espectively, for last year. In this connection

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it may be stated that there was a decrease of 3,725,805 or 20% in revenue freight train miles and 1,171,701 or 8.81% in passenger train miles under 1937.

Compared with 1937 there was a decline in traffic expenses of $506,034 or 10.22%, principally in cost of superintendence, outside agencies and advertising; $822,289 or 13.85% in general expenses, principally in salaries of general officers and others, and pensions; and $329,444 or 18.62% in miscellaneous operations, chiefly in the operation of dining cars.

Total operating expenses for the year aggregated $104,984,021, as against $128,859,516 for the previous year, a decrease of $23,875,495 or 18.53%, compared with a decline in revenues of 20.49%. The ratio of operating expenses to operating revenues for the year was 77.93%, and for 1937 76.05%.

Net revenue from railway operations in 1938 was $29,738,308 and $40,576,919 in 1937, a decrease of $10,838,610 or 26.71%.

Net Railway Operating Income—Against net operating revenue there was charged $10,412,774 for railway tax accruals, showing a decrease of $505,780 or 4.63% under 1937. There were also charged against net operating revenue, equipment and joint facility rents totaling $4,473,740, being $275,999 or 5.81% less than in 1937, leaving a balance for net railway operating income for the year of $14,851,794, a decrease of $10,056,831 or 40.37% under 1937.

Net Income—To net railway operating income is to be added miscellaneous income from sources other than the company's railway operations, such as rental income, dividend income and interest income, less certain charges deducted therefrom. The net miscellaneous income from these sources aggregated $4,207,959, and was $2,346,751 less than in 1937, due principally to the reduction in or passing of dividends on stocks owned by the company. With this addition, there was made available $19,059,753 for the payment of interest and other fixed charges, aggregating $32,184,283, creating a deficit for the year 1938 of $13,124,529 as compared with the deficit for 1937 of $720,694, and an increase in the deficit over that year of $12,403,835.

Funded Debt—During the year the following new obligations were incurred and old obligations retired, viz.:

New Obligations Incurred—		
Reconstruction Finance Corporation loans	$8,233,000	
General Motors Acceptance Corp. purch. agreem't	1,058,150	
		$9,291,150
Old Obligations Retired—		
Equipment trust certificates	$4,442,000	
Short-term bank loans	1,700,000	
Miscellaneous, net	203,879	
		6,345,874
Net increase in interest bearing obligations		$2,945,277

The loan of $8,233,000 from RFC was applied to maintenance labor and material and the indebtedness to the General Motors Acceptance Corp. is the balance due on purchase of six Diesel-electric locomotives which is being liquidated in monthly instalments. During the year 1938 the final instalment of principal of equipment trust certificates, series of 1923, $925,000 and series A, $500,000, matured and the payment thereof was temporarily deferred, but since the close of the year $308,000 has been paid on account of series of 1923. Payment due July 1, 1938 in respect of $250,000 Public Works Administration serial notes now held by RFC was also temporarily deferred. These deferments are retained in the balance sheet under the caption "Interest-bearing obligations" in order that there may be no misunderstanding of the actual increase in such obligations outstanding, which might otherwise be the case.

Reconstruction Finance Corporation—Additional loans of $8,233,000, maturing Sept. 1, 1942, were obtained during the year from the RFC and on Dec. 31, 1938, company's indebtedness to the Corporation was as follows:

Loans maturing Aug. 1, 1939	$42,110,400	
Loans maturing Apr. 1, 1942	14,473,178	
Loans maturing Sept. 1, 1942	13,233,000	
Total		$69,816,578
In addition, the Corporation has acquired and holds the following obligations issued by the company:		
5-year 4½% secured notes, being part of a total issue of $50,000,000 maturing Aug. 1, 1939	$13,490,000	
Public Works Administration serial notes	2,955,000	
Equipment trust certificates, series H	1,305,000	
Total		$17,750,000
Total loans and other obligations held by RFC		$87,566,578

The RFC has indicated a willingness to accept, in respect of the securities held by it, the treatment provided in the plan for modification of interest charges and maturities subject to approval of legal details by its law division and also of the ICC.

Taxation—Railway tax and miscellaneous tax accruals for the year 1938 aggregated $10,717,047, a decrease of $499,029 under 1937. Taxes absorbed 7.95 cents of each dollar of gross revenue, compared with 6.62 cents in the preceding year, and approximately 36 cents out of every dollar of net revenue earned from railway operation, compared with 28 cents in 1937.

Taxes in 1938 included $1,952,876 payroll tax for unemployment compensation under the Social Security Act, the tax rate under which was increased from 2% in 1937 to 3% in 1938, and a further payroll tax of $1,756,231 under the Carriers' Taxing Act of 1937 for the purpose of the Railroad Retirement Act, making the total payroll tax for the year $3,709,108, an increase of $72,155. The tax paid under the "Carriers' Taxing Act" has very largely replaced the pension payments formerly made by the company. The remaining taxes of $7,007,939 cover property and other taxes payable to Federal, State, county and municipal taxing authorities which in the aggregate, reflect a decrease of 5.74% under the year 1937.

Plan for Modification of Interest Charges and Maturities

For more than a century, company has operated continuously under its original charter granted by the State of Maryland in 1827. For the 37 years prior to 1938 the company had not failed to meet all interest charges and other obligations when due, although during four years—namely, 1932, 1934, 1935 and 1937—the sum required for interest was not fully earned after depreciation charges had been deducted. The properties and facilities of the company have been steadily improved to meet the exacting requirements of modern service.

Beginning with the year 1923 and continuing through 1930, the company attained a high level of both gross and net income. During the seven-year period, 1924 to 1930, inclusive, the combined earnings of the company and its presently operated subsidiaries averaged $54,891,668, a year available for fixed charges or $23,469,925 in excess of present charges on the funded debt of the company and such subsidiaries.

Since 1930 there has been an unprecedented decrease in both gross and net revenues of railroads. This decrease has been due in large measure to the decline in business activity, but it has been accentuated in the case of the railroads by competition of unregulated transportation agencies, increases in wages, taxes and costs of substantially all materials and supplies used in railway operation.

Since 1931 the company has been required to meet maturities of its funded debt aggregating $172,585,700. Most of these maturities have occurred at times when the securities markets were so depressed as to make payment or refunding by ordinary means impossible. Under these conditions it became necessary for the company to borrow substantial amounts from RFC. The present indebtedness of the company to RFC aggregates the principal sum of $87,566,578, including $13,490,000 of the 4½% secured notes of 1939, also $2,955,000, serial notes and $1,305,000 equipment obligations, Series H, issued to the Public Works Administration, and later acquired by RFC. Excluding such notes and equipment obligations, over 80% of such indebtedness was incurred to provide for such maturities.

The acute business recession which developed in the latter half of 1937 resulted in a further decline in the gross operating revenues of the company and at the same time operating costs were further increased by wage advances. The higher passenger and freight rates recently made effective have not been sufficient to offset the increased cost of operation.

In these circumstances and for reasons largely beyond its control, the company failed by $13,124,529 to earn its fixed charges during the year 1938. Obligations of the company aggregating approximately $185,000,000 (including the debt to the RFC) will come due during the next four years. It was evidently essential, therefore, that by some means fixed interest charges be reduced, at least for such time as will provide a reasonable opportunity for reestablishment of earnings and credit and that suitable provision be made for nearby maturities.

After careful consideration of the entire problem and consultation with such large security holders as could be reached within the time available, the directors decided that it would be in the best interests of its security holders for the company to undertake, with their cooperation, a limited modification of some of its interest charges and maturities, preserving, however, existing priorities as to both principal and interest. It was believed that such adjustments brought about by voluntary agreement between security holders and the company would be less expensive, simpler and more satisfactory than a reorganization effected through customary legal proceedings. Support of the plan by, and the cooperation of, substantial majorities of the security holders affected will go far to insure the prompt attainment of the purposes in view, even though it might finally become necessary to invoke legal proceedings to make the plan fully effective.

Accordingly the directors approved a plan designed to accomplish these results which was submitted to the ICC with an application for such authority under Section 20a of the Interststte Commerce Act (relating to the issuance or voluntary modification of securities) as was prerequisite to proceeding with the plan. After a public hearing at which representatives of insurance companies and savings banks spoke in favor of the plan and at which hearing none appeared in opposition thereto, the Commission on Nov. 1, 1938, granted the authority requested.

The plan provides for the extension of the time of payment of the principal of the large nearby maturities including $50,000,000 five-year secured notes due Aug. 1, 1939, $72,771,578 loans from RFC due 1939 to 1944, all of which are to be extended from the date the plan is effectuated, and $43,182,000 Pittsburgh, Lake Erie & West Virginia System bonds due Nov. 1, 1941. The plan provides that for a period of eight years the annual fixed interest and rentals of the company and its operated subsidiaries shall be reduced from $31,421,742 to $19,644,679, and places $11,376,435 of present fixed interest on a contingent basis, that is, all accrued and unpaid contingent interest on each issue of the company's bonds shall accumulate and be an absolute obligation, contingent as to the time of payment, and payable in any event whenever the principal of the respective issue becomes payable, at maturity or by acceleration or otherwise. The contingent interest will be payable, in the order stated in the plan, if earned, after deducting, in each year, not exceeding 2½% of total operating revenues as a capital fund for additions and betterments to the property, and in the year 1939 only there may be deducted not exceeding $10,000,000 for working capital. All accrued contingent interest must be paid before any dividends are paid. Since Dec. 31, 1938, interest payments have been made in accordance with, but only in accordance with, the provisions of the plan.

In consideration of the extension of maturities and change of interest from fixed to contingent as and to the extent provided for in the plan, the company will create a sinking fund. Instalments of the sinking fund shall be payable if and to the extent earned out of income for the calendar year 1939 and every calendar year thereafter until all obligations for contingent interest shall have been paid and $100,000,000 aggregate principal amount of obligations shall have been retired by the operation of the sinking fund. In respect of the years 1939 to 1943, inclusive, such payments into the sinking fund shall equal 75% of the available net income remaining after prior charges, and after 1943, 50% of the available net income remaining after prior charges. The sinking fund may also be used to create net working capital or to provide for capital investments, but not less than one-third thereof in the period 1939-1943, and thereafter not less than one-half thereof, shall be used for the retirement of obligations.

Under the plan holders of the company's refunding and general mortgage bonds of all series will be given the option of converting their bonds into common stock of the company on the basis of $100 per share and the present conversion price of the 30-year convertible bonds will be reduced to the same basis.

In the judgment of the board of directors the holders of a sufficient amount of securities affected by the plan having assented thereto, the company on Jan. 18, 1939, declared the plan operative as of Jan. 26, 1939. However, the plan provides that no securities assenting thereto will be stamped or exchanged for new securities issuable under the plan unless and until holders of at least 90% in amount of the securities of each issue of the company affected by the plan outstanding in the hands of the public shall have accepted or become bound by the plan.

If the directors shall so determine, the plan may be carried out through proceedings under Section 77 of the Bankruptcy Act or other law at the time in force, or through such other legal proceedings as the board of directors may deem appropriate to effectuate the plan as to non-assenting minorities. The assents executed by security holders provide that they will be effective as assents to the plan in any such legal proceedings as fully as if executed after the institution of such proceedings, subject, however, to withdrawal rights, as provided in the plan or by law, in the event of any modification of the plan.

Our usual comparative tables of statistics, income account and balance sheet were given in V. 148, p. 2887.—V. 148, p. 3681.

Bangor & Aroostook RR.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Gross operating revenues	$487,277	$568,760	$2,901,462	$3,340,436
Oper. exps. (incl. maint. and depreciation)	333,958	361,071	1,747,947	1,935,229
Net rev. from opers.	$153,319	$207,689	$1,153,515	$1,405,207
Tax accruals	48,934	80,296	285,347	361,372
Operating income	$104,385	$127,393	$868,168	$1,043,835
Other income	14,848	12,152	*Dr*12,768	*Dr*55,638
Gross income	$119,233	$139,545	$855,400	$988,197
Int. on funded debt	62,785	63,046	314,708	302,516
Other deductions	1,553	2,262	12,490	8,717
Net income —V. 148, p. 3213.	$54,895	$47,237	$528,202	$676,964

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Years Ended Dec. 31—	c1938	c1937	c1936	b1935
Operating revenue	$11,529,608	$11,891,198	$11,769,511	$11,124,454
Rev. from other oper.	56,289	58,344	53,052	52,283
Total revenue	$11,585,898	$11,949,542	$11,822,563	$11,176,737
Operating expenses	1,624,610	1,544,506	1,598,852	1,541,645
Prov. for retirement of road and equipment	1,812,061	1,822,711	1,777,753	1,746,681
Power service (incl. gasoline)	1,213,931	1,401,190	1,376,725	1,223,787
Conducting transporta'n	3,922,256	3,878,373	3,753,908	3,783,392
Traffic	28,420	27,052	26,378	21,914
General & miscell.	1,369,196	1,383,590	1,340,070	1,383,376
Transp. for inv.—*Cr.*	60,452	34,275	21,018	12,043
Taxes, licenses, &c.	d1,060,552	a1,147,413	a1,186,825	980,305
Net oper. income	$615,324	$778,982	$783,068	$507,679
Non-oper. income	32,005	32,358	30,769	33,686
Gross income	$647,329	$811,340	$813,837	$541,365
Debenture interest	634,553	752,458	635,010	140,972
Equip. oblig's—interest	------	13,299	51,395	80,838
Other interest	------	------	------	4,574
Miscell. rents & other charges	22,152	22,144	24,944	12,626
Net income	loss$9,376	$23,439	$102,488	$302,355

a Including provision for $67,807 in 1937 and $168,344 in 1936 for Federal income and undistributed profits taxes.

b The statement for 1935 combines the operations of Baltimore Coach Co. for entire year, United Rys. & Electric Co. of Balt. for 6 months ended June 30, 1935, and Baltimore Transit Co. for 6 months ended Dec. 31, 1935. The Coach company and the Railways company were operated by receivers and trustees during the first half of that year. The Railways company was reorganized and its operations were continued by the Transit company, the reorganized company, beginning as of July 1, 1935. The net income of $302,355 includes $21,317 which resulted from operations during the six months ended Dec. 31, 1935. The interest on debentures in 1935 is applicable to the last six months of that year only.

c The statements for 1938, 1937 and 1936 represent a consolidation of the operations of the Baltimore Transit Co. and the Baltimore Coach Co.

d No income taxes for the year 1938.

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Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	63,720,781	64,895,180	a Common stock	3,996,688	3,996,688
Addition to road & equipment uncompleted	154,564	158,485	1st 5% pref. stock ($100 par)	23,342,692	23,342,692
Sinking fund	2,932	2,682	Debs. due July 1, 1975	23,086,892	23,086,892
Investment in sub. cos. (net)	105,464	105,464	Accts. and wages payable & accr'd	371,489	357,788
Other invest. (net)	72,405	86,836	Taxes pay. & accr.	159,985	208,290
Securities issued & re-acquired	1,507	1,507	Unpaid matured int. on debs.	5,891	5,446
Cash	734,309	714,195	Unpaid int. & divs. matured	22,428	22,842
b Accts. receivable	182,835	126,755	Unadjusted credits	179,129	159,269
Mat'ls & supplies	567,509	627,681	Reserves	14,700,064	15,937,359
c Amount receiv'le	------	18,000	Capital surplus	1,208,949	1,198,034
Ctfs. of deposit	1,650,000	1,700,000	Profit & loss surp.	149,010	158,386
Unadjust. debits	30,908	36,901			
Total	67,223,218	68,473,689	Total	67,223,218	68,473,689

a Represented by 169,143 no par shares. b Less reserve of $2,584 in 1938 and $2,576 in 1937. c Amount receivable under contract for sale of property.

Earnings for Month of May and Year to Date

Period End. May 31—	1939—*Month*	1938	1939—5 *Mos.*	1938
Operating revenues	$1,033,099	$989,541	$4,897,763	$4,895,667
Operating expenses	870,830	848,715	4,186,796	4,205,860
Net oper. revenues	$162,269	$140,827	$710,967	$689,807
Taxes	90,480	88,495	448,263	442,920
Operating income	$71,789	$52,332	$262,704	$246,887
Non-oper. income	1,261	956	6,535	5,772
Gross income	$73,050	$53,288	$269,240	$252,659
Fixed charges	6,453	5,593	31,223	27,883
Net income	$66,597	$47,695	$238,017	$224,776

Note—No deduction is made for interest on series A 4% and 5% debens. The approximate interest for the five months, at the full stipulated rates, is $392,075.

Interest-Correction—

In our issue of June 10, page 3576, in noting the interest to be paid by this company on its debentures July 1, 1939 to holders of record June 12, 1939, we stated that semi-annual interest of 1½% is to be paid on the series "A" 4% debentures and 1% on the series "A" 5% debentures, whereas the interest declared payable was 1½% on the 4% debentures and 1¼% on the 5% debentures.—V. 148, p. 3526.

Bamberger RR.—*Acquisition*—

The Interstate Commerce Commission on June 7 authorized the acquisition by the company of the properties of the Bamberger Electric RR. —V. 148, p. 3681.

Barnsdall Refining Corp.—*Not to Contest Indictment*—

The corporation and its President, Edwin B. Reeser, have entered pleas of nolo contendere to the indictments in both Madison (Wis.) oil cases, the Department of Justice announced June 20.

The Government has recommended the imposition of fines totaling $10,000 on each of the defendants. The pleas have been entered before Judge Patrick Stone at Madison, Wis.—V. 148, p. 572.

Beech Aircraft Corp.—*Earnings*—

Earnings for Seven Months Ended April 30, 1939	
Net loss after all charges	$72,413

—V. 148, p. 3682.

Beneficial Industrial Loan Corp.—*Stock Offered*—

Public offering of 50,000 shares of common stock was made after the close of the market June 22 by an underwriting group headed by Eastman, Dillon & Co. The shares were priced at $20.37½, based upon the closing quotation for the stock on the New York Stock Exchange. Within an hour of the offering, the underwriters reported that all of the shares had been sold and the books closed.

The stock was acquired from Beneficial Loan Society which will receive the net proceeds from the sale. The offer does not represent financing by Beneficial Industrial Loan Corp. and does not affect its outstanding capitalization, which consists of 2,315,701 shares of common stock (no par) and 150,000 shares of prior preference stock, $2.50 dividend series (no par).

Associated with Eastman, Dillon & Co. in the underwriting were: Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Alex. Brown & Sons; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Riter & Co.; Hornblower & Weeks; Whiting, Weeks & Stubbs, Inc.; Stroud & Co., Inc.; Putnam & Co.; Piper, Jaffray & Hopwood; Mitchum, Tully & Co.; Rogers & Tracy, Inc., and Clarence Hodson & Co., Inc.

Beneficial Industrial Loan Corp. is a holding company whose subsidiaries are engaged in the personal finance business, the acceptance business, and related activities. It was incorporated in its present form in 1929, but some of the loan offices now controlled have been in operation for more than 20 years. The corporation's subsidiaries operate 370 loan offices in 279 cities of the United States, and two offices in Canada.—V. 148, p. 3526.

Best & Co.—*Refunds* $350,000 *Mortgage Loan*—

The existing first mortgage loan of $350,000 on the portion of the store owned in fee has been taken over by assignment by Bankers Trust Co. from the Bank for Savings and has been extended for a period of five years at 2¼% interest, which previously was 4%. The mortgage originally was $950,000, and since 1936 has been reduced to the present amount of $350,000.—V. 148, p. 2256.

Birmingham Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$614,118	$608,112	$7,511,584	$7,635,636
Operating exps., incl. tax	495,749	471,534	5,764,394	5,732,714
Amort. of limited-term investments	310	311	3,729	3,722
Property retire. res. appropriations	50,000	50,000	600,000	650,000
Net oper. revenues	$68,059	$86,267	$1,143,461	$1,249,200
Other income (net)	402	275	4,470	6,132
Gross income	$68,461	$86,542	$1,147,931	$1,255,332
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,353	4,371	52,848	52,084
Net income	$18,358	$36,421	$546,083	$654,248
x Dividends applicable to pref. stock s for the period, whether paid or unpaid			429,174	429,174
Balance			$116,909	$225,074

x Dividends accumulated and unpaid to May 31, 1939, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3682.

Bethlehem Steel Corp.—*Underwriters Listed*—

The corporation filed June 19 with the Securities and Exchange Commission an amendment to its registration statement covering its $25,000,000 consolidated mortgage 20-year sinking fund 3¼% bonds, series F, due 1959, listing the underwriters who will market the issue.

The underwriters and the amount of their participation in the marketing operation are: Kuhn Loeb & Co., Smith, Barney & Co. and Mellon Securities Corp., $3,559,000 each; Harriman, Ripley & Co., $2,925,000; the First Boston Corp., $1,950,000; Union Securities Corp., $1,200,000; G. M. P. Murphy & Co., $500,000; Bonbright & Co., Inc.; Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Dean Witter & Co., $445,000 each; Clark, Dodge & Co., Glore, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., W. E. Hutton & Co., White, Weld & Co., $250,000 each; Parrish & Co., $160,000; Blyth & Co., Inc., $750,000; Dillon, Read & Co., $2,000,000.

Of the proceeds, $21,400,000 will be paid by the company to Bethlehem Steel Co. (Pa.), a wholly owned subsidiary, and will be used to replace in part the amount by which its working capital has been reduced as a result of the retirement of the first lien and refunding mortgage bonds of Bethlehem Steel Co. (Pa.) and the first consolidated mortgage bonds of Lackawanna Steel Co., and the remainder will be used for additions and improvements to properties and for working capital.—V. 148, p. 3526.

Birmingham Gas Co.—*Earnings*—

The company, in a pro forma income statement based on operating income for the 12 months ended May 31, 1939 with interest and other charges computed on obligations as at May 31, 1939 giving effect to the plan of recapitalization which was approved Feb. 17, 1939, shows net income before provision for Federal income taxes and before preferred dividend requirements, of $254,112. Annual dividend requirements on the recapitalization plan preferred stocks issued on March 1, 1939 under the recapitalization plan amount to $105,293. This pro forma statement supplements the regular 12 months earnings statement which includes 9 months prior to the recapitalization and 3 months subsequent thereto, and which shows net income, after interest, provision for retirements and replacements and amortization of debt discount and expense, of $188,569 for the 12 months ended May 31, 1939, against $99,173 for the period ended May 31, 1938. Including accrued interest on indebtedness of American Gas & Power Co., which under the recapitalization plan has been paid, net income for the respective 12 month periods amounted to $226,605 compared with $164,378. —V. 148, p. 3215.

Black Diamond Steamship Corp.—*New Vice-President*—

John J. Morton, for the last three years traffic manager of the corporation was elected Vice-President in charge of trfafic at a meeting of the board of directors held June 15. Mr. Morton succeeds Frank Huck, who died on June 7.

Michael J. Hanlon, Vice-President in charge of operations since 1934, was elected a member of the board of directors to fill the vacancy caused by the death of Mr. Huck.

The company's directors also elected John E. Dockendorff, a Vice-President and European director with headquarters in Brussels, where, for the last four years, he has been in charge of the line's European affairs. —V. 128, p. 2738.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Statistics of Combined Companies for Calendar Years

	1938	1937	1936	1935
Miles of track	556.64	559.37	561.20	560.84
Miles run	81,025,776	78,771,972	76,925,640	71,910,270
Passengers carried	931,474,961	913,663,950	882,882,798	823,796,758
Kilowatt-hours sold	1462587 889	1352491,613	1235689,195	1119889,308
Total consumers, light and power	500,551	472,563	442,057	413,526
Gas sold (cubic meters)	137,460,964	129,496,900	120,328,276	113,143,923
Gas consumers	127,462	117,167	106,448	96,963
No. of telep. in oper.	195,367	182,840	165,852	149,034

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years—	1938	1937	1936	1935
Gross earns. from oper.	$38,078,934	$38,555,900	$32,197,610	$30,221,757
Misc. rev. of oper. cos.	100,494	442,145	196,070	357,637
Total rev. of oper. cos.	$38,179,433	$38,998,045	$32,393,680	$30,579,394
Operating expenses	17,826,269	17,379,793	14,507,503	14,144,485
Charge for depreciation and renewals	6,823,339	6,809,016	8,286,742	8,008,054
Bond interest	1,908,553	1,979,221	1,984,786	2,000,103
Sink. funds & oth. chgs.	772,214	754,911	667,670	674,406
Prov. for gen. amortiz.	700,000	700,000	500,000	500,000
Bal., being rev. to Brazilian Trac., Light & Power Co., Ltd.	$10,149,058	$11,375,104	$6,446,979	$5,252,346
Int. on temp. investm'ts	93,241	107,141	96,978	77,419
Miscellaneous income	73,906	105,286	92,417	211,987
Gross rev., Brazilian Traction, Light & Power Co., Ltd.	$10,316,205	$11,587,531	$6,636,374	$5,541,752
Deduct—Gen. & admin. charges	346,524	401,250	392,486	331,514
Gen. amortiz. reserves	300,000	300,000	------	------
Preferred divs. (6%)	23,604	23,604	23,604	23,604
Common dividends	3,512,224	7,024,091	4,915,586	------
Balance, surplus	$6,133,853	$3,838,586	$1,304,698	$5,186,634

Consolidated Balance Sheet (Co. and Sub. Cos.) Dec. 31

Assets—	1938	1937
Properties, plant & equip., constr. expenses (at cost), incl. int. during construction, &c.	$262,432,185	$253,895,189
Cost of securs. & adv. to cos. owned or controlled by sub. cos., incl. prem. paid on shares of subsidiary companies acquired	86,012,680	85,767,111
Rights, franchises, contracts, goodwill, &c, discount and issue expenses on bonds and debs.	45,388,982	45,305,082
Sinking fund holdings Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	2,365,300	2,156,619
Stores in hand and in transit, including construction material	12,123,359	11,032,970
Sundry debtors and debit balances	6,901,110	6,915,817
Investments (Government securities at cost)	4,431,751	4,976,574
Cash	10,269,938	15,550,878
Total	$429,925,307	$425,600,241
Liabilities—		
Ordinary shares	$179,322,517	$179,322,363
6% cum. preferred shares	393,400	393,400
Shares of subsidiary companies	1,684,193	1,684,292
a *Funded Debt*—		
Rio de Janeiro Tram., Lt. & Power Co., Ltd.: 5% 50-year mtge. bonds	16,294,986	16,849,849
5% 22-year bonds	1,320,216	1,319,730
Sao Paulo Tram., Light & Power Co., Ltd.: 5% perpetual consol. deb. stock	3,999,996	3,999,996
Sao Paulo El. Co., Ltd., 5% 50-yr. 1st mtge. bds	9,733,333	9,733,333
Bond debs. and sh. warrants coupons outstanding	316,974	286,107
Accr. charges on cum. pref. shares & fund. debt.	507,131	550,865
Dividend on ordinary shares payable	------	3,512,133
b Sundry credits and credit balances	17,345,548	15,539,222
* Provision for depreciation and renewals	77,142,039	78,616,244
Sinking fund reserves	9,387,398	8,625,057
General amortization reserve	19,494,713	18,526,841
General reserves	51,974,593	51,766,387
Profit and loss balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd.	40,862,858	34,729,005
Subsidiary companies	145,412	145,412
Total	$429,925,307	$425,600,241

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies. a In addition there are bonds outstanding of companies owned or controlled by a subsidiary company equivalent to $6,826,264 at par of exchange, on which the interest and sinking fund charges for the year, amounting to $392,916, are provided out of the revenue of the subsidiary company. b Includes insurance funds for injuries and damages.—V. 148, p. 3369.

Blaw-Knox Co.—*Foreign Contract*—

In order to better serve an expected demand for fabricated steel products n Europe, company has completed a manufacturing and selling arrangement with Society Anonyme Ateliers De Tombay, a fabricating company in Belgium to produce certain Blaw-Knox products.

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This arrangement is for the purpose of supplementing the efforts of the Blaw-Know English and French facilities.—V. 148, p. 1633.

Boston Edison Co.—*Output*—

The net system output of the Boston Edison Co. as reported to the Edison Electric Institute for the week ended June 16, 1939, was 23,006,000 kwh., compared with 20,159,000 kwh., for week ended June 17, 1938, an increase of 14.1%. The production for the preceding week was 22,383,000 kwh., representing a gain of 9.8% over the comparable week of 1938. Two weeks ago the increase was 14.4%.

The output for week ended June 16, 1939, of 23,006,000 kwh., compares with 20,875,000 kwh., for week ended June 18, 1937, an increase of 10.2%. Preceding week's output showed a gain of 2.4% over the comparable 1937 week.—V. 148, p. 2735.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period Ended May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
x Loss	$1,843	$2,624	prof$5,337	prof$62,446

x After ordinary taxes, rentals and interest, but before amortization and income taxes.—V 148, p 3682.

(T. G.) Bright & Co., Ltd. (& Subs.)—*Earnings*—

Period—	8 *Months* *Mar.* 31, '39	*Year End. July* 31— 1938	1937
Combined profit from operations after charging all mfg., sell. & adm. exps.	$159,700	$263,208	$239,223
Provision for depreciation	37,100	46,398	41,839
Provision for income taxes	26,900	44,900	41,000
Net profit for the year	$95,700	$171,910	$156,384
Earned surplus at Aug. 1	220,020	211,241	131,759
Profit on sale of investments	47,607	------	------
Total	$363,327	$383,151	$288,143
Amount of goodwill written off	------	86,265	------
Divs. on cum. preference shares	34,655	46,866	46,902
Dividends on common shares	22,500	30,000	30,000
Earned surplus	$306,172	$220,020	$211,241
Earns.per sh.on 100,000 shs.com.stk.	$0.61	$1.25	$1.09

Consolidated Balance Sheet

Assets—	*Mar.*31,'39	*July*31,'38	*Liabilities*—	*Mar.*31,'39	*July*31,'38
Cash on hand and in banks	$8,571	$36,916	Bank advances	$150,000	$319,514
Market'le securs., pledged as coll. for bank advan., per contra	10,439	203,074	Sales, excise and prop. taxes accr.	15,790	14,212
Accts. receivable	285,746	258,633	Accts. payable and accr. liabilities	31,290	45,283
Inventories	680,441	644,218	Provision for Dom. and Prov. inc. & capital taxes	28,350	46,906
Cash surr. value of life insurance	35,205	30,460	Mtges. on farms	78,168	19,631
x Fixed assets	750,503	669,345	Res. for conting's.	61,489	49,244
Goodwill, &c	1	1	6% cum. red. pref. stock (par $100)	763,100	781,100
Deferred charges	163,453	153,262	y Common stock	500,000	500,000
			Earned surplus	306,172	220,020
Total	$1,934,359	$1,995,908	Total	$1,934,359	$1,995,908

x After reserve for depreciation of $230,108 in 1939 and $194,455 in 1938. y Represented by 100,000 no par shares.—V. 148, p. 432.

Brooklyn Borough Gas Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Quantity of gas sold (cu. feet)	2,090,735,700	2,002,818,000	1,990,612,400	1,989,669,700
Rev. from sale of gas	$2,559,466	$2,483,070	$2,486,401	$2,488,377
Oper. exps., incl. retire. exp	1,485,204	1,553,534	1,565,718	1,662,698
Taxes excl. Fed. income tax	358,103	376,435	380,447	286,107
Net earns.from operations	$716,158	$553,101	$540,235	$539,570
Other income	17,683	6,716	14,974	10,067
Total income	$733,842	$559,817	$555,209	$549,638
Int. on fd. debt	190,042	200,000	200,000	200,000
Other int. chges	45,891	38,476	41,239	48,367
Amort. of bond disct. & exp	3,511	3,786	3,786	3,786
Misc. inc. deduct	45,638	501	582	477
Inc. tax (est.)	59,655	----------	50,712	44,925
Net income	$389,105	$317,053	$258,889	y$252,082
Rate reserve less related taxes, adjusted				41,508
x Surplus for the year				$210,573

x After giving effect to rate reserve and related taxes, adjusted. y At actual rates charged.

Notes—No Federal income tax was paid for the year 1937 after deductions of rate refund for year ended March 15, 1935 and interest accrued thereon in accordance with the Public Service Commission Amendatory Order, dated July 2, 1937, in Case No. 7,908, and after allowing for annual depreciation deductible under Treasury regulations.

Operating expenses for the year 1938, include $11,494 for taxes applicable to merchandising accounts; miscellaneous income deductions include $6,990 for taxes and $37,701 for pensions (reserved), previously charged to operating expenses.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$165,455	Vouchers payable	$71,467
Accounts receivable	598,824	Notes payable	481,500
Materials and supplies	230,702	Accrued int. on funded debt	78,354
Special deposits	457	Accrued taxes	189,903
Prepaym't & suspense items	50,105	Miscell. current & accrd. liabs	48,505
Unamort. bond disct. & exp	97,024	Accrd. int. on consumers deps	49,800
Capital stock expense	62,948	Consumers' deposits	592,973
Other physical property	33,943	Res. for deprec. of gas plant	333,138
Unclassified gas plant	100,000	Contongencies reserve	529,277
Construction work in progress	5,473	Contribs. in aid of construct'n	185,519
Gas plant in service	9,661,123	Employees' provident reserve	173,650
		Miscellaneous reserves	68,426
		Gen. & ref. mtge. bonds	3,761,000
		Common stock (40,000 shs. no par)	1,675,000
		Preferred stock ($50 par)	1,500,000
		Earned surplus	1,267,542
Total	$11,006,055	Total	$11,006,055

—V. 147, p. 104.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. May 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Total operating revenues	$4,319,641	$4,127,347	$44,776,989	$45,272,257
Total operating expenses	3,019,981	2,980,651	31,661,098	32,096,406
Net rev. from oper	$1,299,660	$1,146,696	$13,115,891	$13,175,851
Taxes on oper. props	541,313	555,471	5,776,607	5,812,238
Operating income	$758,347	$591,225	$7,339,284	$7,363,613
Net non-oper. income	67,683	59,414	838,195	863,728
Gross income	$826,030	$650,639	$8,177,479	$8,227,341
Total income deductions	701,016	683,902	7,610,123	7,563,224
Current income carried to surplus	$125,014	def$33,263	$567,356	$664,117
Accruing to outside interest of B. & Q. T.	53,169	------	------	------
Balance to B.-M. T.	$71,845	def$33,263	$567,356	$331,117

[Excluding Brooklyn & Queens Transit System]

Period End. May 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Total operating revenues	$2,484,555	$2,360,822	$25,947,552	$26,395,926
Total operating expenses	1,599,227	1,525,480	16,270,589	16,493,840
Net revenue from oper	$885,328	$835,342	$9,676,963	$9,902,086
Taxes on oper. props	340,774	350,365	3,577,855	3,631,015
Operating income	$544,554	$484,977	$6,099,108	$6,271,071
Net non-oper. income	65,211	56,409	813,794	833,241
Gross income	$609,765	$541,386	$6,912,902	$7,104,312
Total income deducts	585,678	571,106	6,335,353	6,307,090
Current income carried to surplus	$24,087	def$29,720	$577,549	$797,222

—V. 148, p. 3216.

Brooklyn & Queens Transit System—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Total oper. revenues	$1,846,583	$1,778,363	$18,952,401	$19,012,070
Total oper. expenses	1,423,356	1,457,972	15,414,562	15,636,450
Net rev. from oper'n	$423,227	$320,391	$3,537,839	$3,375,620
Taxes on oper. properties	200,539	205,106	2,198,751	2,181,222
Operating income	$222,688	$115,285	$1,339,088	$1,194,398
Net non-oper. income	14,929	15,417	161,202	166,523
Gross income	$237,617	$130,702	$1,500,290	$1,360,921
Total from deductions	136,690	134,245	1,510,482	1,494,026
Current income carried to surplus	$100,927	x$3,543	x$10,192	x$133,105

x Indicates loss.—V. 148, p. 3216.

Brooklyn Union Gas Co.—*Common Divs. Resumed*—

Directors on June 22 declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 3. This will be the first dividend paid since Jan. 3, 1938 when 40 cents per share was distributed.—V. 148, p. 2889.

Brunswick Site Co.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record Dec. 20. This will be the first dividend paid in several years.—V. 134, p. 2152.

Buckeye Steel Castings Co.—*Preferred Stock Called*—

Company as of Aug. 1 has called 50% of its outstanding prior preferred stock for redemption at the redemption price of $110. Redemption will be prorated from each stockholder.—V. 148, 0. 873.

(F.) Burkhart Mfg. Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable July 1 to holders of record June 20. A dividend of 30 cents was paid on April 1, last, and one of 50 cents was paid on Nov. 25, 1938, this latter being the first dividend paid since Jan. 1, 1938 when 50 cents per share was distributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 148, p. 1796.

Callaway Mills—*22-Cent Dividend*—

Company paid a dividend of 22 cents per share on the common stock, on June 20 to holders of record June 10. Dividend of 15 cents was paid on Feb. last, this latter being the first dividend paid by the company in several years.—V. 148, p. 1796.

Calaveras Cement Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 26. Like amount was paid on March 31 and Feb. 18, last, and Nov. 1, 1938. Dividends of $2 per share were paid on Sept. 30, June 30, and on March 31, 1937.—V. 148, p. 1948.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended June 14

	1939	1938	*Increase*
Gross revenues	$3,423,697	$3,063,585	$ 360,112

—V. 148, p. 3683.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended June 14

	1939	1938	*Increase*
Traffic earnings	$2,384,000	$2,208,000	$176,000

—V. 148, p. 3683.

Carolina Power & Light Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$931,837	$937,674	$11,907,753	$12,139,347
Oper. exps., incl. taxes	497,390	503,268	6,024,974	6,219,585
Property retir. res. appropriations	90,000	90,000	1,080,000	1,130,000
Net oper. revenues	$344,447	$344,406	$4,802,779	$4,789,762
Other income (net)	842	740	22,882	23,446
Gross income	$345,289	$345,146	$4,825,661	$4,813,208
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. and deductions	5,762	7,609	73,673	76,814
Int. charged to construc.	------	------	Cr2,434	------
Net income	$147,860	$145,870	$2,454,422	$2,436,394
Dividends applicable to pref. stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,199,185	$1,181,157

—V. 148, p. 3216.

Carreras, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 50 2-5 cents per share on the American depository receipts for class A stock and 5 2-5 cents per share on the American depositary receipts for class B stock, both payable June 26 to holders of record May 25.—V. 148, p. 3216.

Carthage Mills, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on the 6% pref. A stock and a dividend of 60 cents per share on the 6% pref. B stock, both payable on account of accumulations on July 1 to holders of record June 23. Arrearages after the current payment will amount to $6 per share on the A shares and $2.40 per share on the B shares.—V. 146, p. 4110.

Celotex Corp.—*Earnings*—

Month of May—	1939	1938
Net profit after charges and taxes	$159,800	$69,691

—V. 148, p. 3683.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. May* 31—	1939	1938	1937	1936
Net sales	$51,660,437	$52,445,651	$62,496,758	$43,829,597
Cost of sales, oper. exps., &c., less miscell. inc.	44,805,748	42,416,514	47,251,652	33,711,228
Depreciation	2,463,651	2,277,398	2,013,946	1,834,204
Balance	$4,391,038	$7,751,739	$13,231,159	$8,284,165
Interest earned	332,461	466,645	523,295	485,216
Interest paid	15,513	9,851	9,129	3,943
Net profit before Federal taxes	$4,707,986	$8,208,533	$13,745,325	$8,765,438
Prov. for Federal taxes	1,213,463	1,556,539	2,475,377	1,546,945
Net profit	$3,494,523	$6,651,993	x$11,269,948	$7,218,493

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings, carried to surplus.

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Balance Sheet May 31

	1939	1938
Assets—	$	$
Cash	6,064,901	3,407,249
Notes & accts. rec. less reserve	9,546,426	10,869,740
Inventories	16,597,406	18,131,822
Pats., trade-marks and goodwill	1	1
x Land, buildings, equipment, &c.	19,949,109	20,497,920
Prepaid insurance, taxes, &c.	41,639	50,528
Total	52,199,482	52,957,261

	1939	1938
Liabilities—	$	$
Accounts payable	1,917,040	1,163,374
Accrued payroll & expenses	281,256	260,034
z Res. for Federal taxes	1,287,291	1,974,239
Pref. stock (par $100)	11,515,200	11,515,200
y Common stock	9,411,200	9,411,200
Capital surplus	13,733,577	13,733,577
Earned surplus	14,053,919	14,899,637
Total	52,199,482	52,957,261

x After reserve for depreciation of $12,634,288 in 1939 and $11,831,384 in 1938. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on unndistributed earnings.—V. 148, p 3683.

Central Electric & Telephone Co.—*Earnings*—

[Including Virginia Telephone & Telegraph Co.]

Calendar Years—	1938	1937
Total operating revenues	$2,022,795	$1,931,347
Operating expenses	1,025,176	1,014,571
Provision for depreciation	297,324	313,273
State, local and miscellaneous Federal taxes	183,370	166,439
Federal and State normal income tax	59,425	35,296
Net earnings from operations	$457,500	$401,766
Other income (net)	5,991	15,468
Total net earnings	$463,491	$417,234
Interest on funded debt	179,637	179,637
General interest	3,183	2,863
Net income	$280,671	$234,734
Preferred stock dividends—cash	184,770	184,770

Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—	$	$
Prop., plant & eq.	10,629,446	12,027,556
Investm'ts & advs.	325,804	289,359
Special deposits	8,461	13,537
Prepaid insurance, rents, &c.	22,079	15,950
Miscell. def'd items	23,897	19,683
Cash	298,838	235,710
Cash on deposit for ment of divs.	16,644	16,992
a Notes, accts. and warrants receiv.	201,302	201,914
Mat'ls and supplies	255,864	248,996
Total	11,782,335	13,069,699

	1938	1937
Liabilities—	$	$
6% cum. pref. stk. (par $50)	3,079,500	3,079,500
Com. stk. (par $1)	721,419	721,419
1st mtge. & coll. lien bonds	3,592,750	3,592,750
Deferred liabilities	52,800	49,956
Accounts payable	127,119	120,182
Accured int. on funded debt	89,819	89,818
Accrd. int. on customers' deposits	------	3,180
Accrued State, local and miscell. Federal taxes	91,245	93,720
Fed'l income taxes	81,651	49,875
Divs. payable	16,644	16,992
Misc. curr. liabils.	29,804	28,555
Reserves	2,554,284	2,341,528
Contributions for extensions	15,859	------
Capital surplus	1,184,663	2,826,049
Earned surplus	144,778	56,172
Total	11,782,335	13,069,699

a After reserve for uncollectible accounts of $39,006.

Note—The accounts of Middle Western Telephone Co. and its subsidiaries are not consolidated herein.—V. 148, p. 3216.

Central Illinois Electric & Gas Co.—*Securities Offered*—

A banking group headed by Harris, Hall & Co. (Inc.) offered publicly June 20 bonds and debentures of the company totaling $17,750,000. The offering consisted of $14,750,000 of first mortgage bonds, 3¾% series due 1964, priced at 100½ and int., and $3,000,000 of 3, 3½ and 4% serial debentures, priced to yield 0.75 to 4%, according to maturity.

Other bankers who participated in the offering were: Central Republic Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc.; F. S. Moseley & Co., and Whiting, Weeks & Stubbs.

Bonds—The first mortgage bonds are dated June 1, 1939; due June 1, 1964.

Coupon bonds in the denom. of $1,000, registerable as to principal. Fully registered bonds in the denom. of $10,000 or any multiple thereof. Semi-annual int. payable J-D 1 at office or agency of company in Chicago or New York. Redeemable as a whole or in part at any time upon 40 days' notice at principal amount thereof and accrued int., together with a premium on said principal amount as follows:

Otherwise than through sinking or other special funds, 5% if red. on or before May 31, 1943, and thereafter 5% decreased by ¼ of 1% for each 12 months elapsed from May 31, 1942 to and incl. May 31, 1962; and without premium if red. on or after June 1, 1962;

Through sinking or other special funds, 1% if red. on or before May 31, 1959, and thereafter the premiums applicable to optional redemption as set forth above.

Sinking fund for the retirement of bonds of 1964 series operative in the year ending June 1, 1950 and in each year thereafter equal to 2% of the largest aggregate principal amount of bonds of 1964 series outstanding between June 1, 1950 and each respective sinking fund payment date.

Debentures—The debentures are dated June 1, 1939 and are due serially as indicated:

a$125,000 Dec. 1, 1939	b $140,000 June 1, 1943	c $160,000 June 1, 1946
a 130,000 Dec. 1, 1940	b 145,000 Dec. 1, 1943	c 165,000 Dec. 1, 1946
a 130,000 Dec. 1, 1940	b 145,000 June 1, 1944	c 165,000 June 1, 1947
a 130,000 June 1, 1941	b 150,000 Dec. 1, 1944	c 170,000 Dec. 1, 1947
a 135,000 Dec. 1, 1941	b 150,000 June 1, 1945	c 170,000 June 1, 1948
a 135,000 June 1, 1942	b 160,000 Dec. 1, 1945	c 180,000 Dec. 1, 1948
a 140,000 Dec. 1, 1942		c 180,000 June 1, 1949

a 3% debentures. b 3½% debentures. c 4% debentures.

Coupon debentures in denom. of $1,000. Semi-annual int. payable J-D 1 at office or agency of the company in Chicago or New York. Red. as a whole or in part at any time upon 30 days' notice at the principal amount thereof and accrued int. together with a premium on principal amount as follows: (a) on debentures bearing int. at rate of 3%, a premium of 2%; (b) on debentures bearing int. at rate of 3½%, a premium of 2¼% if red. on or before May 31, 1941, and thereafter a premium of 2¼% decreased by ¼ of 1% for each 12 months elapsed from May 31, 1940 to and incl. such date of redemption; and (c) on debentures bearing int. at the rate of 4%, a premium of 2½% if red. on or before May 31, 1942, and thereafter a premium of 2½% decreased by ¼ of 1% for each 12 months elapsed from May 31, 1941 to and including such date of redemption. (Article I, Section 2; Article IV.)

Purpose of Issue—The net proceeds from the issuance and sale of the $14,750,000 of bonds and $3,000,000 debentures, estimated at approximately $17,418,961 (exclusive of accrued int.) after deduction of expenses to the company of $94,789 in connection therewith, are to be used for the following purposes:

(1) Redemption on or before Sept. 1, 1939, of $13,909,000 1st & ref. mtge. gold bonds, 5% series due 1951, (excl. of bonds pledged as collateral for notes to be redeemed), at 103½ ---- $14,395,815

(2) Redemption on or before Sept. 1, 1939, of $746,000 1st & ref. mtge. gold bonds, 6% series due 1952, at 103½ ---- 772,110

(3) Redemption on or before Aug. 1, 1939, of $2,000,000 3-year 3¾% collateral notes, at 100⅛ ---- 2,002,500

(4) Additions and improvements to the electric generating plant of the company at Rockford ---- 248,536

Capitalization

(As adjusted to reflect issuance and sale of the bonds and debentures).

	Authorized	*Outstanding*
Funded Debt—		
First mtge. bonds, 3¾% series due 1964	Unlimited	$14,750,000
3%-3½% serial debs., due serially 1939-1949	$3,000,000	3,000,000
Capital Stock—		
Preferred stock: $7.00 dividend (no par) value	5,000 shs.	None
$6.50 dividend (no par) value	5,000 shs.	None
$6.00 dividend (no par) value	5,000 shs.	None
Com. stock (no par) stated value $85 per sh	154,000 shs.	a$6,310,570

a Represented by 74,242 shares.

Earnings for Stated Periods

	12 Months Ended Dec. 31			12 Mo. End.
	1936	1937	1938	Apr. 30 '39
Total operating revenues	$4,640,754	$4,998,738	$4,685,738	$4,781,879
Operation	1,877,542	2,051,453	1,896,176	1,890,673
Maint. & repairs	257,193	310,181	293,745	287,694
Prov. for retirements	300,000	480,000	462,409	462,422
Taxes (other than Fed. income)	424,273	474,608	452,169	454,983
Prov. for Fed. normal tax on income	48,656	118,713	100,586	110,399
Net oper. revenues after taxes	$1,733,087	$1,563,781	$1,480,654	$1,575,706
Other income	1,212	1,774	1,758	2,700
Gross inc. after taxes	$1,734,300	$1,565,556	$1,482,413	$1,578,407

The annual interest requirements on the $14,750,000 of bonds of 1964 series will amount to $553,125.

The maximum annual interest requirements (being the requirements in the first year) on the $3,000,000 of debentures will amount to $104,475.

History and Business—Company was incorporated under the name of Rockford Gas Light & Coke Co. by a special act of the General Assembly of the State of Illinois, approved Feb. 22, 1861. The present name was adopted by amendment of its charter effective Feb. 13, 1931. Company is an operating public utility, furnishing one or more of five utility services (electric, gas, transportation, steam heating and water) to areas aggregating approximately 1,815 square miles located wholly in Illinois, having an estimated population of 160,000. For purposes of operation, these areas are divided into three divisions which are not physically interconnected.

Under its original name, the company engaged in the manufacture and sale of gas and by-products in Rockford until Feb. 27, 1931. On that date it acquired the assets and assumed the liabilities of the following six companies: Illinois Public Utility Co.; St. Joseph-Oakwood Electric Co.; Emden Water, Light and Power Co.; Rural Gas Supply Co. and United Fuel Transportation Co.; and Rockford Electric Co. Upon the acquisition of the assets of these companies, the company's business assumed substantially its present character.

The company proposes during the next 12 months to make capital expenditures of approximately $500,000 on the electric generating facilities at its Rockford plant, primarily to increase the pressures and temperatures at which certain of the units may be operated. Upon the completion of these improvements the company will generate a substantially greater proportion of its electric energy requirements for the Rockford division and will purchase the balance under the new power contract. Company estimates that such requirements during the first year of operation under the new contract will approximate 120,000,000 kilowatt hours and that the average direct cost at the switchboard of this energy (on the same basis as stated above) will be approximately 0.459 cents per kilowatt hour. If the requirements during such year were to be 100,000,000 kilowatt hours, the company estimates that the average direct cost at the switchboard would be approximately 0.490 cents per kilowatt hour.

Underwriters—The underwriters have severally agreed to purchase, and the company has agreed to sell to them severally, in the amounts and percentages set opposite their respective names below:

Name—	*Principal Amount of Bonds Underwritten*	*Percentage of Debentures of Each Maturity Underwritten*
Harris, Hall & Co. (Inc.)	$2,000,000	13 2-3%
Central Republic Co.	1,500,000	10 1-3%
Halsey, Stuart & Co. Inc.	1,500,000	10 1-3%
Bonbright & Co., Inc.	1,000,000	6 5-6%
H. M. Byllesby & Co., Inc.	1,000,000	6 5-6%
Kidder, Peabody & Co.	1,000,000	6 5-6%
E. H. Rollins & Sons, Inc.	1,000,000	6 5-6%
A. G. Becker & Co., Inc.	700,000	4 2-3%
Glore, Forgan & Co.	700,000	4 2-3%
Lee Higginson Corp.	700,000	4 2-3%
Stone & Webster & Blodget, Inc.	700,000	4 2-3%
Coffin & Burr, Inc.	500,000	3 1-3%
F. S. Moseley & Co.	500,000	3 1-3%
Whiting, Weeks & Stubbs, Inc.	450,000	3%
The Illinois Co. of Chicago	400,000	2 2-3%
The Wisconsin Co.	400,000	2 2-3%
Bodell & Co.	300,000	2%
Starkweather & Co.	250,000	1 2-3%
Granberry, Marache & Lord	150,000	1%

Balance Sheet April 30, 1939
(Not Certified)

Assets—		*Liabilities*—	
Property, plant & equipment:		Common stock (74,242 shs)	$6,310,570
Tangible property	$24,575,621	Funded debt	16,655,000
Intangible property	3,109,363	Due on street lighting system agreement	84,000
Miscell. investments	2,485	Current liabilities	993,917
Cash	537,259	Service extension deposits	8,910
Accounts & notes receivable (less reserve)	220,535	Deferred credits	179,480
Appliances on rental	60,667	Reserves	3,973,551
Inventories	399,594	Contributions for extensions	181,132
Miscell. current assets	790	Capital surplus	413,083
Miscellaneous assets	7,880	Earned surplus	394,032
Prepaid expenses & deferred charges	279,482		
Total	$29,193,676	Total	$29,193,676

SEC Grants Exemption from Holding Act—

The Securities and Exchange Commission exempted June 21 from the Holding Company Act four proposed issues of securities of the Central Illinois Electric & Gas Co. Two issues are $14,750,000 of first mortgage bonds, 3¾% series due in 1964, and $3,000,000 of 3, 3½ and 4% serial debentures, due serially from Dec. 1, 1939, to July 1, 1949.

The other issues, for which application for exemption was made separately, are two secured promissory notes of $1,000,000 each to mature on Feb. 15, 1942, and $3,000,000 of first and refunding mortgage bonds, 5% series, to be pledged as security for the notes.

In three concurring opinions, Chairman Frank and Commissioners Healey and Eicher criticized former financial practices of the company, which is a direct subsidiary of the Consolidated Electric & Gas Co. and an indirect subsidiary of the Central Public Utility Corp., and also of the parent companies. These had led to an inflated valuation of the company, they asserted.

"The public interest," said Mr. Eicher, "is flagrantly prostituted when a corporate structure that is built on a natural or statutory monopoly becomes the legal instrument for capitalizing property at valuations in excess of cost, whereby both the rate payer and the investor, through dilution of the underlying values, are made to assume the burden of an artificial capital pyramid disproportionate to the prudent investment in the property that is used and usable in the public service."—V. 148, p. 3527.

Central RR. Co. of New Jersey—*Readjustment Plan Filed with ICC*—

The company June 17 asked the Interstate Commerce Commission to approve a plan for readjusting its capital structure, whereby payment of 75% of the interest on its $49,998,000 of outstanding 4% and 5% bonds would be put on a contingent basis for the next five years.

The application points out that the road has failed to earn its fixed charges by substantial margins for the last seven years and that the accumulated net income deficit for this period amounts to $17,351,081.

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The plan provides that for the five-year period the road would guarantee to pay only 25% of the interest on each bond, the rest being payable as earnings warranted. It will become effective if agreed to by the Commission only when holders of 90% of the bonds outstanding agree to it.—V. 148, p. 3370.

Central Maine Power Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$540,540	$503,323	$6,942,924	$6,642,834
Operating expenses	181,217	174,094	2,420,576	2,427,408
State & municipal taxes	61,778	59,123	720,974	694,806
Social Security taxes	3,806	3,815	48,071	38,725
Fed. (incl. income) taxes	30,621	32,975	420,207	338,075
Net operating income	$263,118	$233,316	$3,333,096	$3,143,820
Non-oper. income (net)	3,650	3,682	46,642	42,740
Gross income	$266,768	$236,998	$3,379,738	$3,186,560
Bond interest	109,292	107,311	1,319,789	1,284,219
Other interest (net)	Cr6,213	7,146	Cr13,191	46,400
Other deductions	15,325	15,367	181,425	222,116
Net income	$148,364	$107,174	$1,891,715	$1,633,825
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 148, p. 3683.

Central States Power & Light Corp. (& Subs.)—*Earns.*

Earnings for the Year Ended Dec. 31, 1938

Operating revenue	$3,765,633
Operating expense	1,823,815
Maintenance	235,162
Provision for retirements	373,523
Provision for depletion	55,296
State, local, and sundry Federal taxes	302,887
Dominion income taxes	25,019
Utility operating income	$949,930
Non-operating income	26,519
Gross income	$976,449
Interest on funded debt	1,042,500
Amortization of debt discount and expense	60,843
Other interest charges	14,466
Taxes assumed on bond interest	12,701
Sundry deductions	5,728
Income of subsidiary company applicable to minority interest	236
Net loss	$160,027

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Property, plant & equipm't	$30,842,620	a $7 preferred stock	$7,132,000
Advances and investments	208,293	b Common stock	4,582,434
Cash	960,095	Min. int. in sub. company	3,565
Accounts receivable (net)	474,176	Funded debt	19,500,000
Unbilled utility rev. accrued	205,511	Accounts payable	160,123
Acc'ts rec., officers & empl.	2,413	Payrolls	23,566
Claims against customer	21,074	Consumers' deposits	310,285
Inventories	196,716	Accrued liabilities	731,701
Merchandise for resale	49,421	Consumers' advs. for constr.	94,148
Other assets	75,128	Deferred credits	101,435
Amounts in process of amort.	953,896	Reserves	3,194,649
Prepaid insurance premiums, expense advances, &c.	21,894	Matured interest, &c.	40,104
Prepaid lease rentals	13,199	Deferred income	7,495
Sundry deferred charges	30,740	Contrib. in aid of construct'n	215,196
		Capital surplus	727,172
		Deficit	2,768,696
Total	$34,055,177	Total	$34,055,177

a Represented by 80,000 no-par shares. b Represented by 40,600 no-par shares.

New President—

Directors of corporation have elected C. L. Harrod as President, to ucceed B. F. Pickard.—V. 148, p. 575.

Central Vermont Public Service Corp.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$173,837	$163,490	$2,221,850	$2,159,576
Operating expenses	86,941	85,576	1,242,995	1,256,894
State & municipal taxes	14,308	13,001	165,532	155,480
Social security taxes	1,426	1,395	16,300	15,234
Fed. (incl. income) taxes	10,226	10,671	114,758	96,809
Net operating income	$60,936	$52,847	$682,265	$635,159
Non-oper. income (net)	157	54	4,249	3,785
Gross income	$61,093	$52,901	$686,514	$638,944
Bond interest	20,416	20,416	245,000	245,000
Other interest (net)	1,398	1,157	13,523	8,466
Other deductions	2,144	2,017	52,520	21,859
Net income	$37,135	$29,311	$375,471	$363,619
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 148, p. 3056.

Central Vermont Ry., Inc.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Railway oper. revenues	$509,478	$404,233	$2,237,479	$1,922,924
Railway oper. expenses	394,956	386,715	1,932,570	1,930,134
Net rev. from ry. oper.	$114,522	$17,517	$304,909	x$7,210
Railway tax accruals	28,444	26,886	134,835	131,788
Railway oper. income	$86,078	x$9,369	$170,074	x$138,998
Hire of equip., rents, &c.	42,837	39,994	177,102	187,329
Net railway oper. inc.	$43,241	x$49,363	x$7,028	x$326,327
Other income	1,938	2,512	11,045	11,983
Inc. avail. for fixed charges	$45,179	x$46,851	$4,017	x$314,344
Fixed charges	105,294	107,136	524,582	534,452
Balance, deficit	$60,116	$153,987	$520,565	$848,796

x Indicates loss.—V. 148, p. 3056.

Certain-teed Products Corp.—*Earnings*—

Month of May—	1939	1938
Net profit after charges and taxes	$61,000	$18,129

April, 1939 net profit was $32,452 after charges and taxes.—V. 148, p. 3371.

Chain Belt Co.—*To Vote on Acquisition*—

At a special meeting July 11, stockholders will be asked to consider a plan whereby this company would acquire the business, plants and equipment of the Baldwin-Duckworth Chain Corp. of Springfield, Mass., in exchange for 139,537.5 shares of common stock. To make this acquisition possible, Chain Belt stockholders also will be asked to approve an increase in the authorized common stock to 510,000 shares, from 360,000.

In letter to stockholders, Chain Belt reveals that in the five months ended May 31, 1939, its net profit after all charges including provision for Federal income taxes, amounted to $204,166, or 58 cents a share on the 347,595 common shares outstanding on May 31, exclusive of 12,405 shares of treasury stock. In the same period, Baldwin-Duckworth had a net profit of $108,257, after all charges including taxes.

Upon the acquisition of the Baldwin-Duckworth business, it is the intention of the Chain Belt directors to apply for listing of the company's stock on the New York Stock Exchange, in addition to maintaining the listing on the Chicago Stock Exchange.—V. 148, p. 2260.

Chain Store Investors Trust—18-*Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, payable July 15 to holders of record June 15. Dividend of 20 cents was paid on April 15 and on Jan. 15, last; 15 cents was paid on Oct. 15, last, one of 12½ cents was paid on July 15, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3758.

Chesapeake & Ohio Ry.—*Earnings*—

May—	1939	1938	1937	1936
Gross from railway	$6,397,913	$7,976,394	$10,933,718	$11,257,697
Net from railway	1,586,284	2,978,115	4,793,445	5,460,501
Net after rents	812,996	1,999,579	3,397,424	4,337,645
From Jan. 1—				
Gross from railway	37,728,087	38,763,032	53,589,613	52,427,902
Net from railway	11,341,209	12,438,056	23,173,628	23,482,165
Net after rents	7,063,446	7,962,067	16,720,301	19,002,525

—V. 148, p. 3371.

Chicago & Eastern Illinois Ry.—*Plan Confirmed by U. S. Judge—Security Holders to Vote on Proposed New Capitalization*—

The plan for the reorganization of the company was confirmed June 16 by Federal Judge John P. Barnes at Chicago. The plan was previously approved by the Interstate Commerce Commission. Fees and expenses in connection with the plan, as approved by the Commission, were also confirmed by the Court.

The action of Judge Barnes makes the company the first class I railroad operating under Section 77 to reach the state of reorganization where eligible security holders will be called upon to vote on the proposed new set-up.

In approving the plan of reorganization, the Court pointed out that while the plan might not be perfect it "is certainly a good plan, which closely approaches the best plan that could be devised. There comes a time in all reorganization proceedings when it is much more desirable to get the property out of court under a good plan than it is to delay the matter in court in order to attempt to formulate a perfect plan."

The plan, as approved by the Court, would reduce the outstanding obligations of the company from approximately $85,000,000 to $61,000,000.

In passing opinion on the plan approved by the ICC, the Court pointed out that an average of $764,562 a year has been available to cover fixed charges for the six-year period of 1931 through 1936, while the amount needed to meet these charges under the plan of reorganization is $657,000.

Judge Barnes also noted that in 1936 the railroad had $1,913,444 available for fixed charges, a sum equivalent to 2.88 times the fixed charges; that in 1937, the railroad had $1,557,890 available for fixed charges, a sum equal to 2.35 times the fixed charges; and that in 1938, the railroad had $884,085 available for fixed charges, a sum equal to 1.23 times the fixed charges.

In referring to ICC Mahaffie's objection to the issuance of income bonds in the sum of $15,354,500, the Court noted that such securities would incur not less than $104,000 in taxes, if preferred stock were substituted for income bonds as recommended by the dissenting commissioner.

Judge Barnes also confirmed applications for fees totaling $120,065 and expenses of $70,421 incurred in the course of reorganization to date. These fees and expenses previously had been approved by the ICC.

The plan for reorganization now will be certified back to the ICC and security holders under the plan will be asked to vote upon it. If two-thirds of those voting approve the plan, the action of the security holders will be certified back to the Federal District Court and the Court will order the plan put into effect. In the event two-thirds of those voting do not approve the plan, it will be referred back to the Federal District Court and a hearing held as to its fairness to the various classes of security holders. Following such a hearing, the Court in its discretion can proceed to order the reorganization plan carried out.

Charles M. Thomson, trustee of the road, ventured the opinion that in view of the action of the Federal Court now procured, the remaining steps necessary to effect reorganization can be accomplished within the calendar year. [Pflugfelder, Bampton & Rust, (members of the New York Stock Exchange), 61 Broadway, New York City, have issued an extensive analysis on the plan of reorganization.]—V. 148, p. 3371.

Chicago Rapid Transit Co.—*Earnings*—

Calendar Years—	1938	x1937
Operating revenues and non-operating income	$13,100,551	$13,727,200
Operating expenses, taxes rentals and trustee's interest charges	13,330,768	13,745,675
Retirement reserve	639,492	658,140
Interest and expense in connection with corporate obligations not assumed by trustee	2,577,987	2,577,987
Net loss	$3,447,696	$3,254,602

x Adjusted figures.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	96,044,511	96,365,554	Pr. pref. stk. A	4,995,800	4,995,800
Misc. phys. prop	3,832,100	3,431,018	Pr. pref. stk. B	1,500,000	1,500,000
Instalment note of Chicago Elevat. Advertising Co	495,000	------	z Common stock	198,629	19,862,900
Sinking fund	465	465	Funded debt	64,991,206	64,991,206
Depos. in lieu of mtge. prop. sold	3,038	3,038	x Notes payable	1,472,892	1,472,892
Sundry invest.	203,246	203,346	x Acc'ts payable	2,900,075	2,867,146
Cash	1,312,302	421,152	x Accrued int. on bonds & notes	17,307,990	14,805,119
Special funds	155,343	158,871	Trustee's certificate of indebt.	200,000	------
Notes and acc'ts receivable	244,849	231,372	Accrued taxes	3,456,851	3,213,937
Mat'ls & supplies	486,899	658,875	Acc'ts payable	738,456	1,600,547
Accrued int. rec.	409	2,471	Accrued wages	311,503	337,440
y Due from Chic. local trans. cos	190,441	1,387,288	Contract liabils.	72,206	28,068
Special deposit	11,798	7,798	Other accrued & curr. liabilities	17,888	------
Deferred charges	712,152	821,043	Deferred liabil.	126,274	145,105
			Reserves	4,717,774	3,956,498
			Surplus	685,008def	16,084,367
Total	103,692,554	103,692,294	Total	103,692,554	103,692,294

x Notes and accounts payable at June 28, 1932, date of receivership and accrued interest on bonds and notes. y Being the estimated amounts (subject to final determination) due in adjustment of passenger revenue from inter-company transfers. z Represented by shares of $1 par in 1938 and shares of $100 par in 1937.—V. 148, p. 876.

Chicago Indianapolis & Louisville Ry.—*ICC Refuses to Approve Plan at Present Time—Will Wait Until More Profitable Operation Is Shown*—

The Interstate Commerce Commission, in a decision June 14, declined to approve any plan of reorganization submitted so far on the grounds that prospective earnings are not sufficient to meet interest charges on its fixed income obligations. The conclusions of the Commission are as follows:

The estimates of income available for fixed charges that have been presented and the other evidence of record do not justify a finding that present or prospective earnings will be sufficient for the fixed interest necessary under any plan that has been proposed in the proceeding. Reports filed with us show that in 1938 there was a deficit of $379,733 before interest charges and in the first three months of 1939 such deficit amounted to $253,955.

Increased cost of operations produced a deficit before interest charges in 1937 even though gross revenues about equaled those for 1936. Under the present trend of earnings a deficit before interest charges probably will be incurred this year. We cannot disregard these current indications of present earning power. In addition, the examiner's report recommended that we find that the claims of the Louisville & Nashville and the Southern with respect to notes held by them and the equities in the debtor's preferred and common stock are without value. Under this recommendation those two railroads would lose their present interest in the property. This recommendation was based largely on the evidence as to earnings, past, present, and prospective. The low level of earnings since the report was issued afford additional support for the recommendation.

If a plan of reorganization were provided on that basis it is clear that the Louisville & Nashville and the Southern, having no further controlling interest in the property, could not be relied upon to route traffic over the debtor's lines, particularly since it appears from the record that some of it can be routed with greater advantage to them over other lines. Thus there would be a further decline in the earnings of the debtor.

In addition to earnings sufficient to pay operating expenses and taxes, it is necessary for a carrier to have either earnings or credit to enable it

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properly to maintain and perhaps modernize its plant. This involves capital charges. Solvency cannot long be maintained if only operating expenses and taxes are earned. Unless there are reasonable prospects of earnings applicable to securities issued in effecting reorganization, it is futile to proceed with any plan.

The plan of the debtor has been pending before us since May 26, 1937. Under the terms of Section 77, it is our duty, after a plan has been filed and hearings held thereon, to render a report as promptly as circumstances permit, either approving a plan or refusing to approve any plan, so that the Court and the parties may be advised of our views. Section 77 also provides that, if in the light of all the existing circumstances there is undue delay in a reasonably expeditious reorganization of the debtor, the judge in his discretion shall, on motion of any party in interest or on his own motion, after hearing and after consideration of our recommendation, dismiss the proceedings. While we are not now recommending that the proceeding be dismissed and make no finding at this time as to the value of the equity in the property of the debtor, we conclude that we should not approve a plan of reorganization for the debtor unless and until further operations of the property disclose the possibility of more profitable operation than is at present apparent. This conclusion is without prejudice to continuation of the reorganization proceedings.—V. 148, p. 3371.

Chicago & Southern Air Lines, Inc.—*Operations*—

Company flew 3,112,155 revenue passenger miles during the first five months of 1939, an increase of 24% over the same period of 1938, when the airline flew 2,508,161 miles. D. D. Walker, Vice-President, announced on June 14 that during the period from Jan. 1, to May 31, 1939, a total of 7,818 revenue passengers were carried against 6,126 for the same months in 1938. This is an increase of 28%.

The total number of passengers carried in May, 1939, showed an increase of 27% over April of the same year and 22% over the month of May, 1938. The company flew a total of 915,564 revenue passenger miles in May, 1939, against 750,074 in April and 741,640 in May, 1938. Mr. Walker stated that the improvement in traffic during May resulted from normal seasonal gain and the convention of the American Medical Association recently held in St. Louis.—V. 148, p. 3525.

Cincinnati Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Total gross revenues	$24,433,902	$24,663,903	$24,048,759
Operation	11,297,091	11,720,621	10,687,378
Maintenance	1,667,496	2,080,306	2,154,864
Provision for retirements	2,947,016	3,110,627	2,724,074
Taxes other than Fed. inc. taxes	2,050,170	2,188,985	1,978,186
a Prov. for Federal income taxes	825,540	696,194	753,681
Net operating revenue	$5,646,589	$4,867,169	$5,750,575
Other income	42,593	22,774	16,297
Gross income	$5,689,182	$4,889,943	$5,766,872
Interest and other fixed charges	1,664,381	1,518,114	1,559,924
Interest capitalized	Cr263,473	Cr232,350	Cr32,696
Net income	$4,288,274	$3,604,179	$4,239,643
Preferred dividends	2,000,000	2,000,000	2,000,000
Common dividends	1,575,000	1,875,000	1,125,000

Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Property, plant and equip.	132,333,158	127,489,574
Investments	7,701	7,701
Cash	4,605,126	7,210,723
Acc'ts and notes receiv. (net)	1,911,710	2,038,949
Mat'ls & suppl's	1,364,250	1,824,341
Current amounts receiv. from affil. cos.	202,453	391,448
Special funds & deposits	295,529	33,463
Prepaid expenses	191,156	396,031
Deferred charges	2,953,168	3,024,862
Total	143,864,252	142,417,092

Liabilities—	1938 $	1937 $
5% pref. stock	40,000,000	40,000,000
x Common stock	7,500,000	30,000,000
1st mtge. 3¼s	34,241,000	34,486,000
1st mtge. 3½s	9,863,000	10,000,000
Accts. payable	561,827	726,157
Accrued taxes	1,889,812	1,816,553
Consumers' serv. deposits, &c.	474,255	463,430
Accr. bond int.	492,447	496,164
Other accr. liab.	119,952	125,872
Curr. amts. pay. to affil. cos.	273,372	381,725
Contint. earns.	399,542	337,193
Reserves	17,726,793	15,723,568
Spec. cap. surp.	22,500,000	------
Capital surplus	7,134,517	7,702,461
Earned surplus	687,733	157,967
Total	143,864,252	142,417,092

x Represented by 750,000 no par shares.—V. 148, p. 3058.

Cincinnati New Orleans & Texas Pacific Ry.—*Dividend Correction*—

The dividend declared on May 25, last, of $10 per share and reported in the "Chronicle" of June 3, page 3371 is to be paid on the company's $100 par common shares (not the new $20 par shares which have not yet been issued) on June 26 to holders of record June 5.—V. 148, p. 3683, 3371.

City Investing Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable July 6 to holders of record July 3. This compares with $1.50 paid on Feb. 7 last; $2.50 paid on June 30, 1938; $1 paid on Jan. 4, 1938, April 27 and Jan. 5, 1937, and on July 7 and Jan. 7, 1936; 50 cents paid on July 20, 1935; $1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; $1.50 on Jan. 16, 1933, and $2.50 per share paid on July 11 and Jan. 4, 1932.—V. 148, p. 434.

Cleveland Graphite Bronze Co.—*Acquisition*—

Ben F. Hopkins, President of this company, announced that the directors had authorized the purchase of the former Great Lakes Airport at Cleveland. The property is to be used as a new plant site for the company, which now occupies leased premises. Plans call for a building program which may eventually cost more than $2,500,000.

The company will immediately modernize and equip the industrial buildings now on the property for the manufacture of new metallurgical products, Mr. Hopkins said, and plans eventually to transfer all of its activities to the new 70-acre site. This will involve the construction of new buildings providing more than 500,000 square feet. Additional acreage adjoining the plant is available for expansion.—V. 148, p. 3683.

Cleveland Tractor Co.—*Selling Personnel Reorganized*—

Company has revamped merchandising organization to take full advantage of opportunities offered in new low price field which company entered with introduction earlier this year of a wheel type model selling for $595 and a crawler tractor priced as low as $875.

W. Elizey Brown, formerly Advertising Manager for Allis Chalmers Mfg. Co., and prior to that time Assistant Sales Manager for Monarch Tractor Co., has been named Vice-President in Charge of Sales, Service and Advertising. He will succeed William Abildgaard.

Two other Vice-Presidents have been appointed. R. E. Anderson, formerly Assistant Sales and Advertising Manager of Best Tractor Co., now regional Vice-President, with headquarters in San Francisco where he is in charge of sales, service and credits for West Coast. H. P. Chaffee, who has been associated with Cletrac for some time, has been named Regional Vice-President in Charge of the New England territory.

E. A. Seffing, who was formerly with the accounting firm of Ernst & Ernst, has been appointed Assistant Secretary and Controller, and N. L. Larson has been named Assistant Treasurer at San Francisco.—V. 148, p. 2577.

Collins & Aikman Corp.—*Earnings*—

3 *Months Ended*—	*May* 27 '39	*May* 28 '38	*May* 29 '37
Profit from operations	$98,359	loss$276,917	$1,660,267
Other income	11,820	12,646	------
Total income	$110,179	loss$264,271	$1,660,267
Depreciation	144,812	139,572	133,800
Federal, State and Canadian inc. taxes	------	------	289,758
Net loss	$34,633	$403,843	prof1236,709
Preferred dividends	54,149	59,267	60,367
Common dividends	140,700	140,700	844,200
Deficit	$229,482	$603,810	sur$332,142

—V. 148, p. 3058

Columbia Gas & Electric Corp.—*To Change Set-Up—Offers to Drop Affiliate, Columbia Oil, and Control of Panhandle Eastern—Purpose Is to Meet Objections of Department of Justice Under Anti-Trust Laws*—

In a move designed to meet the objections raised by the Department of Justice under the anti-trust laws, the corporation took steps June 20 to effect a complete divorcement from its affiliate, the Columbia Oil & Gasoline Corp., and thus in turn to relinquish control over the Panhandle Eastern Pipe Line Co.

In a plan drawn by Columbia Gas and submitted to the U. S. District Court in Wilmington, Del., provision is made for restoration of Panhandle Eastern to a position of independent action in the transmission and sale of natural gas. The plan is subject to approval of the Court, of the Department of Justice and, to the extent required by law, of the Securities and Exchange Commission.

Under the plan "Columbia Oil" will promptly transfer to Columbia Gas & Electric Corp. all of its properties other than its interest in Panhandle Eastern Pipe Line Co., these properties being the stock (constituting all of the authorized and outstanding shares) and obligations, if any (constituting all outstanding obligations if any remain at that time which have not been released by Columbia Oil to the respective debtor companies) of the following subsidiary companies: Preston Oil Co., Viking Distributing Co., Virginian Gasoline & Oil Co., Union Oil & Gasoline Co., and Ohio Fuel Supply Co.

Columbia Gas will at the same time surrender to Columbia Oil 400,000 shares of the participating preferred stock of Columbia Oil (being all of the authorized and outstanding shares of said class of stock).

Pending such transfer, Columbia Oil will see that no dividends are paid and no transactions are entered into, except transactions in the ordinary course of business, by said Subsidiary Companies.

Columbia Gas will at the same time execute a suitable agreement to save Columbia Oil harmless from any liability which may arise under the suit, instituted by John L. Davies in 1937, against Columbia Gas, the Preston Oil Co., and others and now pending in the Court of Common Pleas of Franklin County, Ohio.

In regard to the 20-year debentures of Columbia Oil due Feb. 1, 1956, outstanding in the principal amount of $21,000,000, and owned by Columbia Gas:

(a) Columbia Oil will agree to use its best efforts to dispose of the $10,000,000 class A preferred stock of Panhandle Eastern owned by it, at not less than par, to a purchaser who has no connection or interest, direct or indirect, with or in Columbia Gas or through the refinancing thereof by Panhandle Eastern from the sale of a new preferred stock to such a purchaser, and Columbia Oil will apply the moneys thus raised ro reduce the total of debentures outstanding by at least the amount of $10,000,000.

(b) Upon payment by Columbia Oil on account of said debentures, reducing the total outstanding to not over $11,000,000, Columbia Gas will reduce the interest rate of said debentures which will remain outstanding to 3% per annum.

(c) The maximum sinking fund payments of $600,000 per year, provided for in the indenture agreement under which said debentures were issued, are to remain unchanged except that the times set forth in the said indenture for semi-annual payments into the sinking fund shall be advanced from May 1, 1941, and Nov. 1, 1941, respectively, to May 1, 1940, and Nov. 1, 1940, respectively. The indenture is also to be amended to include a provision that, in the event a dividend in excess of 20 cents per share in any one year is paid on the outstanding common stock of Columbia Oil, an amount in dollars equal to the excess dividends so paid shall be paid as additional sinking fund.

(d) In the event of any default in payment on account of said debentures, Columbia Gas agrees that under no circumstances shall it be permitted to acquire ownership or control of any securities of Panhandle Eastern owned by Columbia Oil. If Columbia Gas should sue upon said debentures or any part thereof and obtain a judgment, and if there should be a levy upon any securities of Panhandle Eastern owned by Columbia Oil in execution of such judgment, Columbia Gas will not be permitted to be a purchaser at the judgment sale. Appropriate modifications to the foregoing effect shall be made in the indenture relating to said debentures.

(e) At the time of the transfer to Columbia Gas of the interest of Columbia Oil in the Subsidiary Companies provided for above, Columbia Oil will apply all cash available, in excess of $50,000 net working capital, to the retirement at par and accrued interest of its debentures held by Columbia Gas.

All officers and directors of Columbia Oil shall resign upon the entry of the order and the approval of the plan by the SEC (to the extent required by law), and be replaced by officers and directors not objectionable to the Department of Justice, such directors to own no stock or securities of Columbia Gas. Such directors shall not include anyone who is now, or ever has been, an officer, director or employee of Columbia Gas or any of its subsidiary companies.

No such officer or director shall be appointed or elected except upon filing an affidavit or testifying in open court that he has not any connection or interest, direct or indirect, with or in Columbia Gas; and that he never has had any such connection except as may be specified in such testimony or such affidavit. Any such affidavit shall, upon filing, become part of the record upon which said consent decree is based.

The number of directors of Columbia Oil shall be no larger than the number of directors to which Columbia Oil may be entitled upon the board of Panhandle Eastern, and the directors of Columbia Oil shall be designated by Columbia Oil as its representatives upon the board of directors of Panhandle Eastern.

The name of Columbia Oil will be changed, subject to the necessary authorization of its stockholders, so as to eliminate the word "Columbia."

Subject to the approval of the SEC, if required by law, Columbia Gas shall sell the stock and indebtedness of the Indiana Gas Distribution Corp. and the Michigan Gas Transmission Corp. owned by it to Panhandle Eastern at any time within one year from the date of the entry of the order, if said company wishes to buy the same, for a price equal to the actual investment of Columbia Gas therein, provided, Panhandle Eastern also purchases at the same time the gas pipe line in Indiana belonging to the Ohio Fuel Gas Co. for the price of $355,191, this being calculated by Columbia Gas as the fair value thereof on the basis of a sale by it during the current year of part of this line to an independent company. However, if, during said year, Columbia Gas receives from other sources, not connected directly or indirectly with Columbia Gas, an offer satisfactory to it to purchase such stock and indebtedness, Columbia Gas will give Panhandle Eastern written notification of the proposed terms of sale and give Panhandle Eastern 90 days within which to meet such terms. If, during such 90-day period, Panhandle Eastern does not meet the terms of said outside offer, then Columbia Gas shall be free to accept said offer.

If, at the expiration of said year, no such sale shall have been made, Columbia Gas will still stand ready to sell such stock and indebtedness of said companies on the same conditions as above, subject to the approval of the SEC, if required by law, to others. To effectuate such sale, a trustee shall be appointed by the Court to sell such properties: *Provided*, that such trustee shall not, unless Columbia Gas consents, accept any bid for such properties at a price amounting to less than its actual investment therein, and provided, further, that such properties shall not be sold toany purchaser who is in any way connected or interested, directly of indirectly, with or in Columbia Gas. The trustee shall be appointed for one year, and shall not be qualified to succeed himself.

Hearing to Be On July 10—

The U. S. District Court here has fixed July 10 for a hearing on a motion filed by Columbia Gas and Columbia Oil, defendants in a Government anti-trust suit, for modifications in a consent decree entered in the case.—V. 148, p. 3684.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 17, 1939 was 132,578,000 kilowatt-hours compared with 116,940,000 kilowatt-hours in the corresponding period last year, an increase of 13.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		
Week Ended—	1939	1938	% *Increase*
June 17	132,578,000	116,940,000	13.4
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

—V. 148, p. 3684.

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Commonwealth Gas Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1938

Operating revenues	$2,136,140
Non-operating income	313,721
Total earnings	$2,449,861
Operating expenses	810,122
Gas purchases	488,142
Maintenance	50,993
Taxes, other than Federal income	124,468
Soliciting and selling expenses, plus net loss from sale of appli'ces	32,976
Provision for depreciation, depletion and amortization	426,005
Gross income	$517,154
Interest	251,108
Amortization of debt discount and expense	157,098
Minority interest	6,414
Loss on sale of securities	24,815
Provision for Federal income taxes	23,474
Net income	$54,245

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Prop., plant & equip. (net)	$5,720,171	Funded debt of subsidiaries	$3,047,500
Investments	1,464,400	Funded debt of Commonw'lth Gas Corp	5,057,400
Cash	207,588	Payments due on 10-year 4% coll. sink. fund note	30,000
Cash on deposit with trustees and others	158,176	Notes payable	504,867
Customers' accts. receivable	295,469	Def'd purch. oblig. & accrued interest thereon	200,000
Due from affiliated cos	13,581	Accounts payable	217,006
Miscellaneous receivables	22,522	Accrued payroll	10,979
Inventories	96,395	Accrued interest	80,992
Other assets	161,346	Prov. for Fed., State & local taxes	159,018
Prepaid lease rentals, royalties, insurance, &c	21,831	Other current liabilities	14,014
a Excess of face or par value	2,246,507	Deferred credit	46,050
Unamort. debt discount and exp. of W. Va. Gas Corp	158,498	Minority int. in cap. stock & surplus of sub. cos	127,191
Other deferred charges	694	Capital stock ($1 par)	926,426
		Paid-in surplus	184
		Earned surplus	145,551
Total	$10,567,179	Total	$10,567,179

a Of the notes, debentures and capital stock of Commonwealth Gas Corp. issued for investments over the value assigned thereto at date of acquisition—unamortized balance.

Income Account (Parent Company Only)

Calendar Years—	1938	1937
Total income	$284,184	$350,174
Expenses	29,077	32,612
Interest	22,791	27,469
Amortization of debt discount and expense	136,075	136,896
Expenses in connection with Wayne United Gas Co. suit	------	19,858
Loss on sale of securities to subsidiary company	22,420	------
Provision for Federal income taxes	2,000	------
Net income	$71,820	$133,338

Balance Sheet Dec. 31, 1938 (Parent Company)

Assets—Investments in affiliated companies, $3,713,541; cash, $45,082; cash on deposit with trustee for payment of interest, $4,770; interest receivable from subsidiary and affiliated companies, $2,848; cash deposited in connection with Wayne United Gas Co. suit, $50,000; due from subsidiary company (West Virginia Gas Corp.), $89,375; miscellaneous investments, $7,712; excess of face or par value of the company's notes, debentures and capital stock issued for investments over the value assigned thereto at date of acquisition (unamortized balance), $2,246,507; total, $6,159,835.

Liabilities—Funded debt, $5,057,400; payments due on 10-year 4% collateral sinking fund note, $30,000; accounts payable, $3,261; accrued interest, $4,770; accrued taxes, $1,812; provision for Federal income tax, $2,000; due to subsidiary companies, $26,468; capital stock ($1 par), $966,326; paid-in surplus, $184; earned surplus, $67,614; total, $6,159,835.
—V. 147, p. 734.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
	$	$	$	$
Gross revenue	12,479,322	11,506,734	150,890,724	147,133,054
Oper. expenses & taxes	6,558,723	7,176,487	79,440,979	x78,275,050
Prov. for deprec. and retirement reserve	1,444,964	1,339,796	16,840,858	16,334,079
Gross income	4,475,635	3,990,451	54,608,886	52,523,925
Int. & other fixed charges	3,461,538	3,369,501	40,464,758	39,729,762
Net income	1,014,097	620,950	14,144,129	12,794,162
y Divs. on pref. stock	749,796	749,781	8,997,505	8,997,407
Balance	264,301	def128,831	5,146,624	3,796,755

x Includes provision for Federal surtax on undistributed profits for 1937.
y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Monthly Output—

Gas output of the system for the month of May was 1,154,727,200 cubic feet as compared with 1,069,585,000 cubic feet for May, 1938, an increase of 7.96%. For the five months ended May 31, 1939, the output was 7,429,683,700 cubic feet as compared with 6,641,007,000 cubic feet for the corresponding period in 1938, an increase of 11.88%. Total output for the year ended May 31, 1939 was 15,281,298,800 cubic feet as compared with 15,017,098,200 cubic feet for the year ended May 31, 1938, an increase of 1.76%.

Electric output of the Commonwealth & Southern Corp. system for the month of May was 707,826,278 kilowatt hours as compared with 604,422,279 kilowatt hours for May, 1938 an increase of 17.11%. For the five months ended May 31, 1939, the output was 3,497,713,865 kilowatt hours as compared with 3,048,819,526 kilowatt hours for the corresponding period in 1938, an increase of 14.72%. Total output for the year ended May 31, 1939 was 8,238,016,839 kilowatt hours as compared with 7,984,633,717 kilowatt hours for the year ended May 31, 1938, an increase of 3.17%.
—V. 148, p. 3218.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Oper. revs., sub. cos	$375,256	$357,429	$4,677,384	$4,537,119
Gross income, sub. cos	118,230	108,383	1,453,857	1,528,569
Bal. avail. for divs. and surplus of Community Power & Light Co	30,997	22,121	541,898	675,704

—V. 148, p. 3372.

Consumers Power Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,200,325	$2,915,345	$38,375,825	$37,589,746
Oper. exps. and taxes	1,677,849	1,583,908	20,270,714	19,490,029
Prov. for depreciation	390,000	335,500	4,298,500	4,026,000
Gross income	$1,132,476	$995,937	$13,806,611	$14,073,718
Int. & other fixed charges	388,228	385,134	4,733,314	4,458,895
Net income	$744,248	$610,803	$9,073,297	$9,614,823
Divs. on pref. stock	285,389	285,389	3,424,822	3,413,375
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$393,580	$260,136	$4,865,136	$5,418,107

—V. 148, p. 3219.

Cornucopia Gold Mines—*Admitted to Listing, &c.*—

The New York Curb Exchange has admitted the common capital stock, par five cents, to listing and registration.—V. 148, p. 3684.

Connecticut Ry. & Lighting Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$2,548,325	$2,671,361	c$334,391
Operating expenses	2,364,824	2,464,339	c289,337
Operating income	$183,502	$207,021	$45,054
Non-operating income—Rentals	349,854	349,854	349,854
Receipts under agreement dated June 27, 1917	52,500	52,500	52,500
Interest on investments	------	------	1,368
Other	3,100	4,308	174
Gross income	$588,956	$613,684	$448,950
Expenses, incl. fees to registrars, transfer agents, trustees of bonds issues, counsel, &c	19,836	44,228	30,973
Provision for Federal income tax	------	------	a5,024
Prov. for Fed. capital stock tax	6,007	3,437	------
Miscellaneous taxes	------	------	562
Balance	$563,113	$566,018	$412,390
Int. on 1st & ref. 4½s, 1951:			
On bonds held by the public	361,125	373,336	385,178
On bonds held by and called for s. f.	235,440	223,228	211,388
Interest on Conn. Lighting & Power Co. 1st 5s, 1939	10,450	10,450	10,450
Int. on equipment purchase contracts	44,033	45,204	1,314
b Interest on advance from the United Gas Improvement Co	17,634	9,501	2,880
Miscellaneous rents	------	------	1,151
Other deductions	2,597	6,375	2,754
Appropriation for annual sinking fund requirement	66,285	66,285	66,285
Deficit for the year	$174,452	$168,362	$269,009

a Includes $2,906 surtax on undistributed net income and is net of $706 normal Federal income tax and $969 surtax on undistributed net income charged to Connecticut Light & Power Co., lessee.

b Represented interest accrued, but not paid, on advance from the United Gas Improvement Co., under agreement and supplemental mortgage dated June 23, 1904.

c For period Nov. 16 to Dec. 31, 1936.

Balance Sheet Dec. 31

(Subject to adjustments not now determinable, resulting from rejection of lease of property.)

Assets—	1938	1937
Property and plant, prior to Nov. 16, 1936	$29,384,791	$29,388,271
Proceeds of sales of mortgaged property released to lessees	706,571	703,471
Current and sundry	238,500	238,500
Payments to lessee for improvements made to property of Waterbury Gas Light Co	662,298	662,298
Due from trustee of 1st & ref. 4½% bonds	9,442	8,958
Balance of interest accretions to property release account	------	804
Property and plant acquired subsequent to Nov. 16 1936	1,752,463	1,730,957
Sinking fund (bonds deducted contra)	359,171	349,345
Special deposits	518,093	303,507
Cash	155,473	132,103
Accrued rental receivable	83,003	43,606
Working funds	------	1,691
Note receivable	99	65
Accounts receivable	50,575	36,154
Materials and supplies	28,171	30,587
Deferred charges	224,868	23,961
Suspense	61,458	62,934
Total	$34,234,977	$33,717,216
Liabilities—		
Preferred stock ($100 par)	8,142,900	8,142,900
Common stock ($100 par)	8,977,200	8,977,200
Long-term debt	7,991,000	8,478,000
Advance from United Gas Impt. Co. under agreement and supplemental mtge. dated June 23, '04	480,000	290,000
Sinking fund reserve	5,625,171	5,337,345
Due to lessee	349,419	349,419
Due under equipment purchase contracts	570,673	866,254
Accounts payable	88,567	131,996
Long-term debt maturing currently	209,000	------
Matured interest	308,402	303,507
Accrued accounts	272,970	150,542
Deferred credits	439,027	171,036
Reserves	971,082	441,260
Suspense	------	391,283
Deficit	190,433	313,529
Total	$34,234,977	$33,717,216

—V. 148, p. 2893.

Connecticut River Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales of electric energy:				
To N. E. Power Co	$3,231,517	$3,223,424	$3,195,684	$3,205,205
To others	669,685	715,046	646,720	526,542
Operating rentals	148,355	128,417	128,213	128,210
Other oper. revenue	22,946	19,656	10,822	10,835
Total	$4,072,503	$4,086,543	$3,981,439	$3,870,795
Operating expenses	456,915	427,502	409,956	412,173
Maintenance	127,613	107,036	218,696	96,544
Depreciation	345,000	345,000	300,000	300,000
Taxes other than Federal income taxes	505,997	473,336	457,167	461,006
Prov. for Federal taxes	257,788	268,130	------	134,677
Net oper. income	$2,379,190	$2,465,539	$2,595,620	$2,466,392
Misc. non-oper. income	7,220	10,240	12,144	11,026
Gross income	$2,386,410	$2,475,780	$2,607,764	$2,477,419
Int. charges & amort. of debt disct. & expense	1,002,098	1,021,955	1,158,852	1,307,701
Net income	$1,384,312	$1,453,825	$1,448,912	$1,169,718
Previous earned surplus	157,595	193,854	174,681	96,962
Total	$1,541,907	$1,647,679	$1,623,594	$1,266,681
Loss on sale of land	------	17,222	------	------
Divs. on preferred stock	72,000	72,000	72,000	72,000
Divs. on common stock	1,357,740	1,418,084	1,357,740	1,020,000
Balance of earned sur.	$94,945	$157,595	$193,854	$174,681

Balance Sheet as at Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq., incl. intang., at cost	42,016,838	42,085,226	Funded debt	19,911,000	19,911,000
Constr'n work orders in progress	9,111	8,884	Indebt. to affil	3,860,000	3,635,000
Securities owned	4,146	4,236	Deferred account	22,500	25,000
Cash in banks	43,644	47,666	Current liabilities	760,066	788,709
Acct. rec'ble from N. E. Pow. Co	294,016	295,841	Res. for deprec	3,295,789	3,087,544
Accts. rec'le, other customers	50,032	59,897	Casualty reserves	61,360	61,148
Amt. due from sale of land	133,575	------	Unamort. premium	496,779	519,156
Accts. rec., other	12,859	9,428	6% preferred stock ($100 par)	1,200,000	1,200,000
Mat'ls & supplies	28,093	21,494	Com. stock ($25 par)	15,086,000	15,086,000
Sink. fund deposit	406,525	524	Surplus earned	94,945	157,595
Deferred charges	1,789,601	1,937,954			
Total	44,788,440	44,471,153	Total	44,788,440	44,471,153

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Earnings for 3 and 12 Months End. March 31

	1939—3 Mos.—1938		1939—12 Mos.—1938	
Gross oper. revenue	$1,012,850	$994,869	$4,090,484	$4,089,164
Other income	57	1,878	5,399	10,988
Total gross earnings	$1,012,907	$996,747	$4,095,883	$4,100,152
Operating costs	106,147	101,458	461,603	431,631
Maintenance	19,344	16,764	a130,193	103,115
Depreciation	86,250	86,250	345,000	356,250
Fed.State & munic.taxes	194,121	175,580	782,327	738,343
Balance before capital charges	$607,045	$616,695	$2,376,760	$2,470,812
Interest on funded debt	184,903	186,666	744,900	753,369
Amortiz. of debt discount & expense (net)	26,612	26,579	106,537	106,007
Other interest charges	38,825	36,858	150,898	146,848
Other charges against inc	13,232	------	13,232	10,195
Balance before divs.	$343,473	$366,591	$1,361,193	$1,454,393
Preferred dividends	18,000	18,000	72,000	72,000
Balance for common dividends & surplus	$325,473	$348,591	$1,289,193	$1,382,393

a Includes approximately $51,000 costs resulting from the hurricane of September, 1938.

Note—No provision has been made in this statement for Federal tax on distributed net income applicable to the 1939 periods, the amount of such liability, if any, being determinable only at the end of calendar year. —V. 148, p. 435.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended June 18, amounting to 138,500,000 kilowatt hours, compared with 120,700,000 kilowatt hours for the corresponding week of 1938, an increase of 14.7%.—V. 148, p. 3684.

Corporate Investors, Ltd.—*Earnings*—

Years End. April 30—	1939	1938	1937	1936
Income from invest'ts	$60,342	$76,715	$45,659	$20,605
Other interest (net)	73	36	626	666
Total income	$60,414	$76,751	$46,286	$21,270
Interest paid	44	858	2,859	------
Admin. & gen. exps.	9,198	9,925	7,809	3,603
Provision for taxes	1,250	------	------	35
Net income	$49,923	$65,968	$35,618	$17,632
Dividends	43,687	52,988	30,218	13,109
Surplus	$6,236	$12,980	$5,400	$4,523

Balance Sheet April 30, 1939

Assets—Cash on hand and in bank, $4,701; accrued interest receivable, $635; investment in marketable securities (at cost, less reserve), $1,182,160; total, $1,187,497.

Liabilities—Accounts payable, $52; dividend payable May 15, 1939, $9,901; reserve for Dominion and Provincial income taxes, $2,250; class A stock (197,579 shares, $5 par), $987,895; class B stock (1,000 shares, $5 par), $5,000; distributable surplus, $164,427; earned surplus, $17,971; total, $1,187,497.—V. 147, p. 3011.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

Directors voted a dividend of $2 per share on the $6 preferred series A stock, payable July 1 to holders of record June 26, leaving arrears on the issue of $28.50. Dividend of $3 was paid on April 1 last., On Dec. 20 last the company paid $1.50.—V. 148, p. 1802.

Crystal Tissue Co.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. Last previous dividend was the 12½-cent distribution made on Dec. 20, 1937.—V. 148, p. 3685.

Cuban Telephone Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$3,668,045	$3,312,726	$2,856,721	$2,457,753
Non-operating revenues	10,335	10,577	11,537	9,371
Gross earnings	$3,678,380	$3,323,303	$2,868,258	$2,467,124
Operating expenses	946,514	872,866	849,746	838,328
Maintenance	417,251	410,506	411,856	434,394
Taxes	280,406	252,533	158,749	145,668
Depreciation	1,119,550	1,113,859	1,109,925	1,108,463
Interest	426,522	442,671	452,367	465,780
Net income	$488,137	$230,868	x$114,385	x$525,509

x Indicates loss.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., equip &c.	30,232,481	30,130,196	Common stk. (par $100)	14,142,000	14,142,000
Miscell. invest'ts	1,145	1,145	7% cum. pref. stk.	6,071,100	6,071,100
Special deposits	99,486	1,868	Com. stock of sub. co. held by min. stockholder	78,900	78,900
Accts. receiv. from Cuban Federal, provincial & municipal govt.	585,656	535,180	Funded debt	5,763,165	5,958,877
Deferred charges	567,715	666,005	Def'd liab. & inc.	402,992	324,538
Cash in banks and on hand	2,150,217	1,754,336	Accounts payable	51,706	42,298
a Accts. & loan receivable	151,645	134,092	Int. on funded debt payable Jan. 1	------	58,847
Materials & suppl.	250,117	240,427	Accrued interest	88,322	90,125
			Accrued taxes	204,246	152,346
			Res. for deprec'n	6,938,127	6,348,344
			Res. for def. rec.	250,000	248,000
			Earned surplus	47,903	def52,126
Total	34,038,463	33,463,250	Total	34,038,463	33,463,250

a After reserve for receivables of $10,158 in 1938 and $14,797 in 1937. —V. 148, p. 3529.

Dallas Power & Light Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$535,323	$530,001	$6,714,940	$6,593,579
Oper. exps., incl. taxes	302,161	293,466	3,689,349	3,435,461
Prop.retire.res. approps.	9,841	18,046	372,711	568,835
Accident res. approp.	------	------	------	5,451
Net oper. revenues	$223,321	$218,489	$2,652,880	$2,583,832
Other income	------	60	186	533
Gross income	$223,321	$218,549	$2,653,066	$2,584,365
Int. on mortgage bonds	46,667	46,667	560,000	583,458
x Other int. & deductions	42,421	37,915	489,616	389,958
Net income	$134,233	$133,967	$1,603,450	$1,610,949
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,096,064	$1,103,563

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000 and $32,500 for the respective one month periods and $424,500 and $324,500 for the respective 12 month periods covered by this statement.—V. 148, p. 3219.

Darby Oil & Refining Corp.—*Earnings*—

Period Ended May 31, 1939—	*Month*	5 *Months*
Net income after deprec., depl., Fed. inc. taxes, &c.	$28,813	$14,368

—V. 148, p. 2893.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$362,323	$343,249	$4,679,006	$4,668,053
Operating expenses	198,432	188,724	2,597,060	2,701,130
State & municipal taxes	33,750	33,074	379,098	368,274
Social security taxes	3,912	2,811	46,595	39,599
Fed. (incl. inc.) taxes	25,452	19,473	311,330	309,524
Net oper. income	$100,777	$99,167	$1,344,923	$1,249,526
Non-oper. inc. (net)	8,343	6,002	77,768	58,779
Gross income	$109,120	$105,169	$1,422,691	$1,308,305
Bond interest	32,745	32,749	392,957	399,647
Other interest (net)	141	95	135	Cr19,603
Other deductions	15,168	12,848	179,269	175,572
Net income	$61,066	$59,477	$850,330	$752,689
Pref. div. requirements	29,164	29,164	349,970	310,728

—V. 148, p. 3060.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$268,750	$258,339	$3,085,120	$3,014,303
Oper. exps. incl. taxes	198,150	192,807	2,334,574	2,314,644
Prop. retire. res. approp.	29,124	24,856	257,238	190,461
Net oper. revenues	$41,476	$40,676	$493,308	$509,198
Rent for lease of plant	15,505	15,505	186,063	186,063
Oper. income	$25,971	$25,171	$307,245	$323,135
Other income	1,291	1,833	20,014	20,146
Gross income	$27,262	$27,004	$327,259	$343,281
Int. on mtge. bonds	23,515	23,515	282,180	285,277
Other deductions	2,035	2,057	25,283	25,656
Net income	$1,712	$1,432	$19,796	$32,348
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$84,105	$71,553

x Dividends accumulated and unpaid to May 31, 1939, amounted to $580,114. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 3219.

Davega Stores Corp.—*Annual Report*—

In his remarks to stockholders H. M. Stein, President, says in part:

Corporation decided that it would be desirable to dispose of its 50% interest in the Majestic Radio & Television Corp. The Majestic company, which is in the manufacturing business, has been operated at a loss since its organization, and it was believed that Davega Stores Corp. and Majestic both were handicapped by the relationship between them—the manufacturing business in its efforts to sell its product to competing retailers, and the merchandising business in its relations with competing radio manufacturers.

Corporation therefore entered into option contracts to sell its entire stock interest in Majestic (175,000 shares, or 50% of the then outstanding Majestic stock) to new interests who agreed to provide the Majestic company with a minimum of $112,500 of additional working capital and with new management. The options are at $1.12½ per sh. and expire March 31, 1941. The value of corporation's holding in the stock of Majestic company has been marked down to $1.12½ per share, which resulted in a charge to the year's income of $11,647.

Consolidated Income Account (Incl. Wholly-Owned Subs.)

Years Ended—	*Mar.* 25 '39	*Mar.* 26 '38	*Mar.* 27 '37	*Mar.* 28 '36
z Net sales merchandise	$10,272,596	$10,778,237	$10,424,020	$9,243,450
Cost of mdse. sold, sell., gen. and admin. exps., incl.prov.for bad debts and reposs. losses (exclusive of deprec. and amortization)	10,197,081	10,543,382	9,889,400	8,956,747
Deprec. and amortiz'n	60,410	53,416	54,196	83,482
Net oper. profit	$15,105	$181,440	$480,424	$203,220
Miscellaneous earnings	b24,573	y8,130	x6,242	14,920
Net profit	$39,678	$189,570	$486,666	$218,140
Provision for taxes	26,558	45,835	97,609	39,086
Surtax on undist. profits	------	148	1,573	------
Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp.	c11,647	100,000	------	------
Net profit transferred to earned surplus	$1,472	$43,587	$387,484	$179,054
Earned surplus beginning of period	259,985	482,797	365,967	252,823
Total	$261,457	$526,384	$753,451	$431,877
Divs. on common stock	31,583	192,209	252,655	65,910
Preferred dividends	56,066	74,191	18,000	------
Earned surplus end of period	$173,808	$259,985	$482,797	$365,967
Earnings per share	Nil	a$0.32	$1.67	$0.81

x After deducting $20,602 interest paid, including $14,700 paid under three-year stock purchase plan. y After deducting $14,779 interest paid (including $719 paid under three-year purchase plan). z Includes service department income of $32,085 in 1939, $33,527 in 1938, $38,768 in 1937 and $49,132 in 1936. a Before reserve of $100,000 against investment in capital stock of Majestic Radio & Television Corp. b After deducting interest paid (including $1,963 paid under three-year stock purchase plan). c Increase in reserve against investment in capital stock of Majestic Radio & Television Corp.

Consolidated Balance Sheet

Assets—	*Mar* 25 '39	*Mar* 26 '38	*Liabilities*—	*Mar.* 25 '39	*Mar.* 26 '38
Cash in banks and on hand	$228,158	$363,417	Accounts payable	$433,699	$182,442
x Inv. in cap. stock of Majestic Rad. & Telev. Corp.	196,875	208,022	Notes payable bks.	200,000	------
Accts. receivable	1,515,116	1,361,975	Accrued expenses	111,011	103,130
Merchandise	1,764,726	1,603,407	Cust. dep. against undeliv. sales & other credit bals.	66,009	65,406
Furn. & fixtures	387,888	326,707	Prov. for Fed. and State taxes	22,728	32,884
Deferred charges & prepaid expenses	34,003	55,649	Prov. for Fed. and State taxes (def.)	115,745	111,851
			Cash rec. under 3-yr. stk. purch. plan	74,737	51,651
			Pref. stk. (par $25)	1,030,000	1,250,000
			Com. stk. par $5)	1,052,750	1,084,750
			Capital surplus	846,280	777,078
			Earned surplus	173,808	259,985
Total	$4,126,766	$3,919,177	Total	$4,126,766	$3,919,177

x After reserve of $111,647 ($100,000 in 1938).—V. 148, p. 1638.

Decca Records, Inc.—*Earnings*—

Earnings for the 12 Months Ended Feb 28, 1939

Net profit after charges and estimated Federal income taxes	$331,625
Earnings per share on 373,325 shares of capital stock	$0.89

—V. 148, p. 2264, 1954.

De Jay Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Apr.* 30—	1939	1938	1937	1936
x Net income	$30,752	$2,613	$89,299	$64,325

x After depreciation and other charges but before Federal taxes. V. 148, p. 1475.

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Denver & Rio Grande Western RR.—*Equip. Issue*—

The trustees have filed application with Interstate Commerce Commission asking authority to issue $1,545,000 of 3% equipment trust certificates, series E.

Proceeds will be used to purchase 400 50-ton 40½-foot box cars at approximate cost of $1,185,744; 100 50-ton 40½-foot automobile cars at approximate cost of $346,300, and 50 70-ton 65-foot gondola cars at a cost of $192,175.

According to the application all of the equipment will be purchased from Pressed Steel Car Co. of Pittsburgh.

It is proposed to sell the certificates at a price which, if less than par, will not result in a higher dividend rate than 4% per annum.

Bids for the purchase of the issue have been requested by the trustees not later than July 5. A hearing on approval of the issue by the Federal Court will be held July 19.—V. 148, p. 3373.

Derby Gas & Electric Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenue	$1,325,046	$1,476,478
Operating expenses	677,777	750,603
Maintenance	110,985	115,045
Provision for retirements	66,252	73,824
State, local and miscellaneous Federal taxes	97,482	96,327
Federal tax on income (estimated)	49,953	54,120
Operating income	$322,596	$386,558
Non-operating loss (net)	5,614	Cr5,824
Gross income	$316,982	$392,382
Interest on advance from affiliated company	250,000	243,750
Interest on 1st lien gold bonds	------	20,833
Other interest	2,107	2,175
Interest charged to construction	Cr1,116	------
Amortization of discount and expense on bonds	------	2,224
Tax on bond interest	------	1,670
Expenses in connection with adandoned plan of reorganization	65,119	------
Net income	$871	$121,730

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Fixed assets	$9,959,382	$7 dividend series, pref stock	$1,800,000
Investments	28,154	$6.50 div. series, pref. stock	145,038
Cash on deposit and office working funds	307,762	a Common stock	2,227,500
Accounts receivable (net)	131,035	Advance from Utilities Power & Light Corp., Ltd	5,000,000
Unbilled utility revenue accr. (estimated)	41,589	Notes payable (non-current)	21,000
Notes receivable and accrued interest	4,897	Notes payable (current)	14,000
Inventories	63,643	Accounts payable	128,753
Special deposits (contra)	8,645	Consumers deposits	49,614
Prepaid insurance premiums	3,048	Accrued taxes	78,374
Prepaid interest, cap. stock tax, &c	9,449	Accrued interest, &c	15,517
		Bonds, interest, divs., &c. (contra)	8,645
		Reserves	1,002,341
		Earned surplus	66,822
Total	$10,557,605	Total	$10,557,605

Statement of Income (Company Only)

Calendar Years—	1938	1937
Income	$311,587	$306,000
Operating expense	9,494	10,290
Taxes	291	294
Interest on 1st lien gold bonds	------	20,833
Interest on advance from affiliated company	250,000	243,750
Taxes on bond interest	------	1,670
Amortization of discount and expense on 1st lien gold bonds	------	2,224
Expenses in connection with abandoned plan of reorganization	65,119	------
Net loss	$13,318	prof$26,939

Balance Sheet Dec. 31, 1938

Assets—Investment, $8,650,000; cash on deposit, $179,380; accounts receivable, $25,000; special deposits (contra), $8,645; organization expense, $11,588; total, $8,874,612.

Liabilities—$7 dividend series, preferred stock, $1,800,000; $6.50 dividend series, preferred stock, $145,500; common stock (50,000 shares of no par value), $2,227,500; advnace from Utilities Power & Light Corp., Ltd., $5,000,000; accounts payable, $80,080; accrued taxes, $773; accrued expenses, $470; bonds, interest, dividends, &c. (contra), $8,645; deficit, $388,355; total, $8,874,612.—V. 148, p. 579.

Dictograph Products Co., Inc.—*Case Reinstated*—

The U. S. Circuit Court of Appeals has recalled the mandate entered April 12, 1936, in the patent infringement suit of the Schick Dry Shaver Co. against Dictograph Products Co. and reinstated the case for reargument of the appeal in October.

Former Judge Martin T. Manton of the Circuit Court originally sat in the case and the decision held that there had been no infringement of Schick patents by Dictograph. The decision was the precedent for numerous decisions in Federal district courts through the country and a flood of litigation affected by the decision is now expected.—V. 147, p. 1773.

Duro-Test Corp.—*Wins Decision by FTC*—

The Federal Trade Commission has announced dismissal of a complaint charging the corporation with unfair competition in the sale of incandescent lamp bulbs. Dismissal was ordered on the grounds that allegations made in the complaint had not been sustained. Corporation is the largest independent manufacturer of incandescent and fluorescent lamps in the country.

Under its terms of sale, Duro-Text lamps have been guaranteed for replacement on the basis of 2,000 burning hours or a maximum period of one year from date of purchase. The company has always stamped on the outside of each bulb the rated number of lumens (light output) in addition to watts and volts. Performance of the lamps being backed by a National Surety Corp. bond issued to each sale.

"The decision of the FTC dismissing these charges," said M. M. Bilofsky, President of Duro-Test Corp., "opens the electric lamp field to healthy, stimulating competition. It is a victory for our company's efforts to provide large and small consumers with information as to how long a lamp may be expected to burn, how much light it will give and a guarantee of replacement should it fail to meet specifications. We hope this policy will become general practice in our industry."

In addition to Duro-Test lamps, the company also manufactures low cost Arc-Ray bulbs and holds patents on a new type of fluorescent lamp which may be screwed into the ordinary electrical socket.—V. 148, p. 1026.

Eagle-Picher Lead Co. (& Subs.)—*Earnings*—

(Excl. of Commerce Mining & Royalty Co. and Northeast Okla. RR. Co.)

Years Ended Dec. 31—	1938	1937
Net sales	$17,124,773	$24,679,262
Production and manufacturing costs	14,948,001	21,232,491
Gross operating profit	$2,176,772	$3,446,771
Expenses	1,925,110	2,106,614
Net operating profit	$251,662	$1,340,156
Other income	136,118	108,580
Total income	$387,780	$1,448,736
Interest on notes payable	48,531	28,751
Depletion, depreciation, &c	786,708	966,165
Prov. for Fed. & State taxes on income (est.)	41,274	65,039
Net loss	$488,733	prof$388,781
Preferred dividends	32,934	32,934
Common dividends	89,408	357,630

Consolidated Balance Sheet Dec. 31

(Incl. Commerce Mining & Royalty Co. and Northeast Okla. RR. Co. as at Dec. 31, 1938)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,583,053	1,155,867	Current bank debt payable in 1939	1,800,000	2,500,000
Accts. & notes rec.	2,462,037	2,428,347	Accounts payable	562,005	580,432
Advs. on purchase contracts	6,049	39,973	Pref. div. payable	8,234	8,234
Inventories	6,701,701	6,141,947	Adv. on future delivery contract	------	94,999
Other assets	210,337	174,897	Accr'd liabilities	395,246	366,633
x Fixed assets	13,538,599	6,412,351	Cust. credit bals	87,102	46,882
Self-ins. fund secs.	128,657	128,157	Def'd bank debt	4,800,000	------
Investments	87,096	74,502	Contingent purch. money obliga'n	4,750,000	------
y Treasury stock at cost	24,128	24,128	Res. for self-insur.	282,502	197,417
Prepaid & def.chgs	279,846	203,042	Res. for conting's	301,873	343,850
Pats., goodwill, &c.	1	1	Res'ves for normal inventory price fluctuation	z	1,290,000
			Minority interest	636	------
			6% cum. pref. stk. (par $100)	555,400	555,400
			Com. stk. (par $10)	9,000,000	9,000,000
			Capital surplus	1,898,761	1,377,694
			Earned surp. since Jan. 1, 1935	579,745	421,674
Total	25,021,505	16,783,214	Total	25,021,505	16,783,214

x After reserves for depletion, depreciation, &c., of $20,292,973 in 1938 and $13,726,877 in 1937. y 65 shares preferred stock and 5,924 shares common stock. z During the year the reserve for obsolescence was applied to the write-off of certain specific items having no further operating value; and reserves for normal metal inventory price fluctuation were closed out by credits to the respective surplus accounts from which they originated. —V. 148, p. 127.

Dominion Foundries & Steel, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the larger amount of common stock, now outstanding, payable July 3 to holders of record June 20. An initial dividend of 25 cents per share was paid on this issue on April 1, last.—V. 148, p. 1475.

Driver-Harris Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 10 to holders of record June 30. Dividends of 10 cents were paid on April 10 and Jan. 10, last and the last previous payment was the 37½ cents dividend distributed on Dec. 22, 1937.—V. 148, p. 3686.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	$2,734,365	$2,544,546	$2,316,956	$2,222,327
Operating expenses	1,080,728	1,030,452	942,448	855,080
Maintenance	119,307	116,524	176,166	175,192
Provision for retirements, renewals and replacements of fixed capital	312,013	285,455	189,690	176,438
Federal income tax	80,295	46,245	37,275	34,448
Other taxes	239,343	227,404	208,204	177,238
Operating income	$902,679	$838,464	$763,174	$803,930
Other income (net)	11,495	20,631	6,304	16,564
Gross income	$914,174	$859,096	$769,477	$820,494
Int. on long-term debt	436,395	436,395	436,464	436,974
Other interest	10,255	16,577	12,881	2,977
Amort. of debt dis. & exp	49,844	51,020	51,478	51,923
Interest charged to const	Cr786	Cr5,611	Cr3,683	Cr365
Net income	$418,465	$360,714	$272,336	$328,986
Divs. on $6 pref. stock	121,062	121,062	121,058	215,225
Divs. on $6.50 pref. stock	94,511	94,511	94,511	
Divs. on com. stock	100,100	45,500	47,320	45,500

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	14,593,514	14,404,710	Capital stock	4,345,173	4,345,173
Miscell. investm'ts	1,247	4,656	Long-term debt	8,139,000	8,139,000
Accounts rec. from affiliated cos	------	580	Notes & accts. pay. to affil. cos	29,938	245,872
Deposits for matured bond int. & divs. (contra)	36,381	36,162	Matured bond int. & divs. (contra)	36,381	36,162
Deps. with trustee in lieu of mtged. prop., sold, &c.	4,056	6,306	Notes payable	13,500	36,785
Cash	158,406	144,374	Accounts payable	48,539	82,005
Accounts receiv	211,520	180,060	Dividends accrued	17,963	17,963
Materials, supplies and merchandise	78,123	111,200	Taxes accrued	130,804	89,907
Appliance accounts rec. sold (contra)	93,278	141,965	Interest accrued	145,850	144,339
Unamort. debt discount and exp	539,423	607,829	Miscell. accruals	2,084	2,126
Prepayments	13,758	16,491	Consumers' service and line deposits	72,706	66,127
Miscel. unadj. deb	1,647	1,314	Guaranty of appliance accounts—rec. sold (contra)	93,278	141,964
			Reserves	1,686,338	1,494,096
			Contributions for extensions	61,567	60,499
			Capital surplus	562,144	123,797
			Earned surplus	346,088	629,832
Total	15,731,354	15,655,649	Total	15,731,354	15,655,649

a Accounts only.—V. 148, p. 2740.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 15, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase Amount	Increase %
American Power & Light Co	115,139,000	102,600,000	12,539,000	12.2
Electric Power & Light Corp	61,282,000	53,436,000	7,846,000	14.7
National Power & Light Co	79,183,000	76,138,000	3,045,000	4.0

—V. 148, p. 3374.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable July 1 to holders of record June 15. A similar payment was made in each of the 10 preceding quarters and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 148, p. 1476.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$9,295,563	$9,646,708	$10,299,463	$9,921,316
Operating expenses	9,027,496	9,601,205	9,035,490	8,733,962
Net oper. revenue	$268,067	$45,503	$1,263,973	$1,187,354
Other income	14,966	13,716	15,327	13,756
Gross income	$283,033	$59,219	$1,279,300	$1,201,111
Other expenses	144,857	165,272	518,356	619,583
Taxes	201,035	173,536	x232,904	89,320
Net loss	$62,858	$279,588	prf.$528,040	prf.$492,208
Dividends	23,176	93,072	410,088	289,192
Balance, deficit	$86,034	$372,660	sur$117,952	sur$203,016
Shares com. stock outstanding (no par)	366,779	366,779	366,779	366,779
Earnings per share	Nil	Nil	$0.92	$0.55

x Including $14,797 surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938	1937
x Property & equipt	403,585	11,330,169	y No par value convert. pref. stock	231,755	232,680
Miscel. inv. (cost)	246,206	246,206	z Common stock	4,436,411	4,436,411
Cash	847,623	192,033	Int. of min. stockholder in Old Dominion Steamship Co	8,591	8,591
Work. funds (cash)	29,079	17,419	Non-par value pref. stock called	110	7,040
Marketable secur.	67,893	3,498	Long-term debt	3,539,600	3,771,000
Interline traffic balances rec. (net)	111,542	97,092	Working liabilities	484,614	520,439
Agents' bal. (net)	153,864	120,786	Def. credit items	39,547	32,537
Ins. claims against underwriters	190,183	115,630	Operating reserves	208,590	233,654
Accounts receiv.	150,408	389,963	Surplus	4,006,842	4,084,945
Materials & suppl.	169,119	196,878			
Other work. assets	29,843	26,798			
Insurance fund	156,637	192,537			
Special deposit	105,870	105,870			
Deposit for red. of no par value pref. stock	110	7,040			
Def. debit items	294,097	285,377			
Total	12,956,060	13,327,297	Total	12,956,060	13,327,297

x After reserves for depreciation. y Represented by 46,351 no par shares in 1938 and 46,536 no par shares in 1937. z Represented by 366,779 no par shares.—V. 148, p. 3530.

Electric Power Associates, Inc.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed the common stock, par $1, and the full paid class A stock, par $1, from unlisted trading.—V. 148, p. 2895.

Electrolux Corp. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Profit from operations	$2,615,378	$3,480,380
Miscellaneous income	49,861	66,420
Total income	$2,665,240	$3,546,799
Depreciation	111,271	105,049
Amortization of patents	29,412	29,412
Interest	34,858	18,757
Loss on disposal of fixed assets	2,177	1,463
Provision for Federal income tax	446,600	x616,620
Net profit	$2,040,922	$2,775,498
Dividends paid	1,980,000	2,722,500
Earns per share on 1,237,500 shares common stock	$1.65	$2.24

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand (incl. $627,814 segregated for payment of liabilities of Electrolux, Inc. of $450,161), $12,151,498; accounts receivable (net), $5,379,208; inventories, at cost (quantities and condition certified by officials of the company), $1,441,379; land, buildings, machinery and equipment, at cost (less, reserve for depreciation of $251,723), $767,641; patents at nominal value, $1; prepaid and deferred expenses, $82,947; total, $8,922,674.

Liabilities—Notes payable to bank, $1,000,000; accounts payable and sundry accruals, $480,227; sales representatives' security deposits, $376,299; instalment commissions payable, $409,876; reserve for Federal income taxes (incl. reserve of $620,624 for Federal income tax payable after 1939 upon realization of instalment accounts receivable), $1,085,457; reserve for miscellaneous taxes, $236,941; capital stock (par $1), $1,237,500; amount representing difference between stated value of no par value capital stock at date it was changed to par value stock, and present par value, $1,063,550; earned surplus, $3,032,823; total, $8,922,674.—V. 148, p. 2895.

Elgin National Watch Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Profit from operations	$860,555	$1,805,841	$1,751,366	$1,309,448
Other income	93,011	75,860	152,649	140,509
Total income	$953,565	$1,881,701	$1,904,015	$1,449,958
Pension fund contribs.	93,162	194,854	152,999	124,482
Provision for prems. paid on securities	6,146	4,672	18,680	36,654
Elgin Watchmakers' College loss	2,461	234	1,025	1,924
Employees' gymnasium expense	------	572	1,569	960
Loss on sales of capital assets & merchandise scrapped	------	8,875	591	11,053
Miscell. deductions	21,645	39,409	23,261	------
Prov. for Fed. inc. tax	145,107	229,000	262,388	203,227
Surtax on undist. profits	------	8,000	62,047	------
Net profit for year	$685,046	$1,396,084	$1,381,457	$1,071,655
Dividends	500,000	1,200,000	1,000,000	400,000
Earns. per sh. on 400,000 shares capital stock	$1.71	$3.49	$3.45	$2.68

x After providing for depreciation of $266,515 in 1938, $271,390 in 1937; $267,958 in 1936 and $265,978 in 1935.

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $2,354,837; marketable securities (at the lower of cost or quoted market value), $1,856,444; accounts and notes receivable (net), $2,677,232; inventories, $3,073,973; other assets, $56,187; deferred charges, $26,023; land, factory buildings, machinery and equipment—at cost (less, reserve for depreciation, $4,387,211); total, $14,260,490.

Liabilities—Accounts payable (trade), $285,887; accrued salaries, wages and compensation, and relief fund constributions, $124,228; accrued Federal capital stock and excise tax on employers, old age benefit taxes, and local real estate and personal property taxes, $114,739; reserve for Federal income tax, $150,000; general reserves, $1,500,000; capital stock (authorized and issued) 400,000 shares of a par value of $15 each, $6,000,000; capital surplus arising from reduction of par value of capital stock in 1933, $4,000,000; earned surplus, $2,085,636; total, $14,260,490.—V. 148, p. 580.

Emerson Drug Co.—*Smaller Dividend*—

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, payable July 1 to holders of record June 22. This compares with 40 cents paid on April 1, last; 50 cents paid on Dec. 20, last; 40 cents paid on Oct. 1, July 1 and April 1, 1938; 50 cents paid in each of the three preceding quarters and previously quarterly dividends of 40 cents per share were distributed. In addition an extra dividend of 40 cents was paid on Dec. 18, 1936.—V. 148, p. 1802.

Equitable Fire Insurance Co.—*Extra Dividend*—

Directors on June 6 declared an extra dividend of 10 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock, par $10. both payable July 1 to holders of record June 30.—V. 147, p. 111.

Equitable Investment Corp. of Mass. (Boston)—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 28 to holders of record June 21. Like amount was paid on March 30, last; dividend of 20 cents was paid on Dec. 30, last; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 148, p. 1955.

European Electric Corp.—*Dividend*—

A final dividend for the fiscal year 1938 of the value of 30 cents a share has been declared on each share of class A common stock and class B common stock, payable in money of the United States of America on July 3 to holders of record June 26, except in the case of shares held by Italian stockholders residing in Italy, in which case this dividend is payable in the currency of the Kingdom of Italy, as requested by the Italian stockholders, with blocked lire 7.50 per share. In the case of bearer share warrants for class A common stock and class B common stock, coupon No. 7 is payable at: City Bznk Farmers Trust Co., 22 William St., New York; National Trust Co., Ltd., Montreal; Credit Suisse, Zurich; R. Mees & Zoonen, Rotterdam, and Credito Industriale di Venezia, S. Marco 1126, Venice, in the case of bearer share warrants held by stockholders residing in Italy.—V. 148, p. 1641

Falconbridge Nickel Mines, Ltd. (& Subs.)—*Earnings*

Years End. Dec. 31—	1938	1937	1936	1935
Gross metal sales	$6,381,309	$6,079,570	$5,366,754	$4,829,720
Selling & delivery exps.	245,575	217,112	187,942	189,347
Increase in metal inventories	*Cr*488,009	*Cr*30,882	*Cr*187,913	*Cr*81,632
Pper. costs—mining, smelting, refining, &c.	3,830,701	3,460,734	2,946,594	2,337,040
Administrative expenses	86,246	76,951	100,118	75,296
Operating profit before taxes, deferred development & deprec.	$2,706,795	$2,355,654	$2,320,012	$2,309,668
x Non-operating revenue	200,973	339,347	520,412	278,641
Total revenue	$2,907,768	$2,695,001	$2,840,424	$2,588,309
Provision for taxes	195,236	181,671	242,789	246,819
Deferred development written off	248,753	225,271	178,735	135,772
Depreciation	685,922	816,564	545,292	437,159
Net profit for the year	$1,777,858	$1,471,495	$1,873,607	$1,768,558
Dividends paid	1,001,276	1,001,275	1,001,234	997,670
Balance	$776,582	$470,220	$872,373	$770,888

x Includes profit on sale of securities $142,424 in 1938; $226,188 in 1937• $435,736 in 1936; and $184,372 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & in banks	1,630,170	913,364	y Capital stock	7,038,396	7,038,396
Accts. rec.—trade	203,711	149,238	Accounts payable	127,241	238,107
Sundry	19,629	21,731	Wages payable	68,105	61,093
Notes rec.—Ventures Limited, a shareholder	------	74,106	Unclaimed divs	1,899	1,765
Investments	362,174	665,782	Reserve for taxes	270,000	240,000
Investment in associates cos.' shs.	31,300	30,300	Int. on Raffineringsverket Aktie selskap adv. not taken into rev.	------	40,648
Inventory	1,596,213	1,108,205	Earned surplus	4,046,674	3,270,092
x Property account	7,092,252	7,028,358			
Def. expenditures, supplies, &c.	546,864	788,369			
z Raffineringsverket Aktieselskap	------	40,648			
a Deposit	70,001	70,001			
Total	11,552,314	10,890,102	Total	11,552,314	10,890,102

x After depreciation written off in the amount of $3,732,823 in 1938 and $3,046,901 in 1937. y Represented by 3,337,507 no par shares. z Special advance recoverable as a tonnage charge on custom metals as and when refined, less repayments. a Deposit with municipality of Kristiansand re power supply.—V. 148, p. 2896.

Falstaff Brewing Corp.—*Earnings*—

Calendar Years—	1938	1937	b 1936
a Net sales	$6,463,896	$7,204,735	$5,350,452
Cost of sales	3,380,682	4,274,973	2,757,331
Gross profit	$3,083,214	$2,929,762	$2,593,121
Selling and delivery expenses	1,973,026	1,764,569	1,373,599
Selling profit	$1,110,188	$1,165,193	$1,219,522
Administrative and general expenses	338,208	329,854	279,000
Profit from operations	$771,980	$835,339	$940,522
Income credits	69,381	27,438	16,621
Gross income	$841,362	$862,777	$957,143
Income charges	111,662	120,095	60,690
Provision for Federal and States income taxes (estimated)	135,000	124,207	139,260
Net income for the year	$594,699	$618,475	$757,193
Previous earned surplus	634,001	604,850	565,740
Surplus credits	------	20,536	57,789
Gross surplus	$1,228,701	$1,243,861	$1,380,722
Dividend on common stock	450,151	562,559	675,000
Dividend on preferred stock	47,226	47,301	23,669
Loss on property sold or abandoned during year	------	------	74,161
Amount paid in settlement of litigation applicable to prior years	------	------	3,041
Earned surplus, Dec. 31	$731,323	$634,001	$604,850

a After deducting Federal revenue and State inspection taxes and freight paid on sales. b Includes the consolidated income of the Falstaff Brewing Corp. (Del. corp.) and its wholly-owned subsidiary, Falstaff Brewing Corp. (Maryland corp.) for the period from Jan. 2 to Oct. 15, 1936, and the income from the merged companies from Oct. 16, to Dec. 31, 1936. The merger of the subsidiary into the parent company was consummated on Oct. 15, 1936.

Balance Sheet, Dec. 31, 1938

Assets—Cash on hand and in bank, $619,935; Federal & State revenue stamps, $70,689; working funds in hands of salesmen, $5,431; notes and accounts receivable (net), $303,419; inventories, $400,189; cash—appropriated and deposited in special bank account for the payment of dividends, $158,833; due from Otto F. Stifel's Union Brewing Co., $18,600; property (net), $2,837,869; leasehold improvements—unamortized portion, $95,002; goodwill, trademarks, trade name, &c., $1; deferred debot items—prepaid insurance, licenses, taxes, advertising, &c., $61,423; total, $4,571,392.

Liabilities—Accounts payable, $162,329; freight payable on empty containers returnable (estimated), $47,232; accrued accounts, $200,629; dividends payable, $158,833; amount refundable to customers for containers returnable (net), $242,313; 1st mortgage real estate notes, maturing $125,000 annually beginning Jan. 2, 1940 to 1944, inclusive, and $100,000 on Jan. 2, 1945—secured by first deed of trust on St. Louis, Omaha and New Orleans plants, $725,000; 16-year 5% debenture bonds, dated Dec. 15, 1937, due Dec. 15, 1947, $299,893; preferred 6% cumulative convertible stock—authorized, 1,500,000 shares of a par value of $1 each, $785,649; scrip, $129; stock and scrip reserved for even exchange of first preferred stock of Falstaff Brewing Corp. (Maryland Corp.), $1,326; common capital stock—authorized, 675,000 shares of a par value of $1 each (issued and outstanding, 450,151 shares). $450,151; scrip, $4; earned surplus, $731,323; paid-in surplus, $766,583; total, $4,571,392.—V. 147, p. 3610.

Fedders Mfg. Co., Inc.—*To Pay* 10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable July 1 to holders of record June 20. This compares with 15 cents paid on April 1, last; 10 cents paid on Jan. 10, last; 35 cents paid on Oct. 1, 1937 and dividends of 25 cents paid on July 1 and on April 1, 1937, this latter being the intial payment on the larger amount of stock now outstanding.—V. 148, p. 1476.

Federal Screw Works—*Plan*—

Acceptance of a plan for reorganization of the company by holders of over $900,000 of company's notes due Sept. 1, 1939, were filed in U. S. District Court at Detroit June 19. This number constitutes over 51% of the total amount outstanding and is sufficient to bring the recapitalization plan before the Court for approval and confirmation. Hearing for this purpose will be in July. The company is being reorganized under the Chandler Act proceedings.—V. 148, p. 3686.

Fohs Oil Co., Inc.—*Dividend Omitted*—

Company informs us that the dividend on the $1 par common stock ordinarily due in the second quarter of this year has been omitted. Regular quarterly dividend of 15 cents per share was paid on March 11, last —V 147, p. 1488

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Ferro-Enamel Corp.—*Earnings*—

Years End. Dec. 31—	a1938	z1937	1936	1935
Gross profit	$1,552,183	$2,469,084	$1,440,824	$1,013,157
Maintenance & repairs	46,306	73,437	35,831	25,676
Deprec. & amortization	70,222	60,469	31,989	27,736
Taxes (other than inc.)	25,385	23,616	8,549	4,894
Royalties	------	------	1,435	------
Other mfg. expenses	565,784	815,577	377,827	280,293
Selling, general and administrative expenses	729,199	780,824	480,978	427,984
Prov. for doubtful accts.	------	------	13,000	11,428
Operating profit	$115,288	$715,161	$491,214	$235,146
x Miscellaneous income	69,624	90,159	84,467	70,832
Profit	$184,912	$805,320	$575,682	$305,978
Loss on sale of assets	------	------	19,066	1,890
Loss on disposition of plant equipment	------	------	13,177	2,597
Int., discount, &c	53,267	73,232	42,129	24,757
Prov. for Fed. inc. tax	20,387	106,567	y74,050	36,986
Minority interest	------	65,843	------	------
Profit for the year	$111,257	$559,677	$427,260	$239,748
Earns per share on com.	$0.57	$2.92	$3.08	$1.93

x Includes $28,989 in 1938, $40,311 in 1937, $32,711 in 1936 and $30,269 in 1935, commissions earned. y Including $339 surtax on undistributed profits. z Including accounts of Ferro-Enamel Corp. and it wholly owned domestic subsidiary for the year ended Dec. 31, 1937 and those of its foreign subsidiaries for the fiscal year ended Oct. 31, 1937, with the exception of the Ferro-Enameling Co. of Canada, Ltd., which are for 10 months ended Oct. 31, 1937. a Includes accounts of Ferro-Enamel Corp. and its wholly-owned domestic subsidiary for the year ended Dec. 31, 1938 and those of its foreign subsidiaries for the fiscal years ended Oct. 31, 1938.

Condensed Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $443,965; notes and accounts receivable (less reserves), $782,343; inventories (at lower of cost or market), $849,375; other assets, $60,192; investments, $118,301; fixed assets—at cost (net), $876,111; prepaid expenses and deferred charges, $77,207; inter-co. charges and credits (net) (not eliminated), $30,966; excess cost over book value of capital stock of sub. companies acquired, $38,346; total, $3,276,805.

Liabilities—Bank loans (foreign sub.), $29,756; accounts payable (trade), $238,439; accrued liabilities, $25,414; dividends payable, $538; advance payments on contracts, $28,519; provision for income taxes (estd.), $46,901; other liabilities, $8,850; liability under commission agreement, $7,500; miscellaneous reserves, $9,701; Ferro Enamel Corp. common stock ($1 par), $194,300; Ferro Enamels (Canada), Ltd. preferred stock ($100 par), $8,300 capital surplus, $1,910,078; earned surplus, $768,509; total, $3,276,805. —V. 148, p. 1641.

(M. H.) Fishman Co., Inc.—*Earnings*—

Year Ended Dec. 31—	1938	1937	1936
Net sales	$4,299,808	$4,085,421	$3,929,872
Profit after deducting stores, general and administrative expenses and depreciation charges	178,728	234,351	232,258
Prov. for Fed. income and surtax	31,508	42,850	41,386
Net profit	$147,220	$191,501	$190,871
Dividends on preferred stock	20,976	22,776	24,902
Balance	$126,243	$168,725	$165,969
Earns. per share on common stock	z$0.84	x$1.12	y $2.21

x Earnings per share on 149,120 shares of new common stock outstanding and on 880 shares of new common stock reserved for conversion of 440 shares of old stock. y Earnings per share on 75,000 common shares. z On 149,926 shares of new common stock outstanding and on 74 shares of new common stock reserved for conversion of 37 shares of old stock.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $335,384; merchandise inventory, $516,095; merchandise in transit, $7,405; accounts receivable (sundry), $3,208; prepaid rent, $5,668; cash surrender value (life insurance, $2,547; fixed assets (less reserve for depreciation), $608,434; miscellaneous and deferred assets, $29,523; total, $1,509,665.

Liabilities—Accounts payable, $86,869; accrued dividends, $4,340;, accrued interest on mortgage, $221; Federal income and capital stock taxes; $34,577; miscellaneous taxes, $313; mortgage payments due in 1939, $1,000 mortgage payable due Oct. 1, 1953, $24,000; preferred stock of $100 par value (new), $196,700; 7% pref. stock of $100 par value (old), $157,100; common stock of $1 par value (new), $149,926; common stock of no par value (old), $74; surplus, $854,544; total, $1,509,665.—V. 148, p. 3531.

Florida Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	y1938	y1937	1936
Net sales	$1,437,551	$1,243,713	$1,116,055
Cost of goods sold	882,589	805,374	664,457
Gross profit on sales	$551,962	$438,338	$451,598
Selling, general & administrative exps.	266,484	233,675	208,447
Mill overhead applic. to non-oper. period, &c	65,915	32,862	9,019
Net profit from operations	$222,564	$171,801	$234,133
Other income	20,573	13,255	14,301
Net profit	$243,136	$185,056	$248,434
Interest and other deductions	22,006	44,361	80,997
Prov. for Fed. normal income taxes	35,000	x21,000	19,086
Net profit	$186,130	$119,696	$148,351

x Includes $2,000 surtax on undistributed profits. y Includes subsidiary company.

Note—The above profit and loss account includes charges for depreciation and depletion of $161,319 in 1938, $163,306 in 1937 and $126,123 in 1936.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $338,830; receivables (net), $139,016; inventories, $284,080; investment in stock of other companies, at cost, $2,050; plant, properties and quarry lands ((net), $3,796,274; prepaid insurance and other expenses, $19,928; discount and commission in connection with preferred stock, &c. (not being amortized), $691,929; total, $5,272,107.

Liabilities—Accounts payable, trade, $38,001; Accruals, $50,619; provision for returnable sacks, $14,723; preferred stock ($100 par), $5,000,000; common stock, no par value—Authorized and issued 75,000 shares, $1,100; earned surplus, $170,564; treasury stock (29 shares preferred and 14½ shares common), *Dr*$2,900, total, $5,272,107.—V. 148, p. 3063.

Fleming-Wilson Mercantile Co., Topeka, Kan.—*Pref. Stock Offered*—

Estes, Snyder & Co. (Inc.), Topeka, Kan., are offering 1,000 shares 6% cumulative preferred stock (par $100) at 103 and dividends.

History and Business—Company was incorporated in Kansas on Dec. 6, 1915, under the name of the Lux Mercantile Co. On June 27, 1918, name was changed to the Fleming-Wilson Mercantile Co.

Company has engaged in a wholesale mercantile business dealing in groceries, meat, fruit, and produce. In grocery lines, which comprise the major portion of the company's volume of sales, the company holds an exclusive franchise for its territory as a distributor for I.G.A. products through licensed I.G.A. retail stores. Such franchise is renewable from year to year.

The territory covered includes approximately the entire State of Kansas and certain counties in the northern part of Oklahoma, and is served by warehouses located at Topeka, Hutchinson and Independence, Kansas. Cash-and-carry branches are located at Topeka, Hutchinson, Leavenworth and Wichita.

The principal warehouse occupied by the company is located at Topeka, Kan., and consists of a one-story building and basement, of reinforced concrete, having approx. 70,000 square feet of useful office and storage space. The company occupies the premises under a lease agreement dated July 1, 1931, with a supplement thereto dated Oct. 11, 1937, both expiring on Nov. 30, 1946.

Years Ended Dec. 31—	1938	1937	1936
Net sales	$4,406,673	$4,166,906	$3,400,050
Net income	61,358	63,387	50,171

Capitalization—On March 29, 1939, the stockholders approved an amendment to the charter increasing the authorized capital from 3,000 shares (1,000 shares of 6% cum. pref. stock and 2,000 shares of common stock, all of $100 par) to 4,000 shares (divided into 2,000 shares of 6% cum. pref. stock and 2,000 shares of common stock, all of $100 par).

As a result of the above noted change and upon completion of the sale of the 1,000 shares of 6% cum. pref. stock, company will have the following capitalization:

	Authorized	*Outstanding*
6% cum. pref. stock ($100 par)	2,000 shs.	2,000 shs.
Common stock ($100 par)	2,000 shs.	2,000 shs.

Purpose—Proceeds are to be used for the increase of working capital through the payment of current bank loans, the proceeds of such loans having been used to provide increased inventories and accounts receivable required by an increasing volume of sales.—V. 148, p. 2123.

Florida Power & Light Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,113,959	$1,197,679	$14,139,402	$14,535,484
Deduct rate reduc. res.	------	50,769	294,460	627,063
Balance	$1,113,959	$1,146,910	$13,844,942	$13,908,421
Oper. exps., incl. taxes	599,497	606,759	7,288,918	7,777,550
Prop. retire. res. approp.	116,667	83,333	1,366,666	883,333
Net oper. revenues	$397,795	$456,818	$5,189,358	$5,247,538
Rent from lease of plant	221	221	2,650	2,650
Operating income	$398,016	$457,039	$5,192,008	$5,250,188
Other income (net)	14,316	11,542	550,397	549,198
Gross income	$412,332	$468,581	$5,742,405	$5,799,386
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,738	20,476	246,236	241,753
Net income	$65,927	$121,438	$1,576,169	$1,637,633
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$423,161	$484,625

x Dividends accumulated and unpaid to May 31, 1939, amounted to $6,174,518. Latest dividends amounting to $1.31 a share on $7 pref. stock and $1.13 a share on $6 pref. stock were paid on April 1, 1939. Dividends on these stocks are cumulative.

Preferred Dividends—

The directors have declared a dividend $1.31 per share on the cum. $7 pref. stock and a dividend of $1.13 per share on the cum. $6 pref. stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 and Jan. 2 last. See V. 147, p. 1776 for record of previous dividend payments.—V. 148, p. 3221.

Forty Wall Street Corp.—*Committee Lists Conditions for Reorganization Plan.*

The committee for holders of first mortgage fee and leasehold 6% sinking fund bonds headed by George Armsby has arrived at five definite conclusions which it deems fundamental as a basis for any reorganization plan which would prove equitable for first mortgage bondholders, it has announced.

In a letter addressed to these bondholders Jan. 22 in answer to numerous requests for an outline of such a plan as the committee would recommend, the committee lists its conclusions as follows: (1) We believe the first mortgage lien on the properties, to the full face amount of the outstanding first mortgage bonds, should be continued. (2) We believe there is no escape from an interest rate reduction, but that the plan should provide for fixed interest at a high rate as earnings and outlook justify. (3) After providing for such interest and possibly a modest amount for contingencies, all remaining earnings available should be applied fairly between additional interest payments and amortization of the principal of the bonds. (4) We believe the Starrett interests should be denied any participation in the reorganization except to the extent they are prepared to buy their way back into the equity for a sum sufficiently large to be advantageous to the bondholders. (5) The power to select the management shuold be unequivocally placed in the hands of the bondholders; if the present management is not willing to cooperate with the bondholders, we would not hesitate to advocate a change, since the bondholders would have no difficulty in obtaining thoroughly capable management.

"Any reasonable valuation of the property today would be far less than the face value of the outstanding first mortgage bonds and, on these figures, the equity and junior debt, all owned by the Starrett Corp., would appear to have no value. The only apparent reason to justify Starrett participation in a reorganization plan is their claim of a pro rata interest in the $650,000 cash on hand," says the letter.

"The most important thing at the moment is for all first mortgage bondholders to unite in a single front in opposition to the Starrett plan and in support of an alternative plan embodying these principles. To that end this committee will welcome the cooperation of any other committee representing holders of a suostantial amount of the bonds."

Members of Mr. Armsby's committee, which represents more than $3,700,000 of the first mortgage bonds held by more than 1,400 persons, are C. Kenneth Baxter, Lauren Carroll and John H. G. Pell. Raymond A. Kelley, 1 Wall St., New York, is Secretary and Cadwalder, Wickersham & Taft, New York, are counsel for the committee.—V. 148, p. 3687.

Foundation Co. of Canada, Ltd. (& Subs.)—*Earnings*

Years Ended April 30—	1939	1938	1937
Operating profit	$62,704	$320,253	$210,383
Profit from sale of capital assets	7,148	1,861	8,544
Profit from sale of investments			8,001
Income from investments	5,310	6,613	5,845
Divs. from partly owned subs. co.	1,225	------	980
Total income	$76,387	$328,727	$233,753
Interest on mortgages	731	3,612	5,220
Executive officers' salaries	70,450	75,334	67,404
Directors' fees	4,019	4,235	4,419
Legal expenses	2,687	1,415	1,223
Provision for depreciation	81,000	109,977	96,988
Organization expenses	204	------	------
Prov. for Dom. & Prov. income taxes	420	28,000	9,500
Net profit for year	loss$83,126	$106,154	$48,999
Dividend paid	42,300	42,300	------

Consolidated Balance Sheet April 30, 1939

Assets—Land, buildings, plant & equipment, $2,313,554; goodwill, $1; investment in partly owned sub. company at cost, $14,000; cash in banks and on hand, $85,229; accounts receivable (including accounts held back on completed contracts), $283,532; deposit on contract, $15,000; investment in uncompleted contracts at cost, $25,085; tools & supplies on hand, $19,458; investment in Dominion Govt. bonds at cost, $171,635; accrued interest on bonds, $2,195; deferred charges to operations, $6,597; total, $2,936,284.

Liabilities—Common stock (84,600 shs. no par), $710,000; mortgage payable 5%, due Nov. 1, 1940, $10,000; bank loan, $50,000; accounts payable & accrued liabilities, $98,766; provision for Dominion & Provincial taxes, $5,709; reserves, $1,210,466; earned surplus, $851,343; total, $2,936,284.—V. 146, p. 3953.

Froedtert Grain & Malting Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 24 to holders of record July 15. This compares with 10 cents paid on May 1, and Feb. 1, last, and on Nov. 1, 1938; 25 cents paid on July 23, 1938; 15 cents paid on Nov. 1, 1937; an extra dividend of $1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made.—V. 147, p. 4054.

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Galveston Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$28,604	$28,684	$329,854	$315,863
Operation	15,611	16,402	180,708	188,798
Maintenance	2,858	2,389	31,760	26,875
Retirement accruals	2,266	1,531	29,554	18,370
Taxes	3,683	2,970	42,178	33,208
Net oper. revenues	$4,185	$5,392	$45,654	$48,613
Non-oper. income (net)	------	------	3,369	8,487
Balance	$4,185	$5,392	$49,023	$57,100
Int. on equip. notes	434	315	5,750	4,513
Net income	$3,751	$5,077	$43,273	$52,587

—V. 148, p. 3064.

Garlock Packing Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Profit from operations	x$721,350	$1,526,698
Other income credits	16,583	24,210
Gross income	$737,933	$1,550,907
Income charges	23,098	160,215
Interest on funded debt	59,218	46,051
Amortiz. of discount & expense on funded debt	1,667	2,201
Prov. for U. S. & Canada income taxes	109,468	y203,662
Net income	$544,482	$1,138,778
Cash dividends paid	313,875	575,438
Earns. per share on 209,250 shares common stock	$2.60	$5.44

x After deducting cash discounts on sales which, prior to 1938, were included in income charges. y Includes $6,723 surtax on undistributed profits

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $1,018,246; accounts receivable (net), $530,110; inventories $1,391,602; cash surrender value of life insurance policies, $16,644; plant property (at cost), net, $2,136,747; patents and trade-marks, $1; deferred charges, $219,762; total, $5,313,111.

Liabilities—Accounts payable, $98,811; United States and Canada income taxes (est.), $109,468; 1st mtge. sinking fund 4¼% bonds due for redemption June 15, 1939, $137,000; accrued accounts, $193,001; 1st mtge. sinking fund 4¼% bonds, due June 15, 1945, $263,000; 10-year 4½% notes (convertible, at the option of the company, into a preferred stock, or callable at 103 and accrued interest), $868,864; capital stock (authorized, 305,000 shares common stock of no par value, having a stated value of $1 per share), $209,250; surplus, $3,433,717; total, $5,313,111.—V. 148, p. 1958.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenue	$2,269,643	$2,152,183	$8,801,178	$8,606,115
Other income	24,336	24,548	142,737	137,750
Profit or loss on exch.	*Dr*52	*Dr*1,429	*Dr*35,765	*Dr*1,674
Total	$2,293,928	$2,175,302	$8,908,150	$8,742,191
Oper., adm. & gen. exps.	221,011	219,755	924,051	893,304
Maintenance	42,675	42,392	219,189	271,309
Taxes (incl. provision for income taxes)	216,754	105,435	571,885	366,607
Net income before int., deprec'n & dividends	$1,813,488	$1,807,720	$7,193,025	$7,210,972
Int. on bds. & prior liens	852,564	857,251	3,415,354	3,432,884
Int. on debentures and other obligations	153,358	202,259	721,750	994,273
Deprec. & amort. of storage works	166,995	157,739	673,983	653,393
Amort. of disct. & exp.	101,703	82,429	401,521	337,159
Balance before divs.	$538,867	$508,051	$1,980,418	$1,793,262
a Balance before divs.	538,867	508,051	1,980,418	1,941,070

a As adjusted to reflect the effect of amalgamation of the company with Canadian Hydro-Electric Corp., Ltd., for the full periods indicated.—V. 148, p. 2897.

Gemmer Manufacturing Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Gross profit from operations	$59,565	$630,628	$456,070
Selling, adminis. & general expenses	103,533	132,897	135,832
x Net operating profit	loss$43,968	$497,731	$320,237
Miscellaneous income (net)	17,831	11,647	46,126
Total income	loss 26,137	$509,378	$366,364
Div. received from wholly-owned sub.	*Cr*44,317	*Cr*88,478	*Cr*100,000
Prov. for Fed. inc. & excess profs. tax.	y350	84,500	59,000
Prov. for surtax on undist. profits	------	1,500	2,000
Net income	$17,830	$511,856	$405,364
Class A dividends paid	69,196	333,596	286,317
Class B dividends paid	------	73,685	------
Surplus	def$51,366	$104,575	$119,047
Earns. per share on combined class A and B stock	z $0.58	$3.95	$3.17

x After charging depreciation of $119,052 in 1938, $115,379 in 1937 and $101,489 in 1936 on buildings, machinery and equipment. y Provision for Federal income tax only. z On 30,665 shares class A stock excluding 9,335 shares in treasury.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $152,838; customers' accounts receivable (less reserve), $183,744; sundry accounts receivable, $1,219; accrued interest and royalties receivable, $6,227; investments in marketable securities (at cost) (market value $102,110), $98,679; inventories, $420,980; prepaid insurance, taxes and other charges, $40,207; balances due from employees, $845; cash in closed banks (less reserve of $13,571), $13,000; investment in wholly-owned sub. (at cost), $23,149; value of insurance on life of officer, $58,232; securities (at cost), $64,111; plant and equipment (at cost), after depreciation, net, $1,315,866; property not used in operations, less reserve for depreciation of $189,044, $144,329; deferred charges, $19,475; patents, $1; total, $2,542,902.

Liabilities—Accounts payable, $116,984; accrued liabilities, $25,812; reserve for workmen's compensation insurance, $9,751; provision for Federal taxes on income, $2,084; 5½% gold debenture bonds, due Jan. 1, 1940, $46,000; Class A stock (stated value of $37.50 per share), $1,500,000; class B stock (stated value of $1), $100,000; treasury stock, at stated value, *Dr*$352,166; earned surplus, $905,179; capital surplus, $189,258; total, $2,542,902.—V. 148, p. 1804.

General Electric Co.—*Acquisition*—

Company has bought equipment and facilities of General Laminated Products, Inc., of New York.

General Electric will equip its Meriden, Conn., plant for fabricating its own textolite products. For the past six years General Laminated Products has been the distributor and fabricator of G. E.'s textolite laminated materials.—V. 148, p. 3376.

General Electric Co., Ltd. (England)—*Dividend*—

The company declared a dividend of 10% and a cash bonus of 10% on the common stock, both less tax. The same amount was distributed a year ago.—V. 147, p. 572.

General Motors Corp.—*Stockholders Number* 388,758—

The total number of General Motors common and preferred stockholders for the second quarter of 1939 was 388,758, compared with 388,650 for the first quarter of 1939 and with 403,282 for the second quarter of 1938.

There were 367,365 holders of common stock and the balance of 21,393 represents holders of preferred stock. These figures compare with 367,280 common stockholders and 21,370 preferred for the first quarter of 1939. —V. 148, p. 3687.

General Gas & Electric Corp.—*Earnings*—

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1938	1937	1936	1935
Income from sub. (non-operating) cos.:				
Div. on common stock	------	$550,000	------	------
Int. on accts. and convertible obligations (to extent earned)	$942,262	$918,359	$464,026	$319,371
Income from affil. co.	36,053	25,093	------	------
Other income	------	2,916		
General expenses	69,466	71,439	121,456	110,043
Provision for taxes	162,766	191,686	28,040	18,052
Balance	$746,083	$1,233,244	$314,530	$191,275
Int. on long-term debt and int.-bearing scrip	41,923	34,769	329,691	430,247
Other interest	28	14,950	70,037	94,614
Amort. of debt discount and expense	------	------	------	37,253
Net income	$704,132	$1,183,524	y$85,198	y$370,840
Divs. on $5 prior pf. stk.	299,919	308,668	22,538	------
Divs. on $6, $7 and $8 preferred stock	------	x999,310	------	------

x For quarter ended in March, 1933 (paid in 4% interest bearing scrip due Dec. 30, 1942). y Indicates loss.

Consolidated earnings for the calendar year 1938 appeared in the "Chronicle" of March 4, page 1323.

Balance Sheet Dec. 31 (*Parent Company Only*)

Assets—	1938	1937
Investments in two wholly-owned sub. (non-oper.) companies (at company's valuation):		
Common stocks:		
Southeastern Electric & Gas Co	$13,430,190	$13,430,190
Southern Electric Utilities Co	1,000	1,000
Interest-bearing convertible obligations:		
Southeastern Electric & Gas Co	20,000,000	19,000,000
Southern Electric Utilities Co	47,000,000	47,400,000
Investment in other affiliated company	36,000	27,500
Accts. receiv. from sub. (non-operating) cos.	1,227,936	a1,375,172
Other receivables	5,533	3,224
Deposits for matured notes and note interest, &c.	8,486	c260,019
Cash	885	8,603
Total	$81,710,030	$81,505,710
Liabilities—		
Capital stock	b$16,069,833	$16,069,501
Long-term debt	1,039,393	1,090 823
Matured notes and note interest, &c.	173,215	c260,019
Accounts payable	27,623	21,971
Dividends accrued on $5 prior pref. stock	12,496	12,496
Taxes accrued	169,960	155,771
Interest accrued	------	1,155
Miscellaneous accruals	11,400	15,000
Reserves and miscell. unadjusted credits	156,593	154,417
Capital surplus	63,645,490	63,724,554
Earned surplus	404,026	------
Total	$81,710,030	$81,505,710

a Includes notes receivable. b Represented by: Prior preferred, 100,000 shares authorized, $5, cumulative, no par value (entitled to $100 per share in liquidation), 60,000 shares; cumulative preferred, 660,000 shares authorized, no par value (entitled to $100 per share in liquidation after payment of $100 per share on $5 prior preferred): $6 convertible, series A 335,814 shares; $6 convertible, series B, 283,990 shares; $7, 22,267 shares; $8, 13,544 shares and common stocks: Class A, 5,000,000 shares authorized, no par value, 4,911,319 shares; class B, 4,000,000 shares authorized, par value 25 cents per share, 3,047,000 shares. c Contra items.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Fixed capital	180,213,845	180,727,602
Inv. in Assoc. G. & E. Co., income securities to be received	47,329,575	47,460,979
Investments in other affiliated cos.	181,352	172,852
Miscellaneous investments	55,744	56,023
Notes receivable from affiliated company	------	2,500
Sinking funds and other deposits with trustees, &c.	181,194	61,237
Deposits for matured bond interest, &c. (contra)	392,974	1,026,526
Cash (including working funds)	1,923,573	1,594,261
Notes receivable	16,402	25,888
Accounts receivable	2,440,754	2,348,932
Materials and supplies	798,765	1,083,487
Appliance accounts receivable sold (contra)	905,600	1,365,333
Prepayments	133,746	175,287
Miscellaneous unadjusted debits	117,103	414,278
Unamortized debt discount and expense	6,555,940	7,130,584
Total	241,246,567	243,645,772
Liabilities—		
Capital stock	16,069,833	16,069,501
Earned surplus	555,261	------
Capital surplus	82,855,128	87,148,642
Capital stock (preferred) of subs.	19,625,400	19,630,800
Long-term debt—General Gas & Elec. Corp.	1,039,393	1,090,823
Subsidiary companies	92,245,321	92,996,100
Convertible obligation of subsidiary company	1,664,000	------
Mat. unpresented int.-bearing scrip & int. thereon	164,800	------
Notes and accounts payable to affiliated companies	531,234	3,932,988
Matured bond interest, &c. (contra)	392,974	1,026,526
Notes payable	1,211,919	1,699,434
Accounts payable	1,400,498	1,113,080
Dividends declared or accrued on preferred stocks	48,848	60,777
Taxes accrued	1,196,795	1,036,401
Interest and miscellaneous accruals	1,504,424	1,437,439
Consumers' service and line deposits	1,469,528	1,366,600
Appliance accounts receivable sold (contra)	905,600	1,365,333
Retirement reserve	16,169,820	12,013,620
Federal income tax reserve	278,798	381,063
Reserve for doubtful accounts receivable	362,524	376,068
Reserve for unpaid cum. pref. divs. of subsidiaries	615,124	279,857
Miscellaneous reserve and unadjusted credits	617,620	451,775
Contribution for extension, non-refundable	321,724	168,941
Total	241,246,567	243,645,772

—V. 148, p. 3687.

General Shoe Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 630,211 shares of common stock ($1 par) which are issued and outstanding.

Consolidated Income Account 6 *Months Ended April* 30, 1939 (*Incl. Subs.*)

Sales, less returns and allowances	$7,540,113
Discount on sales	103,931
Cost of goods sold (includes $35.311 depreciation)	5,905,181
Selling, general and administrative expenses and provisions for doubtful accounts (includes $5,945 depreciation)	1,054,355
Net operating profit	$476,646
Miscellaneous income	11,496
Total income	$488,141
Miscellaneous charges	13,420
Federal income and excess profits tax	78,329
Federal surtax and undistributed earnings	14,115
State income tax (Georgia)	2,500
Net income	$379,777

—V. 148, p. 2897.

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Georgia & Florida RR.—*Earnings*—

	—Week End. June 14—		—Jan. 1 to June 14—	
	1939	1938	1939	1938
Operating revenues (est.)	$21,100	$20,750	$448,813	$449,689

—V. 148, p. 3687.

Georgia Power Co.—*Earnings*—

Period End. May 31—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue	$2,495,321	$2,243,296	$29,971,005	$28,658,603
Oper. exps. & taxes	1,253,319	1,200,887	15,068,777	14,929,900
Prov. for depreciation	270,000	230,000	2,967,500	2,760,000
Gross income	$972,003	$812,409	$11,934,728	$10,968,703
Int. & other fixed chgs	538,449	550,039	6,560,604	6,599,811
Net income	$433,554	$262,370	$5,374,124	$4,368,893
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$187,691	$16,507	$2,423,774	$1,418,543

—V. 148, p. 3221.

(H. W.) Gossard Co.—*Earnings*—

6 *Months Ended May* 31—	1939	1938	1937
x Net profit	$188,585	$145,511	$183,693
Earnings per share on common	$0.86	$0.67	$0.84

x After depreciation and normal Federal income taxes but before surtax on undistributed profits.—V. 148, p. 3065.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net loss	$352,022	$449,982	prof$10,891	$186,240

x After deprec., int., Fed. income taxes, &c.—V. 148, p. 2270.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors on June 7 declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 17. Like amount was paid on April 1 and Dec. 29 last, and compares compares with 40 cents paid on Oct. 1, July 1 and April 1, 1938; 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937; $1.30 paid on April 1, 1937; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933.—V. 148, p. 3688.

Greyhound Corp.—*Listing*—

The corporation has filed an application with the San Francisco Stock Exchange for listing of the common and 5½% preference stock. The application, which has been approved by the exchange, covers 2,918,513 shares, of common stock, no par value, and 327,253 shares of 5½ preference stock, $10 par value.—V. 148, p. 3065.

Group Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable July 1 to holders of record June 24. Similar payment was made on April 1, last. —V. 148, p. 1807.

Griess-Pfleger Tanning Co.—*SEC Reports on Reorg. Plan*

The Securities and Exchange Commission in an advisory report released June 10 on the proposed plan of reorganization for the company concludes as follows:

The proposed plan is, in our opinion, unfair to the first mortgage bondholders who are required to accept burdensome sacrifices without adequate compensation. The beneficiaries of this treatment are the preferred stockholders who receive almost three-quarters of the new common stock although their equity in the property justifies only minor recognition, and the common stockholders who receive 8.4% of the new common stock although they should be eliminated entirely.

The feasibility of the plan is not open to serious question; but it should be noted that the very elements of the plan which accomplish feasibility emphasize the unfair treatment accorded the bondholders.

Finally, we are of the opinion that the capital income debentures, apart from their inadequacy as a substitute for the first mortgage bonds, are an unsound and deceptive type of security which should not be permitted to be issued. We are not convinced of the necessity for the issuance of this hybrid-type of security, and believe that the first mortgage bondholders should be afforded the opportunity of passing upon a plan providing for a more appropriate capital structure with a more equitable allocation of securities to them.

The proposed plan of reorganization for the company was filed on April 25, 1939, and, as amended on May 29, 1939, was referred to the Commission for examination and report under the provisions of Chapter X of the Bankruptcy Act, as amended.

Company was incorporated in Ohio in 1907 to engage in the tanning business. It enjoyed a substantial measure of success and by 1928 it had expanded its activities to include the operation of tanneries in Chicago and Waukegan, Ill., and Peabody, Mass., and an insole factory in Natick, Mass. Its products were sold in many of the important European markets as well as in the United States.

In May, 1928, the only security issued was common stock, of which 49,000 shares (par $80) were outstanding. Of this amount 30,000 shares were held by United States Leather Co. and the balance was owned by a relatively small group consisting for the most part of the original organizers and their families.

As of May 15, 1928, the book value of the fixed properties was written up by $3,085,605, thereby increasing the plant account from $2,358,018 to $5,443,623, and the total assets from $9,510,351 to $12,595,956. The amounts at which these assets were carried on the books were increased without any new assets being added. Thereupon the company, in June, 1928, sold to the public an issue of 5½% first mortgage bonds in the amount of $2,500,000, and an issue of 6% cumulative preferred stock of a par value of $1,000,000. Almost the entire proceeds of these issues, amounting to approximately $3,300,000, were used to purchase the 30,000 shares of common stock owned by United States Leather Co. As a result of the substitution of bonds and preferred stock for 60% of the common stock, the former minority group became the owners of all the common stock then outstanding and obtained full control.

In the five year period from 1928 through 1932, which immediately followed the public financing, losses were sustained in each year, the average being $795,000 per annum. In the subsequent five-year period to Dec. 31, 1937, the company reported losses averaging $58,000 per annum, although profits were shown for the years 1933, 1934 and 1935. The losses incurred during this 10-year period stand in contrast to the average profits of $380,000 for the years 1924 to 1927 which were set forth in the offering sheet used in the sale of the bonds and preferred stock. During this period of unprofitable operations the company's working capital, which had amounted to over $5,000,000 on Dec. 31, 1927, was reduced to approximately $575,000 at the end of 1937, and in order to continue operations it was necessary to pledge accounts receivable and inventories to obtain the necessary funds. In addition, the company found it necessary to curtail operations. The Chicago tannery was closed in 1931 and sold in 1937. The patent leather business dwindled steadily and was finally abandoned. Both the insole factory at Natick and the Peabody tannery incurred continued losses and were withdrawn from production in 1933 and 1934, respectively. The foreign business which had become unprofitable was in process of liquidation. Operations were confined to the Waukegan tannery and, with the abandonment of several lines of products, output was concentrated in upper leathers used in the manufacture of low-priced shoes.

On April 11, 1938, following a temporary shut-down, the company and its two wholly-owned subsidiaries filed petitions for reorganization under Section 77-B of the Bankruptcy Act. On May 11, 1938, the court appointed B. F. Kiernan, Vice-President of the debtor, as sole trustee of its properties.

Almost a year later, after discussions with representatives of certain of the security holders, Mr. Kiernan formulated a proposed plan of reorganization for the debtor. Since Mr. Kiernan was Vice-President of the company, he was legally disqualified from filing his proposal plan with the court. Accordingly on April 20, 1939, the court appointed John H. Finn, who had no past connection with the company, as an additional trustee for the purpose of preparing and submitting a plan of reorganization. On April 25, 1939, Mr. Finn filed a plan which is substantially identical with the plan prepared by Mr. Kiernan. Hearings on this plan were held on May 15, 1939 and May 29, 1939. The plan, as amended in several minor respects at the latter hearing, is the subject of this report.

Present Capitalization

The debtor now has outstanding the following securities:

First mortgage 4½% bonds—face amount	$1,540,000	
Accrued interest Dec. 1, 1937 to June 30, 1939	134,000	
		$1,674,000
Preferred stock, 9,875 shares (par value $100)	$987,500	
Unpaid cumulative dividends to June 1, 1939, 9,875 at $55.50 per share	548,063	
		1,535,563
Common stock, 19,000 shares (par value $80)		1,520,000

The foregoing does not include trustees' certificates in the face amount of $250,000 representing moneys borrowed for working capital during the period of the trusteeship.

Proposed Plan of Reorganization

The plan provides for the formation of a new corporation to take over the assets of the debtor. The new corporation will issue initially two classes of securities:

(a) "Capital income debentures" in the principal amount of $1,540,000.

(b) Common stock ($1 par) of which 250,000 shares will be authorized, and 50,493 shares will be issued immediately. Of the remaining 199,507 shares authorized, 154,000 shares will be reserved for possible conversion of the capital income debentures. There is no purpose stated for the additional 45,507 shares authorized.

The capital income debentures will have no lien against the assets of the new corporation and will rank junior to the claims of all creditors, present and future. They will mature Dec. 31, 1954, and will bear contingent but cumulative interest, payable only from net earnings, at 1% for the six months ending Dec. 31, 1939, 2½%, 3% and 4% for the years 1940, 1941 and 1942, respectively, and 5% for the year 1943 and each year thereafter; provided, however, that in the years prior to 1943, interest paid will be at the stated rate or 50% of net earnings, whichever is higher, but in no event will be more than 5%. Interest cumulated and unpaid at maturity of the debentures becomes due and payable at that date. The debentures are redeemable at face amount in whole or in part if all cumulative interest requirements have been met. There is no sinking fund provided for, although the debentures may be purchased by the company at any time at less than the redemption price. The debentures are convertible into stock at any time in the ratio of 1 share of stock for each $10 face amount of debentures. Holders of the issue, as a class, elect a varying majority of the board of directors, so long as the amount of the issue outstanding is over $700,000 and a varying minority of the board thereafter while any debentures are outstanding.

The securities of the new corporation to be issued under the plan will be distributed to the present bondholders and stockholders on the following basis:

(a) Holders of present first mortgage bonds will receive for each $500 principal amount (1) $500 principal amount of capital income debentures, and (2) 3 shares of new common stock.

(b) Holders of present preferred stock will receive for each such share 3¾ shares of new common stock.

(c) Holders of present common stock will receive for each such share 2-9 of a share of new common stock.

The plan provides that all trade creditors, both those whose claims accrued prior to the commencement of the reorganization proceeding and those whose claims accrued afterwards, are to be paid in cash in full but without interest. The same is true of the items listed as accrued expenses. It is expected that the available cash will be sufficient for that purpose as well as for allowances which may be made to the trustees and their counsel and for other costs of reorganization. It is likewise contemplated that the trustees' certificates will be paid off, but through a line of bank credit which it is expected will be available to the new company.

Fairness of Proposed Plan

The right of a class of security holders to participate in a plan of reorganization should depend upon whether the value of the enterprise shows the existence of an equity for that class. Where there is no equity for a particular class, holders of securities of that class should not be accorded participation unless they make a fresh contribution to the enterprise in money or money's worth. The starting point, therefore, in considering the fairness of the plan is the estimated value of the enterprise, namely, $1,675,000.

Plan Unfair in Recognizing Common Stockholders

As of March 29, 1939, there was due to the bondholders, including accrued interest, the sum of $1,653,000. Deducting this amount from the aggregate value of $1,675,000 leaves only $22,000 as the equity for all stockholders. Since the par value of the preferred stock and accrued dividends thereon exceed $1,500,000, there is plainly no equity whatsoever for the holders of common stock. Accordingly, granting them any participation without requiring corresponding payment by them would be a diversion of properties and values belonging to security holders with prior claims. The proposed plan is therefore unfair insofar as it undertakes to give to the present common stockholders 8.4% of the new common stock.

Plan Unfair to First Mortgage Bondholders

There still remains the question of the fairness of the allocation of securities as between the first mortgage bondholders and the preferred stockholders. It is evident that there is little, if any, equity in the property for the preferred stockholders. The preferred stockholders, therefore, should receive at best only minor recognition in the plan. Yet the plan gives the preferred stockholders initially over 73% of the common stock of the new company, while requiring bondholders to accept numerous burdensome sacrifices.

Considerable stress has been laid upon the advantages to the present bondholders of a new security with a fixed maturity. It has been claimed that the substantial difference between the proposed debentures and a preferred stock lies in the fact that the former will be entitled to repayment of the principal 15 years hence. The experience in this very case proves that claim to be illusory. If 15 years hence this company should be prosperous, a sound and properly safeguarded preferred stock should command approximately its par value in the market and any holder desiring to liquidate his investment would thereby be enabled to do so. If, on the other hand, the company should not be prosperous as it has not been in the last decade, the maturity of the bonds will not mean that the bondholders will receive their money. Instead, they will be offered as they are being offered here, some form of new security which will have a maturity still further extended and which will command a market value far less than its face amount.—V. 130, p. 4251.

Group Securities, Inc.—*Dividends*—

The board of directors has declared regular dividends on certain classes of stock of the company, and, in addition, has dcelared certain extra dividends.

Dividends are payable June 30, 1939 to stockholders of record June 16, 1939. In announcing the dividend declaration, which is for the second quarter of 1939, the board called attention to the fact that the extra dividends were made possible only by virtue of profits realized on sales of securities. The declaration of extra dividends, it is stated, should not be taken as an indication that such action will necessarily take place in the future. The classes of shares of Group Securities, Inc., with the regular and extra dividends declared on each are as follows:

Shares and Class—	*Regular*	*Extra*	*Total*
Agricultural	$0.02	$0.03	$0.05
Automobile	.04	.01	.05
Aviation	.01	.09	.10
Building	.01	.00	.01
Chemical	.025	.055	.08
Distillery and brewery	.03	.00	.03
Electrical equipment	.035	.015	.05
Food	.045	.00	.045
Fully administered	.035	.00	.035
Industrial machinery	.03	.00	.03
Investing company	.00	.00	.00
Merchandising	.04	.01	.05
Mining	.035	.015	.05
Petroleum	.03	.00	.03
Railroad	.00	.00	.00
Railroad equipment	.01	.00	.01
Steel	.00	.03	.03
Tobacco	.05	.00	.05
Utilities	.05	.00	.05

—V. 148, p. 1808.

Guilford Realty Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable June 30 to holders of record June 20. Like amount was paid on March 31 last, Dec. 29.

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Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 148, p. 1478.

Gulf States Utilities Co.—*Names Underwriters—*

The company, in an amendment filed with the Securities and Exchange Commission, states that 33 underwriters will participate in its $27,300,000 issue of first mortgage & refunding bonds, series D 3½%, due May 1, 1969, as follows:

Stone & Webster and Blodget, Inc., $1,350,000; First Boston Corp., $3,000,000; Harriman, Ripley & Co., Inc., $2,500,000; Blyth & Co., Inc., Kidder, Peabody & Co., $1,350,000 each; Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Lehman Bros., Mellon Securities Corp., Schroder, Rockefeller & Co., Inc., and Smith, Barney & Co., $1,000,000 each; Coffin & Burr, Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Harris, Hall & Co., Inc., Hayden, Stone P Co., W. C. Langley & Co., Lazard Freres & Co. and Union Securities Corp., $700,000 each; Bosworth, Chanute, Loughridge & Co., H. M. Byllesby & Co., Inc., White, Weld & Co., $600,000 each; Blair & Co., Inc., Central Republic Co., Estabrook & Co., Ritter & Co., Spencer Trask & Co., $500,000 each; Paine, Webber & Co., $450,000; A. G. Becker & Co., Inc., Graham, Parsons & Co., Tucker, Anthony & Co., $300,000 each; Fahnestock & Co. and G. M.-P. Murphy & Co., $250,000 each.

Public offering price of the bonds will be filed by later amendment.—V. 148, p. 3688.

Hamburg Elevated Underground & Street Railways Co.—*Offer to Bondholders Renewed—*

Company has renewed its offer of three alternative proposals in relation to the maturity of its 5½% bonds which became due June 1, 1938. The offer, applicable to bondholders resident outside of Germany, remains open until Oct. 6, 1939. Copies of the company's communication to bondholders are obtainable from Brown Brothers Harriman & Co.—V. 148, p. 1808.

Hamilton-Brown Shoe Co.—*Plan Filed—*

A plan for reorganization of the company was presented in Federal Court St. Louis June 16 and the Court was advised that the directors have recommended liquidation of the concern.

James K. Vardaman and John W. Lake, trustees, previously had filed recommendation calling for liquidation.

S. D. Nichols, shoe manufacturer and small stockholder, testified that his reorganization plan involved an increase of stock from the present 200,000 shares to about 1,500,000.

Lyon Anderson, attorney for the company, filed with the Court a motion passed at a board meeting June 12 giving four reasons why directors believed the firm should be liquidated. They were:

(1.) Apparent lack of interest of stockholders in reorganizing or liquidating the company, as shown by the fact that only 2½% replied to letters seeking their views on the question.

(2.) Operating difficulties because of undeterminable contingent liabilities.

(3.) Inability of the board to secure money from stockholders or banks for reorganization purposes.

(4.) Belief of the board that there is no prospect for reorganization and that an immediate liquidation will help curtail expenses.

Bankrupt—

Federal District Judge George H. Moore at St. Louis has declared the company a bankrupt. He ordered the two present trustees to remain in office until a trustee is named under Section 44 of the 1938 Bankruptcy Act. —V. 148, p. 3688.

Harrisburg Railways Co.—*To Pay 10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock payable July 1 to holders of record June 15. Dividend of 12 cents was paid on Dec. 28, last; one of 10 cents was paid on July 1, 1938, and one of 15 cents per share was paid on Dec. 27, 1937.—V. 147, p. 4056.

Hartford Gas Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,193,497	$2,162,307	$2,082,506	$2,057,159
Operating expenses	1,528,999	1,494,092	1,427,729	1,399,898
Retirement expenses	74,567	71,952	68,274	69,642
Taxes	225,070	207,629	190,842	186,767
Operating income	$364,861	$388,633	$395,661	$400,852
Non-operating income	4,224	5,913	6,950	11,407
Gross income	$369,085	$394,546	$402,611	$412,259
Int. on long-term debt	------	------	------	10,420
Miscellaneous interest	2,141	2,286	2,538	2,250
Amort. of debt discount and expense	------	------	------	287
Net income	$366,943	$392,260	$400,073	$399,302
Dividends paid	360,000	360,000	397,500	435,000
Balance, surplus	$6,943	$32,260	$2,573	def$35,698

Condensed Balance Sheet Dec. 31, 1938

Assets—Fixed capital, $7,715,218; cash, $103,360; notes and accounts receivable, $732,276; marketable securities, $78,416; materials and supplies, $151,133; miscellaneous current assets, $9,041; suspense accounts, $8,999; total, $8,798,444.

Liabilities—Common stock ($25 par), $3,750,000; non-callable preferred stock ($25 par), $750,000; premium on capital stock, $3,656; accounts payable, $109,004; consumers' deposits, $41,071; retirement reserves, $1,128,850; casualty and insurance reserve, $76,666; miscellaneous reserves, $23,971; accrued taxes and interest, $164,719; deposits on extensions, $12,625; miscellaneous unadjusted credits, $661; surplus, $2,737,221; total, $8,798,444.—V. 146, p. 3955.

Hartman Tobacco Co.—*No Preferred Dividend—*

Directors at their recent meeting decided not to take any action with regard to payment of a dividend at this time on the $4 cumulative prior preference stock. Regular quarterly dividend of $1 per share was paid on March 15, last.—V. 147, p. 1194.

Haverhill Gas Light Co.—*Earnings—*

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$43,521	$43,956	$552,484	$570,513
Operation	27,721	27,891	360,171	370,677
Maintenance	1,928	2,035	29,508	30,278
Taxes	7,128	6,836	87,117	87,573
Net oper. revenues	$6,744	$7,195	$75,688	$81,984
Non-oper. income (net)	------	6	70	81
Balance	$6,744	$7,201	$75,758	$82,065
Retirement reserve accr.	2,917	2,917	35,000	35,000
Gross income	$3,827	$4,285	$40,758	$47,065
Interest charges	46	103	1,176	2,164
Net income	$3,781	$4,181	$39,582	$44,901
Dividends declared			39,312	44,226

—V. 148, p. 3222.

Hayes Body Corp.—*Stock Taken Up—*

Although its underwriting contract with the corporation did not compel it to take delivery of 70,000 shares of the total offering of 120,000 shares ($2 par) stock until July 31, A. W. Porter, Inc., has taken up the entire block and has paid Hayes Body a total of $300,000 or $2.50 a share.—V. 148, p. 3689.

(Walter E.) Heller & Co.—*Extra Dividend—*

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 20. Previous extra distributions were as follows: 20 cents on Dec. 27, last; 15 cents on Sept. 30, 1938, and on Dec. 27, 1937; five cents on Sept. 30, 1937, 10 cents on June 30, 1937 and five cents on Dec. 28 and Sept. 30, 1936.—V. 148, p. 2271.

Holly Sugar Corp.—*Stockholders Defeat Proposed Changes*

Stockholders at company's annual meeting held June 21 voted against a change in the certificate of incorporation and in the by-laws which would have allowed for a change in the number of directors and staggered their terms of office. Vote against the proposal represented 260,000 shares, while 100,000 shares voted in favor of the change.

Wiley Blair Jr., President, read a statement at the beginning of the meeting in which he said that although he was personally in favor of the proposed changes and believed they were "for the best interest of all stockholders," he was voting against them because the proposal had apparently caused "dissension among the stockholders."

The proposal would have changed the statement respecting directors to allow for not less than three nor more than 15. The directors would have been divided into three groups, whose terms of office would have expired at different times. The change in by-laws would have provided for a change in the term of office of directors and carried out the provisions in the certificate of incorporation.

M. E. Shoupe of Colorado Springs, executor of the Leslie G. Carlton estate, a trust having substantial Holly stock holdings, was elected a director to replace M. L. Lawson, who had wired Mr. Blair at the meeting asking that his name be withdrawn from the slate for re-election. Other retiring directors were re-elected.—V. 148, p. 3534.

Holy Family Roman Catholic Congregation of Dayton, Ohio—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis are offering $150,000 first mortgage 4% bonds.

Dated May 1, 1939. Principal payable May 1, 1951. Interest payable M-N, at Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form, $500 and $1,000 denom. Bonds may be prepaid on any semi-annual int. payment date on 30 days' notice at par and int.

These bonds are the obligation of The Most Rev. John T. McNicholas, Archbishop of the Archdiocese of Cincinnati, as trustee for Holy Family Roman Catholic Congregation of Dayton, O., and are further secured by a mortgage deed of trust on the property with a valuation of $375,000.

Proceeds of the issue will be used to refund present outstanding indebtedness at a reduced rate of interest.

Home Title Guaranty Co.—*Officials Promoted—*

Henry J. Davenport, President of the company, announced on June 20 that at the board meeting of the company Reynold Cotter and Theodore W. Nass were advanced from Assistant Secretaries to Assistant Vice-Presidents.—V. 142, p. 1470.

Hotels Statler Co., Inc.—*Accumulated Dividend—*

Directors have declared a dividend of $3.50 per share on the 7% cumulative preferred stock, par $100, and a dividend of 75 cents per share on the 6% cumulative preferred stock, par $25, both payable June 30 to holders of record June 16, thus clearing up all accumulations on these issues.—V. 147, p. 4056.

Houston Electric Co.—*Earnings—*

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$276,285	$258,224	$3,137,241	$2,945,134
Operation	131,429	123,535	1,512,686	1,454,154
Maintenance	40,768	36,228	477,644	409,129
Retirement accruals	26,812	27,578	340,310	327,663
Taxes	33,348	29,513	365,103	344,373
Net oper. revenues	$43,927	$41,369	$441,498	$409,814
Interest on bonds	14,496	15,204	176,510	189,020
Other interest, &c	2,101	1,747	23,109	25,717
Amort. of debt disc. & expense	476	547	6,032	7,294
Net income	$26,853	$23,871	$235,847	$187,784

—V. 148, p. 3066.

Huttig Sash & Door Co.—*Dividend Resumed—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 22. Last previous payment was the 50 cents dividend distributed on Dec. 21, 1937.—V. 146, p. 4117.

Indiana General Service Co.—*Earnings—*

Calendar Years—	1938	1937	b1936	1935
Operating revenue	$4,298,861	$4,552,524	$3,982,767	$3,467,994
Operation	2,082,928	2,213,171	2,035,963	1,773,816
Maintenance	186,595	177,672	114,421	84,769
Depreciation	466,908	450,415	413,954	407,683
Taxes	527,924	a595,174	a529,693	429,828
Operating income	$1,034,506	$1,116,091	$888,735	$771,896
Other income (net)	*Dr*18,521	*Dr*817	21,614	20,717
Total income	$1,015,985	$1,115,274	$910,350	$792,613
Int. on funded debt	192,884	190,055	192,815	195,395
Amort. of dt. disc. & exp.	18,971	17,657	18,522	18,769
Other deductions	77,299	41,352	11,992	10,650
Net income	$726,831	$866,209	$687,021	$567,799
Divs. on pref. stock	238,266	238,266	238,266	238,266
Divs. on common stock	315,000	630,000	435,000	277,500

a Includes surtax on undistributed profits. b Amounts restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	16,092,708	15,859,852	Funded debt	6,500,000	3,745,900
Contract construc.	------	9,244	Advs. from parent company	------	1,350,000
Miscell. invest.	9	9	Accts. pay. (gen.)	107,366	211,642
Sinking fund	------	12	Accts. pay. (affil. cos.)	117,454	132,420
Cash	1,465,361	301,904	Customers' depos.	163,955	163,400
Working funds	17,535	17,355	Interest accrued	138,617	48,011
Accts. receivable	564,696	624,729	Taxes accrued	629,366	687,692
Mat'ls & supplies	254,169	297,167	Other accr. accts.	6,002	4,416
Accts. receiv. (not current)	17,854	2,948	Unadjust. credits	6,774	507
Unamortized debt disc't. & expense	342,336	174,011	Reserves	3,142,557	3,188,714
Other def. debits	569,519	628,796	Contributions in aid of construc.	18,986	17,046
			Pref. stock ($100 par)	3,971,100	3,971,100
			Common stock ($100 par)	3,000,000	3,000,000
			Surplus	1,522,009	1,395,179
Total	19,324,186	17,916,030	Total	19,324,186	17,916,030

—V. 148, p. 281.

Indiana & Michigan Electric Co.—*Earnings—*

Calendar Years—	1938	1937	a1936
Operating revenue, electric	$8,223,228	$8,793,351	$7,914,122
Operation	3,217,135	3,440,565	2,915,230
Maintenance	403,183	399,402	276,961
Depreciation	1,123,994	1,085,095	1,104,283
b Taxes	839,458	921,243	881,931
Operating income	$2,639,456	$2,947,044	$2,735,717
Other income, net	8,877	29,833	63,423
Total income	$2,648,334	$2,976,877	$2,799,140
Interest on funded debt	1,274,150	1,274,150	1,274,150
Amort. of debt discount & expense	91,112	91,112	91,112
Other deductions	49,023	48,641	33,223
Net income	$1,234,049	$1,562,974	$1,400,654
7% preferred stock dividends	277,095	277,095	277,095
6% preferred stock dividends	214,308	214,308	214,308
Common stock dividends	590,613	957,946	929,135

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

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Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	48,600,139	47,483,805	Funded debt	25,483,000	25,483,000
Contractual constr	207,651	248,059	Accounts payable (general)	527,726	572,412
Misc. stocks & bds.	7	8	Accounts payable (affiliated cos.)	96,355	90,312
Cash	1,258,443	448,895	Customers' depos.	384,841	371,712
Working funds	36,423	36,500	Interest accrued	574,879	563,266
Temporary cash investments	2,005,598	3,006,507	Taxes accrued	1,026,061	1,055,463
Notes & accts. rec.	904,551	916,193	Other curr. liab.	11,580	11,143
Accts. rec. (affiliated cos.)	121,849	134,526	Unadjusted credits	28,137	22,969
Mat'ls & supplies	748,371	886,442	Reserves	6,863,631	6,244,072
Oth. curr. & accr'd assets	69,348	------	Contrib. in aid of construction	6,885	4,186
Accts. receivable (not current)	15,371	8,812	7% pref. stock ($100 par)	3,958,500	3,958,500
Unamortized debt discount & exp.	1,503,835	1,594,947	6% pref. stock ($100 par)	3,571,800	3,571,800
Unadjusted debits	274,321	238,556	x Common stock	9,560,775	9,560,775
			Surplus	3,651,737	3,493,639
Total	55,745,908	55,003,252	Total	55,745,908	55,003,252

x Represented by 720,260 no par shares.—V. 148, p. 3534.

Hudson & Manhattan RR.—*Suit Dismissed*—

A special Federal Statutory Court dismissed company's suit to set aside the July 11, 1938, order of the Interstate Commerce Commission which denied the road's application for a 10-cent fare on its Jersey City-downtown New York line, and limited the fare to eight cents. The Court held that the proper venue for the filing of the suit is the New Jersey Federal District Court.—V. 148, p. 3223.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*

Consolidated Earnings for the Year Ended Dec. 31, 1938

Operating revenue	$11,165,932
Operating expenses	3,431,838
Maintenance	802,530
Amortization of rate case expense	111,996
Provision for depreciation	1,510,147
Federal tax on income of subsidiaries	2,440
State, local and miscellaneous Federal taxes	1,471,718
Operating income	$3,835,262
Other income	61
Gross income	$3,835,324
Interest on 1st mortgage bonds and serial notes	542,500
Interest on refunded bonds	1,146,150
a Amortization of discount	137,324
Interest on consumers' deposits, &c.	17,413
Taxes on bonds and bond interest	29,721
Donations	20,251
Net income	$1,941,965
6½% cumulative preferred dividends	752,550
6% cumulative preferred dividends	133,884
Common stock dividends	581,382

a Premium, duplicate interest, and expense, on bonds and notes outstanding and on refunded bonds.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Fixed assets	$73,570,178	a6½% cumul. pref. stock	$11,577,700
Security and real estate invest	117,746	a 6% cumul. pref. stock	2,231,400
Cash	670,329	b Common stock	7,812,694
U. S. 3⅛% treasury bonds	200,000	Funded debt	37,400,000
Accounts receivable (net)	1,134,351	Accounts payable	456,027
Unbilled utility revenue	462,572	Payrolls payable	66,371
Interest accrued	281	Consumers' deposits	331,562
Inventories	635,679	Accruals	1,922,930
Special deposits (contra)	249,654	Serial notes	100,000
Expenses in process of amort.	5,207,534	Pref. stock divs. and normal tax funds on deposit (contra)	249,654
Prepaid insurance, &c.	60,185	Deferred credits	59,077
Balance in closed bank	9,715	Reserves	12,784,388
Miscell. deferred debits	25,661	Constr. in aid of construction	267,406
Disc. on preferred stocks	1,082,414	Capital surplus	5,287,030
		Earned surplus	2,880,061
Total	$83,426,300	Total	$83,426,300

a $100 par. b Represented by 645,980 no par shares.—V. 148, p. 3224.

Industrial Securities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 10 cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable July 1 to holders of record June 20. Like amount was paid on April 1 and on Jan. 3, last. See also V. 147, p. 4057.—V. 148, p. 1962.

International-Great Northern RR.—*Annual Report*—

Consolidated Income Account for Calendar Years

Operating Revenue—	1938	1937	1936	1935
Freight	$9,553,201	$10,506,265	$9,960,992	$9,579,909
Passenger	1,945,707	1,123,440	925,269	747,070
Mail	415,096	427,720	414,087	393,538
Express	211,123	268,499	230,059	228,403
Miscellaneous	401,214	454,072	414,578	370,866
Incidental	252,822	263,048	172,576	194,886
Joint facil. rev. (net)	22,046	28,913	23,587	19,654
Total oper. revenue	$11,801,209	$13,071,957	$12,141,148	$11,534,327
Operating Expenses—				
Maint. of way & struc.	1,931,506	1,919,850	1,761,334	1,675,711
Maint. of equipment	2,329,933	2,394,104	2,415,624	2,356,005
Traffic expense	376,119	385,594	373,256	347,534
Transportation expenses	5,324,364	5,648,867	4,978,558	4,605,997
Miscellaneous operations	190,177	189,786	136,988	182,813
General expenses	486,160	532,766	535,245	x438,190
Transp. for invest.—Cr.	20,698	15,984	10,428	6,623
Total oper. expenses	$10,617,561	$11,054,983	$10,190,578	$9,599,629
Net oper. revenue	1,183,648	2,016,973	1,950,570	1,934,698
Taxes	694,846	y480,854	y620,452	377,539
Railway oper. income	$488,802	$1,536,119	$1,330,118	$1,557,159
Other Oper. Income—				
Rent from locomotives	88,201	81,538	97,506	92,791
Rent from pass. tr. cars	187,937	184,643	165,007	135,780
Rent from work equip.	11,983	11,115	14,188	18,805
Joint facility rent income	89,031	87,783	86,444	85,771
Total oper. income	$865,954	$1,901,199	$1,693,263	$1,890,307
Hire of fr't cars—debit balance	602,969	785,035	672,967	601,262
Rent for locomotives	260,346	309,290	317,491	255,212
Rent for pass. tr. cars	378,543	378,189	342,514	312,342
Rent for work equipm't	18,452	28,503	30,657	10,845
Joint facility rents	207,993	202,963	181,987	181,142
Net ry. oper. income	def$602,349	$197,218	$147,647	$529,502
Total non-oper. income	43,517	56,717	43,556	41,332
Gross income	def$558,832	$253,935	$191,203	$570,834
Miscellaneous rents	2,133	1,946	2,061	2,192
Miscell. tax accruals	6,923	6,515	5,169	3,912
Int. on funded debt	2,805,934	2,816,959	2,827,984	2,839,009
Int. on unfunded debt	4,761	7,464	10,071	10,327
Miscell. income charges	2,476	873	4,830	1,253
Net deficit	$3,381,059	$2,579,823	$2,658,914	$2,285,860

x General expenses include a credit of $94,580, covering adjustment of amounts charged to general expenses in 1934 account of contributions to Federal Retirement Act. y The provision of $186,204 made in 1936 under the Federal Retirement Act of 1935 has been credited to income of 1937 as a result of the repeal of that Act in 1937.

Note—The 1935 railway operating revenues have been reclassified to conform to revised Interstate Commerce Commission classification of accounts, effective Jan. 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road	59,761,831	59,454,241	Capital stock	7,500,000	7,500,000
To adjust value as shown above to basis of par value of securs. of co. issued in reorg., Nov. 30 '22—Cr.	12,492,370	12,492,370	Grants in aid of construction	375,187	188,035
	47,269,461	46,961,871	Funded debt	50,043,978	50,151,497
Invest. in equip.	9,859,266	9,854,498	Loans & bills pay.	432,971	432,971
Depos. in lieu of mtgd. prop. sold	274,379	206,997	Traffic & car service balances	357,390	539,775
Misc. phys. prop.	256,264	258,973	Audited accounts and wages	1,175,595	1,027,665
Inv. in affil. cos.—Pledged	1,021,229	1,024,385	Misc. accts. pay.	75,798	75,370
Unpledged	227,244	277,926	Int. mat'd unpaid	8,499,094	6,895,990
Other investments: Unpledged	7,690	7,690	Unmat'd int. accr.	6,240	8,036
Cash	433,965	721,579	Unmat'd rent accr.	1,162	12,643
Special deposits	111,001	120,015	Other curr. liabils.	49,734	36,791
Loans & bills rec.	48	48	Adj. mtge. bd. int. accrued but not decl'd payable	8,670,000	7,650,000
Traffic & car serv. bal. receivable	133,259	123,963	Deferred liabilities	589	------
Agents' & conductors' balances	126,096	125,538	Tax liability	274,040	254,327
Miscell. accts. rec.	549,646	615,737	Accrued deprec'n.	4,418,276	4,063,818
Mat'ls & supplies	1,414,325	1,876,918	Oth. unadj. credits	339,043	326,401
Other curr. assets	8,497	9,102	Add'ns to property through income and surplus	268,812	268,278
Work. fund advs.	5,783	5,923	Appropriated surplus not specifically invested	25,000	25,000
Other def. assets	13,450	10,173	Profit & loss def.	20,584,326	16,984,073
Rents & ins. paid	41,870	33,459			
Other unadj. debs.	175,110	237,726			
Total	61,928,583	62,472,524	Total	61,928,583	62,472,524

—V. 148, p. 3378.

Insuranshares Corp. of Del.—*Suit Ended*—

An adjustment has been effected in the suits brought by the corporation for an accounting and damages against Paine, Webber & Co., brokers. The suits against Paine, Webber & Co. were discontinued upon the payment of $200,000, it was announced June 20 by Joseph L. Pyle, President of the Insuranshares.

According to Kaufman & Weitzner, attorneys for the Trust, the corporation will continue the suits pending in the New York Supreme Court, in the Boston and Philadelphia Federal Courts and in the Delaware Chancery Court, against defendants other than Paine, Webber & Co.

The suit in New York will proceed against Fahnestock & Co. and Harry M. Blair, the statement said. Philadelphia National Bank, Philadelphia Trust Co., Land Title Bank & Trust Co., Thomas W. Morris, S. Leo Solomont, Thomas F. Stanton and Arthur G. Logan are remaining defendants in the several actions.—V. 147, p. 269; V. 148, p. 281.

International Investing Corp.—*Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3 convertible preferred stock, payable Aug. 1 to holders of record July 15.—V. 138, p. 1055.

International Match Corp.—*Awarded* $914,057 *Tax Refund*—

The Bureau of Internal Revenue has granted a tax refund of $914,057 to the corporation covering over-assessments of income tax and interest for the years 1929 and 1930. In addition, the Bureau abated $1,037,218 representing its claim for unpaid taxes and interest for 1931.

The Bureau stated that $904,782 of the over-assessment found for 1931 is caused by the allowance of additional deductions for losses sustained during the taxable year. A further amount of $874,226 in the total over-assessment of $1,951,275 represents elimination of certain amounts included in the gross income reported in the corporation's original returns. After investigation, the Bureau said, it was determined that such income was overstated.

As a result of these adjustments, the Bureau said that Irving Trust Co., as trustee in bankruptcy for International Match, has agreed to dismissal of its suits pending in U. S. District Court for Southern District of New York and the U. S. District Court for District of Delaware for recovery of income taxes and interest in excess of the aggregate of the over-assessments just announced.—V. 148, p. 2899.

International Telephone & Telegraph Corp. (& Subs.)—*Earnings*—

Statement of Consolidated Income Accounts for 3 Months Ended March 31

Does not include any income or losses of Spanish subsidiaries, is based upon estimates in important respects, and is subject to year-end adjustments and independent audit at close of year.]

3 *Months Ended March 31*—	1939	1938
Sales by manufacturing and sales subsidiaries	$20,314,221	$21,013,190
a Cost of goods sold	14,699,454	15,508,494
Gross profit on sales	$5,614,767	$5,504,696
Telephone and radiotelephone operating revenues	7,858,724	8,517,602
Cable and radiotelegraph operating revenues	1,258,723	1,229,311
Divs., int., royalties, miscell. & non-oper. inc.—net	573,804	994,429
Total gross earnings	$15,306,018	$16,246,038
Operating, selling and general expenses	5,159,398	5,395,135
Maintenance and repairs	1,129,504	1,168,203
Taxes	2,252,753	2,213,573
b Provision for depreciation	2,313,213	2,100,104
Loss on foreign exchange (net)	734,695	336,305
Net earnings	$3,716,455	$5,032,718
Charges of Subsidiaries—		
Interest on funded debt	718,321	653,090
Amortization of bond discount and expense	80,749	46,797
Other interest charges	143,804	121,980
Divs. declared or accrued on pref. stock of subs. consolidated outstanding in hands of public	187,422	172,585
Minority common stockholders' equity in net income—net	62,300	67,903
c Net income	$2,523,859	$3,970,363
Interest Charges of Parent Company—		
Interest on funded debt	1,187,500	1,435,244
Amortization of debt discount and expense	105,167	127,809
Other interest charges	11,767	107,974
Net income	$1,219,425	$2,299,336

a Including provision for depreciation of $776,765 in 1939 and $733,156 in 1938. b Other than depreciation included in cost of goods sold. c Before deducting interest charges of parent company.

Notes—(1) Most of the operations are carried on in currencies other than U. S. dollars, and in preparing the foregoing income statements all items of revenue and expense in foreign currencies have been translated into U. S. dollars at average rates of exchange for the period, except that depreciation and certain other expenses have been translated at rates of exchange applicable to the related property and other asset accounts. The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

(2) Net losses on foreign exchange for the 3 months ended March 31, 1939, charged to income account, aggregated $734,695. These losses arise primarily from the translation of net current assets from foreign currencies into U. S. dollars. In the corresponding period in 1938 net exchange losses absorbed in consolidated income account aggregated $336,305, but such losses did not include those which were regarded as attributable to extra-

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ordinary or unusual events and therefore charged against the reserve for foreign exchange previously established for this purpose.

(3) No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries. The extent of damage to fixed property or losses of current assets sustained by the Spanish subsidiaries as a result of the civil war is not yet ascertainable.—V. 148, p. 3534.

Interstate Bakeries Corp.—*62½-Cent Pref. Dividend*—

Directors have declared a dividend of 62½ cents per share on the $5 preferred stock, payable July 1 to holders or record June 24. Dividends of 50 cents were paid on April 1, last; Dec. 22, Oct. 1, July 1 and April 1, 1938 and an initial dividend of $1.25 per share was paid on Dec. 27, 1937. —V. 148, p. 2901.

Interstate Home Equipment Co., Inc.—*Earnings*—

Earnings for 6 Months Ended April 29, 1939

Gross sales, less returns	$3,340,465
Cost of goods sold and selling expenses	1,854,872
Administrative salaries	39,000
Delivery and warehouse expenses	87,096
Collection expenses	322,924
Increase in reserve for collection expenses	90,704
Provision for doubtful accounts	167,023
Provision for depreciation	3,125
General expenses	159,980
Taxes (other than Federal income taxes)	55,837
Operating profit	$559,903
Other income (incl. cash discounts on purchases)	34,405
Total income	$594,308
Other deductions	9,838
Provision for Federal income taxes	111,049
Net profit	$473,421
Earned surplus, balance, Nov. 1, 1938	1,380,076
Total	$1,853,496
Dividends paid—22 cents per share	101,750
Balance, April 29, 1939	$1,751,746
Earnings per share on 462,500 shares capital stock	$1.02

Balance Sheet April 29, 1939

Assets—		*Liabilities*—	
Cash in banks & on hand	$255,705	Notes payable	$180,000
Accts. rec. for instalment sales covered by lease contracts	4,316,367	Accounts payable	459,765
Merchandise inventories	328,392	Accr'd comms. & bonuses	39,000
Miscell. loans & accts. rec. (less reserve of $5,000)	1,150	Accrued taxes	126,649
Fixed assets, at cost (less res. of $20,823)	19,563	Res. for Fed. normal inc. tax on unrealized taxable profit	420,245
Cash on deposit in closed bank (less res. of $5,000)	3,973	Capital stock (par $1)	462,500
		Paid-in surp. (excess of proceeds from sale of cap. stock over par value thereof)	250,000
		Surplus at date of organization, as adjusted	1,235,243
		Earned surplus	1,751,746
Total	$4,925,148	Total	$4,925,148

—V. 147, p. 575.

Interstate Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$1,746,026	$1,706,780	$6,725,963	$6,713,932
Oper. expenses & taxes	1,133,573	1,112,585	4,418,522	4,400,802
Net oper. income	$612,453	$594,195	$2,307,441	$2,313,130
Other income (net)	*Dr*21,131	*Dr*10,880	*Dr*57,718	*Dr*28,898
Gross income	$591,322	$583,315	$2,239,724	$2,284,232
Interest on funded debt	472,187	472,187	1,888,750	1,888,750
Int. on notes payable to Utilities P. & L. Corp.	37,125	37,125	148,500	148,500
Other interest (net)	9,742	9,382	39,123	43,275
Amortization of debt, discount & expense	29,360	29,360	117,439	117,439
Miscell. inc. deductions	8,290	7,851	38,167	36,064
Dividends on pref. stock of sub. company	642	642	2,569	2,569
Min. int. in net income	2,262	2,241	5,638	4,676
Consol. net income	$31,713	$24,526	loss$463	$42,958

Note—Any provision made in the above statement for Federal surtax on undistributed profits is in respect of the calendar year of 1937.—V. 148, p. 3069.

Iowa Electric Light & Power Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$5,481,088	$5,256,380
Operation	2,322,726	2,318,840
Maintenance	430,547	281,264
Provision for depreciation	700,931	669,185
State, local and miscellaneous Federal taxes	387,066	366,624
State income taxes	9,380	14,000
a Federal income taxes	127,300	177,000
Net earnings from operations	$1,503,139	$1,429,466
Other income	56,620	72,422
Net earnings	$1,559,759	$1,501,888
Interest on bonds	691,500	691,500
Interest on coupon notes	22,500	30,000
Other interest	8,779	10,087
Amortizaion of debt discount and expense	43,637	43,671
Net income	$793,343	$726,630

a Including $45,000 for surtax on undistributed profits in 1937.

Note—Revenue from merchandise and jobbing (net) which was shown in operating revenues in the annual report for 1937 has been applied in reduction of operation expenses in the above statement for 1937 in order to conform with the classification used in 1938.

(2) Net earnings (before interest deductions) from electric railway department, as reported by the company, were $146,656 in 1937 and $82,701 in 1938.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant and equipment	31,289,506	31,523,856	a7% cum. pf. stk.	5,203,932	5,203,932
Invests. and advs.	461,763	481,270	a6½% cum.pf. stk.	1,560,500	1,560,500
Debt disc. and exp. in process of amortization	194,078	237,749	a6% cumul. stock	4,393,900	4,394,100
Prepaid accts. and deferred charges	216,949	192,788	b Class A stock	750,000	750,000
Contingency fund	44,708	39,203	c Common stock	5,500,000	5,500,000
Cash (incl. working funds)	666,903	139,676	Long-term debt	12,975,000	13,225,000
Accounts receivable	520,740	518,847	Deferred liabilities	103,729	105,188
Materials & suppl.	382,823	485,124	Current maturities of 3% coupon notes	250,000	250,000
			Notes payable and accrued interest thereon	65,283	62,283
			Accounts payable	196,075	181,609
			Divs. declared on preferred stock	91,178	------
			Accrued payroll	47,330	48,560
			Accrued interest	217,644	217,318
			Accrued taxes	433,408	477,648
			Reserves	1,664,226	1,371,773
			Contrib. for exten.	75,627	38,808
			Earned surplus	249,640	231,796
Total	33,777,471	33,618,515	Total	33,777,471	33,618,515

a $100 par. b 25,000 no par shares. c 85,000 no par shares.—V. 148, p. 2274.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared the regular quarterly dividend of 75 cents on the cumulative preferred shares, $50 par value, and a further dividend of 25 cents on account of accumulated arrears of preferred dividends. The dividend is payable July 15, to shareholders of record June 30. After the current payment the arrears will total $2.50 per share.—V. 148, p. 1810.

Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on June 30 to holders of record June 16. Similar payments were made on March 31, last, Dec. 28, Oct. 1, June 30 and March 31, 1938, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 148, p. 1811.

Italian Superpower Corp.—*Earnings*—

(Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

Period End. Mar. 31—	1939—3 *Mos.*—c1938		1939—12 *Mos.*—c1938	
Income:				
a Dividends	------	------	$68,674	$128,674
a Interest	------	$9	------	9
b Realization of restricted lire	$1,789	------	1,209,328	500,000
Total income	$1,789	$9	$1,278,002	$628,682
Expenses	3,974	3,226	31,747	29,162
Taxes, incl. prov. for U. S. cap. stock tax	3,452	1,556	28,870	28,122
Interest paid, other than on debentures	204	2,409	2,135	2,492
b Inv. in Roumanian bds.	------	------	------	130,000
Balance	x$5,840	x$7,183	$1,215,250	$438,905
d Int. paid & accrued	139,560	157,560	576,240	630,240
Amort. of disc. on debs.	6,820	7,924	27,868	31,695
Loss on sales of securities	------	4,417	391,879	4,417
Prov. for U. S. inc. taxes	------	633	196,886	3,041
Net loss for period	$152,219	$177,717	y$22,377	$230,489

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Divs. received in lire	6,178,698	5,514,322	23,893,059	23,883,894
Int. received in lire	215,447	324,096	535,724	531,586
Profits in lire on sales of securities	2,396,394	------	2,396,394	------
	8,790,539	5,838,418	26,825,178	24,415,480
z Equivalent in U.S. cur. at official parity of exchange of $.052634	$462,681	$307,299	$1,411,916	$1,285,084

b Provision to state investment in Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, at indicated market value on Dec. 28, 1937, the date of acquisition. Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy with restricted lire of $1,200,000 principal amount of the corporation's 35-year 6% gold debentures for retirement; and through the Italian authorities permitting the purchase and export from Italy of $1,000,000 principal amount of Kingdom of Roumania Monopolies Institute 7% bonds, due 1959, for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds $500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was $370,000. A reserve of $130,000 was provided by a charge to income to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the purchase agreement permitted the export of these bonds.

c Adjusted to include amortization of discount on debentures.

d On debentures (not incl. interest paid and accrued on debentures held by wholly-owned subsidiary prior to its dissolution).

x Indicates loss. y Indicates profit.

z The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "Unrealized income from lire dividends, interest and profits on sales of securities" on the March 31, 1939 balance sheet.

Statement of Capital Surplus

Period Ended March 31, 1939—	3 *Months*	12 *Months*
Balance, beginning of period	$3,737,510	$1,274,576
Adjustment to restore amount appropriated in 1938 and prior years for divs. accrued but not declared or paid on preferred stock	------	1,445,790
Adjustment arising from reinstatement on books of corp. of unamortized balance of discount on 35-year 6% gold debentures, the total amount of which discount was written off at time of issuance of the debentures	------	1,017,143
Balance, March 31, 1939	$3,737,510	$3,737,510

Statement of Earned Surplus

Period Ended March 31, 1939—	3 *Months*	12 *Months*
Balance at beginning of period	$3,365,266	def$240,088
Net adjustment of U. S. income and capital stock taxes for prior periods	26,209	28,934
Adjustment to restore amount appropriated in prior years for dividends accrued, but not declared or paid, on preferred stock	------	3,769,433
Balance	$3,391,475	$3,558,279
Net loss for period	152,219	prof.22,377
Net adjustment arising from reinstatement on books of corp. of unamortized balance of discount on 35-year 6% gold debentures, the total amount of which discount was written off to capital surplus at time of issuance of the debentures	------	341,399
Balance, March 31, 1939	$3,239,256	$3,239,256

Balance Sheet March 31, 1939

Assets—		*Liabilities*—	
a Investments (cost or declared value)	$29,749,301	35-year 6% gold debentures, series A, due 1963	$9,304,000
Cash (dollars on deposit in the United States)	237,761	Int. accrued on debs.	139,560
b Lire on deposit in Italy (Lit. 15,169,293.55, subject to exchange restrictions)	798,421	Deb. coupons due but not presented for payment	16,230
Account receivable	544	Accrued taxes, other than U. S. income taxes	12,501
Unamort. disc't on debs.	647,875	Res. for U. S. income taxes	128,483
		Reserve for expenses	750
		c Unrealized income from lire divs., int. & profits on sales of securities	2,326,409
		d $6 cum. pref. stock	12,417,200
		e Common stock class A	97,001
		f Common stock class B	7,500
		f Com. stock cl. B, 2d series	7,500
		Capital surplus	3,737,510
		Earned surplus	3,239,256
Total	$31,433,901	Total	$31,433,901

a Securities having a cost or declared value of $28,236,083 are held in safekeeping in Italy and the securities themselves, as well as the disposition of any proceeds of sale thereof, are subject to the restrictions at present in force in Italy. b Stated at the official parity ot exchange of $.052634. c Not to be included in income until realized in U. S. currency. d Repre-

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sented by 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares.—V. 148, p. 1645.

(F. L.) Jacobs Co.—*Rights*—

Stockholders of record June 10 are given the right to purchase three shares of Air-Track Manufacturing Corp. $1 par common stock for each 10 shares of Jacobs stock owned. The price will be $5 per share and rights will expire June 30. Proceeds estimated at $95,798, will be used to reduce bank indebtedness which on Jan. 31, 1939, stood at $275,000.—V. 148, p. 440.

(W. B.) Jarvis Co.—*Initial Dividend on New Shares*—

Directors have declared an initial dividend of 25 cents per share on the larger amount of common stock now outstanding, payable July 14 to holders of record June 30. Dividend of 50 cents was paid on April 15, last, on the smaller amount of stock then outstanding.—V. 148, p. 3070.

Jenkins Brothers—*Dividends*—

Directors have declared a dividend of 12½ cents per share on the non-voting common stock, par $25, and a dividend of 50 cents per share on the founders' shares, par $100, both payable June 29 to holders of record June 15. Dividends at double these amounts were paid on the respective issued on Dec. 24, 1938 and on Dec. 24, 1937.—V. 146, p. 2045.

Kansas City Public Service Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$538,003	$542,610	$6,378,311	$6,665,141
Operating expenses	433,073	439,815	5,207,455	5,381,834
Net oper. revenue	$104,931	$102,795	$1,170,855	$1,283,307
General taxes	22,083	22,737	253,867	261,709
Social security taxes	10,386	10,564	122,748	107,819
Oper. income	$72,461	$69,493	$794,240	$913,779
Non-operating income	*Dr*97	69	3,202	3,323
Gross income	$72,364	$69,562	$797,442	$917,102
Fixed charges	46,698	45,776	569,716	564,809
Depreciation	69,886	70,982	844,178	860,510
Deficit	$44,220	$47,196	$616,452	$508,218

Readjustment Plan Approved—

The proposed plan for readjustment has been assented to by holders of $10,945,700 of the series C 4% first mortgage bonds, or more than the requisite 90% of the $12,043,800 outstanding, and therefore will become effective as soon as complete arrangements can be made with the Reconstruction Finance Corporation for sale of 10-year 5% notes and deposit of first mortgage bonds with the RFC as collateral for the notes. On June 19 holders of 90.88% of the bonds had accepted terms of the plan.

Under the plan, which was drawn up after consultation with the RFC, bondholders will receive $300 cash and 10 shares of $70 par 5% preferred stock in exchange for each $1,000 bond.

Call for Deposit of Bonds—

A call has been issued, under date of June 15, for the deposit of bonds pursuant to the pending plan of capital readjustment, evolved through the cooperation of the RFC. The following financial institutions are serving as depositaries under the plan: The First National Bank of Chicago, Chicago, Ill.; Central Hanover Bank & Trust Co., N. Y. City; Mercantile Trust Co. of Baltimore, Baltimore, Md.; the National Bank of Commerce in New Orleans, New Orleans, La.; Commerce Trust Co., Kansas City, Mo., and the First National Bank of Kansas City, Kansas City, Mo.—V. 148, p. 3691.

Kansas City Southern Ry.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Railway oper. revenues	$1,046,770	$1,122,467	$5,229,944	$5,528,206
Railway oper. expenses	686,943	702,472	3,324,912	3,544,422
Net rev. from ry. opers	$359,826	$419,994	$1,905,032	$1,983,784
Railway tax accruals	99,000	102,000	495,000	518,000
Railway oper. income	$260,826	$317,994	$1,410,032	$1,465,784
Equipment rents (net)	33,993	42,860	167,352	224,626
Joint facility rents (net)	12,088	10,070	48,839	35,700
Net ry. oper. income	$214,745	$265,064	$1,193,841	$1,205,457

—V. 148, p. 3225.

Kansas Gas & Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$496,238	$492,417	$6,240,626	$6,253,732
Oper. exps., incl. taxes	281,030	277,261	3,386,332	3,349,902
Amort. of limited-term investments	457	1,059	6,126	2,040
Prop. retire't res. approp	55,000	55,000	660,000	625,000
Net oper. revenues	$159,751	$159,097	$2,188,168	$2,276,790
Other income (net)	*Dr*35	302	6,425	9,327
Gross income	$159,716	$159,399	$2,194,593	$2,286,117
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,550	9,228	110,260	106,334
Int. charged to constr.	------	*Cr*3,531	*Cr*31,657	*Cr*10,760
Net income	$75,166	$78,702	$1,215,990	$1,290,543
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$695,206	$769,759

—V. 148, p. 3224.

Kansas Power Co.—*Plans to Sell Bonds and Notes*—

Company has filed a declaration with the Securities and Exchange Commission under the Holding Company Act covering the proposed issue and sale of $5,000,000 first A 4s of 1964 and a maximum of $600,000 unsecured notes. Proceeds will be used for redemption of $5,424,000 first A 5s of 1947. Harris, Hall & Co., Inc., will be principal underwriter for the bonds. The notes are to be issued to one or more banks. Company is a subsidiary in the Middle West Corp. system.—V. 148, p. 3225.

Kaufmann Department Stores, Inc.—*To Pay 13-Cent Dividend*—

Directors have declared a dividend of 13 cents per share on the new $1 par common stock, payable July 28 to holders of record July 10. This compares with 12 cents paid on April 28 last and an initial dividend of 13 cents paid on this issue on Jan. 28 last.—V. 148, p. 1811.

Kendell Co. of America—*Being Organized*—

It is announced that the company (now in organization) has been authorized to issue 3,000 shares of preorganization stock at $10 per share, to be followed by 10,000 additional shares at the same figure.

The present set-up is the culmination of reorganization proceedings, under Securities and Exchange Commission regulations, in effect since the suspension of operations on May 25, 1935, of Kendell & Dasseville, Inc., its predecessor corporation.

Operating through 27 domestic and two foreign autonomous branches, the latter concern, an audio-dynamic engineering enterprise, served principally the motion picture exhibition and ecclesiastical fields, in connection with projected sound and other acoustical problems. In addition to its purely engineering operations, four types of equipment, motion picture reproducer, public address, two-way police radio and electrosonic carillons were marketed.

In accordance with current business conditions, the new firm will initially confine its activities to the fabrication of carillon apparatus of two types—permanent installations and mobile units. Tentative plans call for the equipping of a small manufacturing plant to be located within the corporate limits of New York City.

At present, all the new firm's affairs are in the hands of its founders' committee, with S. W. Nitzman as its Chairman; Vice-Chairman and Sub-committee Chairman are: G. C. Blee, Frank Matza Jr., Norbert Colman O'Leary, 3d, and H. M. Umane. Other members include Herbert M. Davis, William F. Lovejoy, Andrew Mirola Jr., John Poliwater and Mabel A. Townsend. Charles H. Kelman is General Counsel and Robert Lothar Kendell, former President of the old firm, functions as Executive Secretary. The Jamaica National Bank has been named depository.

Since it is believed that the former Kendell technical and managerial field personnel will oversubscribe the current issue, no public offering is to be made and no underwriter has been sought.

Keystone Custodian Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 3070.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividends*—

Directors have declared a dividend of 50 cents per share on the $5 prior preferred stock payable July 6 to holders of record June 30. Dividends of $1.50 was paid on Dec. 28, last, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 148, p. 3070.

Kreuger & Toll Co.—*Debentures Pay Sole Dividend*—

Checks ranging from 2 cents upward were received in New York June 16 by holders of American certificates representing deposited participating debentures of the company as the sole and final distribution on the certificates, each of which represented 20 Swedish crowns par value of participating debentures. A cash balance representing a fraction of a cent a certificate in the hands of the depositary on July 1, 1931, plus the proceeds from collection of a claim against the bankrupt estate of Ivar Kreuger in Sweden, amounted to $176,599, or 2.35 cents a certificate. No fractional amounts were disbursed by Lee, Higginson & Co., fiscal agent, which mailed the checks.

The $176,599 was the amount remaining after $65,756 expenses, consisting of $16,138 cost of safekeeping the deposited debentures, through two foreign agencies, for more than six years; $46,118 counsel fees for representing the rights of American certificates in arguments through three courts of Sweden and three courts of the United States, and for recovering the amounts stated, and $3,500 estimated future cost of storage and ultimate disposition of the participating debentures. The depositary and fiscal agent have made no charge for their services and have paid all other expenses, aggregating $30,000, the fiscal agent reports.—V. 148, p. 2747.

Lehigh Portland Cement Co.—*Dividend Increased*—

Directors on June 20 declared a dividend of 37½ cents per share on the common stock, payable Aug. 1 to holders of record Aug.-July 14. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 3535.

Lehigh Valley Coal Co.—*Interest*—

Payment of 25% of the interest due July 1, 1939, will be made on presentation for stamping of coupons from the five-year secured 6% notes, class A, extended to 1943, "plain" and "stamped."—V. 148, p. 3535.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Net sales	$743,141	$522,924	$2,929,253	$2,106,769
x Net income	201,291	144,960	717,183	469,572
y Earnings per share	$0.45	$0.32	$1.59	$1.04

x After provision for depreciation and Federal income taxes. y On 450,000 shares of common stock.—V. 148, p. 3691.

Lexington Telephone Co.—*Bonds Placed Privately*—

The company has sold privately to the John Hancock Mutual Life Insurance Co. at 103 and int. $1,800,000 1st mtge. 4% series A bonds, due 1964.

Preferred Stock Offered—An issue of 8,000 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.

[Due to a typographical error it was stated in our issue of June 17 that the offering consisted of 80,000 shares.]

The pref. stock is entitled to cumulative dividends from the date of issue, payable Q-J. Red., as a whole or in part, at the option of company, at any time at $106 a share and accrued dividends, upon not less than 30 days' notice. Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago, Chicago, Ill.

Purpose—Company proposes to apply $2,525,000 of the net proceeds of the bonds and pref. stock to redeem on Sept. 1, 1939, the $2,500,000 outstanding 1st mtge. 15-year 6% gold bonds, series 1929 (due March 1, 1944) at 101% and int., and the remainder, $52,832, will be added to working capital or used for general corporate purposes.

Company—Incorporated in Delaware on Feb. 21, 1939. Company and its subsidiary, Woodford Telephone Co. (incorporated in Delaware on Feb. 15, 1928) are engaged in the business of providing, without competition, telephone service to five communities and surrounding territories in Fayette, Jessamine, and Woodford counties, all in Kentucky.

Company and its subsidiary own toll lines and provide toll service between and among their various exchanges. Toll service to other points in and out of Kentucky is provided through toll connections with the Southern Bell Telephone & Telegraph Co. and the American Telephone & Telegraph Co.

It is estimated by the company that the total population of the areas served is in excess of 72,200.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. bonds ser. A due June 1, 1964	$50,000,000	$1,800,000
6% cum. pref. stock (par $100)	15,000 shs.	8,000 shs.
Common stock (no par)	40,000 shs.	18,410 shs.

Note—Effective May 23, 1939, the authorized 11,000 shares of 6½% cum. prior pref. stock (par $100), 5,000 authorized shares of 6½% cum. pref. stock (par $100), and 20,000 shares of common stock (no par) were reclassified into shares of common stock without par value as follows: Each share of common stock into 1-1000th share of new common stock; each share of 6½% cum. pref. stock into 1-100th share of new common stock, and each share of 6½% cum. prior pref. stock into 1 share of new common stock. In addition, the 6% demand note of the company in the amount of $612,560 held by the company's parent, Union Telephone Co., was exchanged for 15,314 shares of new common stock. Authority for the reclassification of stock has been granted by the Public Service Commission of Kentucky.

The issuance of the 8,000 shares of 6% cum. pref. stock (par $100) has been authorized by the board of directors and by the stockholders. Authority for the issuance of this stock has been granted by the P. S. Commission of Kentucky.

Consolidated Income Account (Company and Subsidiary)

	Years Ended Dec. 31—			3 *Mos. End. Mar.* 31 '39
	1936	1937	1938	
a Operating revenues	$676,437	$690,199	$706,254	$180,113
Operating expenses	283,577	290,469	292,947	71,392
Depreciation	90,676	102,000	94,246	23,510
General & Fed. taxes	64,195	79,525	87,415	21,549
Net earnings	$237,988	$218,204	$231,644	$63,661
Other income (net)	*Dr*949	*Dr*2,121	*Dr*1,773	*Dr*842
Int. & other deductions	191,515	193,058	194,200	48,346
Net income	$45,522	$23,024	$35,670	$14,471

a After deducting provision for uncollectible accounts.

Bonds—The 1st mtge. bonds, series A, 4%, are dated June 1, 1939, and are due June 1, 1964. Interest payable J-D. Principal and interest payable, in any coin or currency of the United States which at the time of payment is legal tender for public and private debts, at the office or agency of the company in Chicago. Denom. $1,000, registerable as to principal only, and fully registered form in such denom. as may be approved by the directors; coupon and registered bonds interchangeable. Continental Illinois National Bank & Trust Co., Chicago, and Harold P. Smith, trustees. Any or all of the series A bonds may be redeemed at option of company (or by operation of sinking fund) as follows: 7% if red. on or before June 1, 1940; 5% if red. thereafter but on or before June 1, 1944; 4% if

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red. thereafter but on or before June 1, 1948; 3% if red. thereafter but on or before June 1, 1952; 2% if red. thereafter but on or before June 1, 1956; 1½% if red. thereafter but on or before June 1, 1958; 1% if red. thereafter but on or before June 1, 1960; ¾ of 1% if red. thereafter but on or before June 1, 1961; ½ of 1% if red. thereafter but on or before June 1, 1962; ¼ of 1% if red. thereafter but on or before June 1, 1963; and without premium if red. after June 1, 1963; and, if red. by operation of the sinking fund, with a premium equal to a percentage of the principal amount thereof determined as follows: 3% if red. on or before June 1, 1942; 2¾% if red. thereafter but on or before June 1, 1945; 2½% if red. thereafter but on or before June 1, 1948; 2% if red. thereafter but on or before June 1, 1950; 1¾% if red. thereafter but on or before June 1, 1952; 1½% if red. thereafter but on or before June 1, 1954; 1¼% if red. thereafter but on or before June 1, 1956; 1% if red. thereafter but on or before June 1, 1958; ¾ of 1% if red. thereafter but on or before June 1, 1960; ½ of 1% if red. thereafter but on or before June 1, 1962; ¼ of 1% if red. thereafter but on or before June 1, 1963; and without premium if red. after June 1, 1963.

Control—On June 6, 1939, Union Telephone Co. (Del.) owned 15,384 shares of the common stock, which represented 83.56% of the voting stock outstanding. General Telephone Corp., which owns all of the common stock of Union Telephone Co., as of the same date owned 0.31% of the voting stock outstanding!

Underwriters, Preferred Stock—J. D. Van Hooser & Co., Inc., 2,250 shs.; Security & Bond Co., 2,000 shs.; Almstedt Bros., 2,000 shs.; Bacon, Whipple & Co., 1,000 shs.; The Bankers Bond Co., Inc., 750 shs.

Terms of Sale of Bonds—By an agreement between the company and John Hancock Mutual Life Insurance Co., Boston, the insurance company has agreed to purchase the entire $1,800,000 series A bonds at 103 and int.

For services rendered in connection with such sale the company has agreed to pay J. D. Van Hooser & Co., Inc., a fee of 1% of the principal amount of the $1,800,000 of series A bonds.—V. 148, p. 3691

Loew's Inc.—$30,000,000 *Suit*—

A recovery suit filed in Federal Court for damages of $30,000,000 against the company, its officers and directors, charging waste of assets and mismanagement, was discontinued June 16 by mutual consent of defendants and plaintiffs. Mannes Fuld and Norman Wolf, common stock holdersand will be refiled in New York County Supreme Court within three weeks. Federal Judge John W. Clancy consented to discontinuance.—V. 148, p. 3691.

Lone Star Gas Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 21 to holders of record July 20. Similar payments were made on April 20, last and on Dec. 22, Aug. 20 and April 20, 1938.—V. 148, p. 2127.

McKesson & Robbins, Inc.—*Sales*—

Net sales for May in the drugs and sundries department of McKesson & Robbins, Inc., increased 8.74% as compared with the same month last year, according to preliminary figures released on June 20 by William J. Wardall, trustee. Sales were $8,645,441 for the month as against $7,950,756 a year ago.

All nine territorial divisions of the company's nation-wide organization participated in the rise, which was the largest increase registered in any month since the beginning of the trusteeship last December, Mr. Wardall reported.

Total sales, including liquor products, were $12,900,748, an increase of 11.45% above the $11,575,270 total in May, 1938, according to the preliminary figures. Sales of the wines and liquor department included, however, a non-recurring sale of bulk whiskey. Sales of this department were $4,255,306 as compared with $3,624,513 in May last year.—V. 148, p. 3227.

MacDonald Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Majestic Radio & Television Corp.—*Option Exercised*—

Corporation has announced that the option held by Singer & Friedlander, Ltd., to purchase 50,000 shares of the authorized but unissued capital stock has been assigned to British Type Investors, Inc., pursuant to agreement dated June 13, 1939. As of June 13 British Type Investors, Inc., exercised the option, and the 50,000 shares have been issued by Majestic Radio & Television Corp. and added to the list of the New York Curb Exchange.—V. 148, p. 3692.

Marathon Paper Co.—*Bonds Sold Privately*—

The company has made arrangements to sell to the Equitable Life Assurance Society of the United States $3,500,000 4½% 14-year bonds. The proceeds will be used to retire $1,750,000 5½s and about $1,700,000 of long-term bank loans.

The company also has arranged for an additional $1,000,000 six-year 4% bank loan to take care of expanding capacity.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net profit after deprec., Fed., income taxes, &c	$219,988	$127,738	$373,942
Earnings per share on 339,245 shs. of capital stock ($1 par)	$0.65	$0.37	$1.10

—V. 148, p. 3228.

Mar-Tex Oil Co.—*New Chairman, &c.*—

At a recent meeting of the board of directors Henry B. Thomas Jr. was made Chairman of the Board and Louis Ravicz, for the past 20 years associated with the New York investment banking firm of Hayden, Stone & Co. as their oil specialist, was elected President of the company. William Viner resigned as Vice-President and director.—V. 147, p. 1494.

Maryland Fund, Inc.—*To Discontinue SEC Registry*—

The company, a mutual investment trust, with net assets of $9,000,000 on Feb. 28, last, has decided to discontinue the sale of new shares and withdraw its registration with the Securities and Exchange Commission and the various States, because "liquidations are outrunning sales," it was learned June 12.

At the same time, directors at a meeting held last week adopted regulations under which stockholders desiring to liquidate their shares through the Fund may do so by depositing them with the Fund. Liquidating value of the deposited shares will be determined on the 48th day after deposit in accordance with the terms of the charter, less a discount of 3%. Payment will be made within 3 days after liquidating value is determined.

In a letter to the SEC, the company states that the selling agencies have terminated their underwriting agreement and are notifying all dealers to that effect.

Discussing factors leading to the decision to discontinue the sale of new shares, the company wrote the SEC:

"We are moved to discontinue the sale of shares because liquidations are outrunning sales and have been for several months, and we do not consider it good practice to create additional shares in the face of this situation. It is our belief that the failure to create additional shares will in a reasonable time create a scarcity value for the shares now outstanding."

Administration & Research Corp. is the management company for Maryland Fund, Inc. Ross Beason is President of both companies. Shares of Maryland Fund, which carry a load of 8 2-3% of the asked prices, had been distributed by Smith, Burris & Co., of Chicago.—V. 148, p. 1174.

Massachusetts Power & Light Associates (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$15,626,854	$15,704,137	$15,643,092	$14,900,345
Other income	380,037	481,452	406,790	360,068
Gross	$16,006,891	$16,185,589	$16,049,882	$15,260,414
Oper. exps., maint. & tax	12,154,544	z12,209,840	y11,873,423	11,015,325
Net before interest	$3,852,347	$3,975,748	$4,176,459	$4,245,089
Interest charges, &c	1,406,611	1,466,335	1,460,476	1,528,850
Net earnings	$2,445,736	$2,509,414	$2,715,982	$2,716,238
Preferred dividends	2,542,268	2,542,268	2,542,268	2,542,268
Balance to surplus	def$96,532	def$32,854	$173,714	$173,970

y Includes Federal surtaxes of $2,605. z No provision has been made for surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	2,438,124	2,720,422
y Accts. rec. (cust.)	2,215,770	2,247,461
Accts. rec. from affiliated cos	6,984	8,404
y Accts. and notes rec. (other)	95,618	82,494
Divs. & int. accr'd	716	767
Mat'ls & supplies	1,262,981	1,532,766
Prepaid charges	72,190	42,119
Securities owned	1,807,435	1,833,332
Plants & property	83,076,193	82,217,958
Construction work orders in prog.	326,756	430,627
Unamortized debt disc. & expenses	434,169	472,955
Other assets	6,168	7,268
Total	91,743,106	91,596,575

Liabilities—	1938 $	1937 $
Advs. pay. to New Eng. Pow. Assoc.	310,000	------
Notes of a subsidiary payable	------	200,000
Accts. pay. to sundry affil. cos. (not subsid's)	255,169	232,973
Other accts. payable & accruals	1,290,981	1,225,720
Consumers' depos	385,246	366,604
Fund. debt of subsidiary cos	14,500,000	14,500,000
Res. for deprec	12,150,778	11,753,957
Other res. & suspense credits	218,921	206,737
Pref. shs. of subs. held by public	2,031,990	2,031,990
Min. int. in com. & surp. of subs	9,419,485	9,781,225
$2 pref. stock	28,140,615	28,140,615
$2 2nd pref. stock	6,023,605	6,023,605
x Common stock	15,860,840	15,860,840
Consol. earn. surp.	1,155,473	1,272,305
Total	91,743,106	91,596,575

x Represented by 1,742,617 no par shares. y After reserves.—V. 146, p. 2698.

Memphis Natural Gas Co.—*Earnings*—

Calendar Years—	1938	1937
Revenue from sales of gas	$2,687,807	$2,740,909
Gas purchased	1,152,329	1,038,781
Transmission system operation	165,288	168,587
Transmission system maintenance	56,249	71,116
General and administrative	101,686	100,326
Management fees	67,958	67,350
Taxes, other htan income taxes	138,568	128,014
Provision for depreciation	380,000	348,000
Net income from gas sales	$625,728	$818,734
Other income	107,815	133,119
Gross income	$733,543	$951,854
Interest paid	49,593	40,443
Amortization of debt discount and expense	1,211	------
Amortization of organization expense	11,000	7,000
Louisiana power taxes (1934-1937)	14,100	------
Additional Mississippi property taxes (1934-1937)	1,520	------
Miscellaneous changes	13,902	4,575
Provision for Federal income taxes	108,000	135,000
Surtax on undistributed profits	------	20,200
Net income	$534,217	$744,635
Preferred dividends	24,479	34,293
Common dividends	413,406	551,208

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (net), $5,417,678; investment in oil properties, at cost, $458,020; investment in 5% sinking fund mortgage bonds of West Virginia Gas Corp., $1,738,800; cash on deposit with trustee, (contra), $29,793; cash, $123,224; accounts receivable, $333,468; accrued interest receivable, $31,500; due from officers and employees, $1,604, inventory of materials and supplies, $6,744; deferred charges, $32,582, total, $8,173,412.

Liabilities—Common stock ($5 par), $4,593,400; promissory notes payable to banks, $1,360,000; due to $7 cum. preferred stockholders (contra), $29,793; instalments on promissory notes payable (due currently), $340,000; accounts payable, $182,752; accrued interest payable, $8,783; accrued taxes, other than income taxes, $101,128; provision for Federal income taxes, $127,785; paid-in surplus, $801,680; earned surplus, $628,090; total, $8,173,412.—V. 148, p. 3536.

Memphis Power & Light Co.—*Earnings*—

Period End. May 31—	1939—*Month*	1938—	1939—12 *Mos.*—	1938
Operating revenues	$610,618	$698,766	$8,624,171	$8,973,351
Oper. exps., incl. taxes	418,865	446,746	5,703,553	5,612,961
Property retirement reserve appropriations	108,947	59,177	794,249	742,144
Net oper. revenues	$82,806	$192,843	$2,126,369	$2,618,246
Other income (net)	49,384	*Dr*18	91,131	48,574
Gross income	$132,190	$192,825	$2,217,500	$2,666,820
Interest on mtge. bonds	61,448	61,448	737,375	737,375
Other int. and deduc	3,199	3,073	39,370	39,140
Net income	$67,543	$128,304	$1,440,755	$1,890,305
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,045,879	$1,495,429

—V. 148, p. 3692.

Mexican Light & Power Co., Ltd. (& Subs.)—*Earnings*

Income Statement for Calendar Years (Canadian Currency)

	1938	1937	1936	1935
Earns., light and power:				
Government	$741,996	$865,456	$780,598	$714,030
Private & commercial	7,318,990	8,086,140	7,187,772	7,082,500
Miscellaneous	12,599	14,385	11,605	13,293
Gross earns. from oper.	$8,073,586	$8,965,982	$7,979,975	$7,809,824
Operation, maintenance, depreciation and taxes	6,131,654	6,404,411	5,755,604	5,311,140
Net income from oper. in Mexico before prov. for fixed chgs	$1,941,932	$2,561,571	$2,224,371	$2,498,684
Additional provision for doubtful accounts, &c.	904,401	558,297	315,846	196,008
Head office exp. less investment income	110,582	111,959	120,702	115,253
Bond int. & sinking fund	2,506,518	2,554,312	2 691,015	2,712,432
Net loss for the year	$1,579,568	$662,998	$903,193	$525,011

Consolidated Balance Sheet Dec. 31 *(Canadian Currency)*

Assets—	1938 $	1937 $
Properties, plant equipment, &c	72,416,535	71,450,685
Rts., franchises, goodwill, disc. on bds., sh. & bond issue expenses	25,699,348	25,699,348
Cost of invest. in & advance to other cos	22,294	22,294
Stores in hand & in transit	1,379,374	1,368,819
Accts. receivable	1,098,144	1,172,454
Deferred charges	239,331	268,871
Securities	143,763	145,177
Cash	4,444,555	5,222,461
Sink. fund, cash balances	162,161	127,024
Accts. due by Government	3,548,522	4,341,450
Total	109,154,027	109,818,584

Liabilities—	1938 $	1937 $
Ordinary shares	17,085,000	17,085,000
7% cum. pf. shs.	6,000,000	6,000,000
4% cum. pf. shs.	5,700,000	5,700,000
Funded debt	38,400,678	39,899,544
Accrd. bond int.	372,665	397,872
Int. on 6% inc. debenture stk.	2,547,879	1,955,349
Floating liabs.	799,946	958,040
Deferred liabs.	938,041	793,804
Res. for deprec., &c	40,725,590	38,621,719
Deficit	3,415,773	1,592,745
Total	109,154,027	109,818,584

—V. 148, p. 3693.

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Marshall Field & Co.—*Preferred Stock Called—*

Directors announced on June 22 that the company's 7% preferred stock had been called for redemption on Sept. 30 at $120 a share and accrued dividends.

There are 7,540 shares outstanding.—V. 148, p. 2902.

Mexico Tramways Co. (& Subs.)—*Earnings—*

Earnings for Calendar Years (Canadian Currency)

	1938	1937	1936	1935
Car earnings	$2,350,745	$2,885,741	$2,509,684	$2,204,407
Miscellaneous earnings	67,381	75,877	63,495	65,690
Total earns. from oper.	$2,418,126	$2,961,618	$2,573,179	$2,270,097
Oper., maint., deprec'n and taxes	2,787,436	3,212,402	3,117,873	2,771,467
Expenses in connection with strike	------	------	------	221,404
Net deficit from operations in Mexico	$369,310	$250,784	$544,694	$722,774

Consolidated Balance Sheet Dec. 31 (Canadian Currency)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	17,230,278	17,326,695	Capital stock	26,531,200	26,531,200
Rights, franchises, goodwill, &c.	9,666,658	9,666,658	Funded debt	885,984	885,984
Cost of investment in assoc. & other companies	19,548	19,548	Floating liabilities	228,731	229,006
Stores in hand and in transit	223,870	245,767	Deferred liabilities	291,306	403,949
Accts. receivable	38,155	46,989	Reserve for depreciation, amortization of franchises and other assets	9,337,909	9,168,567
Def'd charges and debit balances	44,230	29,106	Deficit	8,720,453	8,167,193
Securities	628,421	726,481			
Cash	102,682	108,716			
Mexican Govt.—Claims and other debts	600,836	881,553			
Total	28,554,678	29,051,513	Total	28,554,678	29,051,513

—V. 146, p. 3959; V. 144, p. 4186.

Michigan Public Service Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref.stock par $100, both payable on account of accumulations on Aug. 1 to holders of record July 15, leaving arrears of $13.12½ and $11.25 per share, respectively.—V. 148, p. 3073.

Midwest Oil Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net income after charges and taxes	$186,493	$259,565

—V. 148, p. 2902.

Mid-West Refineries, Inc.—*Dividend Resumed—*

Directors have declared a dividend of five cents per share on the common stock, payable June 24 to holders of record June 19. This will be the first dividend paid since June 25, 1938, when three cents per share was distributed.—V. 148, p. 1648.

Midwest Oil Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net income after all charges	$186,493	$259,565
Earnings per share on common stock	$0.19	$0.26

—V. 148, p. 2902.

Milwaukee Gas Light Co.—*Hearing on Acquisitions—*

The Securities and Exchange Commission June 15 announced a public hearing on June 29 in the Commission's Washington offices on the applications and declarations (File 32-152) in connection with the proposed acquisition by Milwaukee Gas Light Co. of the properties of Wauwatosa Gas Co., Lake Shore Gas Co., Wisconsin Eastern Gas Co. and West Allis Gas Co., all of which are subsidiaries of American Light & Traction Co., registered holding company. Milwaukee Gas Light Co. is also a subsidiary of American Light & Traction Co.—V. 148, p. 1812.

Minnesota Mining & Mfg. Co.—*Interim Dividend—*

The directors have declared an interim dividend of 50 cents per share on the common stock no par value, payable July 1 to holders of record June 26. Like amount was paid on March 31, last, and compares with 60 cents paid on Dec. 22, 1938; dividends of 40 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 22, 1937; 60 cents paid on Sept. 30, 1937; 50 cents paid on July 1, 1937, 40 cents paid on April 1, 1937, and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.—V. 148, p. 1649.

Minnesota Power & Light Co.—*Earnings—*

Period End. May 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$528,966	$505,152	$6,256,117	$6,587,696
Oper. exps., incl. taxes	236,328	238,179	2,817,331	2,990,557
Amort. of limited term investments	571	561	6,824	9,534
Prop. retire. res. approp.	41,667	41,667	550,000	529,583
Net oper. revenues	$250,400	$224,745	$2,881,962	$3,058,022
Other income	60	262	745	4,160
Gross income	$250,460	$225,007	$2,882,707	$3,062,182
Int. on mortgage bonds	134,642	135,429	1,623,943	1,633,393
Other int. & deductions	5,652	5,917	70,283	71,818
Int. charged to constr'n.	*Cr*128	*Cr*175	*Cr*1,594	*Cr*2,565
Net income	$110,294	$83,836	$1,190,075	$1,359,536
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,834	990,790
Balance			$199,241	$368,746

x Dividends accumulated and unpaid to May 31, 1939 amounted to $392,227. Latest dividends, amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.

Dividends—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100; $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable July 1 to holders of record June 15. Like amounts were paid in each of the five preceding quarters. See V. 145, a. 3822, for record of previous dividend payments.—V. 148, p. 3230.

Mississippi Valley Barge Line Co.—*Files Amendment—*

Company has filed with the Securities and Exchange Commission an amendment naming Smith, Moore & Co., St. Louis, Mo., as an additional underwriter for the offering of 266,667 shares ($1 par) common stock. The offering is expected to be made early next week by Francis, Bro. & Co. of St. Louis, D. M. S. Hegarty & Co., Inc., New York, and Smith, Moore & Co., of St. Louis.

The shares to be offered are being sold by Atlas Corp. in accordance with an underwriting agreement between D. M. S. Hegarty & Co., Inc., and Atlas Corp. As of April 30, 1939, Atlas was the beneficial owner of 466,667 shares of common stock, representing 66.67% of the 700,000 outstanding. Atlas is retaining 200,000 shares of the 466,667.

Due to increased earnings, the company disbursed dividends on the common stock last year amounting to $245,000, as compared with disbursements of $70,000 in each of the two preceding years. Tonnage transported by the company has increased in each of the last five years from 358,302 tons in 1934 to 446,955 tons in 1938. Fifteen additional barges have beencontracted for by the company.—V. 148, p. 3536.

Missouri Kansas Pipe Line Co.—*Order Issued—*

Chancellor Harrington in the Chancery Court at Wilmington, Del., June 21 signed an order authorizing the company to distribute to its stockholders the warrants it holds for the purchase of 80,000 shares of Panhandle Eastern Pipe Line Co. common stock at $25 a share.

Panhandle Eastern is already preparing to file a registration statement with the Securities and Exchange Commission covering the issue, after which the warrants will be distributed to Missouri Kansas stockholders on a pro rata basis.—V. 148, p. 3536.

Montana Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936
Operating revenues	$13,076,693	$15,423,529	$12,801,774
x Operation, including taxes	5,741,927	6,828,853	5,773,984
Maintenance	647,463	730,308	525,708
Property retirement and depletion reserve appropriations	1,563,211	1,596,373	768,385
Net operating revenues	$5,124,092	$6,267,994	$5,733,697
Other income (net)	*Dr*40,211	*Dr*10,739	34,663
Gross income	$5,083,881	$6,257,256	$5,768,360
Interest on mortgage bonds	1,927,602	1,942,492	1,571,481
Interest on debentures	529,495	529,495	669,124
Other int. & deductions, incl. amortization of debt disct. & expense	416,153	427,831	282,976
Interest charged to construction	*Cr*335,950	*Cr*255,049	*Cr*61,317
Net income	$2,546,580	$3,612,486	$3,306,096

x Includes provision for Federal income taxes in the amount of $499,615 for 1938, $280,000 for 1937 and $347,283 for 1936, together with other taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, property & equipment	143,755,484	140,878,844	b $6 cum. pf. stk.	15,869,673	15,868,473
a Exc. of ledger value of co.'s investment	1,671,175	1,671,175	c Common stock	49,633,300	49,633,300
Inf. & fund. acct.	159,786	142,477	Subs. com. stock	600	600
Cash	1,078,080	1,174,372	Cap. stk. subscr.	1,300	6,200
Special deposits	59,966	788,796	Long-term debt	61,118,900	61,605,900
Notes receivable	129,224	143,498	Accts. payable	78,705	121,286
Acc'ts receivable	2,216,097	2,321,040	Div. declared	239,382	239,364
Mat'ls & suppl's	690,704	843,273	Mat'd long-term debt and int.	59,742	118,298
Prepayments	53,168	22,144	Cust's' deposits	411,809	392,015
Other current & accrued assets	31,053	66,585	Taxes accrued	1,847,217	1,556,124
Deferred debits	2,242,136	2,599,856	Int. accrued	259,734	253,882
Conting. assets (contra)	6,016	5,702	Other current & accr'd liabils.	20,573	243,438
			Def'd credits	103,979	104,608
			Reserves	9,264,327	7,937,544
			Contrib. in aid of construction	46,714	31,325
			Conting. liabils. (contra)	6,016	5,701
			Earned surplus	13,130,919	12,539,702
Total	152,092,889	150,657,764	Total	152,092,889	150,657,764

a In capital stock of consolidated subsidiary (Great Falls Townsite Co.) over the par value thereof, plus surplus of the subsidiary at date of acquisition, as adjusted. b Represented by 159,588 in 1938 and 159,576 in 1937 no par shares. c Represented by 2,481,665 no par shares.—V. 148, p.3231.

Montour RR.—*Earnings—*

May—	1939	1938	1937	1936
Gross from railway	$84,831	$112,859	$234,274	$174,125
Net from railway	15,384	27,853	118,587	71,198
Net after rents	14,914	31,687	113,105	67,240
From Jan. 1—				
Gross from railway	513,143	548,063	947,143	814,297
Net from railway	109,115	118,113	391,929	307,545
Net after rents	166,680	162,187	382,598	307,279

—V. 148, p. 3075.

Montreal Tramways Co.—*Dividend Reduced—*

Directors have declared a dividend of $1.50 per share on the common stock, payable July 15 to holders of record July 4. Previously regular quarterly dividends of $2.25 per share were distributed.—V. 148, p. 2251.

Motor Products Corp.—*New Product—*

Corporation has signed a contract to manufacture a refrigerating unit designed for highway transport trucks. Patents are owned by a newly formed Michigan company, Articulaire A. C. A. Corp. of Detroit, which company will handle sales of the new product. An experimental unit now is being installed in a Fruehauf trailer.—V. 148, p. 3693.

Mountain States Power Co.—*Earnings—*

Years Ended March 31—	1939	1938
Operating revenues	$4,281,881	$4,149,376
Operation	2,055,379	2,016,475
Maintenance and repairs	173,323	203,390
Appropriation for retirement reserve	300,000	300,000
Taxes	526,352	500,597
Provision for Federal and State income taxes	40,364	750
Net operating revenues	$1,186,464	$1,128,164
Income from electric plant leased to others	243,673	243,345
Net operating income	$1,430,137	$1,371,509
Merchandise and jobbing (net)	*Dr*25,160	*Dr*57,939
Miscellaneous income	*Dr*529	2,025
Gross income	$1,404,447	$1,315,595
Interest on long-term debt	477,521	477,521
Amortiz. of debt discount and expense	-------	34,438
Other interest (net)	377,547	373,387
Miscellaneous deductoins	17,661	15,860
Net income	$531,717	$414,388

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 148, p. 3693, 3380, 3232, 3075.

Narragansett Electric Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross operating revenue	$3,390,805	$3,114,431	$12,350,490	$12,571,692
Other income	26,177	31,780	126,710	216,602
Total gross earnings	$3,416,982	$3,146,211	$12,477,201	$12,788,294
Operating costs	1,373,070	1,361,833	a5,537,472	5,840,732
Maintenance	176,575	135,394	a994,119	622,523
Depreciation	298,476	264,650	970,796	1,019,026
Fed., State & munic. taxes	449,101	380,944	1,444,327	1,408,359
Consolidated balance before cap. charges	$1,119,759	$1,003,390	$3,530,486	$3,897,655
Interest on funded debt	294,691	297,500	1,187,191	1,190,000
Amortiz. of debt discount & expenses & redemption premiums on refunded bonds	31,126	28,050	115,277	115,438
Miscellaneous interest	10,579	6,807	31,706	25,578
Other chges. against int.	5,679	5,679	22,717	28,397
Consolidated balance for divs. & surplus	$777,684	$665,353	$2,173,594	$2,538,242

a Maintenance expenses include approximately $335,000 and operating expense other than maintenance approximately $65,000, extraordinary costs resulting from the hurricane and flood in September, 1938. Other costs incurred have been accounted for through property and reserve accounts.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1939 periods, the amount of such

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liability, if any, being determinable only at end of calendar year.—V. 147, p. 3464.

Murray Ohio Mfg. Co.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders f record June 23. This compares with 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938; 30 cents paid in each of the four preceding quarters; a dividend of 80 cents paid Dec. 26, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 147, p. 3918.

(A. I.) Namm & Son.—*New Official—*

Stockholders named Simon S. Weil, 75 years old, as Advisory Vice-Presidents of the store, a newly created post. Announcement of the election was made by Major Benjamin H. Namm, President.—V. 145, p. 2232.

National Aviation Corp.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 14 to holders of record June 30. Like amount was paid on Jan. 14, last; this latter being the first dividend paid since Dec. 15, 1936 when $1 per share was distributed.—V. 148, p. 3076.

National Power & Light Co. (& Subs.)—*Earnings—*

Period End. May 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—				
Operating revenues	$19,809,740	$20,649,514	$83,287,554	$84,534,436
Oper. exps., incl. taxes	11,899,278	12,116,853	48,859,660	48,787,005
Prop. retire't res. approp	1,703,652	1,782,322	7,303,108	7,704,815
Net oper. revenues	$6,206,810	$6,750,339	$27,124,786	$28,042,616
Rent from lease of plants (net)	1,995	*Dr*1,514	*Dr*996	35,241
Operating income	$6,208,805	$6,748,825	$27,123,790	$28,077,857
Other income	81,287	66,148	290,996	329,601
Other inc. deductions	67,114	80,519	308,617	271,129
Gross income	$6,222,978	$6,734,454	$27,106,169	$28,136,329
Interest to public and other deductions	2,897,045	2,984,173	11,601,484	11,978,912
Int. charged to constr.	*Cr*3,068	*Cr*3,782	*Cr*8,165	*Cr*18,085
Pref. divs. to public	1,504,518	1,515,416	6,043,504	6,061,897
Portion appl. to min. int.	147	168	771	1,604
Net equity of Nat. P. & L. Co. in inc. of subsidiaries	$1,824,336	$2,238,479	$9,468,575	$10,112,001
National P. & L. Co.—				
Net equity of Nat. P. & L. Co. in inc. of subs.	$1,824,336	$2,238,479	$9,468,575	$10,112,001
Other income	23,962	24,187	86,737	118,797
Total	$1,848,298	$2,262,666	$9,555,312	$10,230,798
Expenses, incl. taxes	101,385	90,762	359,726	227,426
Int. & other deductions	259,763	341,392	1,219,048	1,358,614
Bal. carried to consol. earned surplus	$1,487,150	$1,830,512	$7,976,538	$8,644,758
Earn. per sh. on com. stk	$0.19	$0.25	$1.15	$1.27

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now pending.

Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. May 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Inc.—From subs., consol	$1,370,049	$1,407,209	$5,957,498	$7,528,229
Other	23,962	24,187	86,737	118,797
Total income	$1,394,011	$1,431,396	$6,044,235	$7,647,026
Expenses, incl. taxes	101,385	90,762	359,726	227,426
Net oper. income	$1,292,626	$1,340,634	$5,684,509	$7,419,600
Interest and other deductions from income	259,763	341,392	1,219,048	1,358,614
Net income	$1,032,863	$999,242	$4,465,461	$6,060,986
Earn. per sh. of com. stk	$0.11	$0.10	$0.51	$0.80

—V. 148, p. 3381.

National Republic Investing Co.—*Bankrupt—*

Federal Judge Michael Igoe at Chicago June 21 declared the company to be bankrupt. The petition against the company, an investment subsidiary of the old Central Republic Trust Co., was filed on June 3 by the Reconstruction Finance Corporation, which has claims of $523,955 against it. These consist of a liability of $41,985 as a stockholder in the Central Republic Trust and a $500,000 note given as collateral on a loan to the trust company.

National Steel Corp.—*Subsidiary Absorbed—*

Corporation has reported to the Securities and Exchange Commission that as of May 31 Weirton Steel Co., a wholly owned subsidiary, ceased to be a subsidiary and was absorbed by the parent company.—V. 148, p. 3381.

Neptune Meter Co.—*To Pay $2 Preferred Dividend—*

Directors have declared a dividend of $2 per share on account of accumulations on the 8% cumul. pref. stock, par $100, payable June 27 to holders of record June 23. Similar payment was made on Oct. 26 and Aug. 1, 1938. The last regular quarterly dividend of $2 per share was paid on Feb. 15, 1938.—V. 147, p. 2540.

New England Power Association (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenue	$13,976,697	$13,091,865	$52,392 451	$52,685 563
Other income	317,720	310,335	1,398,418	1,610,892
Total gross earns	$14,294,417	$13,402,201	$53,790,870	$54,296,455
Operating costs	4,848.100	4,598,696	a19,075,368	19,380,952
Maintenance	815,482	819,174	a3,724,166	3,673,141
Depreciation	1,337,003	1,266,870	4,831,518	4,750,069
Fed., State & munic. tax	2,675,862	2,390,239	9,613,032	8.984.959
Consol. balance before capital charges	$4,617,971	$4,327,221	$16,546,785	$17,507,334
Interest on funded debt	1,602,181	1,603,634	6,392,903	6,454,927
Amort. of debt discounts and expenses	134,258	125,866	515,065	533,207
Miscellaneous interest	23,227	35,014	103,742	139,928
Other charges against income	18,911	7,225	61,112	144,368
Pref. divs. of sub. cos.	962,297	962,537	3,849,584	3,850.658
Minor. int. in net income of subsidiaries	304,639	256,610	1,060,160	979,155
Consol. balance before dividends	$1,572,457	$1,336,335	$4,564,219	$5,405,092
Pref. divs. declared during the period	662,925	662,925	2,651,699	3,646,063
Consolidated balance	$909,533	$673,410	$1,912,520	$1,759,028

a Maintenance expenses include approximately $470,000 and operating expenses other than maintanance include approximately $150,000 costs resulting from the hurricane and floods of Sept., 1938. Other costs have been accounted for through property and reserve accounts.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1939 periods, the amount of such liability, if any, being determinable only at end of calendar year.

Preferred Dividends—

Directors have declared a dividend of $1.50 per share on the 6% pref. shares and of 50 cents per share on the $2 pref. shares, both payable July 1 to holders of record June 23. Dividends of $1 and 33 1-3 cents per share respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 148, p. 3234.

Nebraska Power Co.—*Earnings—*

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$670,425	$625,392	$8,283,194	$7,867,609
Oper. exps., inc. taxes	384,778	358,882	4,739,760	4,327,453
Amortiz. of limited-term investments	1,945	2,024	23,308	35,818
Prop. retire't res. approp	52,500	48,333	600,834	575,832
Net oper. revenues	$231,202	$216,153	$2,919,292	$2,928,506
Other income	201	26	2,318	13,919
Gross income	$231,403	$216,179	$2,921,610	$2,942,425
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,328	9,896	110,343	108,868
Int. charged to constr.	*Cr*55	*Cr*3,773	*Cr*10,679	*Cr*29,571
Net income	$142,755	$130,681	$1,869,446	$1,910,628
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,370,346	$1,411,528

—V. 148, p. 3234.

New England Power Co.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross operating revenue	$2,955,894	$2,829,437	$11,423,077	$11,751,246
Other income	54	2,676	1,000	20,525
Total gross earnings	$2,955,948	$2,832,113	$11,424,077	$11,771,771
Operating costs	1,606,803	1,453,648	6,574,427	6,313,506
Maintetance	63,162	68,793	234,039	327,816
Depreciation	160,000	160,000	640,000	640,000
Fed., State and municipal taxes	340,048	342,248	1,153,554	1,186,532
Balance before capital charges	$785,934	$807,423	$2,822,057	$3,303,916
Interest on funded debt	81,006	81,733	323,465	327,116
Amortiz. of debt discount expenses & premiums (net)	10,816	10,936	43,163	43,936
Other interest charges	5,036	4,922	19,135	21,377
Other chges. against inc.	------	1,532	6,462	1,532
Balance before divs.	$689,075	$708,300	$2,429,833	$2,909,955
Preferred dividends	120,210	120,210	480,840	480,840
Balance for common didivends & surplus	$568,865	$588,090	$1,948,993	$2,429,115

Note—No provision has been made in this atetment for Federal tax on undistributed net income applicable to the 1939 periods, the amount of such liability, if any, being determinable only at the end of calendar year.

To Issue Securities to Acquire Properties—

The Securities and Exchange Commission June 19 announced that company filed an application (File 32-154) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance of $9,650,000 of first mortgage bonds, series B, due Aug. 15, 1969, and not more than 112,724 shares of $25 par value common stock. The company is in the New England Power Association system.

According to the application, the company is to acquire the fixed property and franchises of Bellows Falls Hydro-Electric Corp., which owns a hydro-electric plant and development on the Connecticut River at Bellows Falls, Vermont, and Walpole, N. H., and which is engaged in the business of generating and sale of electricity. The company also proposes to purchase that portion of the Bellows Falls-Pratts Junction transmission line located in New Hampshire, which is owned by Connecticut River Power Co.

The common stock will be issued to Bellows Falls Hydro-Electric Corp. at $30 a share in part payment for the property to be acquired from that company.

The proceeds from the sale of the bonds, together with other funds of the company, will be applied to the payment of the balance of the purchase price of the property to be acquired from Bellows Falls Hydro-Electric Corp. and to the payment in cash of the purchase price of the transmission line to be acquired from Connecticut River Power Co.

The price at which the bonds are to be offered, the names of underwriters and the interest rate on the bonds are to be furnished by amendment to the registration statement.

Bellows Falls Hydro-Electric Corp. and Connecticut River Power Co. have also filed applications for approval of the sale of utility assets. Both companies are affiliates of New England Power Co.—V. 148, p. 3694.

New York New Haven & Hartford RR.—*Hearing on Reorganization Plan Ends—*

The Interstate Commerce Commission completed hearings in the New Haven reorganization proceeding June 18 after the Pennsylvania RR., a substantial New Haven stockholder, had appealed for participation by present stockholders in the reorganized company.

Commissioner Charles D. Mahaffie, who, with H. H. Wilkinson, Examiner, presided at the four-day hearings, called for briefs by all interested parties by Aug. 1.

The New Haven's proposed plan of reorganization provides for participation by present preferred stockholders, but not by common stockholders.—V. 148, p. 3694.

N. Y. Title & Mortgage Co.—*Payment—*

Supreme Court Justice Frankenthaler on June 17 signed an order directing payment of $1,000,000, or 30% of the total claims of certificate holders of the New York Title & Mortgage Co. out of assets now held by the Superintendent of Insurance. The Court's order ends a five-year litigation between the certificate holders and general creditors.—V. 148, p. 3694.

New York State Electric & Gas Corp.—$19,000,000 *Refinancing Program—*

The corporation has been authorized by the New York P. S. Commission to issue $13,000,000 in first mortgage bonds, 3¾% series due 1964, in exchange for the same amount of 4% series due 1965. An issue of $6.000,000 of 5½% cumulative preferred stock also was authorized, to consist of 60,000 shares of $100 par.

Of the capital stock issue, 30,724 shares are to be issued in exchange for 33,796 shares of outstanding 5% preferred stock held by affiliated interests and 29,276 shares are to be sold at not less than par and accrued dividends, to realize not less than $2,810,496.

The bond issue is to be dated May 1 and must be sold by July 31. It is secured by a first mortgage executed in 1921 to Equitable Trust Co. of New York, of which the Continental Bank & Trust Co. of New York is the successor.—V. 148, p. 3538.

North Continental Oil & Gas Corp., Ltd.—*Stock Offered*—Public offering, by means of a prospectus, is being made of 1,000,000 shares (no par) common stock of the corporation, at 25 cents per share, by Metagama Securities, Ltd., of Toronto. Keeler, Baker & Co., Inc., New York, also will participate in the sale of these securities by offering them within the United States, according to the prospectus. The shares have been registered with the Securities and Exchange Commission at Washington.

Proceeds from the company's financing will be utilized for normal operation and expenses until Dec. 31, 1940, for geological exploration and survey work, for lease acquisition and rentals and for drilling of wells and other development expenses.

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Upon completion of the present financing, the prospectus states that Metagama Securities, Ltd. will offer a second 1,000,000 shares publicly at 37½ cents per share when market conditions and the company's progress warrant it. The underwriter also holds an option on a third million shares, which option is for a term of 2½ years.

Corporation was incorporated in the Province of Alberta, Canada, in Dec., 1938, to engage in the production and sale of crude oil, with an authorized capital of 5,000,000 shares (no par) capital stock, of which 2,000,000 shares are issued and outstanding with a present stated value of 10 cents a share.

The corporation has acquired from the Department of Lands and Mines of Alberta Province reservations of petroleum and natural gas rights covering some 114,400 acres of land. Principal business offices of the corporation are located in Calgary, Alberta.—V. 148, p. 2280.

North & Judd Mfg. Co.—*Larger Dividend—*

Directors have declared a dividend of 55 cents per share on the common stock, payable June 23 to holders of record June 19. This compares with 35 cents paid on March 31 and Jan. 3, last; 25 cents paid on Sept. 30 and June 25, 1938, and previously regular quarterly dividends of 36½ cents per share were distributed.—V. 148, p. 741.

North Star Oil, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $5, payable July 3 to holders of record June 17. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1 and Jan. 3, last; Sept. 15, July 2, April 1, and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 148, p. 1816.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended March 31—	1939	1938
Operating revenues	$36,100,870	$35,737,786
Operation	13,749,836	14,313,915
Maintenance	1,748,755	1,536,721
Appropriation for retirement reserve & deprec'n	3,095,240	2,924,154
Taxes	4,911,715	4,637,633
Provision for Fed. & State income taxes	1,363,366	545,649
Net operating income	$11,231,957	$11,779,712
Other income (net)	43,063	55,638
Gross income	$11,275,020	$11,835,351
Interest on long-term debt	3,839,028	3,736,213
Amortization of debt discount and expense	662,297	663,087
Other interest (net)	*Cr*8,254	*Cr*17,719
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	132,021	88,289
Balance	$6,608,084	$7,323,637
Divs. on cumul pref. stock, $5 series of Northern States Power Co. (Minn.) held by public	1,375,000	1,375,000
Dividend on pref. stock of Northern States Power Co. (Wis.) held by public	226,125	------
Minority interest in net income of sub. companies	19,396	59,090
Net income	$4,987,563	$5,889,547

Note—Northern States Power Co. (Minn.) made no provision for Federal and State incom. taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

Accumulated Dividend—

Directors have declared dividends of $1.31¼ per share on the 7% cumulative preferred stock and $1.12½ per share on the 6% cumulative preferred stock, both payable on account of accumulations on July 20 to holders of record June 30. Like amounts were paid on April 20, Feb. 20 and on Jan. 20, last.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 17, 1939, totaled 24,326,195 kilowatt-hours, a decrease of 0.3% compared with the corresponding week last year.—V. 148, p. 3695.

Northrop Aircraft Inc.—*Underwriters—*

The company in an amendment to its registration statement filed with the Securities and Exchange Commission, lists underwriters of its offering of 400,000 class A ($1 par) common shares and 80,000 warrants to purchase one share of class A common as follows: Banks, Huntley & Co.; Lester & Co.; Cohu Brothers & Georgeson, O'Brian Potter & Co.; Air Investors, Inc., and Hartley Rogers & Lyons. O'Melveny-Wagenseller & Durst previously had been listed as one of the principal underwriters.—V. 148, p. 3077.

Ohio Bell Telephone Co.—*Gain in Phones—*

Station gain in May was 3,851 compared with a gain of 142 in like month of 1938 and increase of 4,981 stations in April 1939.

During first five months this year station gain amounted to 23,620 and compares with gain of 3,044 stations in corresponding period last year.—V. 148, p. 3540.

Ohio Edison Co.—*Earnings—*

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,538,111	$1,440,547	$18,987,863	$19,062,560
Oper. expenses & taxes	742,306	747,209	9,014,068	9,313,124
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	$595,805	$493,338	$7,573,795	$7,349,436
Int. & other fixed chgs	286,820	286,852	3,446,869	3,280,109
Net income	$308,985	$206,486	$4,126,926	$4,069,327
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$153,408	$50,909	$2,260,003	$2,202,404

—V. 148, p. 3236.

Ohio Leather Co.—*Larger Dividend—*

The directors have declared a dividend of 30 cents per share on the common stock, payable June 30 to holders of record June 21. Dividends of 25 cents were paid on April 1, last, and on Dec. 23, Oct. 1, July 1 and April 1, 1938; 35 cents paid on Oct. 1, 1937, and 25 cents paid on June 30, 1937, and on Dec. 24, 1936.—V. 148, p. 445.

Ohio Wax Paper Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 20. Similar payments were made on April 1, last. An extra of 75 cents was paid on Dec. 22, last. See also V. 147, p. 4063.—V. 148, p. 1970.

Oklahoma Natural Gas Co.—*Earnings—*

12 *Months Ended May* 31—	1939	1938
Operating revenues	$8,254,796	$7,956,018
Gross income after retirement accruals	3,108,594	2,899,533
x Net income	$1,363,323	$1,415,567
x Earnings per com. shs. (549,986 shs. outstand.)	$2.24	$1.83

x Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938 ($40,000 in fiscal year ended Nov. 30, 1937) charged to surplus.—V. 148, p. 3695.

Oklahoma Power & Water Co.—*Bonds Called—*

A total of $1,619,000 first mortgage 5% 20-year gold bonds, series A, due Feb. 1, 1948, have been drawn for redemption on Aug. 1, 1939 at 102¼% of the principal thereof together with accrued interest to Aug. 1, 1939.—V. 148, p. 3540.

Old Joe Distilling Co.—*Interim Dividend—*

Directors have declared an interim dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 15. Last previous dividend was 40 cents per share distributed on July 26 and on Jan. 2, 1937.—V. 145, p. 774.

Pacific American Fisheries, Inc.—*Meeting—*

Company notified the New York Stock Exchange that the stockholders' annual meeting originally called for May 4, 1939, will be adjourned from day to day until June 29, 1939, for the purpose of considering the ratification and approval of a loan of $4,000,000 from the Seattle-First National Bank, under a Reconstruction Finance Corporation deferred participation, and in pledging all assets of the company (except assets previously pledged prior to March 28, 1939), and the 1939 salmon pack and proceeds arising from the sale thereof.—V. 148, p. 3078.

Pacific Lighting Corp.—*Listing Application—*

The corporation has filed an application with the San Francisco Stock Exchange for listing of 200,000 shares of $5 dividend preferred stock which has been approved by the Listing Committee of the Exchange.—V. 148, p. 3696.

Panhandle Eastern Pipe Line Co.—*To File Registration Covering Common Stock Issue—*

Company is preparing a registration statement, which will be filed as soon as possible with the Securities and Exchange Commission, covering an issue of 80,000 shares of common stock, J. D. Creveling, President, announced June 21. This action was decided upon, Mr. Creveling stated, when news was received that Chancellor Wm. Watson Harrington of the Chancery Court of Delaware had signed an order at Wilmington approving a plan for the distribution of these 80,000 Panhandle Eastern shares, pro rata, to stockholders of the Missouri-Kansas Pipe Line Co. A warrant for that number of shares is held by the receivers of Missouri-Kansas. The Court had previously directed the receivers to distribute the shares to Missouri-Kansas stockholdrs. The registration statement to be filed by Panhandle Eastern will cover the stock to be issued under this warrant.—V. 148, p. 3696.

Paramount Pictures, Inc.—*Tenders—*

City Bank Farmers Trust Co., as trustee, is inviting tenders of 20-year 6% sinking fund debentures due Jan. 1, 1955, at prices not exceeding par, in an amount sufficient to exhaust the sum of $736,069 on deposit in the sinking fund. Tenders will be received until noon on June 29, 1939 at the Corporate Trust Department of the bank, 22 William St., New York.—V. 148, p. 3237.

Paterson & Hudson RR.—*To Pay $1.75 Dividend—*

Directors have declared a dividend of $1.75 per share on the capital stock, par $50, payable July 1 to holders of record June 19. This compares with $1.50 paid on Jan. 3, last; $1.75 paid on Jan. 3, 1938; $2.25 paid on July 1, 1937; 50 cents paid on March 30, 1937; 75 cents paid on Jan. 5, 1937; dividends of 6% paid during 1936; payments of 7% made during the years 1935, 1934, 1933 and 1932 and a dividend of 7½% paid in the year 1931.—V. 147, p. 3919.

Pekin Water Works Co.—*Bonds Called—*

Company will redeem on July 20, 1939, at par and accrued interest, all of its outstanding series A 6% and series B 5½% water works mortgage bonds. Payment will be made on and after July 20, upon presentation of the called bonds at City Bank Farmers Trust Co., New York.

Philadelphia Co.—*Dividend Reduced—*

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 25 to holders of record July 1. This compares with 15 cents paid on April 25, last; 20 cents paid on Jan. 25, last; 10 cents paid on July 25, 1938; 20 cents paid on April 25, 1938; 25 cents paid on Jan. 25, 1938; 15 cents paid on Oct. 25, 1938; 20 cents paid in each of the two preceding quarters, and 25 cents on Jan. 25, 1937.—V. 148, p. 3080.

Philadelphia Rapid Transit Co.—*Approves Plan—*

Giving tentative approval to the reorganization plan of the company, Federal Judge George A. Welsh at Philadelphia, June 22, directed stockholders to give their approval or disapproval of its provisions by Oct. 31.

Broadly speaking, the plan provides for the consolidation of the P.R.T. the 28 principal underlying companies and their 37 wholly owned subs. into one operating unit, to be known as the Philadelphia Transportation Co. The Pennsylvania P. U. Commission and the Philadelphia City Council have approved it. Judge Welsh said groups which might oppose it would have opportunity to be heard before final confirmation was given.—V. 148, p. 3384.

PHILADELPHIA & READING FIRST MTGE. 5'S
Due May 1, 1941
Coupon Bonds At 104 & Int., To net 2.75%
Registered Bonds At 103½ & Int., To net 3.00%
MOODY'S RATING "AA"
YARNALL & CO.
Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

Philadelphia & Reading Coal & Iron Co.—*To Release Certain Lands from Mortgage Lien—*

The Central Hanover Bank & Trust Co., of New York, trustee for the $24,000,000 refunding indenture, was given permission by Federal Judge Dickinson at Philadelphia June 16 to release any part of the 123,000 acres of reserve coal and barren lands from the lien of the mortgage when sales can be arranged.—V. 148, p. 3696.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales and other operating income	$27,351,958	$35,536,537	$39,196,068	$39,483,785
Cost and expenses, incl. deprec. and depletion	31,064,322	38,850,011	40,732,245	40,629,825
Loss from operations	$3,712,364	$3,313,474	$1,536,177	$1,146,040
Other income	113,772	254,998	144,254	250,544
Total loss	$3,598,592	$3,058,476	$1,391,923	$895,496
Interest	2,973,137	x2,973,274	x3,007,701	3,122,357
Other charges	487,949	1,270,025	811,692	841,713
Net loss	$7,059,678	$7,301,775	$5,211,316	$4,859,566

x Includes interest accrued but not paid of $2,971,074 for 12 months ended Mar. 31, 1938 and $1,326,328 for 12 months ended Mar. 31, 1937.—V. 148, p. 3696.

Pittsburgh Terminal Coal Corp.—*Back Wages—*

The miners of the company have approved the company's plan of instalment payment of back wages and returned to work June 19.

The plan approved also by Judge R. M. Gibson in U. S. District Court at Pittsburgh will give the miners 20% of back wages upon their return to the pits, an additional 20% will be paid them on Oct. 1 and the remainder will be paid at the rate of 10% a month.

The delinquent payroll amounting to $43,500 will be met by sale of receivers' certificates to the Mutual Supply Co., an affiliate of Pittsburgh Terminal Coal Co.—V. 148, p. 3540.

Plough, Inc.—*Listing—*

The New York Curb Exchange has admitted the new common stock, par $7.50, to listing and registration and has removed the old common stock, no par, from listing and registration. The new common stock was issued share for share in exchange for the old common stock.—V. 147, p. 1645.

Poli New England Theatres, Inc.—*Tenders—*

The New York Trust Co. will until July 20 receive bids for the sale to it of sufficient first mortgage bonds due Nov. 15, 1958 to exhaust the sum of $77,591 at prices not exceeding redemption price.—V. 147, p. 3920.

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Portland Gas & Coke Co.—*Seeks Bond Extension—*

The company (a unit in Electric Bond & Share Co. system) intends to seek an extension on the maturity of its first mortgage bonds which fall due on Jan. 1, 1940, Paul B. McKee, President, has disclosed. The company presently has outstanding $9,674,000 of 5% and 4½% first & general mortgage obligations falling due at the beginning of next year.

"Since this maturity comes at a time when the company has not fully recovered from the effects of the general depression," Mr. McKee stated, "it is necessary to seek extension of the term of the maturing bonds. In working out the proposed extension every effort is being made to develop a plan that will be fair to all concerned so that the continued progress of the company may not be hampered."

Mr. McKee pointed out that the company's gas sales in 1938 ran 3.9% ahead of 1937, and added that "the improvement in the company's basic residential business was an encouraging feature of 1938." It is believed that a plan looking toward a five-year extension of the maturing bonds is under consideration.—V. 148, p. 3240.

Postal Telegraph & Cable Corp.—*Hearing Adjourned—*

Hearing on formal confirmation of the Lehman-Stewart plan of reorganization has been adjourned until June 28. Counsel for the Lehman committee explained that bondholders agreement with International Telephone & Telegraph Corp. regarding latter's participation in the reorganization has been extended to July 10 from July 1, thus affording proponents of the plan additional time to prepare their case for final confirmation.—V. 148, p. 3697.

Poulin Mining Co., Ltd.—*Registers with SEC—*

See list given on first page of this department.

Prescott Gas & Electric Co.—*Bonds Called—*

A total of $8,500 first mortgage 6% 30-year gold bonds due July 1, 1940 has been called for redemption on July 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 148, p. 3081.

Prescott & Northwestern RR.—*Bonds—*

The Interstate Commerce Commission on June 13 authorized the company to issue not exceeding $75,000 of first mortgage bonds, to be delivered at par in exchange for a like principal amount of outstanding first mortgage 6% gold bonds, due Oct. 1, 1939.—V. 143, p. 2692.

Public Service Co. of New Hampshire—*Earnings—*

Period End. May 31—	1939—*Month*	1938	x1939—12 *Mos.*	1938
Operating revenues	$469,950	$465,251	$6,139,846	$6,090,919
Operating expenses	215,948	206,996	2,920,110	2,908,755
Extraord. exp. due to 1938 storm	------	------	275,000	------
State and munic. taxes	78,438	78,520	914,511	894,664
Social security taxes	4,801	2,142	65,634	52,963
Fed. (incl. income) taxes	21,336	23,009	272,795	300,199
Net operating income	$149,427	$154,584	$1,691,796	$1,934,338
Non-oper. income (net)	1,325	2,470	22,087	44,321
Gross income	$150,752	$157,054	$1,713,883	$1,978,659
Bond interest	58,361	56,018	700,337	672,213
Other interest (net)	80	*Cr*760	*Cr*18,652	*Cr*13,902
Other deductions	8,941	9,075	117,814	108.784
Net income	$83,370	$92,721	$914,384	$1,211,564
Pref. div. requirements	55,816	52,176	644,312	624,036

x The estimated expense of the storm of Sept., 1938 is $275,000. All of this amount has been charged against 1938 operations.—V. 148, p. 3081.

Public Service Co. of Oklahoma—*Hearing on Acquist'n*

The Securities and Exchange Commission has designated June 27 as the time for oral arguments on the declaration and application of company (File 43-152 and 46-108), and the related applications of its parent, the Middle West Corp. (File 46-113 and 56-10), in regard to a proposal of Public Service Co. of Oklahoma to issue a maximum of 40,519 shares of 6% prior lien stock in exchange for the publicly held shares of Southwestern Light & Power Co. $6 preferred stock and class A common stock. The exchange is in connection with the contemplated acquisition by Public Service Co. of Oklahoma of the property and assets of Southwestern Light & Power Co.—V. 148, p. 2912.

Public Service Corp. of N. J. (& Subs.)—*Earnings—*

Period End. May 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross earnings	$10,659,111	$10,046,604	$129627,854	$126937,321
Oper. exp., maint., depreciation and taxes	7,779,356	7,491,043	92,759,754	91,915,327
Net inc. from oper	$2,879,755	$2,555,561	$36,868,100	$35,021,995
Bal. for divs. & surplus	1,814,365	1,577,314	24,483,562	22,819,715

Larger Dividend—

Directors on June 20 declared a dividend of 65 cents per share on the common stock, no par, payable Sept. 30 to holders of record Sept. 1. Dividend of 60 cents previously declared will be paid on June 30 and like amount was paid on March 31, last, and compares with 55 cents paid on Dec. 20, last; 50 cents paid on Sept. 30 and June 20, 1938, and previously regular quarterly dividends of 65 cents per share were distributed.—V. 148, p. 3081.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1939	1938	1937
x Net sales	$5,357,267	$7,035,122	$7,849,369
Costs and expenses	4,844,813	6,756,175	7,202,837
Balance	$512,454	$278,947	$646,532
Other income	39,050	31,508	36,029
Total income	$551,504	$310,455	$682,561
Depreciation	195,548	167,384	201,824
Federal and State income tax	78,750	41,599	93,000
Net profit	$277,206	$101,472	$387,737
Earns. per share on 927,305 shares capital stock	$0.30	$0.11	$0.42

x Exclusive of inter-company sales.—V. 148, p. 1974.

Quarterly Income Shares, Inc.—*Smaller Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock payable Aug. 1 to holders of record July 15. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 744.

Radio-Keith-Orpheum Corp.—*Earnings—*

13 *Weeks Ended April* 1—	1939	1938
Estimated profit after taxes and charges	$388,822	loss$53,205

Decision Reserved—

The U. S. Circuit Court of Appeals on June 16 reserved decision after argument on the three appeals from the decision of Federal Judge William Bondy confirming the plan of reorganization.—V. 148, p. 3385.

Rands—*Registers with SEC —*

See list given on first page of this department.

Reading Co.—*Earnings—*

Period End. May 31—	1939—*Month*	1938	1939—5 *Mos.*	1938
Railway oper. revenues	$4,463,576	$4,117,079	$21,979,217	$19,531,833
Railway oper. exps	3,209,909	2,825,727	16,032,351	15,188,403
Net rev. from ry. oper.	$1,253,667	$1,291,351	$5,946,866	$4,343,430
Railway tax accruals	334,061	340,380	1,660,241	1,428,316
Railway oper. income	$919,606	$950,971	$4,286,625	$2,915,114
Equip. rents (net)	*Cr*37,565	*Cr*18,823	*Dr*106,455	*Cr*106,952
Joint facility rents (net)	*Dr*9,978	*Cr*6,966	*Dr*20,097	*Cr*33,137
Net ry. oper. income	$947,193	$976,760	$4,160,073	$3,055,203

—V. 148, p. 3241.

Reed Drug Co.—*Sales—*

Reports highest May sales in company's history. Sales for May, 1939 amounted to $194,613, compared with $163,824 in 1938; an increase of 18.8%. May sales for prior years were, 1937, $160,756; 1936, $125,247.

For the first five months of 1939, sales amounted to $922,652, as against $861,737 for the same period last year, and compare with $781,865 in 1937 and $653,659 in 1936.—V. 148, p. 3082.

Reed Roller Bit Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$406,445	$420,648	$409,974	$409,572

x After charges but before Federal income taxes.—V. 147, p. 3698.

Reliance Mfg. Co. of Illinois—*Earnings—*

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit after charges and taxes	y$39,988	loss$175,377	x$190,742	$145,581

x Before surtax on undistributed profits. y Equal after dividend requirements on 7% preferred stock, to eights cents a share on 222,855 shares of common stock.—V. 148, p. 1181.

Reliable Stores Corp. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net sales	$1,391,651	$1,332,692	$7,687,070	$9,050,777
x Net loss	142,892	137,687	prof84,773	prof706,163

x After Federal income taxes, provision for bad debts and repossession losses, &c.

Note—Exclusive of company's share of earnings of Frank Corp.—V. 148, p. 3386.

Remington Rand, Inc.—*Closes Syracuse Plant—*

Closing of the Syracuse, N. Y., plant to concentrate portable typewriter activities at Ilion, N. Y., was announced at the company's headquarters on June 16. The following notice was posted on the bulletin board of the Syracuse plant on June 16 by H. E. Day, Ilion plant manager:

"Remington Rand announces that in accordance with its long range policy of concentrating its manufacture to obtain increased production efficiency, it is today closing the Syracuse plant and hereby discontinues the service of all Syracuse employees. For a period of 30 days a representative of the Ilion, N. Y., employment department will receive at this plant applications in writing from any person desiring employment int he portable typewriter division at Ilion.

"The company takes this opportunity to express its appreciation of the services of all Syracuse employees and hopes that many will apply for reemployment in the new operation."

A company spokesman declined to say how many employees would be affected. Both Syracuse and Ilion plants were closed temporarily by a strike in the summer of 1936.—V. 148, p. 3541.

Richmond Fredericksburg & Potomac RR.—$1 *Div.—*

Directors have declared a dividend of $1 per share on the voting and nonvoting common shares and on the dividend obligation stock all payable June 30 to holders of record June 23. Like amount was paid on Dec. 31, last; 50 cents was paid on June 30, 1938, and previously regular semi-annual dividends of $2 per share were distributed.—V. 148, p. 3241.

(H. W.) Rickel & Co.—*Extra Dividend—*

Directors have declared an extra dividend of 7 cents per share in addition to the regular semi-annual dividend of 3 cents per share on the common stock, both payable July 15 to holders of record July 1.—V. 146, p. 4129.

Rochester Button Co.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 8. Dividend of 37½ cents was paid on June 1, last, and one of 10 cents per share was paid on Jan .20, 1938.—V. 148, p. 1975.

Rochester Gas & Electric Corp.—*Bonds Offered*—A new issue of $8,323,000 general mortgage 3¼% bonds, series J, due 1969, was offered June 21 by a group headed by The First Boston Corp. and Smith, Barney & Co., at 105½ and int. Included in the group are Goldman, Sachs & Co., Harris, Hall & Co. (Inc.), W. C. Langley & Co., Sage, Rutty & Co., Inc., and Little & Hopkins, Inc.

The $8,323,000 general mortgage 3¼% bonds due 1969, series J are being issued under and secured by an indenture dated as of Sept. 1, 1918, from Rochester Railway & Light Co. (former name of company) to Bankers Trust Co., as trustee, as amended and supplemented by three indentures supplemental thereto executed with the trustee as of March 1, 1921, Oct. 23, 1928 and Aug. 1, 1932. The issuance of the series J bonds has been authorized by the directors and by the New York P. S. Commission.

Series J bonds will be dated March 1, 1939. Principal will be payable in legal tender at principal office of Bankers Trust Co., New York, and interest will be payable in like money on March 1 and Sept. 1 of each year at the office of Transfer and Paying Agency, 41 Trinity Place, N. Y. City. Definitive bonds will be issued as coupon bonds in denom. of $1,000, registerable as to principal, and as registered bonds without coupons in denoms. of $500, $1,000, $5,000, $10,000 or any multiple of $10,000.

Series J Bonds will be redeemable, at the option of company, as an entirety after 60 days' published notice, on any int. date at 109 if red. on or before March 1, 1942; 108 if red. thereafter and on or before March 1, 1944; thereafter with successive reductions in redemption price of ½% of principal amount effective during each successive two-year period after March 1, 1944, to and incl. March 1, 1956; thereafter with successive reductions in the redemption price of ½% of the principal amount effective during each successive 12 months' period after March 1, 1956 to and incl. March 1, 1966; and thereafter until maturity at principal amount thereof, together, in each case, with accrued int. to redemption date.

Purpose—All of the net proceeds of the series J bonds offered together with other funds of the company will be used to redeem, on Sept. 1, 1939, the $8,323,000 general mortgage 30-year 5% gold bonds, series E, due March 1, 1962 now outstanding, at redemption price of 104 (exclusive of accrued interest).

Funded Debt and Capital Stock—The capital securities of the company authorized and outstanding as of Dec. 31, 1938, but adjusted to reflect the issuance and sale of the series J Bonds and the retirement of the general mortgage 30-year 5% gold bonds, series E (due March 1, 1962) were as follows:

	Authorized	*Outstanding*
Rochester Gas & Electric Corp., general mtge.:		
50-yr. 4½% gold bonds, ser. D (due Sept. 1, '77)		$6,000,000
25-yr. 4% gold bonds, ser. F (due Sept. 1, 1960)		15,000,000
30-yr. 3¾% gold bonds, ser. G (due Sept. 1, '66)	a	3,000,000
3¾% bonds due 1967, ser. H (due Sept. 1, 1967)		3,000,000
3½% bonds due 1967, ser. I (due Sept. 1, 1967)		1,657,000
3¼% bonds due 1969, ser. J (due Mar. 1, 1969)		8,323,000
Genessee Valley Power Co., Inc., 1st mtge. gold coupon bonds (6% maturing serially from 1939 to 1953)	$200,000	68,500
Preferred stock ($100 par value) (shs.)	b500,000	
Series C 6% cumulative (shs.)	30,000	27,000
Series D 6% cumulative (shs.)	171,893	c171,871
Series E 5% cumulative (shs.)	40,000	40,000
Com. (no par val., stated val. $14,383,208) (shs.)	825,000	c775,914

a Unlimited except that additional bonds may be issued only under the restrictive provisions of the general mortgage.

b Of these 500,000 shares, 258,107 shares, now unissued, are issuable upon authorization of the board of directors in the manner provided by the charter of the company. In addition to the 500,000 shares of preferred stock ($100 par), authorized, there remained in existence at April 30, 1939, 21 shares of a series B 7% preferred stock which was duly called for redemption on Dec. 1, 1936, and funds for the redemption of which are held by Lincoln-Alliance Bank & Trust Co., as trustee.

c Does not include 180 shares of common stock and 22 shares of series D 6% cumulative preferred stock held in treasury for exchange for 13 shares of the capital stock of Rochester Railway Co., pursuant to an offer of exchange made in 1904.

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	Earnings for Stated Periods			
	12 Months Ended Dec. 31			12 Mos. End.
	1936	1937	1938	Apr. 30 '39
Total oper. revenues	$14,722,949	$15,620,699	$15,872,760	$15,976,167
Operating expenses	6,182,333	6,360,442	6,956,035	6,898,222
Maintenance and repairs	1,277,645	1,172,970	1,229,447	1,200,124
Taxes other than Federal income taxes	1,760,265	2,106,628	2,417,904	2,482,758
Net operating revenues	$5,502,706	$5,980,659	$5,269,374	$5,395,063
Other income	31,183	22,602	12,402	11,452
Operating income	$5,533,889	$6,003,261	$5,281,776	$5,406,515
Provision for retirements	1,032,558	1,111,347	1,333,771	b1,422,127
a Gross income	$4,501,331	$4,891,914	$3,948,005	$3,984,388

a Before provision for Federal income taxes, interest charges and other deductions. b Includes additional accrual for retirements of $191,644 for the entire year 1938, recorded in Dec., 1938. The portion thereof applicable to the first four months of the year 1938 is $65,239.

Note—Annual interest charges on the funded debt of the Company to be outstanding upon the issuance and sale of the $8,323,000 general mortgage 3¼% bonds due 1969, series J, offered hereby are $1,427,603.

History and Business—The company was formed June 11, 1904, under the name of the Rochester Railway & Light Co., as a consolidation of Rochester Gas & Electric Co. and Rochester Light & Power Co. In 1919 name was changed to Rochester Gas & Electric Corp. Since its organization, the company has acquired properties from a number of electric or gas corporations by merger, foreclosure sale and purchase.

Company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes, and steam for steam heating and industrial purposes. It also produces and sells coke and other by-products in connection with its gas operations. It is authorized to conduct its business in the City of Rochester and in the Counties of Monroe, Allegany, Cattaraugus, Cayuga, Genessee, Livingston, Ontario, Wayne and Wyoming, in the State of New York.

The population of the area supplied with electricity is estimated at approximately 490,000 and that of the area served with gas is estimated at approximately 431,000. The electric franchise territory extends over approximately 2,000 square miles and the gas franchise treritory over approximately 620 square miles.

Natural gas purchased by the company has been supplied by it to consumers in the City of Canandaigua and adjoining towns in the County of Ontario since Sept., 1934. Gross revenues from such sales of natural gas amounted to $118,036 for the 12 months ended Dec. 31, 1938.

Company owns and operates four hydro-electric stations on the Genessee River in the City of Rochester. Company owns approximately 98% of the water power rights on said river situated within said city, now in use, or, in the opinion of the company, capable of economic development for power purposes. These stations have a combined rated capacity of 45,770 kw. However, due to varying water supply, the full rated capacity can be obtained for only a small part of the year. The largest of these hydro-electric stations has a rated capacity of 38,250 kw. 60-cycle alternating current. It was rebuilt in 1917 and an additional unit was added in 1927. The remaining 7,520 kw. of rated capacity consists principally of 25-cycle and direct current generating equipment.

Company owns and operates six steam electric generating stations in the City of Rochester having an aggregate rated capacity of 114,975 kw. The largest station (Station No. 3) has a rated capacity of 102,000 kw. 60-cycle. Over 50% of the boiler capacity of this station and generating equipment with a rated capacity of 44,500 kw. have been installed subsequent to Jan. 1, 1936. Five smaller steam electric generating stations having a combined rated capacity of 12,975 kw. are used primarily to supply steam for the requirements of the steam distribution system and are also used as electric stand-by facilities during the summer months. Of this 12,975 kw. capacity, 1,225 kw. is direct current, the balance being 60 cycle.

In addition, the company owns and operates six hydro-electric stations with a combined rated capacity of 2,605 kw. 60 cycle, not located in the City of Rochester, the maximum output of which, likewise, is limited by reason of varying water supply. Three of these stations having a combined rated capacity of 1,640 kw. are situated in the Genessee District located to the south of Rochester, which district is not contiguous with the rest of the company's territory nor is it directly interconnected therweith. This capacity normally is not adequate during the entire year to carry the company's load in this territory and any deficiency is purchased by the company under contract.

Company owns and operates gas manufacturing plants located in the City of Rochester, having a rated daily capacity of 16,000,000 cubic feet of coal gas and 12,650,000 cubic feet of water gas. The auxiliary apparatus, including scrubbing, purifying and other facilities, limits the output of the water gas manufacturing plant to 8,000,000 cubic feet daily if used for protracted periods. The coal gas manufacturing plant includes 97 coke ovens consisting of three batteries which were completed in the years 1926, 1927 and 1931, respectively. The water gas manufacturing plant includes six generators installed at various times, the largest, with a rated daily capacity of 4,700,000 cubic feet, having been installed in 1923, and the balance in prior years. Company also owns five gas holders in the City of Rochester having a combined capacity of 14,400,000 cubic feet. Company also owns a stand-by water gas manufacturing plant located at Canandaigua, having a daily capacity of 240,000 cubic feet, and two gas holders with a combined capacity of 160,000 cubic feet. Two gas holders with a combined capacity of 20,000 cubic feet are located at Spencerport and Hilton, New York, respectively.

Underwriters—The names of the principal underwriters and the respective amounts severally underwritten by them, follow:

The First Boston Corp	$2,175,000	W. C. Langley & Co	$1,075,000
Smith, Barney & Co	2,175,000	Sage, Rutty & Co., Inc	548,000
Goldman, Sachs & Co	1,075,000	Little & Hopkins, Inc	200,000
Harris, Hall & Co. (Inc.)	1,075,000		

—V. 148, p. 3386.

Royal Weaving Co.—*Dissolved*—

The company, has been dissolved under a decree entered in Superior Court before Judge Jeremiah E. O'Connell. The dissolution without appointment of a Receiver was granted on the petition of Jerome Newman, of New York, stockholder. His petition stated that dissolution was voted Jan. 25, 1938 by the holders of more than one-half the outstanding stock. —V. 146, p. 3968.

Safeway Stores, Inc.—*Sales*—

Period End. June 10—	1939—4 Wks.	1938	1939—24 Wks.	1938
Sales	$29,516,143	$28,311,390	$170490,925	$165838,201
Stores in operation			2,977	3,251

—V. 148, p. 3242.

Schmidt Brewing Co.—*Earnings*—

5 Mos. Ended May 31—	1939	1938
Net income after all charges	$119,277	$69,831
Earnings per share on capital stock	$0.12	$0.07

—V. 148, p. 3542, 1976.

Sears, Roebuck & Co.—*Sales*—

Period End. June 18—	1939—4 Wks.	1938	1939—20 Wks.	1938
Sales	$53,107,759	$39,809,726	$232914,875	$189084,824

—V. 148, p. 3542.

(W. A.) Sheaffer Pen Co.—*Employees' Profit-Sharing Payment*—

In reflection of improved business during the six months ended May 31, company will make an emolovee profit-sharing payment on June 28 of 12½% of each emplovee's earnings for the period. This compares with a 10% payment for the six months ended Nov. 30, 1938 and a 7½% payment for the six months ended May 31, 1938. All emplovees of the company, about 1,200 will share in the payment. It will be the eighth consecutive payment since the profit sharing system was introduced. Rates have ranged from 4% to 12½%.—V. 148, p. 3242.

Signal Oil & Gas Co.—*Earnings*—

3 Months Ended March 31—	1939	1938
Net profit after all charges incl. Federal inc. taxes	$157,779	$157,556
Earns. per share on class A & B shares	$0.84	$0.86

—V. 148, p. 2605.

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1939—Month	1938	1939—12 Mos.	x1938
Operating revenues	$161,278	$152,862	$2,008,804	$1,924,138
Gross inc. after retirem't accruals	65,786	63,336	854,744	739,590
Net income	54,452	51,885	720,301	593,161

x Includes Sierra Pacific Electric Co. for period prior to July 31, 1937.

Dividends—

Directors have declared a dividend of 50 cents a share, on the common stock, payable June 30 to holders of record June 19. This compares with $1 paid on Dec. 24, last; 50 cents paid on June 30, 1938, and 55 cents on Dec. 15, 1937.—V. 148, p. 3542.

Signode Steel Strapping Co.—*Earnings*—

3 Months Ended March 31—	1939	1938
Sales	$772,793	$487,888
Net profit after interest, depreciation, Federal income taxes, &c.	87,599	loss4,964
Earns. per share on 133,324 shares common stock	$0.51	Nil

—V. 148, p. 2605.

Simms Petroleum Co.—*Liquidating Dividend*—

The trustees on June 16 declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable July 11 to holdres of record June 27. Similar amount was paid on April 11, last, Oct. 10 and on Feb. 28, 1938. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 148, p. 2444.

Sloane-Blabon Corp.—*Earnings*—

Month of May—	1939	1938
Net profit after all charges	$41,800	loss$6,300

Corporation reported a net profit of $16,568 for April, 1939.—V. 148, p. 3543.

Socony-Vacuum Oil Co., Inc.—*Debentures Offered*—

Public offering by means of a prospectus of a new issue of $50,000,000 25-year 3% debentures was made on June 22 by Salomon Bros. & Hutzler, as selling agents. The debentures were priced at 104% and accrued int., to yield approximately 2.77%. No firm commitment to take the issue was entered into. Salomon Bros. & Hutzler acted as exclusive selling agents for the company, receiving therefor a commission of 4-10 of 1%. The bankers announced that subscriptions in excess of the principal amount of the issue had been received and the books closed on the day of offering.

The debentures are dated July 1, 1939; due July 1, 1964. Redeemable at option of company, on 30 days' published prior notice, in full or in part at their principal amount plus a premium of 5% on or before June 30, 1944; of 4% thereafter and on or before June 30, 1949; of 3% thereafter and on or before June 30, 1954; of 2% thereafter and on or before June 30, 1959; of 1% thereafter and on or before June 30, 1963, and at par thereafter, together in each case with accrued interest. A sinking fund for the redemption before maturity of part of the new issue of debentures provides for semi-annual singking fund payments of $1,250,000 on June 30 and Dec. 31 of each year beginning with June 30, 1956.

Earnings—Consolidated net income for the year ended Dec. 31, 1938, amounted to $40,106,917, after all charges including provision for income taxes. At Dec. 31, 1938, the company's consolidated balance sheet showed total current assets of $294,725,728 and total current liabilities of $70,218,859. The current assets included $62,393,287 cash, demand and time deposits, and $37,177,885 marketable securities having a market value of $37,224,739.

Purpose—Net proceeds estimated at $51,620,750 (exclusive of accrued interest and after deducting expenses estimated at $179,250), are to be used, to the extent required, for the purpose of redeeming the outstanding 15-year 3½% debentures which were on May 22, 1939, called for redemption on July 21, 1939. The redemption of the debentures, of which there are $50,000,000 outstanding, at par and the premium of 2½%, will require the payment on July 21, 1939, of $51,250,000 for principal and premium. Accrued interest required to retire the debentures will be provided from the general funds of the company. The balance of such net proceeds will be used for general corporate purposes.

History & Business—Company was incorporated in New York on Aug. 10, 1882, under the name of Standard Oil Co. of New York. Company and its subsidiaries conducted a fully integrated business in the production, refining, transportation and marketing of petroleum. The business and operations of the company and its subsidiary companies are carried on throughout the United States and in certain foreign countries, and include: (a) the production and refining of crude petroleum, (b) the processing and manufacture of a large number of petroleum derivatives and allied products, the principal products being gasoline, kerosene, lubricants and fuel oils, (c) the distribution and marketing at wholesale and retail of petroleum products of all kinds, (d) the operation of pipe lines, tank cars and other transportation facilities, (e) the operation of tank steamers, barges and other marine equipment, and (f) the manufacure of containers for certain of the products manufactured or marketed by the company and its subsidiaries.

Among the products manufactured and marketed by the company and its domestic subsidiaries the more important are gasoline, motor oils and lubricants, industrial lubricating oils and lubricants, asphalt, road oil, gas oil, fuel oil, diesel oil and kerosene. Company and such subsidiaries also manufacture and sell naphtha, solvents, waxes, candles and paints. Gasoline is sold by the company and its domestic subsidiaries under the trade names Mobilgas, Mobilgas Ethyl, Mobilgas Special and Metro. Motor oils are sold under the trade names Mobiloil and Lubrite, and greases for automobile use are sold under the trade names Mobilgrease and Mobilube. In addition, the company sells lubricants which are used by marine equipment, by railroads and by public utility plants.

The following table shows the amounts of net production, purchases, sales and net available for refining of crude oil for the years 1936, 1937 and 1938:

	1936	1937	1938
	y Barrels		
Domestic			
x Net production (including share of Kettleman North Dome Assn.)	41,459,686	50,966,809	47,927,127
Purchases	49,895,226	54,099,870	52,407,530
Domestic and export sales	919,218	1,700,490	6,308,724
Shipment to foreign subsidiaries	761,898	1,810,647	2,345,594
Net available for refining	89,673,796	101,555,542	91,680,339
Foreign—			
x Net production (including share of Iraq Petroleum Co.)	3,589,026	3,819,639	4,010,880
Receipts from domestic subsidiaries	761,898	1,810,647	2,345,594
Purchases	2,805,268	3,195,263	4,548,269
Sales	880,367	2,729,698	2,168,982
Net available for refining	6,275,825	6,095,851	8,735,761

x "Net production" represents the company's net interest after deduction of royalty interests due others. y The term "barrels" means barrels of 42 gallons capacity.

Funded Debt and Capital Stock as of Dec. 31, 1938

	Authorized	Outstanding
	$	$
15-year 3½% debentures due Oct. 15, 1950	50,000,000	a50,000,000
18-year 3¼% sinking fund debentures due July 1, 1955	75,000,000	b75,000,000
Capital stock ($15 par)	600,000,000	c468,091,065

a On May 22, 1939, company called for redemption on July 21, 1939, the 15-year 3½% debentures. Prior to or concurrently with the issue and delivery of the securities company will (a) deposit with Bankers Trust Co., as trustee for the debentures, sufficient funds to redeem and pay such debentures, said funds to be so deposited in trust for such purpose; and (b) take all steps necessary to the call for redemption and the redemption of all such debentures. b Under agreements, dated May 16, 1939, made by the company with each of four insurance companies, it is proposed, subject to certain contingencies, that the interest rate will be reduced to 2⅞% per annum and the title of the issue will be changed to "18-year 2⅞% sinking fund debentures, due July 1, 1955," such reduction and change to be effec-

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tive from and after Aug. 15, 1939. c Excludes 502,381 shares held in the treasury (carried as an asset on company's balance sheet and par value thereof included in capital liability shown on the balance sheet) but includes 461 shares reserved for issuance in payment for assets of Vacuum Oil Co. to holders of certificates of capital stock of that company upon surrender of such certificates on the basis of 2½ shares of capital stock of Socony-Vacuum Oil Co., Inc., for each share of Vacuum Oil Co. stock so surrendered pursuant to agreement dated Jan. 10, 1930.

Company on Dec. 31, 1938, had outstanding $5,056,276 indebtedness to subsidiaries (consolidated)—not current—and $17,837,735 indebtedness to Standard-Vacuum Oil Co. (50% owned), which indebtedness has no definite date of maturity and is not expected to be called for payment during the year 1939, and $263,711 purchase obligations maturing after 1939.

Sales Agency Contract—Under the contract, dated May 22, 1939, between the company and Salomon Bros. & Hutzler, said firm are employed as exclusive selling agents (underwriters) to sell the debentures for the account and risk of the company. Company agrees to pay to the selling agents a commission of 4-10ths of 1% of the principal amount on all such debentures sold by the selling agents for the company's account and, in addition, to reimburse the selling agents for the expenses, including attorney's fees, incurred by the selling agents incidental to their services. The authority of the selling agents to effect sales of the debentures is subject to the approval of the price and the delivery date by the company and to the condition that the selling agents furnish the company with satisfactory evidence within five days after the date of issue of this prospectus of contracts of sale of all, or substantially all, of the $50,000,000 principal amount of the debentures.

Company further agrees to indemnify the selling agents against liability to any person acquiring any of the debentures which may be based upon Section 11 or Section 12 of the Securities Act of 1933, or any other statute or on common law, on the ground that the prospectus includes an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

Agreements with Insurance Companies Regarding Sale of Debentures and Lowering of Interest Rates—

The prospectus affords the following:

Five agreements dated June 8, 1937, between the company and Metropolitan Life Insurance Co., New York Life Insurance Co., The Prudential Insurance Co. of America, The Equitable Life Assurance Society of the United States and The Mutual Life Insurance Co. of New York, provided for the sale by the company of $75,000,000 18-year 3¼% sinking fund debentures, due July 1, 1955, as follows: $30,000,000 to Metropolitan Life Insurance Co.; $15,000,000 to Prudential Insurance Co.; $10,000,000 to Equitable Life Assurance Society; $10,000,000 to New York Life Insurance Co., and $10,000,000 to Mutual Life Insurance Co., all on July 1, 1937, at the purchase price of 98.

An agreement dated May 16, 1939, between the company and New York Life Insurance Co. provides for the sale by New York Life Insurance Co. to the company on July 14, 1939, of $10,000,000 of the 18-year 3¼% sinking fund debentures, due July 1, 1955, at the purchase price of 102, plus accrued interest to July 14, 1939.

Two agreements dated May 16, 1939, between the company and Metropolitan Life Insurance Co. and Prudential Insurance Co. of America, privide that subject to the receipt by the company of the $10,000,000 18-year 3¼% sinking fund debentures, due July 1, 1955, which the company has contracted to purchase from New York Life Insurance Co., the company will sell and Metropolitan Life Insurance Co. will purchase $6,000,000 thereof and the company will sell and Prudential Insurance Co. of America will purchase $4,000,000 thereof, all on July 14, 1939, at the price of 102 and interest to the date of delivery.

Four agreements dated May 16, 1939, between the company and Metropolitan Life Insurance Co., Prudential Insurance Co., Equitable Life Assurance Society, and Mutual Life Insurance Co., provide as follows:

Company agrees to execute, and the respective insurance companies agree to consent to the execution of, a supplemental agreement dated July 14, 1939 to the trust agreement dated July 1, 1937, between the company and Chase National Bank under which the company's 18-year 3¼% sinking fund debentures, due July 1, 1955 are issued. The supplemental agreement will, in general, provide for the reduction of the interest rate on the debentures due 1955 from 3¼% per annum to 2⅞% per annum, for the changing of the title of the debentures due 1955 to "18-year 2⅞% sinking fund debentures" and for an increase of the premiums payable upon redemption, at the election of the company, of the debentures due 1955, all effective as of Aug. 15, 1939, such increased redemption premiums to be as follows: a premium of 6% if redeemed on or before Jan. 1, 1942, a premium of 4½% if redeemed thereafter and on or before July 1, 1946, a premium of 3% if redeemed thereafter and on or before Jan. 1, 1951, a premium of 1½% if redeemed thereafter and on or before Jan. 1, 1955, and without any premium if redeemed thereafter.

[The $75,000,000 of debentures, as of July 14 will be distributed as follows: $36,000,00 to Metropolitan Life Insurance Co.; $19,000,000 to Prudential Insurance Co. of America; $10,000,000 to Equitable Life Assurance Society and $10,000,000 to Mutual Insurance Co. of New York.]—V. 148, p. 3543.

Soundview Pulp Co.—*Earnings—*

5 *Mos. Ended May* 31—	1939	1938	1937	1936
Net inc. after all charges	$106,862	$284,564	$505,723	$216,814
Earns. per sh. on com. stk	$0.11	$0.47	$1.02	$0.43

—V. 148 p. 3543.

Southeastern Gas & Water Co.—*Time Extended—*

Company has extended to July 15 the time in which holders of its first lien sinking fund 6% bonds, due 1941, may deposit them with the Chase National Bank in waiver of default by the company of the June 1 sinking fund payment of $118,750.

Holders of 36% of the $1,136,600 issue outstanding already have deposited their bonds with the trustee, according to Paul H. Eames, President of the company, but 60% of the issue must be deposited in order to make the waiver of default effective.—V. 148, p. 2758.

Southeastern Greyhound Lines—*Listing—*

The New York Stock Exchange has authorized the listing of 199,840 shares of common stock ($5 par) which are issued and outstanding; and 18,120 shares of common stock on official notice of issuance on conversion of 6% (cumulative) convertible preferred stock, making the total amount applied for, 217,960 shares of common stock.—V. 148, p. 2914.

Southern Bell Telephone & Telegraph Co.—*May Float $25,000,000 Bond Issue—*

The company, it is understood, has under consideration the floating of approximately $25,000,000 of bonds. The financing chiefly will represent the introduction of new funds into the Bell System with the proceeds of the proposed issue to be applied to the repayment of advances made by the American Telephone & Telegraph Co.

The present funded debt of the company consists solely of an issue of $45,000,000 of 3¼% debentures due in 1962, which was issued in 1937. —V. 148, p. 3389.

Southern California Edison Co., Ltd.—*Properties Transferred—*

By a vote of 14 to 1, the Los Angeles City Council approved a contract effective July 1 whereby company will transfer to the municipally operated department of water and power certain fringe properties lying within the city limits. Edison is to receive under the terms of the contract operating properties outside the city limits proper valued at $1,078,000 and $4,494,000 cash.

Roughly, Edison will transfer to the city upwards of 50,000 meters and receive in return, aside from cash, some 9,000 customers.—V. 148, p. 2758.

Southern Pacific Lines—*Earnings—*

Period End. May 31—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Railway oper. revenues	$17,651,357	$15,950,317	$81,218,150	$75,737,088
Railway oper. expenses	13,183,522	13,041,321	63,214,228	65,187,614
Net rev. from ry. oper.	$4,467,835	$2,908,996	$18,003,922	$10,549,474
Railway tax accruals	1,486,430	1,564,972	7,429,307	7,560,451
Equipment rents (net)	961,936	866,541	4,020,958	4,069,670
Joint facil. rents (net)	62,883	59,165	317,847	329,084
Net ry. oper. income	$1,956,587	$418,318	$6,235,809	df$1,409,731

—V. 148, p. 3243.

Southern Ry.—*Earnings—*

	—*Second Week of June*—		—*Jan. 1 to June 14*—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,393,823	$2,087,291	$56,405,061	$50,289,436

—V. 148, p. 3699.

Southland Royalty Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net income after all charges	$79,346	$98,098
Earnings per share	$0.09	$0.11

—V. 148, p. 1340.

(A. G.) Spalding & Bros.—*Plan Voted—*

Stockholders on June 22 voted to approve a plan of recapitalization embodied in an agreement whereby a newly formed Delaware corporation will absorb the present New Jersey corporation, of which Charles F. Robbins is President.

The plan calls for holders of each present share of first preferred stock, on which accumulations are $51.92 a share, to receive $1.92 in cash, $100 in new 50-year 5% debentures and one share of new no par first preferred stock, entitled on redemption of liquidation to $50. Each new share will also be entitled to one vote and to cumulative dividends of $1.50 annually for three years until Nov. 1, 1942, and to $2 annually thereafter.

Holders of the second preferred stock will receive, at their option, one share of new second preferred stock or 12 shares of new common stock for each share now held. Each new second preferred share will be entitled to $160 on liquidation or redemption, to one vote and to non-cumulative dividends of $7.40 a share yearly from Nov. 1, 1939, before any common dividends may be paid. The common stock, under the plan, will be exchanged share for share for new common stock of $1 par value.

The New York Stock Exchange announced on June 22 that because of the coming reorganization, effective about July 1, the stocks of the present company will be suspended from dealings. No application to list the new stock has been received.

Listing—

The $3,311,200 principal amount 50-year 5% debentures, due Nov. 1, 1989, 33,112 shares of 1st preferred stock, no par, and 442,583 shares of common stock, par $1, will be listed on the New York Curb Exchange upon official notice of issuance thereof in consummation of the agreement of merger, dated May 18, 1939, between A. G. Spalding & Bros. (N. J.) and A. G. Spalding & Bros., Inc. (Del.).—V. 148, p. 3244.

Spicer Mfg. Co.—*To Pay 50-Cent Common Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Like amount was paid on Dec. 19, 1938 and compares with $2 paid on Oct. 15, 1937, and on Dec. 5, 1936, and a dividend of $1 paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid. —V. 148, p. 2286.

Spiegel, Inc.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net profit after int., deprec., Fed. taxes, &c.	$325,763	loss$331,223	$2,270,648	$1,694,597
Earns. per shs. on com. stk	$0.16	Nil	$1.42	$0.97

—V. 148, p. 3543.

Standard Cap & Seal Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
z Net profit	$158,075	x$155,509	x$179,951	$169,004
Shares capital stock	215,972	214,676	213,105	211,005
Earnings per share	$0.53	$0.53	y$0.64	$0.80

x No provision has been made for surtax on undistributed profits. y Comparison of per share earnings with 1936 cannot be properly made because of changes in capitalization during period. z After interest, depreciation and Federal taxes.—V. 148, p. 3543.

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 17, 1939, totaled 111,560,264 kilowatt-hours, an increase of 13.7% compared with the corresponding week last year.—V. 148, p. 3700.

Standard Steel Spring Co.—*New Directors—*

Ralph S. Euler, First Vice-President of the Union Trust Co. of Pittsburgh, has been elected a director of the company, increasing the board to nine members.—V. 148, p. 3084.

Stanley Works—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable June 30 to holders of record June 19. Dividend of 25 cents were paid in each of the three preceding quarters, and compare with regular quarterly dividends of 40 cents per share previously distributed. In addition, an extra dividend of $1 was paid on Dec. 15, 1937.—V. 147, p. 1939.

Stedman Bros., Ltd.—*Earnings—*

12 *Weeks Ended March* 25—	1939	1938
Net profit after income taxes	$56,475	$46,865

—V. 148, p. 1041.

Sterling Aluminum Products, Inc.—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Net profit after deprec., Fed. and State income taxes and surtax on undistributed profits	$51,701	$31,356	$114,721
Earnings per share on 246,500 shs. capital stock (par $1)	$0.21	$0.12	$0.46

—V. 148, p. 290.

Suburban Electric Securities Co.—*Accumulated Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable July 1 to holders of record June 26. A like amount was paid on April 1 last, Dec. 23, July 1, and April 1, 1938, and compares with $1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1, and April 1, 1937, and $1 on Jan. 4, 1937.—V. 148, p. 1820.

Submarine Signal Co.—*To Pay 50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable June 30 to holders of record June 26. This compares with $1.50 paid on Dec. 27, 1938; 50 cents paid on June 30, 1938; $1.50 on Dec. 24, 1937; 50 cents paid on March 18, 1937, a dividend of 50 cents and a special dividend of $2.50 paid no Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 147, p. 4069.

Sunshine Mining Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Net profit after deprec., Fed. income taxes, &c.	$663,026	$1,008,700	$1,417,363
Earnings per share on capital stock	$0.44	$0.68	$0.95

—V. 148, p. 1495.

Superior Steel Corp.—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Net sales	$1,290,828	$530,725	$2,318,968
Costs and expenses	1,232,255	620,155	2,129,583
Operating loss	prof$58,573	$89,430	prf$189,385
Other income	8,764	2,732	12,568
Loss	prof$67,337	$86,698	prf$201,953
Depreciation, interest, taxes, &c.	74,070	54,469	115,833
Net loss	$6,733	$141,167	prf$86,120
Earnings per share on capital stock	Nil	Nil	$0.75

—V. 148, p. 1978.

(G.) Tamblyn, Ltd.—*Sales—*

3 *Months Ended March* 31—	1939	1938
Sales	$897,464	$848,909
Profit after charges	23,179	21,045

—V. 147, p. 3172.

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Sutherland Paper Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	$115,653	$194,905	$215,270	$152,127
Earn. per sh. on 287,000 shares capital stock	$0.40	$0.68	$0.75	$0.53

x After depreciation and Federal taxes.—V. 148, p. 3084.

Sweets Co. of America, Inc.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	$25,621	$35,144	$29,040	$16,808

x After expenses, depreciation, &c., but before Federal taxes.—V. 148, p. 3391.

Talon, Inc.—*Dividend Increased*—

Directors have declared a dividend of 60 cents per share on the common stock, payable June 20 to holders of record June 6. This compares with 40 cents paid on March 15, last; 80 cents paid on Dec. 20 last, and previously regular quarterly divs. of 40 cents per share were distributed.—V. 148, p. 1041.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Oper. revenues	$383,352	$380,203	$4,486,298	$4,600,206
Gross income after retire. accruals	130,836	133,550	1,498,493	1,525,008
Net income	130.244	132,979	1,490,465	1,514,940

—V. 148, p. 3245.

Tampax Inc.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net profit after charges	$59,941	$9,210
Earnings per share	$0.20	$0.03

—V. 148, p. 747.

Telautograph Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after develop. exps., deprec., Federal taxes, &c	$15,909	$34,665	$33,892	$32,699
Earns. per sh. on 226,600 shs. com. stk. (par $5)	$0.07	$0.15	x$0.15	x$0.14

x Based on 228,760 shares.—V. 148, p. 1496.

Terminal RR. Association of St. Louis—*Refinancing Proposed*—

A plan to refinance $7,000,000 4½% bonds due Oct. 1 this year with the proceeds of a new issue bearing interest at not more than 3½% and carrying a sinking fund provision calling for payment of about 1½% per year to pay off the bonds at or prior to maturity in 1974 is now under way.

No underwriters have as yet been named. What action the Terminal board will take as to competitive bidding is not known. It is proposed to issue the new bonds under a supplement to the Terminal's refunding and improvement mortgage.—V. 148, p. 1660.

Texas Corp.—*Denies Contemplating Financing*—

The corporation, is not considering, or contemplating, the refunding of its $60,000,000 3½% debentures, which mature on June 15, 1951, according to T. Rieber, Chairman [It was reported in the press June 16 that the company had such a plan under consideration].—V. 148, p. 2917.

Time, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock both payable June 30 to holders of record June 20. Extra of 25 cents was paid on March 31, last.—V. 148, p. 3546.

Traction Light & Power Co.—*Hearing July* 6—

A hearing has been set for July 6, in the Securities and Exchange Commission's Washington offices on the application (File 57-8) of Traction Light & Power Co. for approval of the sale of all of its electric utility properties to Central Indiana Power Co. and Public Service Co. of Indiana. The application of Central Indiana Power Co. for exemption from the requirements of filing a declaration in connection with the issuance and sale of not to exceed $475,000 of five-year 6% unsecured notes in paymnet for the properties to be acquired will also be considered at the hearing,

Tung Sol Lamp Works, Inc.—*To Repay Notes*—

Directors have decided to prepay on Aug. 1, 1939, the $112,264 of 4% dividend notes issued Dec. 23, 1937. The notes would have been due on Dec. 23, 1940.—V. 148, p. 3546.

Union Pacific RR.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Freight revenues	$10,259,458	$8,267,373	$47,731,099	$40,559,846
Passenger revenues	1,365,092	1,254,081	6,005,267	5,768,931
Mail revenues	452,691	411,829	2,150,676	1,979,225
Express revenues	194,593	186,304	781,280	726,553
All other transp. revs.	352,546	253,708	1,661,596	1,433,094
Incidential revenues	160,323	146,666	678,543	697,490
Railway oper. revs.	$12,784,703	$10,519,961	$59,008,461	$51,165,139
Maint. of way and struc.	1,483,337	1,179,689	5,566,465	4,712,379
Maintenance of equip.	2,674,882	2,159,839	12,274,859	9,972,577
Traffic expense	512,977	386,093	2,112,603	1,701,472
Transportation expense	4,364,313	3,803,186	21,496,779	19,220,941
Miscell. opers. expense	299,522	262,570	1,314,295	1,221,577
General expenses	486,867	410,808	2,298,194	2,137,870
Transp. for investment	*Cr*72	*Cr*1,373	*Cr*667	*Cr*3,465
Net revenue from railway operations	$2,962,877	$2,319,149	$13,945,933	$12,201,788
Railway tax accruals	1,306,058	1,278,033	6,461,760	6,226,390
Railway oper. income	$1,656,819	$1,041,116	$7,484,173	$5,975,398
Equipment rents (net)	720,375	605,948	3,201,490	2,727,144
Joint facility rents (net)	61,236	55,356	230,164	213,157
Net ry. oper. income	$875,208	$379,812	$4,052,519	$3,035,097

—V. 148, p. 3701.

Union Premier Food Stores, Inc.—*Sales*—

Period End. June 17—	1939—4 *Weeks*—1938		1939—24 *Weeks*—1938	
Sales	$1,790,752	$1,335,197	$10,419,270	$7,825,523

—V. 148, p. 3701.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit after deprec., taxes, &c	$31,401	$1,483	$21,250	loss$5,662

—V. 147, p. 3473.

United Drug, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
z Net income	$57,379	loss$319,545	$580,640	x$392,153
y Earnings per share	$0.04	Nil	$0.41	$0.28

x Exclusive of a non-recurring profit of $837,002 from sale of Boots Pure Drug Co. stock. Including the extraordinary income, the total net profit for the March quarter was $1,229,155, or 88 cents a share. y On 1,400,560 shares of capital stock ($5 par). z After all charges and Federal taxes.—V. 148, p. 1822.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 17 '39	*June* 10 '39	*June* 18 '38
Electric output of system (kwh.)	96,301,989	94,907,671	84,300,156

—V. 148, p. 3702.

United Molasses Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 7 2-5 cents per share on the American depository receipts for common stock, payable June 26 to holders of record May 26.—V. 148, p. 3247.

United Light & Power Co.—*Plans to Revamp Capital Structure Reported*—

The company, it is reported is working on a plan of recapitalization aimed at a capitalization in accord with present day property values and elimination of accumulated unpaid dividends on the $60,000,000 of $6 cumulative first preferred stock.—V. 148, p. 3702.

United Milk Products Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Similar payments were made in preceding quarters.

Dividends similar to the above were voted on the $3 cum. partic. pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 148, p. 1823.

United States Tobacco Co. — *Stock Sold* — Smith, Barney & Co. June 20 announced the distribution of 12,000 shares common stock at $35.50 per share. The issue does not represent new financing.—V. 148, p. 1184.

Universal-Cyclops Steel Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net loss	$171,523	z$7,920prof	$345,834
y Earings per share	$0.34	Nil	$0.69

x After charges and taxes. y On 500,000 shares capital stock. z After inventory write-down to market basis of $12,537.—V. 148, p. 3702.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	x1939	x1938	x1937	x1936
z Net profit	y$33,883	loss$46,585	y$21,992	$8,831

x Does not include Vadsco Realty Corp. y Before provision for income taxes. x After charges, depreciation and Federal taxes.

Loss of Vadsco Realty Corp. in first quarter of 1939, was $17,085 after depreciation, against loss of $16,076 in first quarter of 1938.—V. 148, p. 3703.

Valspar Corp. (& Subs.)—*Earnings*—

12 *Mos. End. May* 31—	1939	1938	1937	1936
x Net profit	$110,616	$107,604	$299,162	loss$70,710

x After charges, depreciation and Federal income taxes.—V. 147, p. 3325.

Waco Aircraft Co.—*Earnings*—

6 *Months Ended March* 31—	1939	1938
Net sales	------	$354,921
Net loss after taxes, depreciation, &c	$12,520	31,438

—V. 148, p. 750.

Ward Baking Corp. (& Subs.)—*Earnings*—

Period—	–12 *Wks.*– *Mar.* 25 '39	–13 *Wks.*– *Mar.* 26 '38	——12 *Weeks*—— *Mar.* 20 '37	*Mar.* 21 '36
x Net profit	loss$90,793	$33,140	$64,164	$244,818
Earns. per sh. on 256,008 shs. of 7% pref. stock	$0.00	$0.13	$0.25	$0.96

x After interest, depreciation and Federal taxes.—V. 147, p. 3325.

Washington Water Power Co.—*Underwriters*—

Company in an amendment to its registration statement filed with the Securities and Exchange Commission, lists underwriters and the amount of their participation in its proposed offering of $22,000,000 1st 3⅛s of 1964 as follows:

White, Weld & Co. and Bonbright & Co., Inc., $2,800,000 each; Dillon, Read & Co., $2,000,000; First Boston Corp.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Mellon Securities Corp.; Shileds & Co.; Smith, Barney & Co.; Union Securities Corp., and Blyth & Co., Inc., $900,000 each; Coffin & Burr, Inc.; Ferris & Hardgrove; Goldman, Sachs & Co.; Jackson & Curtis; Lee Higginson Corp.; Lehman Bros.; Stone & Webster and Blodget, Inc., and Clark, Dodge & Co., $500,000 each; Hayden, Stone & Co.; Hornblower & Weeks; Murphey, Favre & Co., and Tucker, Anthony & Co., $300,000 each; Dean Witter & Co.; Dominick & Dominick, and Schroder Rockefeller & Co., Inc., $200,000 each; Paine-Rice & Co.; R. W. Pressprich & Co.; Richards & Blum, Inc.; Washburn & Co., Inc., and Minsch, Monell & Co., $100,000 each.—V. 148, p. 3703.

Wayne Pump Co. (& Subs.)—*Earnings*—

3 *Months Ended Feb.* 28—	1939	1938
Net profit after charges and Federal income taxes	$69,439	$109,441
Earnings per share on capital stock	$0.24	$0.38

—V. 148, p. 1824.

Webster Eisenlohr, Inc.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross profit from mfg.	$102,408	$138,226	$205,487	$219,279
Expenses & depreciation	161,275	200,997	264,996	254,278
Net loss	$58,867	$62,771	$59,509	$34,999

—V. 148, p. 2612.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
z Net profit	$399,015	y$135,029	x$2,639,354	$513,613
Earnings per share on capital stock (no par)	$0.12	$0.04	$0.85	$0.16½

x Includes $1,546,248 profit from sale of stock in foreign company but before Federal surtax on undistributed profits. y Before surtax on undistributed profits. z After depreciation, taxes, &c.—V. 148, p. 1824.

West Penn Power Co.—*Plans New Issues*—

Company a subsidiary in the American Water Works & Electric Co., Inc., holding company system, has filed a declaration and other applications with the Securities and Exchange Commission under the holding company act regarding the proposed issue and sale of 297,077 shares of 4½% cumulative preferred stock ($100 par) and an undetermined amount of 10-year promissory notes.

It is propsed to offer to the holders of the company's 6% and 7% cumulative preferred stocks the right to exchange each share held for one share of the new 4½% preferred stock. Upon each such exchange, appropriate cash adjustment will be made between the redemption price of the stock and the public offering price of the 4½% preferred stock.

All shares not exchanged will be offered for sale to the public. It is proposed to call for redemption all of the 6% and 7% preferred stocks not surrendered for exchange and the amount of notes to be issued will be dependent on the amount of cash required to redeem them.

W. C. Langley & Co., Bonbright & Co., Inc., and The First Boston Corp. will be the underwriters. Hearing has been set for July 10 on the application.—V. 148, p. 3703.

West Virginia Coal & Coke Corp. (& Subs.)—*Earnings*

Quarter Ended March 31—	1939	1938
Net loss after charges and depreciation	$69,948	$158,888

—V. 148, p. 1824.

Western Maryland Ry.—*Equipment Issue*—

Invitations have gone out to investment houses for bids to be received at noon, June 26, for $2,500,000 one to 10 year equipment trust certificates. The certificates will carry a coupon rate of 2% or 2¼%; bidders being given the option of bidding on either.

	—*Week Ended June* 14—		—*Jan. 1 to June* 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$251,247	$233,034	$6,427,096	$5,876,297

—V. 148, p. 3703.

Weyenberg Manufacturing Co.—*Divs. Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable July 6 to holders of record June 24. Like amount was paid on Dec. 31, last; this latter being the first payment made since Dec. 28, 1937 when a quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3926.

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Wheeling & Lake Erie Ry.—*Two Bond Issues Placed*—An issue of $5,250,000 refunding mortgage bonds, 3⅛%, series F, has been sold to the Mellon Securities Co., and an issue of $2,188,000 refunding mortgage serial bonds, 2⅛%, series E, has been sold to the Union Trust Co. of Pittsburgh.

Both issues were sold at par and accrued interest, subject to the approval of the Interstate Commerce Commission.

The new securities were issued to redeem $7,438,000 of series D refunding mortgage bonds, 4%, due 1966. The estimates that the interest saving over the life of the new bonds resulting from the refunding operation should amount to $963,619.

Bonds Called—

The company announced that the Central Hanover Bank & Trust Co., as trustee, has drawn by lot for redemption on Sept. 1, 1939 at 102½% and interest, $150,000 principal amount of the company's refunding mortgage bonds series D due Sept. 1, 1966. Bonds so drawn will become due on Sept. 1 at the office of the trustee, 70 Broadway, New York.—V. 148, p. 3548.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Sales, royalties, &c	$894,578	$608,932	$878,548
Costs and expenses	637,660	432,461	612,030
Interest	10,071	12,325	12,419
Provision for contingencies, &c	80,318	47,516	53,208
Profit	$166,529	$116,630	$200,891
Other income	8,108	9,608	7,048
Profit	$174,637	$126,238	$207,939
Depreciation and depletion	96,619	66,316	129,880
Loss on sale capital assets	------	------	20,769
Amort. of bond discount & expense	------	1,835	2,602
Net profit	x$78,018	y$58,087	$54,688

x Equivalent to $0.16 a share on 487,568 shares of common stock ($5 par). y Equivalent to $0.12 a share on 487,478 shares of common stock ($5 par). —V. 148, p 3398.

Wisconsin Gas & Electric Co.—*Seeks SEC Approval of Note and Preferred Stock Issue*—

Company, a subsidiary in the North American Co. holding company system, has asked the Securities and Exchange Commission for exemption of a declaration under the Holding Company Act in connection with the proposed issue and sale of 46,480 shares of 4½% cumulative preferred stock ($100 par) and a $1,500,000 2¾% promissory note.

The company proposes to sell the preferred stock to provide funds for the redemption of a like amount of 6% preferred now outstanding. Under the proposed underwriting agreement, the underwriters would purchase a minimum of 33,425 shares of the 4½% preferred and would agree to afford the holders of the 6% preferred an opportunity prior to public offering to purchase shares of the new stock in an amount not exceeding the number of old shares held. Additional funds to the extent necessary to effect redemption of the 6% preferred will be obtained through a bank loan of not more than $1,500,000.—V. 148, p. 2922.

Winston-Salem Terminal Co.—*Bonds Offered*—An issue of $800,000 3½% bonds was offered June 16 by Dick & Merle-Smith at a price to yield 2.90% to maturity.

The issue is dated Sept. 1, 1939, and due Sept. 1, 1970. Proceeds will be used to retire an existing issue of $800,000 1st 5s due 1966.

The sale is subject to the approval of the Interstate Commerce Commission and the ratification of the proprietary roads regarding the guaranteeing of the issue.—V. 119, p. 1954.

Wolverine Tube Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net income after operating expenses, depreciation and Federal income taxes	$96,237	loss$15,185
Earns. per sh. on 396,122 shs. of common stock	$0.23	Nil

—V. 148, p. 3704.

(Alan) Wood Steel Co. (& Subs.)—*Earnings*—

Earnings for the Quarter Ended March 31, 1939

Net income after operating expenses, deprec., & Fed. inc. taxes	$233,979
Earnings per share on 200,000 shares of common stock	$0.54

—V. 148, p. 3398.

Woodall Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$50,806	loss$40,357	$121,225	$103,542
Earns. per sh. on 300,000 shs. cap. stk. (par $2)	$0.17	Nil	$0.40	$0.34

x After charges and Federal income taxes.—V. 147, p. 3175.

Worcester Suburban Electric Co.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the capital stock, par $25, payable June 30 to holders of record June 15. This compares with 75 cents paid on March 31 last; $1.25 paid on Dec. 28 last; 75 cents on Oct. 11, 1938; $1 paid on June 30 and March 31, 1938; 75 cents paid on Dec. 24, 1937; $1.50 paid on Sept. 30, 1937; $1.35 paid on June 30, 937, and $1 paid in each of the six preceding quarters.—V. 148, p. 1825.

Worthington Pump & Machinery Co.—*Earnings*—

[Including Domestic Subsidiaries]

3 *Months Ended March* 31—	1939	1938
Net loss after charges and Federal income taxes on profits of domestic subs	$214,490	x$239,665

x Profit before Federal income taxes.—V. 148, p. 3704.

(J. S.) Young Co.—*Obituary*—

Howard E. Young, Chairman of the Board, died at his home on June 20. —V. 146, p. 1576.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 23, 1939.

Coffee—On the 19th inst. futures closed 3 to 5 points net lower for the Santos contract, with sales totaling 22 lots. The old Rio contracts closed unchanged to 7 points lower, with sales totaling seven lots. Bearish weather reports from Brazil and an easier dollar rate had much to do with the day's declines. The dollar rate was easier by 50 reis at 19.780 milreis. Milds generally were down ⅛c., although Brazilian offerings were unchanged. The movement of coffee from Brazilian ports last week showed a sharp pickup as the result of a jump in shipments to Europe. Europe took 210,000 bags, the United States 179,000 bags, and all others 29,000 bags, a total of 418,000 bags against only 280,000 bags in the previous week. The Havre market closed unchanged to ¼ franc lower.

On the 20th inst. futures closed 6 to 8 points net lower for the Santos contract, with sales totaling 55 lots. The old Rio contract closed 3 to 8 points lower, with sales totaling only 5 lots. Brazil's dollar rate at 19.960 milreis to the dollar was 80 reis weaker than the close of the previous day. European selling of the near months in the local market was believed influenced by the serious developments in the Far East. The further weakness in the dollar rate was another influence operating against local coffee values. Weather in Brazil at all five reporting stations was described as "fine," and spot prices there were unchanged. At Havre declines ranged from 1½ to 2¼ francs.

On the 21st inst. futures closed 6 to 5 points net higher for the Santos contract, with sales totaling 61 lots. Trading in coffee futures was relatively dull. The Santos contract during early afternoon stood about 2 points higher, with March selling at 6.08c. Rio de Janeiro reported that spot No. 7 coffee had advanced 200 reis. There was no reported change in Brazilian exchange. In Havre futures were ½ franc lower. Actuals were quiet and steady. Cost and freight offers on Santos 4s were quoted by one source at 6.45c. Manizales were held at 12¼c. Next Sunday will mark the start of "iced coffee" week, with ceremonies at the World's Fair to bring the merits of iced coffee to the attention of the public.

On the 22d inst. futures closed 2 to 4 points net higher for the Santos contract, with sales totaling 62 lots. The Rio contract closed with sales of only two contracts in the July delivery which closed 1 point net higher. An improvement in Brazilian exchange was attended by higher prices in the coffee futures market. The Santos contract gained 2 to 4 points, with May selling at 6.18c. However, a holiday in Brazil tended to restrict interest. The old Rio contract was unchanged with July at 4.18c. Exchange was 160 reis better at 19.8 to the dollar. Havre futures were ½ to 2 francs higher. Actuals were steady. Reports again were circulated to the effect that the Colombian Coffee Federation was supporting the market for mild coffees on the basis of 12⅛c. To-day futures closed 4 to 5 points net lower for the Santos contract, with sales totaling 46 lots. Sales totaled only 3 contracts in the old Rio. Liquidation in the July position and switching coupled with scattered trade selling caused coffee futures to sell off 4 to 7 points. May Santos contracts sold at 6.12c., off 1 point. Brazilian milreis exchange was 20 reis weaker at 19.82 to the dollar. Cost and freight offers were generally unchanged, with Santos 4s at 6.15 to 6.60c. Mild coffees improved but business was light. Manizales were reported selling at 12⅛ to 12¼c. Havre futures were ¼ franc lower to ¾ franc higher.

Rio coffee prices closed as follows:

July	4.16	December	4.18
September	4.17	March	4.19

Santos coffee prices closed as follows:

July	5.94	March	6.11
September	6.00	May	6.14
December	6.07		

Cocoa—On the 19th inst. futures closed 7 to 9 points net lower. The cocoa market registered new lows for the season during today's session, the weakness being due largely to heavy liquidation influenced by the record warehouse stocks in New York and the lack of any appreciable demand. As a result of this combination of bearish factors prices hit new lows for the season, almost reaching the 4c. level, which so far has been broken only once prior to the 1933 bank holiday. July cocoa futures on the New York Exchange closed at 4.05c. There was some buying by manufacturers on the scale down, but this had no appreciable effect in checking the decline. With invisible supply believed to be high by some trade circles, and stocks of cocoa in licensed warehouses continuing to hover around all-time peaks, the estimated increase of 10% over last year's consumer business apparently has not taken up the slack. Although the London Terminal Market was firmer later in the day and closed steady, the early morning losses on the news were not regained. Local closing: June, 4.04; July, 4.05; Sept., 4.15; Oct, 4.20.

On the 20th inst. futures closed 7 to 8 points net lower. Transactions totaled 378 lots, or 5.065 tons. For the first time in six years cocoa futures dropped below 4c. On sales of 11 lots, just before noon, the July contract touched 4c., dropped to 3.99c., and to 3.98c., and finally closed at 3.97c. on the sale of five lots. It was reported to be a buyers' market, with manufacturers able to take considerable quan-

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tities of cocoa as prices moved lower. Liquidation seemed to center largely in the September, July and December positions. Hedge selling against Bahias in the March and May positions continued to contribute to the downward movement of prices. The London Terminal Cocoa Market continued easier, with closing quotations 1½ to 4½d. lower, and sales totaling 930 tons. London actuals were 3d. lower. Local closing: June, 3.96; July, 3.97; Oct., 4.13; Dec., 4.22; Jan., 4.27.

On the 21st inst. futures closed unchanged to 2 points higher. Transactions totaled 227 lots. After the September position had hit a new seasonal low price of 4.07c., the cocoa market rebounded on improved demand. During early afternoon prices were 1 to 2 points net higher. Sales to that time totaled 9,175 lots. No change was reported in warehouse stocks. A cable from the Bahia Cocoa Institute of Brazil said that arrivals of cocoa to the end of May were 20% behind the arrivals in May last year. Local closing: July, 3.98; Sept., 4.09; Dec., 4.24; March, 4.38; May, 4.49.

On the 22d inst. futures closed 8 to 5 points net higher. Transactions totaled 209 lots. The cocoa market strengthened at last. Prices rebounded strongly on rumors that Brazilian producers, who have been hedging right along, had withdrawn their offerings because of dissatisfaction with the price here. Shorts covered freely. During early afternoon prices were 6 to 8 points higher, with July at 4.05c., up 7 points. Warehouse stocks decreased 1,000 bags. They now total 1,421,651 bags. A year ago they aggregated 662,829 bags. Local closing: July, 40.6; Sept., 4.16; Oct., 4.19; Dec., 4.31; Jan., 4.36; March, 4.46; May, 4.56. To-day futures closed 3 points net higher to 1 point lower. Transactions totaled 196 lots. The recovery in cocoa futures continued with manufacturer buying the feature. The market acted sold out. Prices during early afternoon were 2 to 4 points higher. A gold Coast cable reported that an earthquake had visited the region but that the cocoa crop had not been damaged. Sales of futures to early afternoon totaled 135 lots. Warehouse stocks decreased 1,800 bags. They now total 1,419,862 bags compared with 665,889 bags a year ago. Local closing: July, 4.09; Sept., 4.17; Dec., 4.31; Jan., 4.35; March, 4.45; May, 4.55.

Sugar—On the 19th inst. futures closed 1 to 2 points net lower. The chief factor operating against sugar values today was the strike in the three refineries at Philadelphia. Sales were only 111 lots, half of which represented July liquidation in advance of first notice day on Monday. The selling of July here was absorbed by shorts, who took the offerings outright or on a switching basis. Trade houses were on both sides of the market. It was reported in the raw sugar market that part of the 6,000 tons of Philippines due this week, which were believed to be available on a bid of 2.80c., were ordered into store yesterday, and the balance may go into store if not sold. Refiners would pay 2.80c. for anything arriving next week or beyond, it was said. The world sugar contract closed ½c. lower on all deliveries excepting July, which closed 2 points higher, reflecting the steadier market for actuals in London. London raws were held at 7s. 4½d., parity 1.33½c. Futures there were 3d. lower to ¼d. higher.

On the 20th inst. futures closed unchanged to 1 point up. Transactions totaled 274 lots. While the market was fairly active, prices ruled within a narrow range. The Government issued delivery figures today for five months, and while they were slightly lower than expected, they were without apparent market influence. The strike situation in Philadelphia is unchanged, the plants of Franklin, Penn, and McCahan remaining closed. Trading on the local Exchange was largely professional and confined mostly to switches. Trade houses with refinery connections were buying July and selling September. Today National bought 10,000 bags of Puerto Ricos, clearing June 28, at 2.80c., and 5,000 bags of excess quota raw on the same boat at 2.80c. An additional 10,000 bags, also on the same boat, which went to an operator at 2.80c., also will find their way to National, it is reported. The world sugar contract closed 1½ to ½ point higher, with transactions totaling 28 lots. London futures were 3 to ¼d. higher. August shipment parcels were held at 6s. 10½d., equal to 1.24c. f.o.b. Cuba.

On the 21st inst. futures closed 6 to 2 points net higher for the domestic contract, with sales totaling 242 lots. The world sugar contract closed 1 to 3 points net higher, with sales totaling 217 lots. Reports that all distressed raw sugar had been absorbed gave the domestic market a lift, while news that the International Sugar Council may act on next year's quotas tomorrow, proved a tonic to world sugar. During early afternoon domestic prices were 3 to 4 points higher. In the raw market a sale of prompt Philippines at 2.80c. a pound was made, but it was rumored that 2.82c. had been paid for July sugars. In the refined trade it was predicted that the strike in Philadelphia would be settled soon. It also was believed that a move of refined sugar could not be long delayed. World sugar at one stage showed advances of 2 to 3½ points. London futures were ¾ to 3¼d. higher, while raws were done at the equivalent of 1.43½c. a pound f.o.b. Cuba.

On the 22d. inst. futures closed 1 point up on all deliveries of the domestic contract, with sales totaling 165 lots. The world sugar contract closed 4½ points to ½ point net higher, with sales totaling 104 lots. Both domestic and world sugar contracts were strong today. During early afternoon the domestic contract was 2 to 3 points higher on buying attributed to news from Cuba indicating that early action would be taken on the Cuban treaty revision. In the raw market most offerings were cleared up at 2.85c., a rise of 5 points in the spot price. Local refiners were reported to be filling heavy delivery orders, some of the business believed to emanate from the trade which normally depends on Philadelphia processors. In the world market prices were strong, showing gains of as much as 5½ points on July which sold at 1.45c. London futures were unchanged to 2d. higher. Today futures closed 1 point down to unchanged for the domestic contract, with sales totaling 335 lots. The world sugar contract closed 1½ to 5 points net lower, with sales totaling 99 lots. Sugar markets were slightly lower. The domestic contract during early afternoon stood unchanged to 1 point lower, still holding nearly all of the gains made earlier this week. In the raw market prices were steady, with no sales reported. Cubas were held for 2c., equivalent to 2.90c. duty paid. While there was no news in refined sugar, the market looks for early developments. The world sugar contract was easier on selling due to uncertainty regarding third year quotas. During early afternoon active positions were 1 to 3 points lower. London futures were unchanged to 2d. lower. Nothing official emanated from the International Sugar Council now in session in London.

Prices were as follows:

July	1.88	March	1.98
September	1.99	May	2.00
January	1.95		

Lard—On the 17th inst. futures closed unchanged to 2 points higher. The market proved a rather dull affair during most of the short session. The volume of trading was light and without feature. Lard exports from the Port of New York were light and totaled only 40,800 pounds today, destined for Gothenburg. Liverpool lard futures were unchanged to 3d. higher. Receipts of hogs were quite heavy last week, and this caused top price on hogs at Chicago to decline to $6.50. Chicago hog prices today remained nominally steady at Friday's levels. Receipts for the Western run were light and totaled 10,500 head against 10,600 head for the same day last year.

On the 19th inst. futures closed 2 points net higher. Trading was light, the market firming up some on short covering in the later session. Futures advanced 2 to 5 points. The market later became sluggish and prices eased a bit, though slight net gains were shown at the close. Export shipments of American lard today totaled 48,000 pounds, destined for Southampton. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices closed 10 to 20c. higher, owing to the lighter hog marketings than expected. Receipts at the Midwest packing center totaled 14,000 head and the trade was expecting about 17,000 hogs. Western hog marketings totaled 59,400 head against 56,000 head for the same day a year ago.

On the 20th inst. futures closed 5 to 7 points net lower. Early prices were 2 points net lower, but as the session progressed scattered selling pressure for speculative account made its appearance. Liverpool lard futures were again quiet, with prices unchanged from the previous finals. Receipts of hogs at the leading Western packing centers today were 69,200 head against 60,200 head for the corresponding week last year. Hog prices at Chicago finished 5 to 10c. lower. Scattered sales were reported at prices ranging from $5.85 to $6.85.

On the 21st inst. futures closed unchanged to 5 points lower. Trading was light, with price fluctuations narrow. The market was a featureless affair. Lard exports from the Port of New York yesterday were 97,875 pounds, destined for Liverpool and Naples. Hog prices at Chicago closed 10 to 15c. higher. Sales ranged from $6 to $7. Western hog marketings were 54,100 head against 46,600 head the same day last year. Liverpool futures were 3 to 6d. lower.

On the 22d. inst. futures closed 2 to 5 points net lower. Trading was light, with price fluctuations narrow. The undertone, however, ruled heavy during most of the session. Lard exports from the Port of New York totaled 468,060 pounds, destined to Antwerp, Trieste, Genoa, Catonia, Naples and Gothenburg. Liverpool lard futures ruled quiet, with prices unchanged to 3d. lower per cwt. Today futures closed 3 to 2 points net higher. The market was relatively quiet and without feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
July	6.25	6.27	6.20	6.15	6.12	6.15
September	6.40	6.42	6.35	6.32	6.27	6.30
October	6.45	6.47	6.40	6.35	6.32	6.35
December	6.50	6.52	6.45	6.45	6.40	6.42
January	----	6.57	6.50	6.47	6.45	6.45

Pork—(Export), mess, $19.37½ 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: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 11½c. Skinned, loose, c. a. f.—14 to 16 lbs.,

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18¼c.; 18 to 20 lbs., 16¾c. Bellies: clear, f. o. b. New York —6 to 8 lbs., 14¼c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 12½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8⅝c.; 18 to 20 lbs., 8⅜c.; 20 to 25 lbs., 8⅛c.; 25 to 30 lbs., 8c. Butter: creamery, firsts to higher than extra and premium marks: 22¾ to 24½. Cheese: State, held '38, 17 to 19½c. Eggs: mixed colors: checks to special packs: 13¾ offer to 18¼ bid.

Oils—Linseed oil in tank cars are quoted 8.6 to 8.8c. per pound, and in tank wagons—8.6 to 9.0c. Quotations: China wood: nearby, drums—21 to 24c. Coconut: crude, tanks, nearby—.03⅛ bid; Pacific Coast, spot—.02¾ bid. Corn: crude, West, tank, nearby—.05⅝ to .05¾. Olive: denatured drums, carlots, shipments—79 to 81; spot—82 to 83. Soy bean: crude, tanks, West—.04¾ to .05; L. C. L. N. Y.—6.7 to 6.8. Edibles: coconut, 76 degrees—9⅛ bid. Lard: prime, ex. winter—9 offer. Cod: crude, Norwegian, light filtered—30 offer. Turpentine: 30¼ to 32¼. Rosins: $4.75 to $7.65.

Cottonseed Oil sales yesterday, including switches, 226 contracts. Crude S. E., 5½c. Prices closed as follows:

July	6.45@	6.47	November	6.71@	n
August	6.45@	n	December	6.78@	___
September	6.65@	6.66	January	6.83@	6.84
October	6.71@	6.73	February	6.83@	n

Rubber—On the 19th inst. futures closed 6 to 10 points net higher. Transactions totaled 790 tons. Most of the activity on the floor was trade operations. There was some commission house buying also, but it was very light. The actual market was quiet. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1/16c. to 16 7/16c. Crude rubber stocks in England for the week ended June 17 were reported at 64,531 tons, a decrease of 902 tons for the week preceding. Local closing: June, 16.22; July, 16.24; Sept., 16.33; Dec., 16.36; March, 16.42.

On the 20th inst. futures closed 8 to 11 points net higher. Transactions totaled 1,160 tons. The market was relatively quiet, with the undertone firm during most of the session. London dealers were noted as buyers in the July position. Selling came from scattered sources. A rather good demand from dealer and trade sources near the close sent prices to the highs of the day. The outside market was quiet. Offerings from the Far East continue limited. Spot standard No. 1 ribbed smoked sheets in the actual market advanced 1/16c. to 16½c. Local closing: June, 16.31; July, 16.33; Sept., 16.42; Dec. 16.46; March, 16.49.

On the 21st inst. prices closed 3 points to 1 point net lower. Transactions totaled 102 lots. Trading in rubber futures continued quiet and the market narrow. Sales to early afternoon totaled only 410 tons, of which 150 tons were exchanged for physicals. It was said that short covering by traders absorbed commission house offerings. London closed unchanged to 1/16d. lower. Singapore also was a shade lower. The New York market was disappointed over failure of foreign prices to follow the rise here yesterday. Local closing: July, 16.30; Sept., 16.39; Dec., 16.45; Jan., 16.46; Mach, 16.47; May, 16.55.

On the 22d inst. futures closed 4 points to 1 point net lower. Transactions totaled 147 lots. Rubber futures eased a little in moderately active trading which to early afternoon totaled 1,120 tons, of which 300 were exchanged for actuals. At that time the market was 2 to 3 points net lower, with July at 16.28c. and December at 16.42c. It was reported that brokers for Akron factory interests were buyers of March contracts. There is little or no outside speculative interest in rubber. London was unchanged to 3-32d lower. Singapore also was easier. Local closing; July, 16.27; Sept., 16.35; Oct., 16.37; Dec., 16.41; March, 16.46. To-day futures closed 2 points up to 1 point lower. Transactions totaled 101 lots. Although there was active selling of July by commission houses, the futures market was steady. Much interest was evinced in the news that a barter agreement had been signed but the market ignored it. Sales to early afternoon totaled only 630 tons, of which 200 tons were exchanged for physical rubber. At that time July stood at 16.26c., off 1 point, while March at 16.46 was unchanged.

The London market was unchanged to 1-16d higher. The open interest in New York rubber futures last night was 2,803 lots, of which 1,165 lots were in the September position and 416 in July. Local closing: June, 2.46½; July, 2.34½; Aug., 2.23½; Oct., 2.17½; Nov., 2.16; Dec., 2.16; Jan., 2.15.

Hides—On the 17th inst. futures closed 1 point lower to 8 points higher. The opening range was unchanged to 7 points lower. Transactions totaled 1,560,000 pounds. No sales were reported in the domestic spot hide market during the day. The inquiry has been fairly active of late, but as a rule business has been comparatively light. Spot hide prices remained unchanged today. Local closing: June, 10.66; Sept., 11.01; Dec., 11.34; March, 11.62; June, 11.90.

On the 19th inst. futures closed 4 to 6 points net higher. The opening range was 9 points higher to 5 points lower. The market was fairly active, though trading showed no special features. No important sales were reported in the domestic spot hide market, but the turnover last week was reported at more than 60,000 hides at steady prices. Transactions in futures totaled 2,640,000 pounds for the day. Certificated stocks of hides in warehouses licensed by the Exchange increased by 10,478 hides to a total of 1,369,847 hides. Local closing: June, 10.72; Sept., 11.05; Dec., 11.38; March, 11.67.

On the 20th inst. futures closed 3 to 7 points net higher. Trading was light, with fluctuations very narrow. Transactions totaled 2,720,000 pounds, of which 40,000 pounds were exchanged for physicals. The domestic spot hide market was quiet, with no sales reported. Spot prices were unchanged. Local closing: June, 10.77; Sept., 11.12; Dec., 11.43; March, 11.73.

On the 21st inst. futures closed 2 points up to 4 points net lower. Transactions totaled only 63 lots, all in the new contract. Light local and commission house selling depressed prices of raw hide futures in spite of news of more sales of spot hides at steady prices. Trading was small, volume totaling only 1,200,000 pounds to early afternoon. At that time September stood at 11.04c., off 8 points, and December at 11.33c., off 10 points. Towards the close the market firmed up and a good part of the early losses were recovered. Local closing, new contracts: June, 10.79; Sept., 11.11; Dec., 11.39; March, 11.69.

On the 22d inst. futures closed 3 points down to unchanged. Transactions totaled 93 lots, all in the new contracts. The opening range was 7 to 12 points net lower because of the easier stock market, but recovered later on buying inspired by news of active and firm prices in the spot hide market of Chicago. Sales of spot hides yesterday totaled about 50,000 pieces, including May-June light native cow hides at 11c. a pound. Sales of futures to early afternoon totaled 2,320,000 pounds. Local closing: New Contracts: Sept., 11.08; Dec., 11.38; March, 11.67. To-day futures closed 30 to 18 points net higher for the new contract, with sales totaling 151 lots. There were no sales registered in the old contract. Raw hide futures rallied after opening 1 to 8 points lower, standing unchanged in early afternoon with September at 11.08c. and December at 11.38c. on sales of 1,000,000 pounds. Early selling of September was readily absorbed as the market improved when stocks advanced. Further activity in spot hides at steady prices also was favorable. Domestic packer sales yesterday totaled 25,000 hides. The open position in hide futures last night was 2,703 lots, all in the new contract. There are no old contracts outstanding. The largest open interest is in September with 1,846 lots. Only 28 June, 1939, contracts are still open. Local closing: New Contract: June, 11.08; Sept., 11.28; Dec., 11.58; March, 11.85.

Ocean Freights—Inquiry for tonnage the past week was reported as moderately active. Movement of scrap iron is expected to be heavy from North America to the United Kingdom and the Continent during the balance of this month. Charters included: Scrap: Atlantic range to Gydnia, early July; 20s. 6d. Atlantic range to Gydnia, June-July; 20s. 6d. North Atlantic to Gydnia, July, 20s. 6d. Gulf to United Kingdom, July, 20s. Atlantic range to Gydnia, prompt, 20s. 6d. Atlantic range to United Kingdom, July, one port loading 17s. 9d., two ports loading, 18s. 3d. Another reported fixed Gulf to Far East, July, 20s. Atlantic range to Gydnia, early July, 20s. 6d. Grain Booked: Ten loads Montreal to Scandinavia, August, basis, 14c., Copenhagen. Ten loads Albany to Antwerp-Rotterdam, June, 12c. Sugar: Barbados, to United Kingdom-Continent, June 23-30; 16s.; Barbados and Jamaica loading, 17s. Barbados to United Kingdom, June-July, 16s.

Coal—The coal business continues in a very unsettled state. Despite price competition in the industry, the demand for hard coal is light. Dealers are said to be holding off waiting for even lower levels. Prices in the wholesale anthracite industry have been shaded ever since the first of the month. At the present, coal from most of the line companies can be purchased for $5.25 per ton for egg, stove and nut, while pea is being offered at $4.15 per ton. Tidewater quotations are $5 per ton for egg, stove and nut and pea at $4 per ton. This current price competition began after the bill in Pennsylvania to regulate production was defeated. Quotations on the line were first reduced to $5.40 per ton for the larger sizes and then put down to $5.25 per ton. As a result of the current situation some mines have had to shut down. It is claimed that these mines could not meet their expenses at the current levels.

Wool—The wool market slowed up considerably during the past week, and although higher asking rates are meeting resistance, the undertone is reasonably firm. It is reported that new clip wools are arriving in larger volume though the total for the first five months shows a rather sharp decline as compared with the same period last year. It is reported that mills and top makers are still receiving wools bought before shearing and there is little reason to suppose that they are short of raw material. The main interest of the wool trade is said to be centered upon greasy raw materials for for worsted manufacture. Top makers are not purchasing freely and mill buying is for immediate requirement. Despite the heavy backlog of worsted orders held by the mills, there is no current reflection of this satisfactory mill position in the sluggish Boston spot market. However, in woolen wools the fine territory clothing has risen 2c. and is now quoted 62 to 65c. All the scoured pulled wools are strong and scoured shorn wools are firmly based on the greasy wool position. A London cable states that wool fairs throughout the country are realizing prices fully 2 to 3d. above last year. At the Rugby wool fair 13,000 fleeces sold in the record time

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of 30 minutes. The average price was 9½d., compared to 7d. last year.

Silk—On the 19th inst. futures closed 2c. higher to 2½c. lower for the No. 1 contract, while No. 2 contract closed 2c. off to 5c. up. Only 560 bales were sold in the No. 1 contract. There was no business recorded for the No. 2 contract. The market opened 3½c. lower for all active deliveries. The Japanese primary markets were easier, with Yokohama futures ruling 15 to 21 yen off, while Kobe came through 10 to 18 yen lower. Grade D advanced 10 yet to 1,190 yen at Yokohama and advanced 5 yen at Kobe to 1,185 yen. Spot sales in both centers totaled 275 bales, while futures transactions totaled 8,775 bales. Local closing, Contract No. 1: June, 2.50; July, 2.36; Aug., 2.26; Oct., 2.18½; Dec., 2.16½; Jan., 2.15. Contract No. 2: June, 2.43; July, 2.35; Aug., 2.22; Oct., 2.13; Dec., 2.09.

On the 20th inst. futures closed 2 to 5½c. net lower, this range covering both contracts. Activity was confined largely to nearby deliveries. Importers were active, buying the July and August and selling the June futures. Trade liquidation and buying was also reported on the floor. Transactions totaled 1,850 bales, including 1,720 bales on the No. 1 contract and 130 bales on the No. 2 contract. Cocoon prices in the primary markets remained unchanged, with the whites at 66 kake and the yellows at 64 kake. Yokohama futures were 2 yen higher to 23 yen lower, while Kobe ruled 12 to 25 yen weaker. Grade D closed at 1,155 yen in both centers, declining 35 yen at Yokohama and 30 yen lower at Kobe. Spot sales in both markets amounted to 575 bales, while futures transactions totaled 10.350 bales. Local closing, No. 1 Contract: June, 2.44½; July, 2.33½; Aug., 2.23; Oct., 2.16½; Nov., 2.15½; Dec., 2.14. Contract No. 2: June, 2.41; Aug, 2.20; Oct., 2.10.

On the 21st inst. futures closed 1 to 3c net higher. Transactions totaled 59 lots. The firmer markets in Japan met with a sympathetic improvement here. During early afternoon the July No. 1 contract was up 1½c. at $2.35. Sales on the No. 1 contract totaled 320 bales to that time, while on the No. 2 contract 10 bales were sold. Trade and commission house interests were on both sides of the market. In the uptown spot market crack double extra advanced ½c. to $2.47 a pound. The Yokohama Bourse closed 5 to 14 yen higher. Grade D silk in the outside market advanced 10 yen to 1,165 yen a bale. Local closing, No. 1 contract: June, 2.47; July, 2.34½; Aug., 2.25½; Sept., 2.21; Oct., 2.18½; Nov., 2.16½; Dec., 2.16½; Jan., 2.16.

On the 22d. inst. futures closed 1½c. down to ½c. up. Transactions totaled 75 lots. Lower prices in Japanese markets were reflected in a moderate fall in prices here although at the lower levels futures were steady. This early afternoon Sept. delivery stood at $2.19, off 2c., and Dec. at $2.14½, off 2c. also. Sales to early afternoon totaled 340 bales, all in the No. 1 contract. The price of crack double extra silk in the uptown spot market was ½c. lower at $2.45½. Yokohama Bourse prices were 18 to 24 yen lower. Grade D silk was unchanged at 1,165 yen. Local closing: No. 1 contracts: June, 2.46; Aug., 2.24; Sept., 2.19½; Oct., 2.17½; Nov., 2.17; Dec., 2.15½; Jan., 2.16. Today futures closed 2c. net higher to 1c. net lower. Transactions totaled 121 lots. Trading interest in silk futures was light and was on both sides of the market. Prices were fairly steady at a moderately lower level in sympathy with declines in the Japanese markets. During early afternoon Sept. No. 1 contract stood at $2.19, off ½c., while Dec. at $2.14 was 1½c. lower. Sales to that time totaled 340 bales, all in the No. 1 contract. The price of crack double extra silk was 2½c. lower at $2.44 a pound. Yokohama Bourse prices were 3 to 10 yen lower. Grade D silk dropped 20 yen to 1,145 yen a bale. Last night 2,211 lots of silk were outstanding on the No. 1 contract and 144 on the No. 2. There were no 1940 contracts open beyond Jan. Certified stocks of silk are down to 100 bales, but 380 bales await certification. Withdrawals from stocks this month have totaled 500 bales. Localclosing: June, 2.46½; July, 2.34½; Aug., 2.23½; Sept., 2.19½; Oct., 2.17½; Nov., 2.16; Dec., 2.16; Jan., 2.15.

COTTON

Friday Night, June 23, 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 36,239 bales, against 23,331 bales last week and 16,177 bales the previous week, making the total receipts since Aug. 1, 1938, 3,398,089 bales, against 7,048,604 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1937, of 3,650,515 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,083	4,743	1,176	816	550	1,907	11,275
Houston	258	479	833	14	177	4,132	5,893
Corpus Christi	----	----	167	----	----	160	327
New Orleans	1,558	957	2,750	1,101	3,323	7,287	16,976
Mobile	90	87	----	153	2	110	442
Pensacola, &c	----	----	----	----	----	37	37
Jacksonville	----	----	----	----	----	1	1
Savannah	5	165	----	7	----	----	177
Norfolk	60	25	60	----	16	279	440
Baltimore	----	----	----	----	----	671	671
Totals this week	4,054	6,456	4,986	2,091	4,068	14,584	36,239

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 23	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	11,275	991,385	6,972	1,905,001	478,106	656,455
Houston	5,893	1,030,655	4,116	1,810,249	552,810	697,883
Corpus Christi	327	293,696	204	399,752	43,638	42,806
Beaumont	----	16,678	----	11,847	31,778	16,761
New Orleans	16,976	838,087	3,501	2,107,321	411,707	683,347
Mobile	442	66,324	4,027	216,196	41,774	53,403
Pensacola, &c	37	12,800	----	77,954	3,548	6,513
Jacksonville	1	2,178	----	3,615	1,352	2,377
Savannah	177	36,474	4,217	132,988	142,855	146,992
Charleston	----	16,096	358	194,721	30,797	40,255
Lake Charles	----	38,779	31	78,924	5,418	13,804
Wilmington	----	13,284	5	27,751	10,378	23,362
Norfolk	440	16,117	335	55,891	27,237	28,594
New York	----	------	----	------	100	100
Boston	----	----	----	----	1,178	3,702
Baltimore	671	25,536	347	26,394	1,225	1,075
Totals	36,239	3,398,089	24,113	7,048,604	1,783,901	2,417,429

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	11,275	6,972	1,086	2,278	543	16,614
Houston	5,893	4,116	3,310	2,476	2,624	8,732
New Orleans	16,976	3,501	6,034	12,019	4,176	17,434
Mobile	442	4,027	2,880	1,250	149	7,262
Savannah	177	4,217	2,751	1,207	233	2,381
Brunwsick	------	----	----	----	----	10
Charleston	------	358	327	526	209	1,460
Wilmington	------	5	----	21	387	487
Norfolk	440	335	837	781	136	496
N'port News	----	----	----	----	----	----
All others	1,036	582	2,428	1,140	249	4,178
Total this wk.	36,239	24,113	19,653	21,698	8,706	59,054
Since Aug. 1	3,398,089	7,048,604	6,231,593	6,663,679	3,995,078	7,242,221

The exports for the week ending this evening reach a total of 28,436 bales, of which 5,017 were to Great Britain, 676 to France, 6,135 to Germany, 2,142 to Italy, 7,712 to Japan, 50 to China, and 6,704 to other destinations. In the corresponding week last year total exports were 31,333 bales. For the season to date aggregate exports have been 3,204,006 bales, against 5,472,900 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 23, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	575	----	----	1,136	3,752	50	2,547	8,060
Houston	----	376	316	----	1,913	----	2,879	5,484
Corpus Christi	----	----	----	----	----	----	100	100
Brownsville	50	----	----	----	----	----	----	50
New Orleans	2,369	100	4,489	1,006	1,124	----	1,178	10,266
Mobile	806	----	----	----	----	----	----	806
Jacksonville	----	----	118	----	----	----	----	118
Savannah	1,188	----	1,212	----	----	----	----	2,400
Norfolk	29	----	----	----	----	----	----	29
San Francisco	----	200	----	----	923	----	----	1,123
Total	5,017	676	6,135	2,142	7,712	50	6,704	28,436
Total 1938	399	7,354	4,059	4,360	8,552	200	6,409	31,333
Total 1937	13,595	2,241	15,274	2,676	3,029	----	4,827	41,642

From Aug. 1, 1938 to June 23, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	69,275	99,420	138,307	88,646	281,210	22,479	216,389	915,726
Houston	123,339	85,610	126,585	111,542	207,650	52,549	196,172	903,447
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	58,933	259,909
Brownsville	2,462	28,425	12,606	1,250	----	----	8,791	53,524
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	122,707	83,483	68,801	63,838	73,511	9,071	123,176	544,587
Lake Charles	10,788	5,192	6,730	1,167	----	----	12,074	35,951
Mobile	34,955	1,464	11,017	1,066	2,152	728	6,941	58,323
Jacksonville	944	----	415	----	----	----	61	1,420
Pensacola, &c	10,535	360	336	295	----	----	262	11,788
Savannah	9,778	----	11,673	468	1,390	----	885	24,194
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	985	186	5,331	33	----	----	850	7,385
Gulfport	511	714	131	----	----	----	155	1,511
New York	331	66	500	179	----	600	9,050	10,726
Boston	177	90	104	----	----	----	4,481	4,852
Baltimore	13	----	----	500	----	----	----	513
Philadelphia	----	29	----	200	----	----	----	229
Los Angeles	23,187	20,688	6,934	1,936	187,653	5,707	5,155	251,260
San Francisco	16,601	3,745	----	----	83,036	1,284	1,922	106,605
Seattle	----	----	----	----	----	----	10	10
Total	460,991	392,883	452,431	295,486	860,953	94,589	646,673	3204,006
Total 1937-38	1583,092	754,781	867,670	522,123	635,629	91,381	1081224	5472,900
Total 1936-37	1169,482	706,377	736,733	392,664	1550,884	23,035	705,417	5284,592

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 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	200	700	1,000	7,300	2,000	11,200	466,906
Houston	2,629	283	1,000	4,637	126	8,675	544,135
New Orleans	2,000	1,470	153	834	871	5,328	406,379
Savannah	----	----	----	----	----	----	142,855
Charleston	----	----	----	----	31	31	30,766
Mobile	63	----	----	105	----	168	41,606
Norfolk	----	----	----	----	----	----	27,237
Other ports	----	----	----	----	----	----	98,615
Total 1939	4,892	2,453	2,153	12,876	3,028	25,402	1,758,499
Total 1938	9,718	171	2,784	16,531	3,815	33,019	2,384,410
Total 1937	6,298	1,952	4,177	22,759	2,211	37,397	1,166,499

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Speculation in cotton for future delivery was fairly active the past week, especially during the latter half of the period. Prospects for an export subsidy for cotton attracted considerable foreign and domestic buying, with the result that new seasonal highs again were registered. Assertions by Agriculture Department officials that an export subsidy for cotton would be instituted even if the House rejected the appropriation of $113,000,000 for crop surplus removal as a part of the agricultural appropriations bill, influenced quite a wave of buying.

On the 17th inst. prices closed 4 to 8 points net higher. A combination of bullish developments was responsible for the market's firmness during the short session today. Foreign and commission house buying, unfavorable weather in the South and the agitation for inflationary measures by a Senate silver bloc were the contributing influences to the upward trend. Continued rains in the Eastern sections of the belt, with Alabama experiencing its 33d consecutive day of rainfall, gained attention. Dry Western areas had no moisture relief, while the situation were was aggravated by high temperatures. The market opened steady at an advance of 1 to 6 points. Offerings were not large, and included some hedging through spot houses and some scattered liquidation. Additional repossessions of cotton from loan stocks of the Commodity Credit Corporation of 33,652 bales occurred during the week, as compared with 22,912 bales in the previous week. Sales in Southern spot cotton markets today (Saturday) totaled 2,397 bales, against 911 bales on the corresponding day last year. Average price of middling at the 10 designated spot markets was 9.48c.

On the 19th inst. prices closed 1 to 4 points net higher. Trading was light, with the undertone steady during most of the session. After opening 1 to 2 points lower the list at one time worked up to net gains of 5 to 8 points, but later reacted under light scattered selling. Although pressure at the start was light, demand was even slower, and prices sagged a point or two in the early transactions. The firmer tone of the stock market attracted some buying, and this, combined with routine trade buying, proved sufficient to cause advances. Rains in the Eastern part of the belt on Sunday were considered unfavorable, although clearing conditions in the same area created hopefulness that the extended period of rainy weather was letting up. Washington news offered no light on the status of the cotton export subsidy, as it was indicated that the agricultural appropriation bill would not leave the joint conference committee for a day or so more, when it will go back to the House for action on Senate amendments. Southern spot markets today were unchanged to 5 points higher, with average price of middling at the 10 designated spot markets quoted at 9.50c.

On the 20th inst. prices closed unchanged to 4 points lower. The market followed an irregular course again today as the trade awaited Washington action on cotton export subsidy legislation. The tone was steady during most of the session, although liquidation late in the day caused moderate reactions. Weather conditions over the cotton belt were more favorable, with little or no rain in the Eastern half. The trade appeared to ignore firm Liverpool cables, where tightness of spot cotton is influencing values. Trade price-fixing was the chief stabilizing influence here. Foreign orders consisted largely of selling July and buying distant months. Other selling during the greater part of the day was light, and only a small demand was needed to sustain values. Traders were awaiting action on the $113,000,000 added to the agricultural appropriation bill by the Senate, part of which could be used for a cotton export subsidy. Average price of middling at the 10 designated spot markets was 9.49c.

On the 21st inst. prices closed 11 to 14 points net higher, with the exception of July, which closed 1 point net higher. After displaying an easier tone throughout the earlier part of the day, the cotton market improved rather sharply this afternoon in a limited volume of transactions. A short time before the close of business active months registered gains of 1 to 13 points from the closing levels of the preceding day. Around midday prices were 2 to 5 points lower. In a limited trade the local futures market again failed to respond to worse than expected Liverpool cables, opening unchanged to 1 point lower. The feature of the initial call was foreign selling in July and October, with most of the liquidation coming from Bombay sources in the spot month. The differences between New York and Bombay were at the widest of the season this morning. Support was given by price-fixing orders through trade accounts, short covering, and some absorption through spot houses. In the new crop deliveries hedge selling and Southern liquidation made their appearance.

On the 22d inst. prices closed 14 to 9 points net higher, with the July delivery only 3 points higher. After displaying a slightly mixed tone throughout the greater part of the day, cotton prices developed a firm footing this afternoon in a limited volume of business. Shortly before the close the list ranged 1 to 10 points net higher. Responding to the broad general buying from practically all portions of the trade and from Bombay and Liverpool sources, futures moved up 5 to 16 points in a nervous and erratic opening. Buying orders were light, coming out of the advance from professionals, brokers with New Orleans connections, and Southern spot firms. Considerable covering by shorts was in evidence as prices bulged on the call. The market's strength in the new crop positions was a reflection of the trade belief that an export subsidy may be enacted on new crop cotton through funds available in the agricultural appropriation bill, which comes up for a vote in the House today.

Today prices closed 10 to 15 points net higher. Prices for cotton futures maintained their firm tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 4 to 7 points over the closing levels of the previous day. Around midday the market was 4 to 6 points higher. The local futures market opened 2 to 4 points higher. Bidding was active on the opening, although the turnover was not as heavy as yesterday. Most of the action came from foreign interests. Brokers with Bombay connections were buyers of March and May, while Liverpool accounts appeared to be liquidating October and December. There were small buying orders in October and December by Japanese brokers, and Southern interests also were moderate buyers in these months. Short covering and some Wall Street buying in July absorbed limited offerings. There was considerable activity in the December position after the opening, with Southern spot interests bidding and brokers with foreign connections on the selling side.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 17 to June 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.87	9.91	9.86	9.87	9.90	9.97

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on _____. 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 22:

	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	1.34 off	1.26 off	1.21 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	1.34 off	1.24 off	1.21 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.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

1939	9.97c.	1931	9.70c.	1923	29.10c.
1938	8.39c.	1930	13.50c.	1922	22.20c.
1937	12.51c.	1929	18.30c.	1921	11.00c.
1936	12.23c.	1928	22.25c.	1920	38.25c.
1935	11.95c.	1927	16.80c.	1919	33.50c.
1934	11.70c.	1926	18.55c.	1918	30.40c.
1933	9.50c.	1925	24.20c.	1917	27.15c.
1932	5.30c.	1924	29.35c.	1916	13.30c.
1915	9.60c.				
1914	13.25c.				
1913	12.30c.				
1912	11.65c.				
1911	15.10c.				
1910	15.05c.				
1909	11.75c.				
1908	11.80c.				

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 17	*Monday June 19*	*Tuesday June 20*	*Wednesday June 21*	*Thursday June 22*	*Friday June 23*
July (1939)						
Range	9.22- 9.27	9.25- 9.33	9.28- 9.34	9.25- 9.33	9.30- 9.44	9.38- 9.47
Closing	9.27 ——	9.31 ——	9.31- 9.32	9.32 ——	9.35 ——	9.47 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.50*n*	8.51*n*	8.50*n*	8.61*n*	8.74*n*	8.85*n*
Sept.—						
Range	—— ——	—— ——	—— ——	8.50- 8.50	—— ——	—— ——
Closing	8.55*n*	8.56*n*	8.55*n*	8.66*n*	8.79*n*	8.90*n*
Oct.—						
Range	8.39- 8.45	8.43- 8.50	8.42- 8.49	8.41- 8.58	8.61- 8.70	8.70- 8.81
Closing	8.45 ——	8.46 ——	8.45- 8.46	8.56- 8.57	8.68- 8.70	8.80- 8.81
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.31*n*	8.33*n*	8.32*n*	8.43*n*	8.55*n*	8.67*n*
Dec.—						
Range	8.13- 8.18	8.17- 8.24	8.17- 8.23	8.15- 8.32	8.38- 8.50	8.44- 8.55
Closing	8.18 ——	8.20 ——	8.19 ——	8.30 ——	8.43- 8.44	8.55 ——
Jan.(1940)						
Range	8.03- 8.04	8.05- 8.14	8.04- 8.10	8.06- 8.19	8.28- 8.34	8.34- 8.42
Closing	8.06*n*	8.08*n*	8.04 ——	8.18*n*	8.30*n*	8.44*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.02*n*	8.04*n*	8.01*n*	8.15*n*	8.26*n*	8.40*n*
Mar.—						
Range	7.96- 7.99	7.97- 8.04	7.97- 8.03	7.94- 8.13	8.17- 8.27	8.24- 8.36
Closing	7.99 ——	8.00 ——	7.98 ——	8.12 ——	8.22 ——	8.36 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.95*n*	7.98*n*	7.95*n*	8.11*n*	8.18*n*	8.32*n*
May—						
Range	7.87- 7.93	7.91- 7.97	7.91- 7.97	7.88- 8.07	8.08- 8.21	8.16- 8.29
Closing	7.92 ——	7.95 ——	7.92 ——	8.05- 8.06	8.14 ——	8.29 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

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Range for future prices at New York for the week ended June 23, 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	9.22 June 17	9.47 June 23	7.60 Dec. 5 1938	9.47 June 23 1939
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	8.50 June 21	8.50 June 21	7.30 Jan. 24 1939	8.50 June 21 1939
Oct. 1939	8.39 June 21	8.81 June 23	7.26 Jan. 10 1939	8.81 June 23 1939
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.13 June 17	8.55 June 23	7.26 Jan. 26 1939	8.55 June 23 1939
Jan. 1940	8.03 June 17	8.42 June 23	7.29 Jan. 27 1939	8.42 June 23 1939
Feb. 1940				
Mar. 1940	7.94 June 21	8.36 June 23	7.36 Apr. 20 1939	8.36 June 23 1939
Apr. 1940				
May 1940	7.87 June 17	8.29 June 23	7.58 May 22 1939	8.29 June 23 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 16	June 17	June 19	June 20	June 21	June 22	Open Contracts June 22
July (1939)	22,500	4,600	17,900	19,000	35,900	33,500	194,900
October	16,400	8,500	15,300	19,900	40,900	57,800	393,300
December	22,300	8,600	16,500	11,500	34,000	70,000	396,300
January (1940)	2,900	400	2,500	2,100	1,800	3,500	55,400
March	8,500	2,200	9,900	7,200	12,200	29,800	174,400
May	8,900	2,500	5,600	8,300	16,200	59,100	146,500
Inactive months—							
September (1939)	----	----	----	----	400	----	2,400
November	----	----	----	----	----	----	100
Total all futures	81,500	26,800	67,700	68,000	141,400	253,700	1,363,300

New Orleans	June 14	June 15	June 16	June 17	June 19	June 20	Open Contracts June 20
July (1939)	1,100	1,750	2,850	700	1,650	1,000	38,150
October	5,250	3,750	5,250	1,250	5,500	3,250	96,850
December	2,350	4,150	3,450	1,000	2,450	4,100	40,700
January (1940)	----	100	----	200	500	200	2,550
March	50	----	1,250	350	1,350	800	25,800
May	450	1,000	1,500	500	900	1,100	13,150
July	50	----	50	----	----	----	850
Total all futures	9,250	10,750	14,350	4,000	12,350	10,450	218,050

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 23—		1939	1938	1937	1936
Stock at Liverpool	bales	623,000	992,000	754,000	605,000
Stock at Manchester		77,000	161,000	132,000	116,000
Total Great Britain		700,000	1,153,000	886,000	721,000
Stock at Bremen		133,000	223,000	168,000	203,000
Stock at Havre		83,000	256,000	183,000	154,000
Stock at Rotterdam		12,000	9,000	11,000	13,000
Stock at Barcelona		----	----	----	72,000
Stock at Genoa		17,000	49,000	21,000	83,000
Stock at Venice and Mestre		17,000	26,000	10,000	11,000
Stock at Trieste		14,000	18,000	6,000	9,000
Total Cont nental stocks		276,000	581,000	399,000	545,000
Total European stocks		976,000	1,734,000	1,285,000	1,266,000
India cotton afloat for Europe		101,000	71,000	129,000	128,000
American cotton afloat for Europe		60,000	123,000	111,000	166,000
Egypt, Brazil, &c., afl't for Europe		222,000	219,000	126,000	177,000
Stock in Alexandria, Egypt		295,000	380,000	137,000	170,000
Stock in Bombay, India		1,124,000	1,191,000	1,068,000	821,000
Stock in U. S. ports		1,783,901	2,100,775	1,203,896	1,443,690
Stock in U. S. interior towns		2,541,961	2,417,429	964,392	1,424,612
U. S. exports today		3,879	9,723	8,869	10,652
Total visible supply		7,107,741	8,245,927	5,033,157	5,606,954
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock		200,000	635,000	296,000	247,000
Manchester stock		35,000	107,000	56,000	44,000
Bremen stock		98,000	169,000	125,000	144,000
Havre stock		59,000	225,000	150,000	117,000
Other Continental stock		20,000	64,000	25,000	108,000
American afloat for Europe		60,000	123,000	111,000	166,000
U. S. port stock		1,783,901	2,100,775	1,203,896	1,443,690
U. S. interior stock		2,541,961	2,417,429	964,392	1,424,612
U. S. exports today		3,879	9,723	8,869	10,652
Total American		4,801,741	5,850,927	2,940,157	3,704,954
East Indian, Brazil, &c.—					
Liverpool stock		423,000	357,000	458,000	358,000
Manchester stock		42,000	54,000	76,000	72,000
Bremen stock		35,000	54,000	44,000	59,000
Havre stock		24,000	31,000	33,000	37,000
Other Continental stock		40,000	38,000	22,000	80,000
Indian afloat for Europe		101,000	71,000	129,000	128,000
Egypt, Brazil, &c., afloat		222,000	219,000	126,000	177,000
Stock in Alexandria, Egypt		295,000	380,000	137,000	170,000
Stock in Bombay, India		1,124,000	1,191,000	1,068,000	821,000
Total East India, &c.		2,306,000	2,395,000	2,093,000	1,902,000
Total American		4,801,741	5,850,927	2,940,157	3,704,954
Total visible supply		7,107,741	8,245,927	5,033,157	5,606,954
Middling uplands, Liverpool		5.66d.	4.83d.	6.95d.	7.18d.
Middling uplands, New York		9.97c.	8.82c.	12.74c.	12.43c.
Egypt, good Sakel, Liverpool		8.91d.	8.85d.	11.15d.	9.55d.
Broach, fine, Liverpool		4.27d.	3.96d.	6.05d.	5.72d.
Peruvian Tanguis, g'd fair, L'pool		5.41d.	5.75d.	8.25d.	7.93d.
C. P. Oomra No.1 staple, s'fine, Liv		4.36d.	4.03d.	5.95d.	5.80d.

Continental imports for past week have been 96,000 bales.

The above figures for 1939 show a decrease from last week of 88,952 bales, a loss of 1,138,186 from 1938, an increase of 2,074,584 bales over 1937 and a gain of 1,500,787 bales over 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 23, 1939				Movement to June 24, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 23	Week	Season	Week	June 24
Ala., Birm'am	79	71,662	1,165	24,758	20	66,364	559	27,669
Eufaula	----	14,382	----	9,810	10	12,106	----	8,165
Montgom'y	43	86,283	275	52,970	5	52,805	534	49,031
Selma	73	44,976	1,208	71,075	80	69,340	171	57,838
Ark., Blythev.	----	131,911	521	155,684	----	171,188	277	89,282
Forest City	----	38,998	173	49,331	----	60,410	5	25,510
Helena	----	60,307	25	48,991	----	101,147	230	31,723
Hope	----	39,036	12	46,742	7	65,894	----	23,999
Jonesboro	----	19,324	5	34,320	----	36,549	----	23,588
Little Rock	250	105,102	583	124,855	52	145,927	43	87,577
Newport	----	40,198	130	38,806	1	46,398	116	20,054
Pine Bluff	443	137,397	2,493	105,771	51	187,205	693	63,700
Walnut Rge	----	48,611	215	40,173	----	62,126	----	30,962
Ga., Albany	160	13,626	202	12,782	1	17,555	222	15,896
Athens	9	31,813	1,230	27,937	15	45,415	835	27,508
Atlanta	829	125,209	2,504	79,081	1,010	233,152	5,657	157,996
Augusta	1,743	130,772	3,459	128,180	1,305	176,386	2,621	130,786
Columbus	200	12,700	400	26,052	300	32,850	200	34,700
Macon	132	28,608	324	33,200	----	47,260	300	29,650
Rome	30	16,952	90	32,650	25	16,955	----	22,052
La., Shrevep't	----	86,549	264	75,470	2	147,391	703	57,581
Miss., Clarksd	412	137,139	1,015	35,022	22	260,537	423	49,728
Columbus	1,138	29,685	739	34,871	102	40,711	285	28,860
Greenwood	381	202,979	1,657	65,665	235	301,581	753	56,889
Jackson	1	33,097	2,806	30,989	1	66,046	218	24,101
Natchez	----	7,887	29	15,688	1	18,831	----	10,535
Vicksburg	55	29,411	211	16,859	----	52,275	37	12,978
Yazoo City	143	45,683	1,122	41,398	----	76,068	21	26,134
Mo., St. Louis	2,261	189,467	2,266	2,895	2,329	201,838	2,359	3,939
N.C., Gr'boro	160	6,476	36	2,202	175	9,038	134	3,608
Oklahoma—								
15 towns *	74	339,366	1,017	258,798	32	522,152	942	139,540
S. C., Gr'ville	1,577	98,817	1,873	60,178	1,240	147,622	1,794	84,932
Tenn., Mem's	16,694	2021,043	24,343	601,862	6,485	2655,826	11,910	543,257
Texas, Abilene	----	22,003	----	12,485	2	46,022	12	7,518
Austin	35	15,544	414	3,858	1	18,043	13	1,431
Brenham	20	14,899	80	2,592	1	13,987	15	2,249
Dallas	13	45,979	347	39,305	196	114,889	92	34,003
Paris	303	63,747	1,375	39,920	4	93,541	29	22,713
Robstown	----	6,479	----	653	----	15,661	----	623
San Marcos	----	13,349	26	1,973	*a* ----	*a*7,639	*a* ----	*a* ----
Texarkana	----	28,345	474	35,475	9	42,082	29	19,113
Waco	193	55,660	499	20,635	15	91,039	83	13,357
Tot., 56 towns	27,451	4691,471	55,607	2541,961	13,734	6589,851	32,315	2100,775

* Includes the combined totals of 15 towns in Oklahoma. *a* San Antonio.

The above totals show that the interior stocks have *decreased* during the week 28,156 bales and are tonight 441,186 bales more than at the same period last year. The receipts at all the towns have been 13,717 bales more than the same week last year.

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	25	----	25
Wednesday	Nominal	Very steady	600	----	600
Thursday	Nominal	Very steady	----	----	----
Friday	Nominal	Very steady	----	----	----
Total week			625	----	625
Since Aug. 1			76,034	119,300	195,334

Overland Movement for the Week and Since Aug. 1

June 23—	1938–39		1937–38	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,226	189,791	2,359	200,504
Via Mounds, &c	3,525	181,571	1,300	129,006
Via Rock Island	80	3,573	----	3,972
Via Louisville	69	9,159	164	6,239
Via Virginia points	3,671	175,331	3,347	174,045
Via other routes, &c	6,951	641,305	8,707	896,112
Total gross overland	16,522	1,200,730	15,877	1,409,878
Deduct Shipments—				
Overland to N. Y. Boston, &c	671	25,847	347	26,182
Bewteen interior towns	165	9,462	256	10,078
Inland, &c., from South	2,837	399,744	12,304	298,829
Total to be deducted	3,673	435,053	12,907	335,089
Leaving total net overland *	12,849	765,677	2,970	1,074,789

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,849 bales, against 2,970 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 309,112 bales.

In Sight and Spinners' Takings	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 23	36,239	3,398,089	24,113	7,048,604
Net overland to June 23	12,849	765,677	2,970	1,074,789
Southern consumption to June 23	125,000	5,713,000	90,000	4,790,000
Total marketed	174,088	9,876,766	117,083	12,913,393
Interior stocks in excess	*28,156	589,068	*15,581	1,352,444
Excess of Southern mill takings over consumption to June 1	----	*18,158	----	344,049
Came into sight during week	145,932		101,502	
Total in sight June 23	----	10,447,676	----	14,609,886
North. spin's' takings to June 23	26,417	1,308,452	----	1,182,305

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—June 25	132,591	1936	14,154,942
1936—June 26	73,383	1935	13,205,582
1935—June 28	72,831	1934	8,949,423

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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 23	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	9.42	9.42	9.42	9.42	9.35	9.45
New Orleans	*n*9.45	*n*9.45	*n*9.45	*n*9.45	*n*9.45	*n*9.45
Mobile	9.37	9.41	9.41	9.42	9.45	9.57
Savannah	9.77	9.81	9.82	9.82	9.85	9.97
Norfolk	9.65	9.65	9.65	9.70	9.75	9.75
Montgomery	9.45	9.45	9.45	9.45	9.50	9.55
Augusta	9.97	10.01	10.01	10.02	10.05	10.05
Memphis	9.40	9.45	9.45	9.45	9.50	9.60
Houston	9.35	9.35	9.35	9.35	9.40	9.45
Little Rock	9.25	9.30	9.30	9.30	9.35	9.45
Dallas	9.11	9.14	9.03	8.92	8.91	9.03
Fort Worth	9.11	9.14	9.03	8.92	8.91	9.03

n Nominal.

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 17	*Monday June 19*	*Tuesday June 20*	*Wednesday June 21*	*Thursday June 22*	*Friday June 23*
June(1939)	——	——	——	——	——	——
July	9.33 ——	9.35 ——	9.39 ——	9.41 ——	9.43 ——	9.53 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	8.53 ——	8.52 ——	8.53 ——	8.65 ——	8.76- 8.77	8.88 ——
November	——	——	——	——	——	——
December	8.28 ——	8.29 ——	8.30 ——	8.40- 8.41	8.53 ——	8.63 ——
Jan. (1940)	8.17 ——	8.16 ——	8.14 ——	8.27*b*-8.29*a*	8.38*b*-8.40*a*	8.48*b*-8.50*a*
February	——	——	——	——	——	——
March	8.09 ——	8.09 ——	8.08 ——	8.22 ——	8.32 ——	8.45*b*-8.47*a*
April	——	——	——	——	——	——
May	8.02 ——	8.04 ——	8.02 ——	8.15 ——	8.23 ——	8.37*b*-8.39*a*
June	——	——	——	——	——	——
July	7.94*b*-7.96*a*	—— ——	7.93*b*-7.95*a*	8.05*b*-8.07*a*	8.13*b*-8.15*a*	8.26*b*-8.29*a*
Tone—						
Spot	Quiet.	Dull.	Quiet.	Dull.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very st'y.

Cotton Loans of CCC Through June 15 Aggregated $205,186,252 on 4,478,893 Bales—On June 16 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through June 15, showed loans disbursed by the Corporation and lending agencies of $205,186,251.75 on 4,478,893 bales of cotton. This includes loans of $6,833,940.09 on 151,475 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	317,518	New Mexico	39,152
Arizona	79,994	North Carolina	23,651
Arkansas	695,487	Oklahoma	184,531
California	194,470	South Carolina	53,061
Georgia	177,933	Tennessee	320,902
Louisiana	291,835	Texas	1,228,535
Mississippi	760,932	Virginia	150
Missouri	110,742		

Activity in the Cotton Spinning Industry for May, 1939—The Bureau of the Census announced on June 20 that, according to preliminary figures 25,645,960 cotton spinning spindles were in place in the United States on May 31, 1939 of which 21,975,222 were operated at some time during the month, compared with 22,109,394 for April, 22,472,330 for March, 22,524,742 for February, 22,440,278 for January, 22,444,784 for December, and 21,341,846 for May, 1938. The aggregate number of active spindle hours reported for the month was 7,575,184,637. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during May, 1939 at 81.4% capacity. This percentage compares on the same basis with 84.6 for April, 86.6 for March, 87.8 for February, 85.7 for January, 82.3 for December and 59.4 for May, 1938. The average number of active spindle hours per spindle in place for the month was 295. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for May*	
	In Place May 31	*Active During May*	*Total*	*Average per Spindle in Place*
United States	25,645,960	21,975,222	7,575,184,637	295
Cotton growing States	18,458,826	16,591,650	6,071,128,075	329
New England States	6,388,696	4,750,054	1,357,860,856	213
All other States	798,438	633,518	146,195,706	183
Alabama	1,823,046	1,627,50*	580,970,604	319
Connecticut	516,576	441,410	108,544,591	210
Georgia	3,241,690	2,920,658	1,098,431,287	339
Maine	689,300	583,794	159,582,473	232
Massachusetts	3,604,124	2,539,626	729,796,484	202
Mississippi	200,016	152,344	44,510,937	223
New Hampshire	507,456	285,614	95,982,872	189
New York	346,868	269,486	58,808,500	170
North Carolina	5,920,886	5,236,314	1,802,725,074	304
Rhode Island	972,728	818,970	246,736,684	254
South Carolina	5,614,822	5,249,804	2,053,642,068	366
Tennessee	575,900	517,286	205,559,990	357
Texas	249,650	224,950	78,591,911	315
Virginia	638,984	516,108	169,404,720	265
All other States	743,914	591,354	141,896,442	191

Returns by Telegraph—Telegraphic advices to us this evening denote that conditions favored weevil, as dry weather and sunshine are needed in Tennessee, Mississippi and Alabama. There has been too much rain in the eastern belt, although progress has been satisfactory. Cotton is squaring well and becoming general in the eastern two-thirds of Texas. As a whole conditions are mostly fair to good.

	Rain Days	*Rainfall Inches*	*Thermometer—High*	*Low*	*Mean*
Texas—Galveston	1	0.32	88	74	81
Amarillo	2	4.52	104	58	81
Austin	2	0.47	96	74	85
Abilene	3	3.60	102	64	83
Brenham	4	1.28	94	72	83
Brownsville	dry		88	76	82
Corpus Christi	1	0.54	90	76	83
Dallas	2	2.08	96	66	81
El Paso	dry		96	60	78
Kerrville	3	0.22	100	68	84
Luling	3	0.40	100	74	87
Nacogdoches	4	0.32	92	68	80
Palestine	2	1.28	94	68	81
Paris	2	0.44	96	66	81
San Antonio	2	0.04	96	76	86
Taylor	5	0.78	100	70	85
Oklahoma—Oklahoma City	4	1.10	98	66	82
Arkansas—Eldorado	2	0.36	97	73	85
Fort Smith	2	1.78	96	68	82
Little Rock	3	0.32	92	72	82
Pine Bluff	1	0.03	92	79	86
Louisiana—Alexandria	3	0.36	96	70	83
Amite	1	0.58	95	65	80
New Orleans	4	1.28	94	74	84
Shreveport	1	0.06	100	70	85
Mississippi—Meridian	1	1.58	94	72	83
Vicksburg	2	0.06	90	74	82
Alabama—Mobile	2	4.61	94	74	81
Birmingham	1	1.38	90	68	79
Montgomery	4	0.28	96	72	83
Florida—Jacksonville	1	0.38	98	72	85
Miami	2	0.04	88	72	80
Pensacola	1	0.46	90	76	83
Tampa	2	0.58	92	74	83
Georgia—Savannah	5	0.61	98	74	86
Atlanta	3	2.54	96	68	82
Augusta	1	0.04	100	72	86
Macon	1	0.36	98	66	82
South Carolina—Charleston	3	1.13	95	82	89
North Carolina—Asheville	2	0.62	92	64	78
Charlotte	dry		98	70	84
Raleigh	1	0.20	96	68	82
Wilmington	4	0.78	96	72	84
Tennessee—Memphis	1	0.02	92	70	82
Chattanooga	2	0.16	94	66	80
Nashville	2	0.80	92	64	78

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 23, 1939	*June 24, 1938*
		Feet	*Feet*
New Orleans	Above zero of gauge	5.2	11.4
Memphis	Above zero of gauge	15.4	19.9
Nashville	Above zero of gauge	10.8	16.0
Shreveport	Above zero of gauge	4.0	14.3
Vicksburg	Above zero of gauge	14.8	27.1

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.									
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
23	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,401,026 bales; in 1937-38 were 8,424,422 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 36,239 bales, the actual movement from the plantations was 8,083 bales, stock at interior towns having decreased 28,156 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 17	7,196,693	———	8,376,032	———
Visible supply Aug. 1	———	7,858,941	———	4,339,022
American in sight to June 23	145,932	10,447,676	101,502	14,609,886
Bombay receipts to June 22	54,000	2,294,000	48,000	2,398,000
Other India ship'ts to June 22	19,000	767,000	2,000	585,000
Alexandria receipts to June 21	5,200	1,616,000	9,000	2,047,200
Other supply to June 21 *b*	8,000	466,000	5,000	474,000
Total supply	7,428,825	23,449,617	8,541,534	24,453,108
Deduct—				
Visible supply June 23	7,107,741	7,107,741	8,245,927	8,245,927
Total takings to June 23 *a*	321,084	16,341,876	295,607	16,207,181
Of which American	210,884	11,110,076	181,607	11,176,381
Of which other	110,200	5,231,800	114,000	5,030,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,713,000 bales in 1938-39 and 4,790,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,628,876 bales in 1938-39 and 11,417,181 bales in 1938-37, of which 5,397,000 bales and 6,386,381 bales American.
b Estimated.

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India Cotton Movement from All Ports

June 22 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	54,000	2,294,000	48,000	2,398,000	20,000	3,016,300

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Janap & China	Total
Bombay—								
1938-39	4,000	3,000	6,000	13,000	76,000	223,000	1164,000	1463,000
1937-38	5,000	14,000	1,000	20,000	51,000	258,000	698,000	1007,000
1936-27	----	----	7,000	7,000	82,000	364,000	1455,000	1901,000
Other India—								
1938-39	17,000	2,000	----	19,000	294,000	473,000	------	767,000
1937-38	----	2,000	----	2,000	196,000	389,000	------	585,000
1936-37	15,000	4,000	----	19,000	480,000	643,000	------	1123,000
Total all—								
1938-39	21,000	5,000	6,000	32,000	370,000	696,000	1164,000	2230,000
1937-38	5,000	16,000	1,000	22,000	247,000	647,000	698,000	1592,000
1936-37	15,000	4,000	7,000	26,000	562,000	1007,000	1455,000	3024,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show an increase of 638,000 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 21	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	26,000	45,000	6,000
Since Aug. 1	8,093,010	10,299,334	8,823,844

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	3,000	168,474	4,000	178,823	2,000	189,094
To Manchester, &c		174,992	----	170,067	2,000	202,936
To Continent & India	12,000	651,749	6,000	695,982	9,000	710,591
To America	----	26,684	1,000	26,344	----	42,010
Total exports	15,000	1021,899	11,000	1071,216	13,000	1144,631

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended June 21 were 26,000 cantars and the foreign shipments 15,000 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 home trade and foreign markets 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 Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
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@11¼	9 9 @10 0	4.91
April						
7	8⅝@ 9⅜	9 @ 9	4.92	9⅞@11¼	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11¼	9 9 @10	4.89
21	8⅝@ 9⅜	8 9 @ 9	4.99	9⅞@11¼	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	9⅛@10⅛	9 @ 9 3	5.77	8¾@ 9¾	9 @ 9 3	4.54
16	9⅛@10	9 @ 9 3	5.76	8⅞@ 9⅞	9 @ 9 3	4.69
23	9 @10	9 @ 9 3	5.66	9 @10	9 1½@ 9 4½	4.83

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Trieste, June 15, Lucia C, 285	285
To Venice, June 15, Lucia C, 851	851
To Gdynia, June 15, Vigilant, 581; June 17, Taurus, 378; June 20, Kentucky, 465	1,424
To Copenhagen, June 17, Taurus, 836; June 20, Kentucky, 150	986
To Oslo, June 17, Taurus, 37	37
To Gothenburg, June 17, Taurus, 100	100
To Liverpool, June 19, Dramatist, 386	386
To Manchester, June 19, Dramatist, 189	189
To Japan, June 20, Kiyosumi Maru, 3,752	3,752
To China, June 20, Kiyosumi Maru, 50	50
HOUSTON—To Baranquilla, June 12, Margaret Lykes, 409; American Press, 282	691
To Cartagena, June 12, Margaret Lykes, 126; American Press, 83	209
To Havana, June 12, Margaret Lykes, 378; American Press, 960	1,338
To Cristobal, June 12, American Press, 6	6
To Antwerp, June 17, Michigan, 50	50
To Ghent, June 17, Michigan, 200	200
To Havre, June 17, Michigan, 100	100
To Dunkirk, June 17, Michigan, 276	276
To Copenhagen, June 19, Kentucky, 150	150
To Gdynia, June 19, Kentucky, 235	235
To Japan, June 18, Kiyosumi Maru, 396; June 22, Somerville, 1,517	1,913
To Bremen, June 11, Idarwald, 316	316
NEW ORLEANS—To Antwerp, June 14, Breedijk, 93	93
To Bremen, June 14, Eisenach, 1,430	1,430
To Hamburg, June 14, Eisenach, 3,059	3,059
To Liverpool, June 15, West Cohas, 1,271	1,271
To Manchester, June 15, West Cohas, 1,098	1,098
To Havre, June 15, City of Joliet, 100	100
To Rotterdam, June 15, City of Joliet, 50	50
To Japan, June 17, Arimasan Maru, 1,124	1,124
To Valparaiso, June 20, Contessa, 800	800
To Baranquilla, June 16, Cadmus, 200	200
To Havana, June 16, Santa Marta, 35	35
To Genoa, June 21, Meanticut, 956	956
To Venice, June 21, Meanticut, 50	50
BROWNSVILLE—To London, June 21, Edam, 50	50
CORPUS CHRISTI—To Ghent, June 12, Patrick Henry, 100	100
JACKSONVILLE—To Bremen, June 17, Tremoda, 118	118
MOBILE—To Liverpool, June 10, Jean Lafitte, 102	102
To Manchester, June 10, Jean Lafitte, 704	704
SAVANNAH—To Bremen, June 19, Tremoda, 432	432
To Hamburg, June 19, Tremoda, 780	780
To Manchester, June 21, Shickshinny, 1,188	1,188
NORFOLK—To Manchester, June 19, McKeesport, 29	29
SAN FRANCISCO—To France, (?), 200	200
To Japan, (?), 923	923
Total	28,436

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 2	June 9	June 16	June 23
Forwarded	36,000	61,000	71,000	46,000
Total stocks	781,000	778,000	733,000	700,000
Of which American	285,000	273,000	251,000	235,000
Total imports	35,000	61,000	34,000	18,000
Of which American	4,000	6,000	3,000	2,000
Amount afloat	144,000	112,000	119,000	156,000
Of which American	13,000	11,000	13,000	16,000

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.	More demand.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.
Mid. Upl'ds	5.81d.	5.85d.	5.85d.	5.78d.	5.63d.	5.66d.
Futures Market opened	Quiet; unch. to 1 pt advance.	Quiet; 2 pts. advance.	Quiet; 1 to 2 pts. advance.	Barely st'y; 5 to 9 pts. decline.	Barley st'y; 11 to 15 pts decline.	Barely st'y; 5 to 6 pts. decline.
Market, 4 P. M.	Steady; 2 to 5 pts. advance.	Barely st'y; 3 to 5 pts. decline.	Quiet; 4 pts. adv. to 1 pt. dec.	Q't but st'y 5 to 10 pts. decline.	Steady; 5 pts. adv. to 6 pts dec	Steady; 1 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 17 to June 23	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	5.12	5.13	5.07	5.13	5.11	5.06	5.06	4.91	5.00	4.99	5.02
October	4.76	4.78	4.72	4.77	4.73	4.67	4.67	4.53	4.63	4.61	4.64
December	4.64	---	4.61	---	4.61	---	4.56	---	4.53	---	4.55
January 1940	4.64	4.66	4.61	4.64	4.61	4.54	4.55	4.43	4.53	4.52	4.55
March	4.64	4.66	4.61	4.64	4.61	4.54	4.54	4.44	4.54	4.52	4.56
May	4.64	4.66	4.61	4.63	4.60	4.52	4.53	4.44	4.54	4.52	4.56
July	4.63	---	4.60	---	4.56	---	4.51	---	4.54	---	4.55
October	4.59	---	4.56	---	4.56	---	4.46	---	4.51	---	4.54
December	---	---	---	---	---	---	---	---	---	---	---
January 1941	4.60	---	4.56	---	4.56	---	4.46	---	4.51	---	4.55
March	4.60	---	4.56	---	4.56	---	4.46	---	4.51	---	4.55
May	4.60	---	4.56	---	4.56	---	4.46	---	4.51	---	4.55

BREADSTUFFS

Friday Night, June 23, 1939.

Flour—Bearish weather and crop reports, together with sharp declines in wheat prices the last few days, have tended to discourage buying of flour in the local market, and consumers were again on the sidelines. As a result of the lower action of grains again, prices on all bakery grades were reduced 5c. by the leading mills. Family flour quotations were reduced 15c.

Wheat—On the 17th inst. prices closed ⅞ to 1¼c. net lower. The wheat market suffered a sharp slump today, prices closing at the low levels of the session. Prevalence of favorable weather in many sections of the grain belt, which has had much to do with lowering prices 7 to 8c. since the first of the month, continued to depress the market. When July wheat fell to 71¼c., off 1¼c. from yesterday's close, and September dropped to 72c., it meant that Chicago quotations were back to within only 3 to 4c. of the levels that prevailed before the late April and May crop scare. Some of the selling that came into the wheat pit represented hedging of new crop grain, marketing of which is increasing as harvest operations expand in the Southwest. However, much of the new wheat is going into storage, possibly for acceptance of Government loans. Weather was favorable for harvest of winter wheat, while in the spring wheat belt on both sides of the Canadian border cool temperatures and rains prolonged the period of near perfect climatic conditions.

On the 19th inst. prices closed ⅝ to 1¼c. net lower. The wheat market touched new lows today in the current declining market, due largely to favorable weather conditions which have prevailed throughout the grain belt the last few weeks. Losses which amounted to as much as 1⅜c. at times carried values down to a level about 9c. below the season's highs, reached May 31, and to the lowest point in seven weeks. Much of the upturn scored late in April and during May, due to drought damage in the Southwest, has been wiped away. Hedging sales, based on expanding marketings in the Southwest and in the Northwest as well, liquiration of July contracts, and selling, inspired by weakness of foreign prices and continued good weather over the North American spring wheat belt, caused the dowturn. When the low of 70½c. for July and 70⅝c. for September had been reached the market developed rallying power, due partly to short covering, but prices closed with substantial losses for the day.

On the 20th inst. prices closed ⅛ to ½c. net higher. Interrupting the June wheat market break, which has reduced prices 8 to 9c. a bushel, wheat quotations today staged a modest rally that held good to the closing bell. This was

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looked upon by some as a technical readjustment, in which short covering played no little part. Maximum gains from early lows reached at the slight opening dip amounted to ¾ to ⅞c., and wheat closed with prices a shade higher than previous finals. The manner in which Liverpool wheat values rallied from early losses of more than 1c. to close only ¼ to ⅝c. net lower for the day imparted some strength to the Chicago market.

On the 21st inst. prices closed ⅞ to 1⅛c. net lower. Wheat prices tumbled to new low levels for the season in the final minutes of trade today after prices had ruled firm most of the session, gaining as much as ⅝c. at times. Selling of wheat in Winnipeg by prominent commission house interests with United States connections were said to have touched off stop loss selling here. July wheat fell to 69¾c., lowest in about two months, and September to 70½c. Moderate to heavy rains fell overnight in the Southwest and were expected to impede harvesting. The Kansas City market opened firm and soon scored gains of ¾c. on the July and September contracts. The market here fell into step, and after an opening that was barely steady July and September contracts advanced ½c. above yesterday's close. Fractional setbacks from the best levels were frequent, however. The weather generally was bearishly construed.

On the 22d inst. prices closed ¾ to 1¼c. net lower. Wheat values tumbled another cent a bushel today to the lowest level in two months. Establishment of new lows for the season at Liverpool and Winnipeg, movement of new crop wheat to terminals in the Southwest, weakness in corn and rye prices, and prospects of better harvest weather were factors that encouraged continuation of the selling that has caused the sharp wheat market break of the last few weeks. Further weakness at Liverpool, while not fully reflecting yesterday's decline on the Chicago Board, tended to discourage long interests in the Chicago market, and rains in the spring wheat belt both sides of the Canadian border were an additional bearish factor. Reports of delayed harvest in the Southwest because of excessive rains and of some crop damage due to storms had a slightly bullish effect. Liverpool prices were at new low levels for the past nine years, reflecting the bearish situation prevailing in North America.

Today prices closed 1 to 1⅜c. higher. The wheat market staged its strongest recovery in three weeks today, rallying more than 1c. a bushel from the lowest prices quoted here in two months. Factors that helped to reverse the market's recent downward course included revival of milling demand, congressional approval of the farm benefit program, and scattered unfavorable crop reports from the spring wheat belt. Flour sales in the Southwest were estimated at around 200,000 barrels, involving almost 1,000,000 bushels of wheat, and there were some reports that business may have been even better. Traders here expressed belief that the slump which has carried prices more than 10c. a bushel below recent seasonal highs and approximately that much below Government loan rates, should make wheat attractive to consuming interests. Prices advanced about a half cent before a sharp reaction set in, which was subsequently followed by a sharp rally. Open interest in wheat tonight, 71,300,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	89½	88⅛	88½	87⅝	86⅛	87⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	71½	70¼	70¾	69¾	68¾	69¾
September	72⅛	71¼	71½	70⅝	69⅝	70⅜
December	73⅛	72⅝	72¾	71¾	70⅞	72

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 70⅝	June 22, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60¾	60⅛	60⅝	59⅛	58¼	58⅜
October	61⅞	61⅜	61⅜	60⅛	59¼	59⅜
November	63½	63	63	61¾	60⅞	61½
December	63½	63	63	61¾	60⅞	61½

Corn—On the 17th inst. prices closed ⅛ to ⅜c. net higher. Corn prices rose as much as ⅞c. at one stage, due largely to good demand for actual grain, continued small marketward movement from the country and hot weather in parts of the belt. Spot prices were ½ to 1c. higher, with industrial demand good. The primary markets got only 3,775,000 bushels of corn the last week, a decrease of 800,000 bushels compared with the previous week and almost 3,000,000 bushels compared with a year ago. Bookings today, however, showed an increase.

On the 19th inst. prices closed ⅛ to ½c. net lower. Corn was relatively steady during most of the session. The comparative steadiness of the corn market, particularly July contracts, reflected continued light marketings from the country. Primary receipts were only 621,000 bushels, 111,000 bushels less than a week ago and 1,000,000 less than a year ago. No shipping business was reported, but bookings to arrive were small and spot prices were unchanged to ½c. lower.

On the 20th inst. prices closed unchanged to ⅜c. lower. Corn prices dipped as much as ⅝c. at times, but retained a steady undertone, although buying was on a small scale. Receipts were small and industrial demand was good, with spot prices unchanged to ½c. higher. Principal markets got 100,000 bushels less corn than a week ago, and only half as much as was received a year ago.

On the 21st inst. prices closed ⅜ to ¾c. net lower. Corn prices were steady to slightly lower, with July and December contracts under small selling pressure. Favorable rains were received in the corn belt, which dampened any disposition to take the upper side of the market and encouraged moderate operations on the downward side.

On the 22d inst. futures closed 1 to 1⅝c. net lower. Corn prices sagged with wheat. Good rains throughoot the corn belt were regarded as highly beneficial for the young plants, but receipts of old corn showed a tendency to decline. Early losses in corn amounted to about ¾c. Today prices closed ⅝ to 1c. net higher. After dropping fractionally to new low levels for the past five years, corn prices rallied to levels above the previous close. Industrial demand continued good, and while no export business was reported, the recent price decline has placed corn near an export basis in relation to the price of competitive Argentine grain in European markets. The Argentine exportable surplus is no larger than the small volume available a year ago. Open interest in corn last night was 53,632,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65⅞	66⅛	66⅛	65½	64⅛	65

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49⅞	49¾	49⅝	49	47⅝	48½
September	51½	51⅛	50⅞	50½	49¼	50
December	52	51¾	51⅝	51	50	50¾

Season's High and When Made		Season's Low and When Made	
July 55¼	Sept. 24, 1938	July 47⅜	June 23, 1939
September 56⅜	Jan. 4, 1939	September 49	June 23, 1939
December 54	June 8, 1939	December 49¾	June 23, 1939

Oats—On the 17th inst. prices closed unchanged to ⅛c. higher. Oats were steadied by the action of corn. Trading was light, however. On the 19th inst. prices closed ⅛c. lower. Trading was very light, with the undertone steady. On the 20th inst. prices closed ¼ to ½c. net lower. This market was dull, and seemed sensitive to pressure. The downward trend of the other grains had their influence on oat futures. On the 21st inst. prices closed ¾ to 1⅞c. net lower. Oats also encountered liquidation sales by locals and commission houses, July contracts tumbling 1⅞c. Cash grain interests supported the market on the decline, sales by shippers totaling 130,000 bushels.

On the 22d inst. prices closed ½ to ⅞c. net lower. The oats market was much steadier, relatively, than yesterday's market, due somewhat to short covering. However, sentiment was anything but bullish in view of the extensive declines registered in other grains and the persistently bearish weather and crop reports. Today prices closed ⅜ to ¾c. net higher. In sympathy with the marked strength displayed in wheat and corn markets, oats ruled firmer, and closed substantially higher.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33⅞	33¾	33⅛	31½	30⅝	31⅜
September	32⅛	32	31⅝	30½	29¾	30¼
December	32⅝	32½	32¼	31½	30¾	30¼

Season's High and When Made		Season's Low and When Made	
July 35	June 10, 1939	July 24⅝	Oct. 18, 1938
September 33⅝	May 25, 1939	September 26⅛	Apr. 5, 1939
December 34⅝	May 25, 1939	December 30½	June 23, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30⅝	30¼	30⅛	29⅛	28¾	29
October	29¾	29½	29⅜	28¾	28⅝	28½
December	29¼	29	28⅛	28¼	27⅞	28

Rye—On the 17th inst. prices closed ¼ to ¾c. lower. With bearish weather and crop reports and a weakening grain market, it seemed quite natural that the rye market should ease and close lower. On the 19th inst. prices closed 1¾ to 1⅞c. net lower. The extremely favorable character of the weather and crop reports, especially as concerns rye, together with the market weakness in wheat values, caused a sharp drop in rye prices, maximum declines of 3⅜c. being registered at one stage. There was some heavy hedge selling, and shorts were quite active on the selling side. On the 20th inst. prices closed ⅜ to ½c. net lower. At one stage of the session rye futures sold off about 1c., December contracts reaching a new low for the season. Northwest selling was in evidence. On the 21st inst. prices closed 2 to 2¼c. net lower. The marked weakness displayed in the wheat markets, not to speak of oats and corn, together with continued bearish crop and weather reports, influenced considerable liquidation of rye futures. There was also considerable hedge selling, and as a result prices recorded a severe drop. What support there was came largely from shorts covering.

On the 22d inst. prices closed 1⅝ to 2c. net lower. A combination of bearish factors was responsible for the sharp drop in rye values today. The weakness of all other grains, especially wheat, together with bearish crop reports, influenced considerable liquidation and hedge selling, and there being no appreciable support outside of some short covering, the market sagged badly and closed at about the lows of the day. Today prices closed 1⅛ to 1¼c. net higher. With wheat and corn markets strong, the rye market recovered with a sharp rebound and shorts were active in running to cover.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50½	48⅝	48⅛	45⅞	44¼	45⅝
September	52⅛	50¼	49⅞	47¾	46⅛	47⅛
December	53¾	52	51⅝	49⅝	47⅞	48⅞

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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 47¼	June 23, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	44¼	44	----	40⅞	42⅛
October	46¾	45¼	44⅞	43¼	42⅛	43⅛
December	47¼	45¾	45⅜	43¾	42⅞	43¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37⅞	37½	37½	37	36⅞	36¾
October	37¼	36⅞	36⅞	36¼	36⅛	36¼
December	37⅜	36⅞	----	----	36⅛	36½

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.05@5.25	Rye flour patents	3.75@3.90
Spring patents	4.70@4.90	Seminola, bbl., Nos. 1-3	5.55@5.75
Clears, first spring	4.25@4.55	Oats good	2.65
Hard winter straights	4.50@4.70	Corn flour	1.60
Hard winter patents	4.65@4.85	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	87½	No. 2 white	45⅛
Manitoba No. 1, f.o.b. N. Y.	69⅜	Rye, United States c.i.f.	64½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	65	40 lbs. feeding	55¼
		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	222,000	148,000	1,775,000	418,000	18,000	113,000
Minneapolis	------	2,286,000	274,000	300,000	346,000	524,000
Duluth	------	1,170,000	489,000	107,000	83,000	232,000
Milwaukee	19,000	------	123,000	7,000	6,000	216,000
Toledo	------	234,000	69,000	66,000	7,000	------
Indianapolis	------	39,000	255,000	62,000	------	7,000
St. Louis	110,000	135,000	145,000	8,000	------	16,000
Peoria	32,000	18,000	372,000	32,000	37,000	63,000
Kansas City	26,000	1,671,000	98,000	14,000	------	------
Omaha	------	436,000	169,000	24,000	------	------
St. Joseph	------	48,000	19,000	15,000	------	------
Wichita	------	772,000	------	------	------	------
Sioux City	------	28,000	16,000	1,000	2,000	1,000
Buffalo	------	1,732,000	698,000	291,000	------	121,000
Total wk '39	409,000	8,717,000	4,502,000	1,345,000	499,000	1,293,000
Same wk '38	408,000	3,412,000	8,090,000	1,288,000	128,000	833,000
Same wk '37	326,000	4,404,000	3,135,000	804,000	174,000	659,000
Since Aug. 1—						
1938	20,295,000	315,963,000	248,680,000	97,319,000	24,452,000	90,563,000
1937	17,576,000	274,571,000	291,320,000	104,949,000	25,177,000	93,249,000
1936	18,546,000	203,950,000	149,186,000	75,011,000	17,330,000	79,700,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 17, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	109,000	23,000	108,000	37,000	------	3,000
Philadelphia	30,000	6,000	------	------	------	------
Baltimore	13,000	2,000	30,000	16,000	10,000	1,000
New Orl'ns*	21,000	15,000	66,000	12,000	1,000	------
Galveston	------	68,000	------	------	------	------
Montreal	63,000	453,000	25,000	47,000	------	75,000
Boston	14,000	------	------	4,000	------	------
Sorel	------	1,630,000	------	------	------	67,000
Three Riv's	------	625,000	------	------	------	------
Total wk '39	250,000	2,822,000	229,000	116,000	11,000	146,000
Since Jan. 1 1939	7,035,000	39,407,000	10,720,000	1,892,000	426,000	2,102,000
Week 1938	239,000	2,662,000	2,720,000	214,000	190,000	610,000
Since Jan. 1 1938	6,503,000	43,638,000	46,364,000	2,225,000	1,864,000	7,562,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 17, 1939 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	3,000	------	37,640	------	------	------
Houston	310,000	------	------	------	------	------
New Orleans	5,000	------	4,000	------	------	------
Galveston	326,000	------	------	------	------	------
Montreal	453,000	25,000	63,000	47,000	------	75,000
Sorel	1,630,000	------	------	------	------	67,000
Three Rivers	625,000	------	------	------	------	------
Total week 1939	3,352,000	25,000	104,640	47,000	------	142,000
Same week 1938	2,923,000	2,919,000	95,740	167,000	198,000	609,000

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 17 1939	Since July 1, 1938	Week June 17, 1939	Since July 1, 1938	Week June 17, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	62,115	2,239,775	2,381,000	76,871,000	25,000	40,955,000
Continent	3,275	729,569	957,000	56,912,000	------	26,783,000
So. & Cent. Amer.	13,500	683,250	11,000	514,000	------	5,000
West Indies	18,250	1,386,000	3,000	73,000	------	------
Brit. No. Am. Col.	----	66,000	------	------	------	3,000
Other countries	7,500	334,464	------	1,377,000	------	703,000
Total 1939	104,640	5,439,058	3,352,000	135,747,000	25,000	68,449,000
Total 1938	95,740	5,131,630	2,923,000	128,297,000	2,919,000	86,029,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barely Bushels
New York	19,000	164,000	35,000	------	23,000
" afloat	18,000	83,000	------	------	------
Philadelphia	66,000	8,000	13,000	1,000	4,000
Baltimore	80,000	7,000	17,000	25,000	1,000
New Orleans	88,000	153,000	20,000	1,000	------
Galveston	642,000	15,000	------	------	------
Fort Worth	3,168,000	111,000	95,000	25,000	6,000
Wichita	910,000	2,000	------	------	------
Hutchinson	2,152,000	------	------	------	------
St. Joseph	410,000	393,000	158,000	------	4,000
Kansas City	14,936,000	1,409,000	51,000	364,000	37,000
Omaha	2,328,000	5,157,000	126,000	45,000	106,000
Sioux City	516,000	646,000	75,000	1,000	10,000
St. Louis	439,000	677,000	57,000	2,000	159,000
Indianapolis	204,000	1,103,000	205,000	130,000	------
Peoria	------	239,000	------	------	------
Chicago	3,974,000	9,976,000	1,301,000	896,000	263,000
" afloat	471,000	------	------	------	------
On Lakes	129,000	243,000	------	------	------
Milwaukee	996,000	1,976,000	159,000	45,000	251,000
Minneapolis	11,354,000	3,104,000	1,501,000	2,593,000	2,114,000
Duluth	13,876,000	2,059,000	419,000	2,212,000	385,000
Detroit	162,000	2,000	6,000	2,000	155,000
Buffalo	3,911,000	3,934,000	1,247,000	805,000	311,000
" afloat	329,000	419,000	75,000	------	44,000
On Canal	60,000	654,000	71,000	------	------
Total June 17, 1939	61,238,000	32,534,000	5,631,000	7,147,000	3,873,000
Total June 10, 1939	59,767,000	33,209,000	5,691,000	6,900,000	4,015,000
Total June 18, 1938	24,125,000	23,075,000	7,544,000	1,258,000	3,488,000

Note—Bonded grain not included above: *Oats*—New York afloat, 73,000 bushels; total, 73,000 bushels, against 244,000 bushels in 1938. *Barley*—Chicago afloat, 51,000 bushels; Duluth, 66,000; total, 117,000 bushels, against 693,000 bushels in 1938. *Wheat*—New York, 47,000 bushels; Buffalo, 177,000; Buffalo afloat, 221,000; Erie, 400,000; Albany, 2,683,000; on Canal, 320,000; total, 3,848,000 bushels, against 2,403,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	26,141,000	------	1,510,000	66,000	1,073,000
Ft. William & Pt. Arthur	33,552,000	------	791,000	989,000	970,000
Other Can. & other elev.	41,862,000	------	5,975,000	1,440,000	4,172,000
Total June 17, 1939	101,555,000	------	8,276,000	2,495,000	6,215,000
Total June 10, 1939	103,721,000	------	7,998,000	2,508,000	6,144,000
Total June 18, 1938	24,990,000	------	3,449,000	1,090,000	4,557,000
Summary—					
American	61,238,000	32,534,000	5,631,000	7,147,000	3,873,000
Canadian	101,555,000	------	8,276,000	2,495,000	6,215,000
Total June 17, 1939	162,793,000	32,534,000	13,907,000	9,642,000	10,088,000
Total June 10, 1939	163,488,000	33,209,000	13,689,000	9,408,000	10,159,000
Total June 18, 1938	49,115,000	23,075,000	10,993,000	2,348,000	8,045,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 16 and since July 1, 1938 and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week June 16, 1939	Since July 1, 1938	Since July 1, 1937	Week June 16, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,322,000	238,714,000	182,094,000	34,000	70,971,000	86,246,000
Black Sea	1,896,000	90,127,000	78,660,000	720,000	18,703,000	10,893,000
Argentina	7,783,000	106,519,000	64,986,000	4,406,000	135,373,000	189,160,000
Australia	1,337,000	102,216,000	120,715,000	------	------	------
India	------	7,344,000	14,720,000	------	------	------
Other countries	888,000	34,800,000	24,410,000	557,000	43,013,000	78,102,000
Total	17,226,000	579,720,000	485,585,000	5,717,000	268,060,000	364,401,000

CCC Loans on Corn Aggregated $129,645,595 on 227,696,546 Bushels Through June 15—The Commodity Credit Corporation announced on June 16 that, through June 15, 1939, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,645,595 on 227,696,546 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	$9,283,758.23	16,302,378
Illinois	33,929,595.06	59,533,162	Missouri	3,365,598.84	5,909,608
Indiana	3,139,390.52	5,509,254	Nebraska	10,680,041.50	18,836,100
Iowa	63,251,897.95	110,977,948	Ohio	834,744.85	1,464,988
Kansas	2,493,596.69	4,400,869	So. Dakota	2,452,216.80	4,374,379
Kentucky	129,482.11	232,423	Wisconsin	60,618.48	107,575

Weather Report for the Week Ended June 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 21, follows:

The week was characterized by a continuation of widespread, substantial precipitation, except in large southwestern area, and by marked contrasts in temperature. The period was abnormally cool from the upper Lake region westward and also generally west of the Rocky Mountains, except along the Pacific Coast. In the northern Rocky Mountain districts and northern Great Plains the weekly mean temperatures were from 6 to 9 degrees below normal. On the other hand, high temperatures prevailed in central and southern areas between the Mississippi River and Rocky Mountains, being especially high in the southwestern Plains where locally the week averaged 10 degrees warmer than normal. East of the Mississippi River temperatures were mostly moderate, although they were abnormally low in the interior of the Northeast and slightly below normal in east Gulf districts; otherwise, the week was warmer than normal.

Maximum temperatures of 100 degrees or higher occurred in southwestern Iowa, much of Nebraska and Kansas, western and northwestern Texas, eastern Colorado, and eastern New Mexico; also in southern Arizona; Amarillo, Texas, reported a high reading of 106 on the 15th, and Phoenix, Ariz., 108 degrees on the 13th. Otherwise the maxima were not unusually high, except in the middle Atlantic area. From the upper Lake region westward the highest readings of the week were mostly in the 70's, unusually low for the season.

Substantial rainfall occurred rather generally over the eastern half of the country and most of the Plains States. In the northern Plains the weekly totals ranged mostly from an inch to more than two inches. Good rains occurred also in the middle and north Atlantic area, where dryness had prevailed previously, although some areas were largely missed.

In the Southwest the week was practically rainless, including generally the section from western Kansas and western Texas westward. Heavy local rains occurred in the San Joaquin Valley of California.

The week had some unfavorable weather aspects over considerable areas, but, on the whole, favorable conditions continued over most of the country. In the Northwestern States temperatures were too low for good growth of warm-weather crops, but additional rains were decidedly favorable. So far this month rainfall has been much above normal in Montana, the Dakotas, and northern Minnesota, while the outlook is rather promising in the northern portion of Wyoming. Nebraska has had less rainfall, with the soil drying rather rapidly and more rain needed. The eastern two-thirds of Kansas is in good shape, while south of Kansas rains during the past week have been helpful. Moisture is ample generally from the Mississippi Valley eastward to the Appalachian Mountains. In fact there is

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too much, materially interfering with cultivation of row crops, in the east Gulf area, Tennessee, and the upper Ohio Valley.

In the Middle Atlantic and North Atlantic States recent rains have been decidedly helpful with droughty conditions relieved in most places, although there is locally still need of moisture, especially in Pennsylvania and parts of Virginia. A considerable southwestern area is still unfavorably dry. This includes western Kansas, extreme western Texas, Colorado, New Mexico, Arizona, and parts of Utah. In much of this area high temperatures and strong winds further depleted the scanty soil moisture and rain is badly needed.

Frosts were widespread in the higher elevations of the Northwest and the Great Basin. Damage was not material, except in Nevada where potatoes and graden truck were hard hit. A tornado in Hennepin and Anoka Counties, Minn., on the 18th caused severe property damage and some loss of life.

In general, warmth and sunshine are needed over the Northwestern States and less rain and fair weather from the Ohio Valley southward. Grasshopper activity has been reduced materially in the northern Plains due to the heavy rains and active poisoning operations; farther south there is still considerable complaint of hopper activity.

Small Grains—The harvest of winter wheat was interrupted somewhat by rainfall in the southwestern belt, but generally, harvest progressed satisfactorily. Cutting is well under way in Kansas, except in western counties and the extreme north, while farther east it has begun locally to the south-central counties of Illinois and to central Maryland. In general, in the later districts of the wheat belt, progress of the crop continued mostly fair to good. In Nebraska, while there is considerable short straw, heads are reported as filling well; harvest has begun locally. In the Pacific Northwest the weather was mostly favorable.

With abundant moisture and mostly cool weather, spring wheat shows much improvement in most parts of the belt, especially in central and northern districts. Some leaf rust is reported in southern Minnesota. Recent rainfall has favored the oat crop, but the general condition continues decidedly variable. In the upper Mississippi Valley, with the more favorable weather, oat plants have stretched up considerably, but the early crop is mostly poor, with much too short to harvest for grain. Rice is doing well in the lower Mississippi Valley.

Corn—In the Northwestern States, because of cool, wet weather, corn made slow growth. Also, in the eastern Ohio Valley and from the Ohio River southward frequent rains have kept the soil too wet for proper cultivation, with much complaint of weediness. Dry weather and sunshine are needed in much of the corn belt. In Illinois, Missouri, and the eastern two-thirds of Kansas progress of corn was good to excellent, although there is considerable complaint of uneven development. In Illinois many fields are now 18 to 24 inches high.

In Oklahoma, Texas, and Nebraska progress was mostly good, but showers would now be helpful in Nebraska. In Iowa weekly progress was excellent, but the crop is extremely uneven; some fields range from three inches to waist high in adjacent hills; fields are mostly well cultivated. In southern Minnesota warmth and sunshine, permitting needed cultivation, would be helpful.

Cotton—In the cotton belt temperatures were mostly above normal and rainfall was again substantial to heavy in large areas, especially in the east-central portion of the belt. In general progress of cotton was mostly fair to good, some excellent, in the extreme eastern belt and most places west of the Mississippi River, but from Tennessee southward a continuation of cloudy, showery weather was decidedly unfavorable.

In Texas progress and condition of cotton were mostly fair to good, although plants are small in some areas; squares are becoming general in the eastern two-thirds and bolls are opening rapidly in the extreme south. Also in Oklahoma, Arkansas, and Louisiana progress was mostly satisfactory, due largely to favorable temperatures and lighter rainfall.

In Tennessee, Mississippi, Alabama, and much of Georgia, cultivation is badly needed as fields are becoming grassy from continued frequent rains; conditions were favorable for weevil activity, with dry weather and sunshine badly needed. In the more eastern belt progress was largely satisfactory, although there was too much rain in southern sections.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Above-normal warmth; light to moderate, scattered rains. Rain beneficial and all crops improving, but more needed. Cotton and peanuts growing nicely; fields clean. Hay and small grain harvests progressing. Truck improving, but beans and potatoes poor from previous dry weather. Early peaches ripening.

North Carolina—Raleigh: Favorable warmth; adequate rains, except locally unimportant in extreme northeast and lack felt in mountains. Soil moisture generally ample on coast and Piedmont, but soil drying rapidly in mountains where soil too dry locally for planting. Condition of corn very good; progress good in east, but fair in west account dry soil. Progress and condition of tobacco very satisfactory; curing begun in extreme southeast. Progress and condition of cotton good; chopping good advance. Truck good progress in east.

South Carolina—Columbia: Favorable warmth; local adequate rains favored crop growth, except more rain needed in some places. Progress of cotton generally good, but too much rain locally; weather favored weevil activity, with soil too wet to cultivate; squares forming in north; blooming freely; young bolls in south. Local truck damage by washing rains on coast.

Georgia—Atlanta: Favorable warmth; too much rain generally; soil too wet to cultivate, but drying rapidly. Cotton planting near end in north, except lowlands; squares abundant well into north; blooming in south; crop poor on lowlands; weather very favorable for weevil activity. Corn, cane, and peanuts growing rapidly. Digging potatoes well into north. Transplanting yams. Tobacco good growth, some curing in south-central. Hiley peaches good.

Florida—Jacksonville: Very warm days; too much rain; soil too wet to cultivate. Condition and progress of cotton fair; blooming; weather favored weevil activity. Corn fair. Sweet potatoes good growth. Tobacco retarded by rain, but much gathered and being cured. Truck scarce. Shipping watermelons. Citrus good; fruit sizing nicely; still shipping valencias.

Alabama—Montgomery: Favorable warmth; too much rain; ground mostly too wet to cultivate; fields grassy. Condition and progress of cotton mostly fair; chopping not finished in north; bolls forming in south and central. Rain damaged corn in lowlands; otherwise fair to good condition and progress. Vegetable and fruit crops fair to good condition and progress. Pastures good.

Mississippi—Vicksburg: Too much rain on north border, in east and on coast. Cotton poor progress there account soil too wet to cultivate and inadequate sunshine; generally favorable for weevil activity; squares appearing on early planted in south and central, with blooms in central. Corn on lowlands deteriorated or made poor progress where ground too wet, but fair to good advance in west where early planted tasseling. Fair weather needed for cultivation.

Louisiana—New Orleans: Little rain; farm work and cultivation excellent progress. Favorable warmth. Progress of cotton excellent; stands much improved; condition fair to good, except only poor to fair in northeast; chopping rapid advance. Progress of corn very good; condition fairly good, except late planted locally poor; some old corn laid by. Rice, cane, sweet potatoes, and truck doing well; sweet-potato planting continues. Pastures good to excellent.

Texas—Houston: Favorable warmth; rain needed in Panhandle, extreme west, and southwest, but elsewhere adequate to excessive. Progress of winter wheat generally poor to fair in northwest; crop made in most other areas; condition averages poor to fair in Panhandle and west-central and mostly good elsewhere; harvesting and threshing well advanced in northwest; nearing completion elsewhere. Progress of corn generally good; condition good to excellent. Oat harvest about over; average condition poor to fair in west and fair to good in east. Progress and condition of cotton mostly fair to good, but plants rather small some areas; squaring generally in east two-thirds; blooming generally in south, with bolls opening rapidly in extreme south; some late-planted in west-central needed rain for germination; effect of recent excessive rains not yet known. Truck generally good. Ranges dry in extreme west and southwest, but generally good condition elsewhere. Cattle in good flesh. Rice late, but mostly good condition. New citrus crop in lower Rio Grande Valley making favorable progress.

Oaklahoma—Oklahoma City: Very warm days; strong, hot winds; adequate rains in east, more needed in most of cenrtral and west. Condition of corn good to excellent; progress good; much in silk and tassel stage. Wheat harvest nearing end in south; in full swing in north-central and northwest; working day and night some areas; yield and quality mostly fair to poor, except in some north-central and northwest areas where much better than expected. Oats mostly fair to poor. Condition of cotton fair to good; progress mostly good. Potato crop fair to good in east, fair to poor elsewhere. Gardens good.

Arkansas—Little Rock: Progress of cotton mostly very good, due to mostly light rains; condition fairly good to good; squaring; chopping nearly done, except in northeast; crop fairly clean and mostly well cultivated; plants small, but growing. Progress of corn good, due ample soil moisture; tasseling locally; fairly well cultivated. Oats harvested locally; threshing begun. Pastures, potatoes, sweet potatoes, tomatoes, truck, and fruit favored.

Tennessee—Nashville: Condition of corn rather poor to fairly good in west and central and good to very good in east; needs cultivation; weeds bad. Cotton grassy; plants small; many stands poor; progress poor; condition poor to fair. Winter wheat mostly cut; condition good to very good. Sunshine needed for hay harvest; much hay and crimson-clover seed lost account heavy rains.

THE DRY GOODS TRADE

New York, Friday Night, June 23, 1939

Largely favorable weather conditions, and the approach of the vacation season, served to maintain retail trade during the past week at a fairly active pace, with the volume of sales continuing to exceed that of the corresponding week of last year by a good margin. While summer apparel, vacation and travel goods again attracted most attention, there appeared growing interest in home furnishings and appliances, chiefly as a result of the current boom in residential construction. Department store sales, the country over, for the week ended June 10, according to the Federal Reserve Board, gained 10% over the corresponding week of 1938. For New York and Brooklyn stores an increase of 3.1% was registered, while in Newark establishments the gain in the volume of sales reached 6.9%.

Trading in the wholesale dry goods markets continued fairly active, reflecting the sustained demand for summer merchandise on the part of retail stores. Recent price advances for a number of staple items met with a satisfactory response, as wholesalers, in anticipation of a good fall business, displayed more willingness to add to their commitments. A feature of the week was the increased buying of cotton piece goods and domestics by some of the large chain store concerns. Business in silk goods improved slightly, with sheer fabrics moving in good volume, and with more interest being shown in goods for the fall season. Trading in rayon yarns continued active and prices showed a steadier undertone, following the announcement of an advance ranging from 1 to 20c. a pound by the sole American producer of cuprammonium yarns. With operations of the weaving plants recording a further increase, and with additional reports coming to hand concerning the diversion to rayon fabrics to escape the higher silk prices, more frequent predictions were heard that a moderate price advance, at least for acetate yarns, and possibly also for viscose numbers, may not be far off.

Domestic Cotton Goods—Trading in the gray cloths markets slowed down considerably, mainly as a result of previous large purchases by users in anticipation of the long-expected announcement concerning a curtailment in output. Prices, however, held firm during most of the period, and only towards the end of the week, scattered offerings by second hands produced temporary slight concessions. The definite announcement, that mills accounting for 98% of the production of print cloth, will curtail their output approximately 25% during the coming three summer months, had little immediate effect on the market as most converters had covered their requirements for periods ranging from one to two months, and were therefore able to await further developments, particularly with regard to impending legislative measures on the raw cotton problem. Business in fine goods also quieted down somewhat but prices held steady, indicative of the improved statistical position of the market. Some interest existed in hopsackings, and a fair amount of business continued to be done in voiles, on the part of curtain manufacturers. Pigmented taffetas moved in fair volume. 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 gave indications of an early revival in buying by clothing manufacturers. Although the latter have covered most of their fall requirements, a substantial volume of duplicate orders is anticipated, in view of the active movement of finished clothing in distributive channels. The formal introduction of the first lines of lightweight summer materials met with a good response, and rumors of impending price advances for gabardines, made their appearance. Reports from retail clothing centers continued their cheerful showing, with sales in many sections recording substantial gains over last year. Business in women's wear goods, following the between-season lull, gave definite signs of improvement, with garment manufacturers placing a substantial volume of orders on tweeds, worsteds and fall sportwears fabrics.

Foreign Dry Goods—Trading in linens remained quiet, and transactions were confined to occasional spot lots, both in the dress goods and the household divisions. Prices, however, held fairly steady, reflecting the somewhat improved reports from foreign primary centers, due to the influx of governmental buying orders. Business in burlap remained inactive, but prices ruled firmer, in sympathy with the trend in Calcutta, where reports were issued, according to which a 20% curtailment of hessian looms will go into effect at the beginning of August. Domestically lightweights were quoted at 4.15c., heavies at 5.65c.

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News Items

Arkansas—*Credit Revival Seen in Record Bond Sale*—The sale on June 15 of the block of $709,000 2.90% and 3% bonds, reported in detail on a subsequent page of this section, is regarded in municipal circles as marking a long step forward in the revival of the credit of the State of Arkansas and the first time in the State's history that Arkansas bonds have been sold yielding less than 3%.

The total direct obligation debt of the State, payable from other than highway fund revenues, is now only $13,384,673 and the highway fund debt, which currently amounts to $140,221,011 has been reduced $19,362,751 since September, 1934, through sinking fund purchases. Thus, Arkansas has made a greater reduction in its outstanding indebtedness than almost any other State in the Union during the past five years. During this period it has created practically no additional indebtedness. Under a constitutional amendment adopted in 1934, the State of Arkansas is now prohibited from increasing its debt except by vote of the people.

Developments during the last two years indicate rather conclusively that public opinion within the State is solidly behind a continuance of present fiscal policies and it is reported that banks and institutions within the State now own in excess of $28,000,000 par value of the State's obligations. Investors generally are according increasing recognition to State of Arkansas obligations.

Debt Refinancing Proposal Advanced in New York—We quote in part as follows from an article appearing in the "Wall Street Journal" of June 22:

Discussions looking to the refinancing of the approximately $140,000,000 outstanding bonded debt of the State of Arkansas are being held with bankers by Governor Carl Bailey of that State who is in New York this week.

The refinancing program is still in the nebulous stage and there is no definite indication thus far that the refunding arrangement will be successfully worked out in the near future. However, conversations have been held between the Governor and representatives of one of the larger New York banks. Governor Bailey has on several occasions in the past two years discussed the possibilities of refinancing the outstanding debt of Arkansas on a lower interest cost basis. The outstanding bonds are callable at par, a factor which would tend to expedite a refunding plan if terms could be successfully arranged with bankers. At least two refunding laws have been passed by the Arkansas Legislature looking to an overall refunding of the State's debt but it is not certain that either of these pieces of legislation are such as would conform with the ideas of bankers.

Municipal Bond Tax Legislation to Be Opposed—Witnesses to appear in opposition to legislation for Federal taxation of State and municipal bonds are being organized by the Conference on State Defense, an organization of 45 State Attorneys General and other State and municipal officials, it was announced on June 21. The announcement follows the news from Washington that the House Ways and Means Committee will consider such taxation at hearings beginning June 28.

The American Municipal Association, the United States Conference of Mayors, the Municipal Finance Officers Association, the Institute of Municipal Law Officers and the Municipal Leagues in over 30 States are all cooperating with the Conference on State Defense in its opposition to the Treasury attempt to tax municipal securities. Solicitor General Henry Epstein, Chairman of the Conference, said, "All of these nation-wide organizations in the field of State and Municipal governmental administration will be represented before the Ways and Means Committee and will put forth vigorous opposition to this proposal," he declared. "We have no intention of leaving the field until this proposition has been killed once and for all."

"Dr. Harley L. Lutz, Professor of Public Finance at Princeton University, who has made an intensive study of the entire subject of the tax exempt bond for many years will be the main economic witness for the States." Mr. Epstein said.

In support of the contention of the States that Congress has no power to levy a tax on municipal securities, Mr. Epstein said that he would present to the Committee a brief prepared by the Attorneys-General of the States and by counsel for other public bodies which shows that the Supreme Court still strictly adheres to the proposition that State and municipal bonds are immune from Federal tax. Mr. Epstein stated that this brief would be accompanied by the oral testimony of Attorneys General and municipal law officers and by private lawyers who are experts in the field of public finance.

Municipal Forum to Hold Luncheon Meeting—Joseph D. McGoldrick, Comptroller of New York City, will be the guest of honor and speaker at the next luncheon meeting of the Municipal Forum of New York on Tuesday, June 27 at the Lawyers Club.

Mr. McGoldrick will talk on "New York City Finances."

New Jersey—*Governor Supports* $60,000,000 *Highway Bond Plan*—We quote in part as follows from a Trenton dispatch to the Newark "Evening News" of June 19, regarding a plan to issue a large amount of bonds for highway purposes:

Governor Moore today declared his support for the $60,000,000 bond issue for highway improvements proposed by Highway Commissioner Sterner.

Mr. Sterner's bond bill has been before the Assembly several weeks. Its sponsors are hopeful that support of the Governor means the Democratic minority will provide enough votes for adoption. Decision of the Governor to support the bond issue for road construction is due partly to his opposition to direct relief. At numerous conferences, including one with a group of newspaper editors last Friday, the Governor has declared he is "opposed to the dole, but favors work relief."

The Governor has resisted efforts of some advisers to have him declare for a lesser bond issue, $15,000,000 to $25,000,000, for direct relief. He has taken the attitude that relief gives promise of becoming a regular governmental cost and, as such, should be financed by current revenues. At one time the Governor was reported prepared to advocate a 1-cent-a-gallon increase in the gasoline tax for relief, estimated to yield $7,000,000, and some of his advisers, including Finance Commissioner Lamb, have not given up hope he will do so.

Governor Moore favors the highway bond plan and continuation of the Works Progress Administration road improvement program to provide work relief instead of direct relief for as many persons as possible. He is reported willing to accept any workable program, however, that will assure municipalities getting at least 75% of their relief costs from the State. Both the Governor and Democratic legislators are prepared to fight the Republic plan of fixing the maximum State aid at 60% of relief costs.

In supporting the bond plan, the Governor advanced the same contentions made by Sterner. He declared that $100,000,000 of (oad construction was needed in the State to bring the highway system up to Federal standards of safety. Previous divisions of road funds to relief left little available for construction without the bond issue, the Governor said, and further diversions are being considered.

New York, N. Y.—*City Council Re-Enacts Present Program of Emergency Levies*—At a meeting of the City Council held on June 20 the present program of emergency taxation for unemployment relief was re-enacted, including the one-cent-a-pack on cigarettes, which, it was learned, may not be enforced if a substitute can be found for it. The Council also defeated a proposal of Councilman Abner C. Surpless, Brooklyn Republican, to use $100,000 out of the estimated relief revenues for the next fiscal year of $76,000,000 for his councilmanic investigation of relief in the city.

The taxes which were passed together with their yield, as estimated by Comptroller Joseph D. McGoldrick, and the vote on the bills, follow:

Sales—Two per cent on sales of all merchandise, except food; 3% on bills for telephone, electricity, gas and refrigeration services, and 3% on all sales of food in restaurants of $1 or more a person and on all liquor sales, whether in bars or in packages. Estimated yield; $53,334,100. Vote: 22 to 0, with three members not voting.

Cigarette—1 cent a pack, in addition to the 2 cents a pack which the State government will start charging on July 1. Estimated yield: $7,000,000. Vote: 15 to 10.

Utilities—1% on gross receipts of utility companies operating in the city, and 3% on steam railroads. Estimated yield; $6,000,000. Vote: 21 to 1, with three members not voting.

Business—1-10th% on gross receipts of all businesses earning $10,000 or more a year; 1-5th% on gross receipts of financial businesses, with no exemptions Estimated yield: $12,253,000. Vote 22 to 0, with three members not voting.

Conduits—3% on the gross receipts of companies operating or maintaining conduits. Estimated yield: $250,000. Vote: 23 to 0, with two members not voting.

Personal Property—2% on personal property purchased out of town, designed to plug loop-holes in the sales tax law. Estimated yield: $1,000,000. Vote: 21 to 4.

One member of the Council. Joseph Clark Baldwin 3d, Manhattan Republican, was absent, which reduced the voting strength of the body to 25.

The program adopted this year for the new fiscal year which begins on July 1 is identical with the one in force at present, except for a few minor and technical changes in the language of certain laws, to plug loopholes which developed and to make collection of the taxes a simpler job. At the last minute the personal property tax, which produced $1,090,106.49 from July 1, 1938, to June 30, 1939, the last days of this month being estimated, was substituted on the tax docket for the compensating use tax which was previously introduced. The use tax it was explained, was withdrawn because of the lack of time in the Council for proper study of its provisions, and because of a large number of objections which came in from merchants and business men.

Tax Rate Set at New High Mark—The Council on the same date fixed the basic tax rate for the fiscal year of 1939-1940 at the amount of $2.82 for each $100 of assessed valuation, an all-time high record for New York. In 1938 the basic rate was $2.80. For the first six months of 1939 the rate was $1.38.

With the borough tax rates ranging from 10 to 22 cents, the amount paid by the taxpayers will remain the same in three out of the city's five boroughs. In Manhattan they will pay $2.95 for each $100, an increase of 2 points over 1938. In Brooklyn they will pay $2.95 instead of $2.94, an increase of 1 point.

Councilman Joseph E. Kinsley, Chairman of the Finance Committee, pointed out that under the charter the Council's duty in fixing the rate was mandatory and was based on the official figures for the budget, the assessed valuations and the estimate furnished by the Comptroller of general fund revenues. No discretion on the part of the Council was permitted, he said, no matter how much the members would like to reduce the rate.

Denouncing the Mayor's budget, which was officially fixed recently at $587,509,839.45, and the "reckless spending" of the administration, Mr. Kensley explained that although the budget was lower than the $589,000,000 total for 1938, the assessed valuations were also lower and were fixed by the Tax Department at $16,640,632,939. The difference was responsible for the higher figure.

This is the first tax rate set for the new fiscal year as established by the new city charter, beginning on July 1 and running to June 30. In the past the fiscal year was coincidental with the calendar year. Because of the change, a tax rate for the first six months of 1939 was set last March by the Council, and amounted to a basic amount of $1.38 for the half-year period.

Comparative figures for the new fiscal year, the first half of 1939 and 1938 follow:

Borough—	1939-1940	1939 (½ Yr.)	1938
Manhattan	$2.95	$1.44	$2.93
The Bronx	2.92	1.42	2.92
Brooklyn	2.95	1.43	2.94
Queens	3.04	1.48	3.04
Richmond	2.95	1.43	2.95

The borough tax rates, representing the assessments on taxpayers for improvements of the boroughs which are not considered city-wide charges, amounted to 13 cents in Manhattan; 10 cents in the Bronx; 13 cents in Brooklyn; 22 cents in Queens, and 13 cents in Richmond. Property specifically exempted from city-wide taxation by statute, such as housing developments and other items of real estate, will be taxed only on the basis of the borough rates. Such property is valued in Manhattan at $35,172,400; in the Bronx at $9,784,000; in Brooklyn at $4,610,100; in Queens at $3.818.525, and in Richmond at $184,000.

New York State—*Report of Governor's Action on Bills Passed by Legislature*—A special dispatch from Albany to the New York "Times" of June 21 reported as follows on measures approved or rejected by Governor Lehman this year:

The fiscal problems of the State Government played a large part in the decisions by Governor Lehman in signing or vetoing 1,235 bills which were put in his hands by the Legislature.

The Republican cutting of the Governor's budget brought veto of a high percentage of bills passed by the Republican-controlled Legislature which would have involved additional spending by either the State or its subdivisions.

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An analysis of the Governor's action on bills of consequence is as follows:

Financial

He signed bills continuing the emergency tax rates, including those on gasoline, personal incomes, stock transfers, franchises and corporations. He approved, with doubts concerning its yield, the Republican-sponsored tax on cigarettes. He also approved the 50% increase in the liquor tax, which he himself suggested, and the Whitney bill taxing the salaries of Federal employees living within the State.

He approved the Coudert bill extending for another year the emergency taxing powers which New York City has been using since 1934 to finance unemployment relief and another Coudert bill extending the scope of the New York City occupancy tax for housing purposes.

He vetoed about 100 bills because they would increase the expenses of government. These included the Ives bill transferring control of administration of home relief to the localities, the Hanley bill converting nine State normal schools into State colleges, the Hastings bill permitting local work relief and the Wadsworth bill extending the scope of State aid for dependent children.

He signed under protest a series of bills which carry out the Republican fiscal program, including suspension of the Friedsam formula for apportioning State aid for education and suspension of the Feld-Hamilton pay equalization law.

He vetoed other bills in the Republican fiscal program, including the Moffatt bill to revise the State Finance Law and the bill to create the post of legislative auditor, as well as several items in the supplemental budget, including appropriations for commissions to study crime, education and the administration of the alcoholic bevegrage control law.

For reasons of economy, the Governor vetoed bills giving Westchester and Queens additional county judges and providing a Supreme Court justice for Westchester, as well as the Parsons bill changing the date of automobile registration from Jan. 1 to April 1.

Social Welfare

The Governor signed the new bill permitting the free transportation of children attending private and parochial schools under the same conditions as children attending public schools.

He approved the Wilson bill generally revising the system of unemployment insurance administration in the State to conform to the recommendations made by his advisory council and the Burney investigating committee.

He approved also the Nunan bill implementing the new constitutional provisions permitting the State to furnish health and welfare services in private and denominational as well as public schools.

The Governor vetoed the Page bill, which would have kept in their jobs a large number of social welfare workers who failed to pass civil service examinations.

Other bills signed included the Pack bill tightening regulations on rooming houses, the Desmond bill creating a new system of handling lunacy cases in the State, the Gugino bill establishing a division of cancer control in the State Health Department and the Hastings bill authorizing, in accordance with the new constitutional provisions, the issuance of home relief bonds by localities.

Other vetoes were those of the McNaboe bill to set up a system of lunacy commissions and the Young bill to set up a system of merit-rating in unemployment insurance taxes.

Business

The Governor vetoed the Lake bill to require that the mark of origin be plainly stamped on all products sold within the State. He also vetoed the Parsons bill to bar the use of "loss-leaders" in retail merchandising and to set up a system of price-fixing.

He signed the Steingut bill ending the State Mortgage Commissions and a series of bills extending for another year the mortgage foreclosure moratorium and the moratorium on deficiency judgments. He also signed the Quinn bill permitting banks to remain closed on Saturdays during the summer months and the bill continuing for another year the publicity campaign for milk.

He vetoed a bill providing for the licensing of barbers.

Election Law

The Governor signed the Mitchell bill providing for an automatic recanvass of the voting machines within 30 days after election. He vetoed the Feinberg bill which would have made State tickets by independent groups an impossibility and bills making independent candidacies more difficult. He also vetoed the Parsons bill to eliminate the holding of primary elections in cases where there are no contests.

Racial Discrimination and Outside Agitation

The Governor signed the Schwartzwald bills barring racial discrimination in the civil service and in stores, beauty parlors, public halls, &c.

He vetoed the Perry bill which would have deprived labor unions guilty of racial discrimination of the benefits of the State Labor Relations Act.

He signed the Devany bill barring persons advocating the overthrow of government by force from the civil service and the teaching systems and the Heck bill barring the wearing of uniforms resembling those of a foreign government, military or semi-military group.

He also signed the Holley bill permitting surrogates to hold up funds destined for beneficiaries abroad if there is any danger that the funds will be confiscated by the government of the country in which the beneficiary is living.

General

The Governor approved the Desmond-Moffatt-Mitchell housing bills under which the State embarked on a housing program. He also approved the Desmond bill implementing the home rule sections of the new State Constitution; the Wicks bill reducing the share of grade-crossing eliminations costs paid by the railroads to a maximum of 15%, instead of 50%; another Wicks bill putting rapid transit employees in New York City under the civil service after transit unification; the Feinberg bill authorizing the construction of the Battry-to-Brooklyn bridge; the McNaboe bill requiring domestic insurance companies to turn over to the State unclaimed equities in insurance policies; the Coudert bill permitting garages to be built in connection with multiple dwellings; the Piper revision of the insurance code; the Goldberg bill eliminating the holding of dual jobs by teachers, and the Hollowell bill permitting the State to participate in the Federal flood control program.

Other bills signed included the Todd bill permitting equal representation of men and women on the statutory committees of political parties; the Dunnigan bill giving the State Racing Commission a voice in the suspension of licenses of those connected with horse-racing; the Education Committee bill barring unlicensed kindergartens; the Nunan-Allen milk bill designed to implement Federal legislation; the Crews and Coudert bills simplifying the procedure for the demolition of elevated railroads in New York City, and a series of bills sent up by Park Commissioner Robert Moses designed to speed development of a parkway system in and around New York City.

The Governor vetoed the Rapp bill to increase the automobile speed limit from 40 to 50 miles an hour; the Breitbart bill to provide for hearings before the Superintendent of Schools in the case of teachers facing dismissal; the Mahoney bill which would have repealed the "gun in auto" law; the Stephens bill which would have given Putnam County supervisors veto power over New York City water supply developments within that county, and the McNaboe bill to require that promotion of policemen be on a seniority basis.

The Governor vetoed one bill, then signed an amended bill giving osteopaths the right to perform minor surgical operations.

Governor Approves Creation of Municipal Finance Revision Body—Governor Lehman on June 16 signed a bill of Assemblyman Abbot Low Moffat, Manhattan Republican, which creates a temporary State Commission, with an appropriation of $25,000 for expenses, to study methods for revising and modernizing State and local finance laws and recommending uniform statutes governing the finances of municipalities.

New York State—*Budget Ruled Invalid by Appeals Court—Special Legislative Session Set*—The Court of Appeals ruled on June 21, in a unanimous decision written by Chief Judge Crane, that the Republican legislative budget was unconstitutional. It was declared by Judge Crane that the said Republican plan, which involved the cutting of Governor Lehman's budget by the substitution of lumpsum items for itemized schedules, was reverting "to the old system which years of endeavor and agitation have sought to abolish."

Immediately after the Court's decision, Governor Lehman issued a call for a special session of the Legislature to convene at 2 p. m. on Friday, June 23, and Speaker Heck and Chairman Moffat of the Assembly Ways and Means Committee issued a joint statement pledging their aid in expediting the passage, at this special session, of remedial legislation.

Apart from Judge Crane's decision, which set forth a definition of budget procedure for future years, the procedure to be followed at the current session is still in doubt.

The Appellate Division, in a three-to-two decision on June 15 held the budget unconstitutional, and this decision included the cuts made in the appropriation for State aid for education. In its decision, the Court of Appeals held that the inclusion of State aid for education and highway construction appropriations by the Appellate Division was "inadvertent," and it ruled that the appropriations for schools and highways, in their reduced amounts, remained legal, except for one isolated item in each appropriation.

New York State—*Municipal Debt Refundings Require Comptroller's Approval*—Municipal officials throughout the State have been advised recently by Comptroller Morris S. Tremaine that in accordance with a part of Section of Article 8 of the new State Constitution, refundings must have his sanction before they can be made effective. The portion of the new article to which the Comptroller has reference, reads as follows:

Indebtedness heretofore contracted may be refunded only with the approval of and on terms and conditions prescribed by the State Comptroller, but in no event for a period exceeding 20 years from the date of such refunding."

In this connection Comptroller Tremaine makes the following comment:

"Under authority of the foregoing, I have prescribed that applications for permission to refund bonds shall be made as herein set forth.

"The application shall be made by a person authorized so to do by a resolution of the governing body of a municipality or in case of a school district by the trustees thereof.

"An application for permission to refund bonds issued for work or home relief or to refund refunded bonds will not be approved.

"These rules are subject to change at any time without notice and nothing herein or in the approval or disapproval of any application shall be construed as an expression of the legality or illegality of the proposed issue of refunding bonds."

Pennsylvania—*Supreme Court Upholds Voiding of Chain Store Tax*—The State Supreme Court on June 19 upheld lower court invalidation of the graduated chain store tax which was enacted during the 1937 session of the State Legislature, according to a United Press dispatch from Harrisburg of that date:

The decision was handed down as the Court met for a special hearing on a similar appeal on validity of Pennsylvania's foreign corporation franchise tax.

The Dauphin County Court last March found the chain store tax unconstitutional and an appeal was authorized by Gov. Arthur H. James in the hope of gaining additional annual revenue of $2,250,000. The levy ranged from $1 to $500, according to the number of units in the chain.

The tax, which was endorsed by former Gov. George H. Earle and his "Little New Deal" administration, carried an automatic repeal clause in case it were declared unconstitutional by the courts.

The opinion, written by Justice James B. Drew, said in part:

"Whether the statute imposes a progressively graduated tax on income or as does the Act here before us on the operation of stores or theatres within the Commonwealth it lacks uniformity and hence is unconstitutional.

"The Act is capable of but one interpretation and that is that it is a plain and palpable attempt at graduated taxation which obviously violates the provisions of our Constitution."

Attorney General Claude T. Reno said he has not decided whether or not he would carry the case to the United States Supreme Court. He added that he wants to read the opinion carefully before he makes a decision.

Officials of the Department of Revenue state that they have collected approximately $200,000 from chain store and theatre operators and that it can be recovered if the opinion has become final.

Municipal Bond Regulation to Be Studied—Municipal bond regulation to be written into proposed legislation for submission to the 1941 session of the Pennsylvania General Assembly will be studied by a committee representative of all parties at issue, William S. Livengood Jr., Secretary of Internal Affairs, states.

This was decided upon at an informal conference during the closing days of the Legislature when it was found that so much confusion existed it was impossible to reach harmonious conclusions.

Tax Collections in New England—We give herewith the text of a statement contained in the June issue of "New England Municipal News," a monthly publication put out by F. W. Horne & Co. of Hartford:

A review of the 1938 tax collections in the New England cities of over 50,000 persons, shows that in spite of the generally adverse business conditions which existed in this year, the average collections of current property assessments was slightly higher than in the previous year of 1937. However, there was a decline in the collection of delinquent taxes, which resulted in the combined total collections of current and delinquent taxes falling below the levy for the year in all but seven cities. As a whole, collections were .13% above the total levy for all cities. The collection average for the last four years in New England has been 1.50% above the average for its neighboring group, the Middle Atlantic States, although collections have run slightly below the average for the Nation.

To New Britain, Conn., goes the honor of the best collection record for this four-year period, its average collections for that time being 107.35% of its levies. Lynn, Mass., takes second position with an average of 106.25%, and Hartford, Conn., third position with an average of 104.90%. The leaders in each of the New England States are:

New Hampshire, Manchester, 99.03%; Vermont, no record; Maine, Portland, 101.82%; Massachusetts, Lynn, 106.25%; Rhode Island, Pawtucket, 104.30%; Connecticut, New Britain, 107.35%.

United States—*Cities' Per Capita Debt Shows Decrease*—The average person living in the average American city of 30,000 population or over owes $179.12 in municipal debt, it is disclosed in a study made for the National Municipal League.

Excluding New York City, the total gross bonded debt of these 310 cities decreased $75,262,000 during the past year. Including New York, they had a total debt of $8,402,369,000 as of Jan. 1, 1939, the report estimates.

A slower rate of population increase, the contributions to local budgets made by the Federal Works program, constitutional and statutory debt limits, and anxiety over the high cost of government are given by the author, Rosina Mohaupt of the Detroit Bureau of Municipal Research, as some of the reasons for the reduction in local borrowing.

Cautioning that "although it has little significance in most cases, the highest and lowest debt is always of general interest," Miss Mohaupt found that Atlantic City, N. J. has the highest per capita net debt, $378.95, of the 270 cities over 30,000 for which full data were available. Dividing the

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cities into population groups: (1) 500,000 and over; (2) 300,000 to 500,000; (3) 100,000 to 300,000; (4) 50,000 to 100,000; and (5) 30,000 to 50,000, the report shows that Philadelphia, Jersey City, Miami, Atlantic City, and White Plains, N. Y., have the highest per capita net debt in their respective population groups. Milwaukee, Seattle, Spokane, Saginaw (Mich.) and Danville (Ill.) have the lower per capita debt in their population groups. Lowest of all cities is Danville, with a per capita debt of $10.99.

Miss Mohaupt's per capita figures do not include public utility debt, which was omitted from the tabulation owing to the diffficulty of distinguishing self-supporting utilities from those not self-supporting.

Bond Proposals and Negotiations

ALABAMA

DECATUR, Ala.—*BONDS SOLD*—It is reported that $887,000 water revenue bonds have been purchased jointly by Watkins, Morrow & Co. and Marx & Co., both of Birmingham, and the Cumberland Securities Corp. of Nashville.

HOMEWOOD, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding, 3%-5% Second Series bonds, dated Jan. 1, 1938, maturing on Jan. 1, 1968, it is reported by the First National Bank of Birmingham that $25,000 of bonds were purchased at a price of 69 and interest.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Phoenix), Ariz.—*BOND ELECTION*—It is said that an election will be held on June 30 in order to vote on the issuance of $15,000 in construction bonds.

NAVAJO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Holbrook), Ariz.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on June 24, by J. L. Peterson, Clerk of the Board of Supervisors, for the purchase of $1,600 improvement bonds, according to report.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*INVESTMENT BOARD TO PURCHASE BONDS*—The State Investment Board on June 15 considered preliminary plans for the purchase of the State's bonds with treasury funds available for this purpose under the 1939 refunding and investment act. Approximately $3,229,076 will be available for purchase of the State's obligations.

The new act authorizes the State to invest 50% of the average of treasury balances over a two-year period. From May 1, 1937, to April 30, 1939, the average balance was $8,873,403, exclusive of Federal funds. From this must be deducted $2,266,407 as the average highway fund balance and $143,843 as the average balance of common school fund.

The Supreme Court recently decreed that the balances in the highway and apportionable school funds must be deducted in computing the balance that may be used for purchase of the obligations. On this basis, the average for the two-year period was $6,458,153.

The Investment Board may specifically decide on whether it will call for tenders on the State's obligations. If it does decide to call for tenders, it would be the first purchase of the State's outstanding obligations under the new act.

Authorities on Arkansas obligations described the act as the outgrowth of a decision to utilize inactive treasury balances, which are bringing in no return, and on which a surety bond fee is being assessed by banks.

The 1939 refunding and investment act gives the Investment Board discretion to purchase the bonds. The Supreme Court directed that the bonds purchased be delivered to the State Treasurer for credit to the funds from which the cash was withdrawn. In setting up this rule, the Court held illegal a section of the act to permit use of bonds purchased by the State as collateral on bank loans to finance additional purchases.

INVESTMENT BOARD SALE—A Little Rock news report to the "Wall Street Journal" of June 19 had the following to say: State Investment Board reports sale of issue of $1,220,000 to syndicate headed by Stifel, Nicolaus & & Co. to refund bonds of State Construction Commission outstanding at 5%. Maturities will be shortened eight years compared to original schedule and saving is estimated by Gov. Carl E. Bailey at $247,000. To facilitate the transaction, the new issue was purchased by Reconstruction Finance Corporation under agreement of resale to Stifel. Nicolaus & Co. Final bid was 101. In February, 1937, State Construction Commission refunded $800,000 of its bonds to reduce interest from 5% to 3.75%.

ARKANSAS, State of—*BOND SALES*—The following two issues of coupon bonds aggregating $709,000, offered for sale on June 15—V. 148, p. 3263—were purchased by a syndicate composed of A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co., Inc., both of Chicago, and Walton, Sullivan & Co. of Little Rock, as 3s, paying a premium of $100, equal to 100.01, a basis of about 2.995%:

$312,000 State penitentiary refunding bonds. Due from July 1, 1942 to 1947, inclusive.
397,000 State permanent school refunding bonds. Due from July 1, 1942 to 1947, inclusive.

No other bids were received on the above issues.

The $119,000 issue of coupon Arkansas State Teachers' College refunding bonds offered for sale at the same time, were awarded jointly to T. J. Raney & Sons of Little Rock, and the Scherck, Richter Co. of St. Louis, as 2.90s, at par. Due from July 1, 1940 to 1947, inclusive.

CLARENDON, Ark.—*BONDS VOTED*—It is reported that $17,000 street paving bonds were approved by the voters at an election held on June 13.

EUDORA-WESTERN DRAINAGE DISTRICT (P. O. Eudora), Ark.—*BOND REFUNDING PLAN BEING APPROVED*—It is reported that about 85% of the creditors of the district have approved a refinancing plan involving $648,000 of bonds. The district plans redemption of 42.5%, and for this purpose a loan of $211,000 has been tentatively approved by the Reconstruction Finance Commission. To this will be added cash on hand and proceeds of delinquent tax collections, the goal of which is $60,000. The district, which comprises 120,000 acres, has been in receivership since 1931.

HEMPSTEAD COUNTY (P. O. Washington), Ark.—*BOND OFFERING*—It is stated that sealed bids will be received until June 29, by the County Clerk, for the purchase of an issue of $110,000 court house construction bonds

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

IMPERIAL COUNTY (P. O. El Centro), Calif.—*LOCAL BOND DEFAULTS*—The following municipalities were reported to be in default at May 23, 1939, according to a compilation prepared by the Gatzert Co. of Los Angeles, Calif., showing tax collections and financial status of various bond issues:

	Past Due	
Municipality—	*Principal*	*Interest*
Westmoreland Sanitary District	$2,100.00	$432.00
Road District No. 5	2,842.00	930.11
Road District No. 9	40,992.00	22,157.59
Imperial Union School District	7,000.00	3,420.00
Jasper School District	2,000.00	165.00
Calipatria Union High School District	10,000.00	900.00

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 July 3, for the purchase of a $9,400 issue of 5% Brundage School District semi-annual bonds. Denoms. $1,000, one for $400. Dated June 12, 1939. Due on June 12 as follows: $1,000 in 1940 to 1948, and $400 in 1949. Principal and interest (J-D) payable in lawful money at the County Treasurer's office. A certified check for at least 10% of the amount of the bid, payable to the Clerk of the Board of Supervisors, is required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $43,000 issue of Mountain View School District bonds offered for sale on June 20—V. 148, p. 3719—was awarded to the Security-First National Bank of Los Angeles, as 3½s, paying a premium of $659, equal to 101.53, a basis of about 3.36%. Dated June 1, 1939. Due from June 1, 1942 to 1963.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS READY FOR DELIVERY*—The Chase National Bank announces that Colorado River waterworks 3½%, 4% and 4¼% refunding bonds in definitive form will be ready for delivery in exchange for temporary bonds at its Corporate Trust Department on and after June 26, and at the office of the Treasurer of the Water District, 306 West Third Street, Los Angeles, on and after July 6.

COLORADO

CALHAN, Colo.—*BOND OPTION*—It is reported that an option has been granted on the purchase of $21,000 3¼% semi-annual water works refunding bonds to Charles J. Rice & Co. of Denver.

LA JUNTA, Colo.—*BONDS PUBLICLY OFFERED*—A $32,000 issue of 2½% semi-annual refunding bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription. Denom. $1,000. Dated July 15, 1939. Due $8,000 from July 15, 1942 to 1945, incl. Principal and interest (J-J) payable at the City Treasurer's office. Legal approval by Pershing, Nye, Bosworth & Dick of Denver.

CONNECTICUT

CONNECTICUT, State of—*MERRITT PARKWAY TOLL BILL SIGNED*—We quote in part as follows from a news dispatch out of Hartford on June 15:

Governor Raymond E. Baldwin today signed the Merritt Rarkway toll bill authorizing the levying of a 10-cent toll on the Fairfield County superhighway and the contsruction of the 38-mile Wilbur L. Cross Parkway from the Housatonic River to Hartford.

Highway authorities estimate that $500,000 a year in dimes will be collected.

This money, along with a 5% annual diversion of highway funds and a $4,000,000 bond issue, if needed, will be applied to the estimated $18,000,000 cost of the new parkway.

NORWICH, Conn.—*BOND SALE*—The $353,000 coupon bonds offered June 30—V. 148, p. 3720—were awarded to Phelps, Fenn & Co., Inc. and Paine, Webber & Co., both of New York, jointly, as 1¾s, at par, plus $2,933.43 premium, equal to 100.831, a basis of about 1.66%. Sale consisted of:

$125,000 public improvement bonds. Due July 1 as follows: $7,000 from 1940 to 1944, incl. and $6,000 from 1945 to 1959, incl.
158,000 refunding bonds. Due July 1 as follows: $8,000 from 1940 to 1958, incl. and $6,000 in 1959.
70,000 refunding water bonds. Due July 1 as follows: $4,000 from 1940 to 1949, incl. and $3,000 from 1950 to 1959, inclusive.

BONDS PUBLICLY OFFERED—The bankers re-offered the bonds from a yield of 0.25% to a price of 99.50, according to maturity. Other bids, for 1¾% bonds, were as follows:

Bidder—	*Rate Bid*
Goldman, Sachs & Co. and Eastman, Dillon & Co	100.78
Halsey, Stuart & Co., Inc. and the R. F. Griggs Co	100.553
Estabrook & Co. and Putnam & Co	100.527
Blair & Co., Inc. and Roosevelt & Weigold, Inc	100.30
Union Securities Corp., Equitable Securities Corp., and Kean, Taylor & Co	100.15

WALLINGFORD, Conn.—*BOND SALE*—The $90,000 coupon bonds offered June 15—V. 148, p. 3562—were awarded to Cooley & Co. of Hartford at 100.019 for $30,000 1½s, due $6,000 on July 1 from 1940 to 1944, incl., and $60,000 1¼s, due $6,000 on July 1 from 1945 to 1954, incl. The offering consisted of:

$45,000 refunding bonds. Due $3,000 on July 1 from 1940 to 1954, incl.
45,000 bridge bonds. Due $3,000 on July 1 from 1940 to 1954, incl.

All of the bonds will be dated July 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam & Co	1½%	100.314
R. L. Day & Co	1½%	100.279
R. F. Griggs Co	1½%	100.069
First National Bank of Boston	1½%	100.066
F. W. Horne & Co	1¾%	101.02
Estabrook & Co	1¾%	100.799
Roosevelt & Weigold, Inc	2%	100.82

WATERBURY, Conn.—*BONDS OFFERED*—John P. Fitzmaurice, City Clerk, received sealed bids until 8 p. m. (DST) on June 23 for the purchase of $70,000 coupon or registered Center School District refunding bonds of 1939. Dated July 1, 1939. Denom. $1,000. Due $10,000 on July 1 from 1940 to 1946, incl. Bidder was required to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the First National Bank, Boston. Legaltiy approved by Storey, Thorndike, Palmer & Dodge of Boston.

DISTRICT OF COLUMBIA

DISTRICT OF COLUMBIA, Washington, D. C.—*SENATE COMMITTEE KILLS INCOME TAX PROPOSAL*—The Senate District Committee on June 20 voted to kill the House-imposed income tax—V. 148, p. 3720—and other proposed new levies and to substitute the Overton fiscal formula with a renewal of the business-privilege tax for another year. The action was taken in executive session following a public hearing at which testimony for and against the income tax was given by representative civic and business groups.

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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

FLORIDA, State of—*REPORT ON RECENT LEGISLATION*—The following statement is taken from the June issue of the monthly bond quotation sheet put out by A. B. Morrison & Co., Congress Building, Miami:

Our Florida Legislature adjourned June 2nd, with a record of having accomplished very little of a constructive nature. A good part of the session was taken up by a bitter fight over racing. After wrangling over this for several weeks, the racing situation remains in practically the same status as before the legislature met.

After the Legislature adjourned, the Governor vetoed three Bills having to do with the gas tax allocation. Seventeen of the counties of the State have exhausted their original allocations of gas money or shortly will do so, and while the majority of the counties will continue to receive their regular allocations, these particular counties will receive no more money under the 1931 law for servicing their bonds. One of the Bills vetoed by the Governor proposed to increase the total amounts to be repaid the counties by including interest on money used to build state roads. This would have continued the present gas tax unchanged for several years. It seems to us that interest charges are properly a part of financing, but the Governor thought otherwise. Two other Bills which he vetoed would have further increased the total amounts to be repaid to the counties. His arguments for vetoing the last two Bills mentioned, seem to us to have some justification, but there certainly, in our opinion, was little if any, for vetoing the first one.

As the result of this totally unexpected action of the Governor, some of the counties will have considerable difficulty in meeting interest and principal payments and defaults are likely to occur.

In our May bulletin, we commented on a recent decision of the Florida Supreme Court holding that a county cannot transfer gas money to meet debt service on refunding bonds without also providing for debt service on such original bonds as may be outstanding. We mentioned that legislation had been introduced to allow counties to earmark their gas money and get around the decision. This measure was also vetoed by the Governor. Whether his action was wise or not is a question. At the moment two counties have defaulted on interest on refunding bonds because of the Court decision mentioned.

What effect vetoing the Bill to extend the gas tax allocation will have on market conditions is problematical at this time. There has been a good demand for Florida bonds and prices have been firm. Undoubtedly however, there will be a softening in certain issues whose allocation is exhausted and which lean heavily on the gas tax, and it is quite possible that this softening may affect the whole list, more or less.

One thing the Florida Legislature did was to appropriate large amounts of money, cut out certain taxes and overlook providing any additional source of revenue. As a consequence the state is going to be severly handicapped for lack of funds. It is barely possible that lack of money will force the calling of a special session some months hence, much as the Governor is opposed to it. However, this appears doubtful. If the failure of the Legislature to provide suitable revenue forces retrenchment and economy, it may prove to be a blessing.

JACKSONVILLE, Fla.—*BOND OFFERING*—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 2:30 p. m. on July 5, for the purchase of a $95,000 issue of refunding, issue of 1939, coupon bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $1,000. Dated July 15, 1939. Due July 15, 1951. Principal and interest payable at Jacksonville, or at the Manufacturers Trust Co., the fiscal agency of the city in New York. No bids for less than par value of the bonds will be considered. These bonds are direct obligations of the city, secured by the net revenue derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the city, real and personal; and are registerable as to principal. The bonds are authorized by resolution of the City Council, entitled "A Resolution Authorizing the Issuance, Sale and(or) Exchange of Refunding Bonds by the City of Jacksonville, Pursuant to the Provisions of Chapter 15772 of the Laws of Florida, Acts of 1931," which resolution was approved by the Mayor and concurred in by the City Commission; and the bonds will, before date of sale, be validated and confirmed by a decree of the Circuit Court of Duval County. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 3, by D. H. Sloan Jr., Clerk of the Board of County Commissioners, for the purchase of the following 5½% semi-ann. refunding, issue of 1938, coupon or registered bonds aggregating $34,000:

$3,000 Special Road and Bridge District No. 3, series A bonds. Due on Jan. 1, 1953.
15,000 Special Road and Bridge District No. 10 bonds. Due on Jan. 1 as follows: $5,000 in 1946, and $10,000 in 1947.
5,000 Special Road and Bridge District No. 12 bonds. Due on Jan. 1, 1946
11,000 Special Road and Bridge District No. 15 bonds. Due on Jan. 1 as follows: $4,000 in 1947, and $7,000 in 1948.

Dated Jan. 1, 1938. Denom. $1,000. Prin. and int. payable at the Irving Trust Co., New York. Bids must be submitted for the bonds of any or all of the districts and all bids must specify separately the price offered for the bonds of each district bid for. The award will be made to the bidder making the most advantageous bid which shall be determined by the Board of County Commissioners in its absolute and uncontrolled discretion. General obligations payable from an unlimited tax to be levied upon all property (including homestead) within particular district. The approving opinion of Caldwell & Raymond of New York, will be furnished. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Board of County Commissioners.

IDAHO

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 8 (P. O. Blackfoot), Idaho—*BOND SALE*—The $200,000 issue of coupon semi-annual refunding bonds offered for sale on June 19—V. 148, p. 3720—was awarded to Edward L. Burton & Co. of Salt Lake City, as 2¼s, paying a price of 100.625, a basis of about 2.15%. Dated July 1, 1939. Due from July 1, 1941 to 1952; redeemable on or after July 1, 1941.

TROY, Idaho—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on July 5 by H. Paulson, Village Clerk, for the purchase of an $18,000 issue of water works revenue bonds. Denom. $500. Dated July 1, 1939. Due on July 1, 1959. The bonds are subject to call and payment on any interest-paying date. Interest payable J-J. Bids shall specify: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. No bid for less than the par value of the bonds and accrued interest to date of sale and payment therefor can be considered. These bonds were authorized at the election held on Feb. 7 by a vote of 84 to 6. The sale of the bonds will be governed by Chapter 186 of the 1933 Idaho Session Laws, and by the municipal bond law of the State. Enclose a certified check for 5% of the total sum bid.

ILLINOIS

BRUSHY TOWNSHIP (P. O. Harco), Ill.—*BONDS SOLD*—Lansford & Co. of Chicago purchased an issue of $8,000 5% coupon road bonds. Dated June 15, 1939. Denom. $1,000. Due Dec. 15 as follows: $1,000 from 1941 to 1944 incl. and $2,000 in 1945 and 1946. Prin. and int. (J-D), payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

CHICAGO, Ill.—*WATER CERTIFICATES OFFERED*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (DST) on June 27 for the purchase of $2,400,000 not to exceed 3% interest certificates of indebtedness, divided as follows:

$1,500,000 water works system. Dated July 1, 1939 and due $500,000 on Jan. 1 from 1950 to 1952 incl. Interest J-J.
900,000 water works system. Dated Feb. 15, 1939 and due Feb. 15 as follows: $500,000 in 1957 and $400,000 in 1958. Interest F-A 15.

Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the city in N. Y. City. Certificates will be issued in coupon form, registerable as to principal in the City Comptroller's office. Bids must be for the entire $2,400,000 offering and accompanied by a certified check for 2% of par value, payable to order of the City Comptroller. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates will be furnished by the city.

CHICAGO SANITARY DISTRICT, Ill.—$3,000,000 *BONDS TO BE RETIRED ON JULY 1*—The Sanitary District recently authorized the retirement of $3,000,000 of its outstanding bonds on July 1. They consist of $1,263,000 of 4¼% refunding series B bonds of 1935 and $1,737,000 of 4% obligations of the same series. The bonds, called by lot, will be redeemed on July 1 at par. Through this operation the district will reduce its outstanding indebtedness to $114,479,390, according to Ross A. Woodhull, President of the district. The Board also authorized payment of $2,428,847 in interest on its outstanding indebtedness on July 1. Mr. Woodhull explained that since the district refunded its entire financial structure in 1935, it had reduced its indebtedness by over $25,000,000. At the time of this financing operation total indebtedness of the district amounted to $139,945,890.

GLEN ELLYN PARK DISTRICT, Ill.—*BOND SALE*—The $25,000 swimming pool bonds offered June 16—V. 148, p. 3721—were awarded to T. E. Joiner & Co. of Chicago as 2¼s, at a price of 101.19, a basis of about 2.16%. Dated May 1, 1939 and due May 1 as follows: $5,000 in 1954 and 1955; $10,000 in 1956 and $5,000 in 1957.

MILFORD TOWNSHIP (P. O. Milford), Ill.—*BOND SALE DETAILS*—The $26,000 relief claims and highway right-of-way bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 148, p. 3563—were sold as 3½s, and mature July 1 as follows: $1,000 from 1940 to 1951 incl. and $2,000 from 1952 to 1958 incl.

ROCK ISLAND, Ill.—*BOND OFFERING*—M. T. Rudgren, City Clerk, will receive sealed bids until 5 p. m. (CST) on June 26 for the purchase of $275,000 2½% city hall bonds. Dated March 1, 1939. Due Dec. 1 as follows: $14,000, 1940 to 1944 incl.; $15,000, 1945 to 1949 incl.; $16,000 from 1950 to 1955 incl. and $17,000 in 1956 and 1957. The bonds will be sold at not less than par and no proposals for other than 2½% interest rate will be considered. If two or more bids received are of like amount and the amount is the highest bid received, in that event the bidders making the highest like offer shall be given the opportunity in open Council meeting to increase the amounts of their proposals in competitive bidding until the highest possible amount has been realized for the City. The bonds will be issued under the terms of an ordinance passed Jan. 16, approved by the Mayor, Jan. 17, and approved by the voters of the City at an election held on Feb. 28. The purchaser will be furnished with an opinion of Chapman & Cutler, of Chicago, that the bonds are valid and binding obligations of the City. Enclose a certified check for $5,500, payable to the City.

ROXANA HIGH SCHOOL DISTRICT, Ill.—*BOND SALE*—The Municipal Bond Corp., Chicago, and the White-Phillips Corp., Davenport, jointly, obtained the award on June 20 of $165,000 school building bonds as 3s, at a price of 100.648.

VERMILION COUNTY COMMUNITY CONSOLIDATED SCHOOL DISTRICT No. 118 (P. O. Danville), Ill.—*BOND OFFERING*—Vera K. Johnson, Secretary of Board of Education, will receive sealed bids until noon on June 27 for the purchase of $65,000 not to exceed 4% interest coupon registerable as to principal, school bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $22,000 in 1943 and 1944, and $21,000 in 1945. Bidder to name a single rate of interest. Prin. and int. (J-J), payable at place designated by the successful bidder. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

VERMILION COUNTY GRADE SCHOOL DISTRICT NO. 177 (P. O. Georgetown), Ill.—*BOND SALE*—The $18,000 4% building bonds offered June 16—V. 148, p. 3721—were awarded to Vieth, Duncan & Wood of Davenport at a price of 108.73, a basis of about 2.78%. Dated June 15, 1939 and due $2,000 on June 15 from 1943 to 1951 incl.

WEST SALEM, Ill.—*BOND OFFERING*—Frank S. Wiley, Village Clerk, will receive sealed bids until June 26 for the purchase of $10,000 4% street improvement bonds. Dated June 1, 1939 and due serially on Dec. 1 from 1940 to 1944 incl. Interest J-D. The bonds were authorized at an election on May 16.

INDIANA

BLOOMINGTON, Ind.—*BOND SALE*—The $200,000 series A water works revenue bonds offered June 15—V. 148, p. 3411, 3721—were awarded to Harris, Hall & Co. of Chicago as 2⅛s, at a price of 100.388, a basis of about 2.20%. Dated July 1, 1939, in $1,000 denoms., registerable as to principal only. Due as follows: $5,000, Jan. 1 and July 1 from 1940 to 1945, incl.; $6,000, Jan. 1 and July 1 from 1946 to 1949 incl.; $6,000, Jan. 1 and $8,000, July 1, 1950; $8,000, Jan. 1 and July 1 from 1951 to 1953 incl.; $10,000, Jan. 1 and July 1, 1954, and $10,000, Jan. 1, 1955.

Second high bid of 101.393 for 2⅛s was made by John Nuveen & Co. of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind.—*OTHER BIDS*—The $526,000 advancement fund (poor relief) bonds awarded to the Harris Trust & Savings Bank, Chicago, and the Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, as 1⅛s, at par plus $2,051 premium, equal to 100.389, a basis of about 1.17%—V. 148, p. 3721—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp.; Northern Trust Co., and First National Bank of Chicago	1¼%	$410.00
Harriman Ripley & Co., Inc.; F. S. Moseley & Co., and Boatmen's National Bank	1½%	4,887.00
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and City Securities Corp	1½%	4,272.00
Lazard Freres & Co.; Stern, Wampler & Co., Inc., and Bartlett, Knight & Co	1½%	3,467.00
Blyth & Co., Inc.; E. H. Rollins & Sons, Inc.; First of Michigan Corp., and The Illinois Co. of Chicago	1½%	2,750.98
Kidder, Peabody & Co., and Hemphill, Noyes & Co	1½%	1,473.00
Fletcher Trust Co.; Union Trust Co. of Indianapolis, and Phelps, Fenn & Co., New York	1½%	894.20

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $400,000 general fund tax anticipation warrants offered June 19—V. 148, p. 3563—were awarded to a syndicate composed of the Fletdher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank, Indiana Trust Co. and the Fidelity Trust Co., all of Indianapolis, at 0.75% interest, at par plus $2.10 premium. Dated June 30, 1939 and payable Dec. 15, 1939.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Fabian W. Biemer, County Auditor, will receive sealed bids until 10 a. m. (CST) on July 12 for the purchase of $68,000 not to exceed 5% interest tax accounting bonds of 1939. Dated Aug. 1, 1939. Denom. $1,000. Due as follows: $3,000 on June 15 and Dec. 15 from 1940 to 1947, incl., and $5,000 on June 15 and Dec. 15 in 1948 and 1949. Interest J-D. The bonds are unlimited tax obligations of the county and proposals must be accompanied by a certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners.

VEVAY, Ind.—*BOND OFFERING*—Sealed bids will be received by the Town Clerk-Treasurer until 2 p. m. (CST) on July 6 for the purchase of $4,500 not to exceed 4½% interest school aid bonds of 1939. Dated June 15, 1939. Denom. $500. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. The bonds are unlimited tax obligations of the town and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $250, payable to order of the town, is required.

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VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—Sealed bids will be received by Trustee I. Grant Beesley until 1 p. m. on July 20 for the purchase of $7,800 not to exceed 5% interest bonds, divided as follows:

$4,000 refunding bonds. Denom. $1,000. Due $1,000 on July 15 from 1949 to 1952 incl.

3,800 judgment funding bonds. One bond for $800, others $1,000 each. Due July 15 as follows: $1,000 from 1949 to 1951 incl. and $800 in 1952.

All of the bonds will be dated July 15, 1939. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1% and payable J-J. The bonds are unlimited tax obligations of the township and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

CLARKE COUNTY (P. O. Osceola) Iowa—*MATURITY*—It is now reported by the County Treasurer that the $22,000 secondary road anticipation certificates sold to the Carleton D. Beh Co. of Des Moines, at 1%, as noted here—V. 148, p. 3721—are due on Dec. 31, 1940.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—It is reported that both sealed and open bids will be received until 2 p. m. on June 27, by Joseph P. Haffners, County Treasurer, for the purchase of a $95,000 issue of funding bonds. Dated June 1, 1939. Due on Dec. 1 as follows: $25,000 in 1950 to 1952, and $20,000 in 1953. Bidders should specify the rate of interest but no award will be made on any bid of less than par and accrued interest. 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. Principal and interest (J-D), payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the principal amount of bonds bid for.

DES MOINES, Iowa—*BOND SALE*—The $34,000 issue of coupon funding bonds offered for sale on June 22—V. 148, p. 3721—was awarded to the Baum, Bernheimer Co. of Kansas City, as 1.30s, paying a premium of $130, equal to 100.38, a basis of about 1.18%. Dated June 1, 1939. Due on Dec. 1 as follows: $14,000 in 1941 and $20,000 in 1942.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS TO BE SOLD*—It is stated by the County Treasurer that Vieth, Duncan & Wood of Davenport have contracted to purchase $32,500 of 2½% semi-annual funding bonds.

LAMONI INDEPENDENT SCHOOL DISTRICT (P. O. Lamoni) Iowa—*BOND SALE*—The $3,000 refunding bonds offered for sale on June 19—V. 148, p. 3563—were awarded to Shaw, McDermott & Sparks of Des Moines, as 1¾s, paying a price of 100.16, a basis of about 1.72%. Due $1,000 in 1943 to 1945 incl.

WASHTA CONSOLIDATED SCHOOL DISTRICT (P. O. Washta), Iowa—*BOND SALE*—The $38,000 issue of coupon refunding bonds offered for sale on June 12—V. 148, p. 3563—was awarded to the White-Phillips Corp. of Davenport, at par, according to the District Secretary. Denom. $1,000. Dated May 1, 1939. Due from 1940 to 1947, incl. Interest payable M-N.

WATERLOO, Iowa—*BOND OFFERING*—We are now informed by Knapp F. Matthews, City Clerk, that he will receive bids until 2 p. m. on June 26 for the purchase of a $512,000 issue of sewer outlet and purifying plant bonds. Denom. $1,000. Dated July 1, 1939. Due Nov. 1 as follows: $17,000 in 1940, $22,000 in 1941, $23,000 in 1942 and 1943, $24,000 in 1944 and 1945, $25,000 in 1946 and 1947, $26,000 in 1948 and 1949, $27,000 in 1950 and 1951, $28,000 in 1952, $29,000 in 1953 and 1954, $30,000 in 1955 and 1956, $31,000 in 1957 and $46,000 in 1958. Interest payable M-N. The bonds are regular obligation bonds. There is a possibility that the city will not sell quite the $512,000 worth of bonds; that would be in the event that the contract price for the work would prove to be materially lower than the estimate of cost by the city's engineer. On the other hand, the entire issue may be made; but if there should be a reduction, the reduction would be on the bonds with the longest maturity. The bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished by the city.

(This notice supplements the offering report given in our issue of June 17—V. 148, p. 3721.)

KANSAS

McPHERSON, Kan.—*BONDS PUBLICLY OFFERED*—A $350,000 issue of 1¾% semi-ann. electric plant and system revenue bonds is being offered by Stern Bros. & Co. of Kansas City, for general investment. Denom. $1,000. Dated June 15, 1939. Due $50,000 June 15, 1940 to 1946. Bonds maturing in 1944 to 1946 are optional for payment on Dec. 15, 1939, and any interest payment date thereafter. Prin. and int. payable at the State Treasurer's office. Legality to be approved by Bowersock, Fizzell & Rhodes, of Kansas City.

WICHITA, Kan.—*BOND SALE*—The $86,700 issue of 1¾% coupon semi-annual internal improvement refunding bonds offered for sale on June 19—V. 148, p. 3721—was awarded to the First National Bank of Chicago, paying a premium of $2,089.47, equal to 102.41, according to the City Clerk. Dated June 1, 1939. Due in from 1 to 10 years from date of issue.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport) Ky.—*BOND OFFERING*—It is stated by O. W. Bertelsman, County Judge, that he will receive sealed bids until 10 a. m. (EST), on June 27, for the purchase of an issue of $100,000 road and bridge bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1939. Due July 1, as follows: $5,000 in 1944 to 1948, $7,000 in 1949 to 1953, and $8,000 in 1954 to 1958. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Manufacturers Trust Co., New York, or at the Newport National Bank. The bid offering the highest premium on the lowest rate will be accepted. The bonds are authorized and are issued under the provisions of the Constitution and statutes of the State, particularly Section 157A of the Constitution and laws enacted pursuant therewith; and pursuant to the authority of an election held on June 6, at which election the bonds were voted by a vote of 2,888 to 2,450. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $2,000, payable to the County Treasurer.

CRAB ORCHARD EDUCATIONAL CORPORATION (P. O. Crab Orchard) Ky.—*BOND SALE*—The $23,000 issue of 4½% semi-ann. first mortgage bonds offered for sale on May 29—V. 148, p. 3412—was awarded to the Security & Bond Co. of Lexington, paying par. Dated June 1, 1939. Due from April 1, 1940 to 1959.

LOUISIANA

EAST BATON ROUGE PARISH, SCHOOL DISTRICT NO. 5 (P. O. Baton Rouge) La.—*BOND OFFERING*—It is stated by C. B. Turner, Secretary of the Parish School Board, that he will receive sealed bids until 10:30 a. m. on Aug. 15, for the purchase of a $35,000 issue of school bonds. Interest rate is not to exceed 6%, payable F-A. Denom. $500. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1959 incl. A certified transscript and the approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser without cost, and all bids shall be so conditioned. A certified check for $350, payable to W. H. Perkins, President of the Parish School Board, must accompany the bid.

GRETNA, La.—*ADDITIONAL INFORMATION*—In connection with the sale of the $188,000 4% semi-annual water works revenue bonds jointly to Lewis, Williams & Co. and John Nuveen & Co., both of Chicago, as noted here—V. 148, p. 3412—it is now reported that these bonds were purchased at par from the Reconstruction Finance Corporation, are dated March 1, 1934, in the denomination of $1,000 and mature March 1 as follows: $6,000 in 1940 to 1942, $7,000 in 1943 to 1948, and $8,000 in 1949 to 1964. Prin. and int. payable at the Fiscal Agent of the City in New York City, or at the City Treasurer's office. Legality approved by Benjamin H. Charles of St. Louis.

HOUMA, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 28, of the $250,000 gas utility revenue bonds, noted in our issue of June 3—V. 148, p. 3412—the following additional information has been furnished by the City Clerk: Bonds are to mature on Aug. 1 as follows: $9,000 in 1941, $11,000 in 1942, $13,000 in 1943, $15,000 in 1944, $16,000 in 1945, $17,000 in 1946, $18,000 in 1947, $19,000 in 1948 and 1949, $20,000 in 1950, $21,000 in 1951, $23,000 in 1952, $24,000 in 1953, and $25,000 in 1954. These bonds will be callable by the city on Aug. 1 of any year at a price of $1.02 on the dollar of the face value plus the accrued interest to call date, upon publication of a call notice in a newspaper published in New Orleans, in at least one issue thereof not less than 30 days prior to the call date. The bonds are authorized by Article XIV, Section 14 (m), Louisiana Constitution of 1921, and Act 80 of 1921, as amended, and are payable in principal and interest from a pledge of a sufficient amount of the revenues of the natural gas system plant to be constructed, and additionally secured by a mortgage on the entire physical property of the plant.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—*BOND OFFERING*—It is reported that Mrs. Arthur A. Conner, District Secretary, will receive sealed bids at the directors' room of the Calcasieu-Marine National Bank in Jennings, until noon on July 6, for the purchase of the following not to exceed 5% semi-annual bonds aggregating $37,500: $25,000 drainage bonds, secured by an ad valorem tax to be levied annually, and $12,500 drainage bonds, which are secured by an acreage tax of 14½c. per acre on 9,702 acres, of which 12c. per acre annually has been dedicated to the payment of the bonds and interest; 2½c. per acre annually dedicated to costs of maintenance.

Denom. $500. The bonds will be sold for not less than principal and accrued interest. The election authorizing the levying of these special taxes and issuing the bonds was held on March 28 and the district holds the certificate of the Clerk of the Parish Court that no suit has been filed to contest the regularity thereof. Bonds subject to approval of Thomson, Wood & Hoffman of New York. Enclose a certified check for 5% of the amount of bid, payable to the district.

These are the bonds offered on May 24, for which no bids were received.

LAFAYETTE, La.—*BOND OFFERING*—It is stated by Wilson J. Peck, City Clerk, that he will receive sealed bids until 11 a. m. on July 18, for the purchase of the following not to exceed 5% semi-annual bonds aggregating $140,000: $20,000 street improvement; $10,000 fire station and equipment; $15,000 park; $70,000 water improvement, and $25,000 sewer improvement bonds. Dated July 1, 1939. Denoms. $1,000, $500 and $100. Due July 1, 1940 to 1969. Bids are to be submitted separately for each of the issues and any bidder may bid for one or more of the issues. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Enclose a certified check for not less than 3% of the amount of each bid, payable to the City Treasurer.

LOUISIANA, State of—*GOVERNOR LECHE ANNOUNCES RESIGNATION*—We quote in part as follows from an Associated Press dispatch out of Baton Rouge on June 21.

"Governor Richard W. Leche suddenly announced his resignation tonight, to become effective next week. His action will elevate Lieutenant Governor Earl K. Long, brother of the late Senator Huey P. Long, to the Governorship he long has sought.

"The retiring Governor, 40 years old, gave ill health, following two severe attacks of arthritis, as the reason for his resignation 11 months before his term expires. He was elected in 1936.

"The announcement came after days of continuous conferences at the Governor's residence with State officials and aids during which Governor Leche refused to comment on the action of J. H. Crutcher, State Works Progress Administrator, who said he had asked Washington for a "complete and immediate investigation of all charges involving the WPA" in Louisiana and that such inquiry already had begun. WPA investigators began taking testimony in secret here today.

ST. MARTIN PARISH SCHOOL DISTRICT (P. O. St. Martinville), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 1:30 p. m. on July 6, of the $180,000 coupon school building and improvement bonds, noted in our issue of June 10—V. 148, p. 3564—it is now stated by L. J. Montegut, Secretary-Treasurer of the Parish School Board, that the bonds are dated April 1, 1939, are in the denomination of $1,000, and mature on April 1 as follows: $9,000 in 1940 and 1941, $10,000 in 1942 and 1943, $11,000 in 1944 to 1946, $12,000 in 1947 and 1948, $13,000 in 1949 and 1950, $14,000 in 1951 and 1952, $15,000 in 1953, and $16,000 in 1954.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—*BOND SALE POSTPONED*—It is stated by William Pitcher, Secretary of the Parish School Board, that the sale of the $60,000 not to exceed 5% semi-annual coupon school bonds, which had been scheduled for July 7, as noted here—V. 148, p. 3564—has been postponed to July 8.

VERMILION PARISH SEVENTH WARD DRAINAGE DISTRICT, GRAVITY SUB DRAINAGE DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND SALE*—The $22,000 issue of drainage bonds offered for sale on June 17—V. 148, p. 3265—was purchased by Mr. Weed, of Beaumont, Texas, as 5s, paying a price of 100.10, according to the President of the Board of Commissioners.

MAINE

HALLOWELL, Me.—*BOND SALE*—Harriman Ripley & Co., Inc., New York, obtained award on June 20 of $38,000 refunding bonds as 2s, at a price of 100.2199. Due serially from 1945 to 1952, incl. Second high bid of 101.12 for 2¼s was made by the National Rockland Bank of Boston.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND SALE*—The National Shawmut Bank of Boston purchased an issue of $200,000 0.75% street bonds at par. Dated July 1, 1939 and due $40,000 annually from 1940 to 1944, inclusive.

EAST LONGMEADOW, Mass.—*NOTE SALE*—The Springfield Safe Deposit & Trust Co. was awarded an issue of $20,000 notes at 0.20% discount. Due Dec. 15, 1939.

EVERETT, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered June 20—V. 148, p. 3722—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.19% discount. Dated June 20, 1939 and due $25,000 each on April 3 and May 3, 1940. The first Boston Corp., second high bidder, named a rate of 0.21%.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered June 21 was awarded to the First National Bank of Boston at 0.41% discount. Dated June 23, 1939 and payable March 20, 1940 at the National Shawmut Bank of Boston. Leavitt & Co. of New York bid a rate of 0.409%, but specified New York delivery of notes.

FRAMINGHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded on June 16 an issue of $100,000 notes at 0.11% discount, plus a premium of $7. Due in 10 months. The Merchants National Bank of Boston, second high bidder, named a rate of 0.12%.

HAMILTON, Mass.—*BOND SALE*—The $95,000 coupon water construction bonds offered June 19—V. 148, p. 3722—were awarded to Smith, Barney & Co., New York, as 1¼s at a price of 100.426, a basis of about 1.207%. Dated July 1, 1939 and due $5,000 on July 1 from 1940 to 1958, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	1¼%	100.08
Carew & McGreenery	1¼%	100.05
Kidder, Peabody & Co	1¼%	100.031
R. L. Day & Co	1½%	101.839
Tyler & Co	1½%	101.339
Whiting, Weeks & Stubbs	1½%	101.33
Lyons & Co	1½%	101.159
Merchants National Bank of Salem	1½%	101.09
Estabrook & Co	1½%	101.056
Beverly National Bank	1½%	101.029
Chace, Whiteside & Symonds	1½%	100.51

LEXINGTON, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered June 19—V. 148, p. 3722—were awarded to the Lexington Trust Co., Lexington, at 0.08% discount. Dated June 20, 1939 and payable Dec. 28, 1939. The Second National Bank of Boston, next high bidder, named a rate of 0.097%.

MASSACHUSETTS (State of)—*NOTE SALE*—The $5,000,000 notes issued in anticipation of assessments against the Metropolitan Districts, bids on which were received June 21, were awarded to the Second National Bank of Boston at 0.064%. Dated June 27, 1939 and due Nov. 23, 1939

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They are direct obligations of the State and interest will be payable at maturity. Principal and interest payable in Boston or New York, at purchaser's option.

METHUEN, Mass.—*NOTE SALE*—The issue of $50,000 notes offered June 19 was awarded to the First National Bank of Boston at 0.28% discount. Dated June 19, 1939, and payable June 11, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.29%.

NORTH ADAMS, Mass.—*NOTE SALE*—The North Adams Trust Co. of North Adams was awarded on June 16 an issue of $100,000 notes at 0.22% discount. Due in seven months. The First National Bank of Boston, next best bidder, named a rate of 0.223%.

QUINCY, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered June 21—V. 148, p. 3722—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.154%. Dated June 21, 1939 and due $250,000 Dec. 28, 1939, and $250,000 on June 20, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.169%.

SOMERVILLE, Mass.—*BOND SALE—NEW OFFERING*—The $150,000 coupon municipal relief bonds offered June 22 were awarded to Bond, Judge & Co., Inc., Boston, and C. F. Childs & Co., New York, jointly, as 1¼s, at a price of 100.166, a basis of about 1.22%. Dated July 1, 1939 and due $15,000 on July 1 from 1940 to 1949 incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. The First National Bank of Boston, second high bidder, offered a price of 100.06 for 1¼s.

BOND OFFERING—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. (DST) on June 27 for the purchase of $80,000 coupon macadam pavement bonds. Dated July 1, 1939. Denom. $1,000. Due $16,000 on July 1 from 1940 to 1944 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, 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.

TAUNTON, Mass.—*BOND AND NOTE FINANCING*—The $50,000 coupon municipal relief bonds offered June 20—V. 148, p. 3722—were awarded to Whiting, Weeks & Stubbs of Boston as 1½s at 100.883, a basis of about 1.33%. Dated July 1, 1939 and due $5,000 on July 1 from 1940 to 1949, incl. Other bids, also for 1½s:

Bidder—	*Rate Bid*
Estabrook & Co	100.549
Newton, Abbe & Co	100.538
Bristol County Trust Co	100.488
C. F. Childs & Co	100.266
First National Bank of Boston	100.266
F. M. Swan & Co	100.144

NOTE SALE—The $200,000 revenue anticipation notes offered the same day were awarded to the Bristol County Trust Co., Taunton, at 0.174% discount. Dated June 21, 1939 and due Dec. 15, 1939. Other bids: Merchants National Bank of Boston, 0.20%; First National Bank of Boston, 0.21%.

WORCESTER, Mass.—*BOND SALE*—The $1,170,000 1¼% bonds offered June 19—V. 148, p. 3722—were awarded to the Second National Bank of Boston at a price of 101.21, a basis of about 0.98%. Sale consisted of:

$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, inclusive.

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 are dated April 1, 1939. Other bids:

Bidder—	*Rate Bid*
Estabrook & Co.; R. L. Day & Co.; Smith, Barney & Co.; Whiting, Weeks & Stubbs, and Washburn & Co	101.202
Kidder, Peabody & Co.; Harriman Ripley & Co., Inc., and F. S. Moseley & Co	101.169
First Boston Corp.; Lazard, Freres & Co., and Newton, Abbe & Co.	101.159
Bankers Trust Co., N. Y.; Harris Trust & Savings Bank, Chicago, and Chace, Whiteside & Symonds	101.039
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Bond, Judge & Co., and H. C. Wainwright & Co	100.706

MICHIGAN

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed tenders until 11 a. m. (EST) on July 5, for city callable refunding bonds in the amount of about $450,000. Bids must be firm until 3 p. m. of the following day and be made under the following conditions: If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the third call date; if bonds are offered at par or less than par: Yield shall be computed to the date of maturity. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield as computed from the dollar price. The city reserves the right on bonds purchased, which are delivered subsequent to July 12, 1939, to pay accrued interest up to that date only.

BID FOR EQUIPMENT CERTIFICATES TENTATIVELY ACCEPTED—The Street Railway Commission on June 20 voted to accept the bid of John Nuveen & Co., Chicago, and Miller, Kenower & Co., Detroit, of par plus a premium of $146 for $1,460,000 of 2½% street railway equipment trust certificates, subject to preparation of a satisfactory equipment trust agreement and also to approval of the Common Council. The bidder has waived a condition of the original bid providing that the certific(aes must be exempt from Securities and Exchange Commission registration, upon advice of counsel ,and has agreed to waive any liability on the part of the Department of Street Railways should these obligations be determined to be taxable. The certificates are to mature semi-annually in one to four years from date of issue.—V. 148, p. 3723.

TENDERS WANTED—John N. Daley, Secretary of Board of Trustees of City Retirement System, will receive sealed tenders until 10 a. m. on June 26 of non-callable bonds in the amount of $105,000 under the following conditions: Offerings must remain firm until 1 p. m. on June 27 and show the purpose, rate of interest, date of maturity, dollar value and the yield. Board reserves the right on bonds purchased, which are delivered subsequent to June 30, to pay accrued interest up to that date only.

EAST GRAND RAPIDS, Mich.—*ADDITIONAL OFFERING DETAILS*—The $106,000 special assessment refunding bonds scheduled for sale on June 26—V. 148, p. 3723—are payable as to principal and interest (A-O) at the City Treasurer's office. Denom. $1,000. Cost of legal opinion and printing of bonds to be paid for by the successful bidder. Bonds are issued on the general faith and credit of the city.

IRON MOUNTAIN, Mich.—*BOND SALE DETAILS*—The $17,500 general obligation water tank bonds awarded to Charles A. Parcells & Co. of Detroit—V. 148, p. 3723—were sold to the bankers on their bid of par plus $100 premium, equal to 100.57, for $4,000 2½s, due $2,000 each in 1939 and 1940, and $13,500 3s, due $2,000 from 1941 to 1946 incl. and $1,500 in 1947. Other bids:

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co., Chicago	3¼%	$106.00
Chaner Securities Co., Chicago	3¼%	45.50
McDonald, Moor & Hayes, Detroit	4%	189.00
Barney Krom, Iron River	4%	Par

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—Pursuant to provisions of the refunding plan heretofore adopted Sherwood J. Bennett, County Comptroller, will receive sealed tenders until 10 a. m. on July 3 for sale to the proper sinking funds of $10,000 series B refunding bonds, part of an issue of $137,000.

WYANDOTTE, Mich.—*BOND SALE*—The $38,000 special assessment bonds offered June 20—V. 148, p. 3565—were awarded to the Michigan Alkali, as 1s, at a price of 100.12, a basis of about 0.96%. Dated July 1, 1939 and due July 1 as follows: $7,000 from 1940 to 1943 incl. and $10,000 in 1944. Second high bid of 100.03 for $7,000 1¼s and $31,000 1s was made by Siler, Carpenter & Roose of Toledo.

MINNESOTA

DAILEY (P. O. Route No. 2, Onamia), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on June 29, by James M. Johnson, Town Clerk, for the purchase of $3,200 3½% semi-annual refunding, series A bonds. Dated July 1, 1939. Due from July 1, 1942 to 1949.

FOREST LAKE, Minn.—*BONDS NOT SOLD*—The $10,000 issue of 3½% semi-annual fire house and village hall bonds offered on June 16—V. 148, p. 3665—was not sold as all bids received were rejected.

BONDS REOFFERED—It is stated by O. Struble, Village Clerk, that he will receive sealed bids until July 11, for the purchase of the said bonds.

MARSHALL COUNTY SCHOOL DISTRICT NO. 49 (P. O. Newfolden), Minn.—*BONDS TO BE SOLD*—It is reported by the District Clerk that $8,500 3% building addition and repair bonds approved by the voters on Jan. 23, will be purchased by the State.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND SALE*—The $157,000 issue of funding bonds offered for sale on June 19—V. 148, p. 3565—was awarded to a syndicate composed of the Northwestern National Bank & Trust Co., the Wells-Dickey Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, as 2s, paying a premium of $1,352, equal to 100.86, a basis of about 1.86%. Dated June 1, 1939. Due from June 1, 1941 to 1952; optional on and after June 1, 1944, on 30 days notice.

The following bids were also received:

C. S. Ashmun Co., Mairs-Shaughnessy Co., Minneapolis, 2¼% plus accrued interest and $2,008.00 premium.

First National Bank & Trust Co., Minneapolis; First National Bank, St. Paul; Kalman & Co., Minneapolis, 1941-50 at 2¼%, 1951-52 at 2% plus accrued interest and $118.00 premium.

Allison-Williams Co.; Thrall West Co.; Justus F. Lowe Co., all of Minneapolis; First State Bank, Ada, Minn., 2¼% plus accrued int. and $205.00 premium.

Harriman Ripley & Co., Chicago, 1941-50 at 2¼%, 1951-52 at 2¾% plus accrued int. and $831.00 premium.

WAYZATA, Minn.—*BOND SALE*—The $110,000 issue of sewer bonds offered for sale at auction on June 9—V. 148, p. 3413—was purchased by J. M. Dain & Co. of Minneapolis, as 2s, paying a premium of $976, equal to 100.88, a basis of about 1.92%. Dated July 1, 1939. Due from July 1, 1942 to 1959 incl.

MISSISSIPPI

MERIDIAN, Miss.—*BOND SALE*—The $200,000 issue of coupon water works improvement revenue bonds offered for sale on June 20—V. 148, p. 3723—was awarded at auction to Dane & Weil of New Orleans, as 3s, paying a premium of $825, equal to 100.41, a basis of about 2.96%. Dated July 1, 1939. Due from July 1, 1940 to 1959 inclusive.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to June 15, of the $60,000 refunding bonds, dated March 1, 1935—V. 148, p. 2307—it is stated by G. A. Young, Clerk of the Board of Supervisors, that tenders were received for only $25,000 of bonds.

MISSOURI

MEXICO SCHOOL DISTRICT (P. O. Mexico) Mo.—*BONDS VOTED*—The following letter was sent to us on June 21 by L. B. Hawthorne, Superintendent of the Board of Education:

At a school election held on June 20, 1939 the voters of the School District authorized the Board of Education to contract to loan $50,000.00 for the purpose of buying sites and remodeling and equipping buildings on the property known as Hardin College. This proposition carried as follows: 1,207 "For", 236 "Against", and 5 mutilated ballots, or a total number of votes cast of 1,448.

The Board is, therefore, in a position now to contract this loan at the earliest date possible as the property can be made available for use as soon as possible. They propose to sell these serial bonds so they will expire $20,000.00 in 1953; $20,000.00 in 1954, and $10,000.00 in 1955.

The following facts will enable you to arrive at your bid figure:

	Railroad & Utilities
Assessed valuation June 1, 1936	$5,641,715 +$6,96049
Assessed valuation June 1, 1937	5,796,936 + 702,560
Assessed valuation June 1, 1938	6,100,318 + 702,560
Total bonded indebtedness June 1, 1939	$250,000.00

1936 tax collections as of March 1, 1937—86% current, 102% including delinquent tax.

1937 tax collections as of March 1, 1938—84% current, 99% including delinquent tax.

1938 tax collections as of March 1, 1939—85% current, 97% including delinquent tax.

BOND OFFERING—If you are interested in these bonds, please deliver your bid to Mr. W. S. Eller by 7.30 p. m. on June 27 at which time the Board will attempt to sell these bonds to the lowest and best bidder.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Potosi), Mo.—*BONDS SOLD*—It is stated by the President of the School Board that $4,000 5% semi-annual school bonds have been sold. Dated Feb. 1, 1939.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 17 by Margaret Sweeney, Clerk of the Board of Trustees, for the purchase of an $11,000 issue of building bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 15, 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.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*MATURITY*—It is now stated by the County Clerk that the $72,000 refunding bonds which were sold to a syndicate headed by Kalman & Co. of St. Paul, as 2¼s, at a price of 100.38, as noted here—V. 148, p. 3565—are due on July 1 as follows: $7,000 in 1940 to 1948, and $9,000 in 1949, giving a basis of about 2.18%.

MONTANA, State of—*BOND SALE*—The $1,500,000 issue of coupon State Highway Treasury anticipation debentures offered for sale on June 17—V. 148, p. 2841—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Ferris & Hardgrove of Spokane, the Thrall West Co. of Minnespolis, Mullaney, Ross & Co. of Chicago and Edward L. Burton & Co. of Salt Lake City, as 1¾s, paying a price of 100.15, a basis of about 1.72%. Dated July 1, 1939. Due on July 1, 1949; optional on and after July 1, 1944.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield 1.50% to optional date and 1.75% thereafter until maturity. The debentures, together with $1,500,000 previously issued and outstanding, were authorized under initiative measure No. 41 adopted Nov. 8, 1938, and other laws thereunto enabling.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND SALE*—The $50,000 issue of coupon school bonds offered for sale on June 15—V. 148, p. 3105—was purchased by the State Board of Land Commissioners, as 3.30s, according to the District Clerk. Dated June 1, 1939. The bonds were sold on the amortization plan, the price paid being par and accrued interest.

Peters, Writer & Christensen of Denver bid a premium of $25 on 3¾s, to be payable as serial bonds.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*BOND OFFERING*—It is now reported by Doris Newman, District Clerk, that she will receive bids until July 15, for the purchase of a $45,500 issue of refunding bonds. Due in 10 years from July 1, 1939; becoming optional after five years. These bonds will be sold in either serial or amortization form of maturity.

(This notice supersedes the offering report given here on June 10—V. 148, p. 3565.)

RONAN, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 3 by B. G. Paige, Town Clerk, for the purchase of $18,808

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refunding bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue. If serial bonds are issued and sold, they will be in the amount of $940.40 each; the sum of $940.40 of the bonds will become due and payable on Aug. 1, 1940, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of issue and on any interest paying date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding and payment of bonds now outstanding and which are now due and redeemable. Enclose a certified check for $500, payable to the Town Clerk.

TOWNSEND, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on July 11, by Frank T. Hooks, Town Clerk, for the purchase of a $17,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1939. Due on July 1, 1944. A $200 certified check, payable to the Town Clerk, must accompany the bid.

WHITE SULPHUR SPRINGS, Mont.—*BOND SALE DETAILS*—We are now informed by the Town Clerk-Treasurer that the $10,000 coupon refunding bonds sold on June 5 as 3⅜s, as noted here—V. 148, p. 3566—were purchased at par by the First National Bank of White Sulphur Springs.

An offer for $3,000 of the bonds as 3¼s was rejected, it is stated.

NEBRASKA

FAIRBURY, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $100,000 3¼% semi-annual electric plant and light plant revenue bonds sold to the First Trust Co. of Lincoln, as noted here on March 25, were purchased at par, are dated May 1, 1939, and are due $20,000 each year.

FRONTIER COUNTY (P. O. Stockville), Neb.—*BONDS SOLD*—It is reported that $45,000 funding bonds were purchased recently by the First Trust Co. of Lincoln.

WILBER, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $81,000 refunding bonds have been sold to the First Trust Co. of Lincoln, paying par for the bonds divided as follows: $25,000 as 2½s, due $5,000 from March 1, 1940 to 1944, and $56,000 as 3s, due on March 1, 1949. Dated March 1, 1939.

NEW HAMPSHIRE

HAMPTON SCHOOL DISTRICT (P. O. Hampton), N. H.—*BOND OFFERING*—Dean B. Merrill, Chairman of the School Board, will receive sealed bids until 3 p. m. (DST) on June 29 for the purchase of $110,000 coupon high school bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $6,000 from 1940 to 1949 incl. and $5,000 from 1950 to 1959 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. The bonds are unlimited tax obligations of the district and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NASHUA, N. H.—*NOTE OFFERING*—Samuel Dearborn, City Treasurer, will receive sealed bids until 10 a. m. (DST) on June 29 for the purchase at discount of $100,000 notes, payable May 29, 1940.

NEW JERSEY

BRADLEY BEACH, N. J.—*BOND OFFERING*—Frederic P. Reichey, Borough Clerk, will receive sealed bids until 7 p. m. (DST) on June 27 for the purchase of $16,000 not to exceed 6% interest fire apparatus bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $3,000 from 1940 to 1943 incl. and $4,000 in 1944. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Interest J-J. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

CAMDEN COUNTY (P. O. Camden), N. J.—*OTHER BIDS*—Following is a list of unsuccessful bids for the $314,000 park and impt. bonds awarded June 16 to B. J. Van Ingen & Co., Inc., New York, and associates, on a bid of 101.625 for a principal amount of $309,000 bonds to bear interest at 3¼%—V. 148, p. 3724:

Bidder—	No. Bonds Bid For	Int. Rate	Premium
Minsch, Monell & Co., Inc., and Colyer, Robinson & Co	311	3¼%	$3,519.46
E. H. Rollins & Sons, Inc.; Buckley Bros.; Bioren & Co., and Suplee, Yeatman & Co	311	3¼%	3,389.90
Dougherty, Corkran & Co.; C. C. Collings & Co.; Julius A. Rippel, Inc., and MacBride, Miller & Co	313	3¼%	1,627.60
H. L. Allen & Co	313	3¼%	1,600.00

MAYWOOD, N. J.—*BOND OFFERING*—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p. m. (DST) July 15 for purchase of $33,000 not to exceed 6% interest coupon or registered street assessment bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 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 1-10 of 1%. The price for which the bonds may be sold cannot exceed $34,000. Principal and interest (J-J) payable at the City National Bank & Trust Co., Hackensack. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $660, payable to order of the borough, is required.

New York State Municipals

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TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBANY, N. Y.—*BOND SALE*—The $2,246,000 coupon or registered bonds offered June 20—V. 148, p. 3566—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Graham, Parsons & Co., and E. H. Rollins & Sons, Inc., all of New York; Boatmen's National Bank, St. Louis; Otis & Co., Cleveland; G. M.-P. Murphy & Co.; Gregory & Son, Inc.; Equitable Securities Corp.; Sherwood & Reichard, Inc., Minsch, Monell & Co., Inc.; Burr & Co., Inc., all of Chicago; Farwell, Chapman & Co., Chicago; Schwabacher & Co.; R. D. White & Co.; Granbery, Marache & Lord, all of New York; Schmidt, Poole & Co., Philadelphia, and Martin & Chambers of New York. Successful bid was a price of 100.251 for 1.70% bonds, a basis of about 1.65%. Sale consisted of:

$839,000 debt equalization bonds, 1939 series. Due June 1 as follows: $1,000, 1945; $43,000, 1946; $100,000, 1947 and $115,000 from 1948 to 1953, inclusive.

560,000 public works bonds. Due June 1 as follows: $115,000 in 1940 and 1941 and $110,000 from 1942 to 1944, inclusive.

300,000 water bonds. Due June 1 as follows: $10,000 from 1940 to 1959, incl., and $5,000 from 1960 to 1979, inclusive.

242,000 series A welfare (home relief) bonds. Due June 1 as follows: $22,000, 1940; $20,000 from 1941 to 1944, incl.; $30,000 from 1945 to 1947, incl.; $25,000 in 1948 and 1949.

71,000 series B welfare (home relief) bonds. Due June 1 as follows: $11,000, 1940; $10,000 from 1941 to 1943, incl. and $5,000 from 1944 to 1949, inclusive.

100,000 municipal equipment bonds. Due $20,000 on June 1 from 1940 to 1944, inclusive.

99,000 sewer bonds. Due June 1 as follows: $4,000 in 1940 and $5,000 from 1941 to 1959, inclusive.

40,000 local improvement bonds. Due June 1 as follows: $10,000 from 1940 to 1942, incl., and $5,000 in 1943 and 1944.

BONDS PUBLICLY OFFERED—The bonds, all dated June 1, 1939, were re-offered by Halsey, Stuart & Co., Inc. and other members of the purchasing group at prices to yield from 0.20% to 2.15%, according to maturity. Second high bid of 100.24 for 1.70s, was made by the State Bank of Albany.

OFFICIAL OFFERING NOTICE—Official announcement of the reoffering of the bonds by Halsey, Stuart & Co., Inc., New York, and associates, appears on page IV.

BUCHANAN, N. Y.—*BOND OFFERING*—Walter M. Hawkes, Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on June 28, for the purchase of $10,000 not to exceed 5% interest coupon or registered public works bonds of 1939. Dated Jan. 15, 1939. Denom. $1,000. Due $2,000 on June 15 from 1940 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $200, payable to order of the village, is required. Legal opinion of Dillion Vandewater & Moore of New York City.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING*—Clinton R. Clapper, County Treasurer, will receive sealed bids until 11:30 a. m. (DST) on June 28 for the purchase of $155,000 not to exceed 6% interest coupon or registered bridge bonds of 1939. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $8,000 from 1940 to 1955 incl. and $9,000 from 1956 to 1958 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the County Treasurer's office or at the Bankers Trust Co., New York City. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $3,100, payable to order of the County Treasurer, is required.

DEPEW, N. Y.—*BOND SALE POSTPONED*—The sale of $25,000 sewer, sidewalk and street bonds, originally scheduled for June 19—V. 148, p. 3414—was postponed. New offering will be made about July 10.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*CERTIFICATE SALE*—An issue of $28,000 0.44% certificates of indebtedness was sold on June 15 to the County Trust Co. of White Plains.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*SALE OF SEWER DISTRICT BONDS*—The $1,011,000 coupon or registered Greece Sewer District No. 1 bonds offered June 22—V. 148, p. 3724—were awarded to Sage, Rutty & Co. of Rochester, as 2¼s, at a price of 100.239, a basis of about 2.22%. Dated June 1, 1939 and 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, 1950 to 1956 incl. and $57,000 from 1957 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. and Adams, McEntee & Co	2¼%	100.186
George B. Gibbons & Co., Inc.; Stone & Webster and and Blodget, Inc.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co. and Sherwood & Riechard, Inc	2.40%	100.421
Phelps, Fenn & Co., Inc.; Blair & Co., Inc.; Paine, Webber & Co.; Schoellkopf, Hutton & Pomeroy, Inc. and Erickson, Perkins & Co	2.40%	100.279
Marine Trust Co., Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co. and B. J. Van Ingen & Co., Inc	2.60%	100.51
Lehman Bros.; Kidder, Peabody & Co.; Blyth & Co. and Charles Clark & Co	2¼%	100.269

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND SALE*—The $885,000 coupon or registered tax lien bonds offered June 21—V. 148, p. 3567—were awarded to the County Trust Co. of White Plains as 1½s, at par plus $1,150 premium, equal to 100.129, a basis of about 2.45%. Dated June 1, 1939 and due June 1 as follows: $195,000, 1940; $200,000, 1941; $210,000, 1942; $190,000 in 1943 and $90,000 in 1944. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc. and George B. Gibbons & Co., Inc	1.70%	100.06
Lehman Bros.; Phelps, Fenn & Co., Inc., and Manufacturers & Traders Trust Co	2.20%	100.10
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons, Inc.; Z. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.30%	100.074

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND OFFERING*—John Ostrander, County Treasurer, will receive sealed bids at Room No. 1103, at 75 State St., Albany, until noon (DST) on June 28 for the purchase of $104,750 not to exceed 5% interest coupon or registered bonds, divided as follows:

$25,000 series A bridge bonds. Due June 1 as follows: $2,000 from 1940 to 1946 incl. and $1,000 from 1947 to 1957 incl.

23,750 jail bonds. Due June 1 as follows: $1,750, 1940; $2,000 from 1941 to 1949 incl. and $1,000 from 1950 to 1953 incl.

31,000 land acquisition bonds. Due June 1 as follows: $2,000 from 1940 to 1954 incl. and $1,000 in 1955.

25,000 series B bridge bonds. Due June 1 as follows: $2,000 from 1940 to 1946 incl. and $1,000 from 1947 to 1957 incl.

All of the bonds are dated June 1, 1939. One bond for $750, others $1,000 each. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Hamilton National Bank, Wells, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $2,095, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HARRISON (P. O. Harrison), N. Y.—*CERTIFICATE OFFERING*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 4 p. m. (EST) on June 23 for the purchase of $274,000 not to exceed 3% interest certificates of indebtedness. Dated June 30, 1939. Denoms. to suit purchaser. Due July 1, 1940. 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 New York Trust Co., New York. The certificates may be registered, are general obligations of the town payable from unlimited taxes, and are issued pursuant to the provisions of Section 32 of Chapter 105 of the laws of 1916, as amended, known as the "Westchester County Tax Law," the purpose being to pay tax lien certificates issued under said Section and to borrow on account of transfers of tax liens purchased on behalf of the town at the last tax sale. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished. Enclose a certified check for $1,500, payable to the town.

MOUNT VERNON, N. Y.—*NOTE FINANCING*—The First National Bank of Mount Vernon has agreed to purchase up to $275,000 notes at 0.35% interest.

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*PRESIDENT VETOES BRIDGE LEGISLATION BECAUSE OF TAX-EXEMPT PROVISIONS*—President Roosevelt declined on June 20, to sign a bill affecting Niagara Falls' new "Rainbow Bridge" because the present law exempts the span from taxation. Soon thereafter, Representative Walter G. Andrews, of New York, author of the bill, introduced in the House a revised measure which would repeal the tax-exemption provision. The bill vetoed would have extended the times for commencing and completing the structure—to replace the original bridge—for 1 and 3 years, respectively, from June 16.

The President used his veto power to make sure that the income and bonds of the new Rainbow Bridge shall not be tax-exempt. They were exempted under a provision of a bill which Mr. Roosevelt signed last year

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but he explained that the exemption provision was overlooked at that time. To "correct this oversight" he vetoed the bill extending the time for commencing the bridge from June 16, 1939, to June 16, 1940, and the time for completing the structure from June 16, 1941 to June 16, 1942. He explained he was not opposed to the bridge itself but merely took this step to kill the tax exemption.

PERINTON AND PITTSFORD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. East Rochester), N. Y.—*BOND SALE*—The issue of $33,000 building bonds offered June 30—V. 148, p. 3725—were awarded to Sherwood & Reichard, Inc., New York, as 1.70s., at a price of 100.13, a basis of about 1.68%. Dated July 15 1939 and due July 15 as follows: $3,000 from 1940 to 1946, incl. and $4,000 from 1947 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	1.80%	100.189
Sage, Rutty & Co	1.80%	100.166
Marine Trust Co. of Buffalo	1.90%	100.27
Union Securities Corp	2%	100.30
Bernhard, Bennett & Co	2.10%	100.31
Blair & Co., Inc	2.20%	100.15
R. D. White & Co	2.20%	100.11

SARANAC LAKE, N. Y.—*BOND OFFERING*—Albert H. Breier, Village Clerk, will receive sealed bids until 4 p. m. (DST) on June 30 for the purchase of $35,000 not to exceed 5% interest coupon or registered public works bonds of 1939. Dated June 15, 1939. Denom. $1,000. Due June 15 as follows: $4,000 from 1940 to 1944 incl. and $3,000 from 1945 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Adirondack National Bank & Trust Co., Saranac Lake, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $700, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND SALE*—The $25,000 coupon or registered school bonds offered June 20—V. 148, p. 3268—were awarded to Roosevelt & Weigold, Inc., New York, as 1¼s, at a price of 100.11, a basis of about 1.23%. Dated July 15, 1939 and due July 15 as follows: $2,000 from 1940 to 1944, incl. and $3,000 from 1945 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Scardsdale National Bank	1.30%	Par
Burr & Co., Inc	1½%	100.22
Marine Trust Co. of Buffalo	1½%	100.22
Manufacturers & Traders Trust Co	1½%	100.142
C. F. Herb & Co	1½%	100.06
County Trust Co. of White Plains	1½%	100.04
First Boston Corp	1½%	100.01

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE*—The $463,000 coupon or registered bonds offered June 20—V. 148, p. 3725—were awarded to Smith, Barney & Co., New York, and the Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, as 1.20s, at a price of 100.039, a basis of about 1.19%. Sale consisted of:

$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, inclusive.

80,000 relief funding bonds. Due $10,000 on June 1 from 1940 to 1947 inclusive.

65,000 bridge bonds. Due June 1 as follows: $6,000 from 1940 to 1944, incl. and $7,000 from 1945 to 1949, inclusive.

All of the bonds will be dated June 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¼%	100.039
Manufacturers & Traders Trust Co., and Kean, Taylor & Co	1.30%	100.119
Goldman, Sachs & Co.; George B. Gibbons & Co. and Roosevelt & Weigold, Inc	1.30%	100.10
Harris Trust & Savings Bank and Sherwood & Reichard, Inc	1.30%	100.06
Chase National Bank of New York; Bankers Trust Co. of New York and Citizens Trust Co., Schenectady	1.30%	100.059
Harriman Ripley & Co., Inc. and Eldredge & Co	1.40%	100.419
Kidder, Peabody & Co.; Estabrook & Co., and E. H. Rollins & Sons	1.40%	100.41
Lazard Freres & Co. and First of Michigan Corp	1.40%	100.35
Shields & Co. and Alex. Brown & Sons	1.40%	100.28

SHAWANGUNK (P. O. Wallkill), N. Y.—*OFFERING OF WALLKILL SEWER DISTRICT BONDS*—S. Kelso Sloan, Town Clerk, will receive sealed bids until 5 p. m. (DST) on July 6 for the purchase of $45,000 not to exceed 6% interest coupon or registered Wallkill Sewer District bonds. Dated June 1, 1939. Denom. $500. Due June 1 as follows: $1,500 from 1940 to 1965 incl. and $2,000 from 1966 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-D) payable at the Wallkill National Bank, Wallkill. The bonds are payable in the first instance from a levy upon the property in the district, but if not paid from such levy, the town is authorized and required by law to levy on all the taxable property of the town such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the town. Enclose a certified check for $900, payable to the town.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered June 21—V. 148, p. 3725—were awarded to Barr Bros. & Co., New York, at 0.109% interest. Dated June 22, 1939, and payable Nov. 22, 1939. Other bids:

Bidder—	*Int. Rate*	*Premium*
Chase National Bank of New York	0.12%	$21.00
Bank of the Manhattan Co	0.12%	7.00
Chemical Bank & Trust Co. and Ladenburg, Thalmann & Co	0.14%	2.00
National City Bank of New York	0.17%	10.00

WOLCOTT, BUTLER, VICTORY, AND CONQUEST CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Red Creek), N. Y.—*BOND SALE*—The $190,000 coupon or registered school bonds offered June 23—V. 148, p. 3725—were awarded to Adams, McEntee & Co., Inc., and George B. Gibbons & Co., Inc., both of New York, jointly, as 2.10s, at a price of 100.61. Dated June 15, 1939, and 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. Bonds were reoffered to yield from 0.25% to 2.10%, according to maturity. Second high bid of 100.20 for 2.10s was made by Sherwood & Reichard, Inc., New York.

YONKERS, N. Y.—*NOTE SALE*—The $413,000 bond anticipation notes offered June 21 were awarded to H. L. Schwamm & Co. of New York at 1.50% interest. Dated June 23, 1939 and payable Dec. 22, 1939. Re-offered to yield 0.75%.

NORTH CAROLINA

GREENE COUNTY (P. O. Snow Hill), N. C.—*BOND SALE*—The two issues of coupon semi-annual refunding bonds, aggregating $225,000, offered for sale on June 20—V. 148, p. 3726—were awarded to Scott, Horner & Mason, Inc., of Lynchburg, divided as follows:

$200,000 road and bridge bonds for a premium of $499.99, equal to 100.249, a net interest cost of about 3.125% on the bonds as follows: $99,000 as 3s, due on June 1, $14,000 in 1948, $17,000 in 1949, $18,000 in 1950 and $25,000 in 1951, and 1952; the remaining $101,000 as 3¼s, due on June 1, $30,000 in 1953 to 1955 and $11,000 in 1956.

25,000 school bonds as 3s, paying a premium of $59.49, equal to 100.237, a basis of about 2.97%. Due $5,000 from June 1, 1948 to 1952, inclusive.

MARSHALL, N. C.—*BONDS NOT SOLD*—We are officially informed that the following not to exceed 6% semi-annual refunding bonds, aggregating $23,000, were offered on June 20—V. 148, p. 3726—but were not sold as no bids were received:

$19,000 improvement bonds. Due on May 1 in 1949 to 1952.

4,000 water works bonds. Due $1,000 from May 1, 1949 to 1952, incl.

NASH COUNTY (P. O. Nashville), N. C.—*BOND SALE*—The $36,000 issue of coupon school bonds offered for sale on June 20—V. 148, p. 3726—was awarded to Seasongood & Mayer of Cincinnati, as 2¼s, paying a premium of $28.85, equal to 100.08, a basis of about 2.23%. Dated June 1, 1939. Due $6,000 from June 1, 1942 to 1947 incl.

NORTH CAROLINA, State of—*LOCAL NOTES SOLD*—The following issues of notes were all sold on June 20:

$60,000 Stanly County bond anticipation notes to the Southern Investment Co. of Charlotte, at 1%, plus a premium of $7.65.

30,000 Sampson County revenue anticipation notes to the Wachovia Bank & Trust Co. of Winston-Salem, at 1%, plus a premium of $1.56.

7,000 North Wilkesboro revenue anticipation notes to the Northwestern Bank of Boone, at 6%, plus a premium of $52.50.

ROCKINGHAM COUNTY (P. O. Wentworth) N. C.—*BOND SALE*—The $20,000 issue of coupon school building bonds offered for sale on June 20—V. 148, p. 3726—was awarded to the Trust Co. of Georgia, of Atlanta, paying a premium of $52.80, equal to 100.264, a net interest cost of about 2.19%, on the bonds divided as follows: $4,000 as 2s, due $2,000 on May 1 1942 and 1943, the remaining $16,000 as 2¼s, due $2,000 from May 1, 1944 to 1951 incl.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Loca Government Commission, that he will receive sealed bids at his office i l Raleigh, until 11 a. m. (EST), on June 27, for the purchase of the followinn issues of not to exceed 6% semi-annual coupon or registered refunding bonds:

$53,000 general, series C bonds. Denom. $1,000. Due July 1, as follows: $3,000 in 1952, and $5,000 in 1953 to 1962.

41,500 school, series C bonds. Denom. $1,000, one for $500. Due July 1, as follows: $1,500 in 1952, and $4,000 in 1953 to 1962.

Dated July 1, 1939. 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 rat 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. Principapl and interest payable in lawful money in New York City. 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 $1,890, payable to the State Treasurer.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTES SOLD*—It is reported that $25,000 notes were purchased on June 13 by R. S. Dickson & Co. of Charlotte, at 2%, plus a premium of $3.05.

WATAUGA COUNTY (P. O. Boone), 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 27 at his office in Raleigh, for the purchase of the following not to exceed 6% semi-annual coupon refunding bonds aggregating $109,000:

$83,000 general bonds. Due July 1 as follows: $2,000 in 1945; $3,000 in 1946; $5,000 in 1947; $6,000 in 1948; $8,000 in 1949; $12,000 in 1950; $13,000 in 1951, and $17,000 in 1952 and 1953.

26,000 school bonds. Due July 1 as follows: $1,000 in 1945 and 1946; $2,000 in 1947; $3,000 in 1948; $4,000 in 1949; $2,000 in 1950 and 1951; $5,000 in 1952, and $6,000 in 1953.

Dated July 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. Principal and interest payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for $2,180, payable to the State Treasurer.

NORTH DAKOTA

FESSENDEN, N. Dak.—*BOND OFFERING*—We are informed that sealed bids will be received by Walter A. Burgstahler, City Auditor, until 8 p. m. on June 26, for the purchase of a $6,500 issue of not to exceed 4% semi-ann. water works revenue bonds. Due on July 1 as follows: $1,000, 1940 to 1945, and $500 in 1946; subject to prior redemption on any interest payment date at par and accrued interest, on 15 days' published notice. A certified check for not less than 2% of the bid is required.

NORTH DAKOTA, State of—*CERTIFICATE OFFERINGS*—Sealed bids will be received by James E. Bothne, Secretary of the State Industrial Commission, for the purchase of not to exceed 4% certificates aggregating $1,675,000, divided as follows:

on July 6, at 10 a. m.—

$1,375,000 State certificates of indebtedness. Dated July 6, 1939. Denoms. $10,000, $5,000 and $1,000. Due on July 6, 1940. A certified check for 2% of the bid, payable to the State Treasurer, is required.

On July 7, at 10 a. m.—

$300,000 State certificates of indebtedness. Denom. $1,000. Dated July 7, 1939. Due on July 7, 1940. A certified check for 2% of the bid, payable to the State Treasurer, is required.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ATHENS CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—E. R. Walker, Clerk of Board of Education, will receive sealed bids until 7:30 p. m. on July 6 for the purchase of $19,783.03 not to exceed 4% interest refunding bonds, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

BOWLING GREEN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $11,625.63 notes offered June 15—V. 148, p. 3269—were awarded as 2½s to the Bank of Wood County, at Bowling Green.

BRUSHCREEK RURAL CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Hillsboro), Ohio—*NOTE OFFERING*—Charles M. Garman, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 6 for the purchase of $5,023.23 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

BURTON RURAL SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Thelma J. Greene, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 5 for the purchase of $6,012.33 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

CAMBRIDGE CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Besse Taylor, Clerk of Board of Education, will receive sealed bids until

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7:30 p. m. on July 3 for the purchase of $43,394.36 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on July 6 for the purchase of $17,868.49 3% improvement bonds. Dated June 1, 1939. One bond for $868.49, others $1,000 each. Due June 1 as follows: $1,868.49 in 1941 and $2,000 from 1942 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the bonds bid for is required. Legal approving opinion will be furnished the successful bidder.

CHARDON COMMUNITY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—C. R. Truman, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 12 for the purchase of $10,323.66 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

CINCINNATI, Ohio—*BONDS SOLD*—The City Treasurer purchased $180,000 2½% general hospital bonds, due $18,000 each Sept. 1 from 1940 to 1949 incl. Dated July 1, 1939. Interest M-S. One manuscript bond.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—William Mietenkoetter, Clerk of Board of Education, will receive sealed bids until 2:30 p. m. on July 10 for the purchase of $649,509.30 not to exceed 4% interest refunding notes, subject to call after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

EAST UNION RURAL SCHOOL DISTRICT (P. O. Apple Creek), Ohio—*NOTE OFFERING*—C. H. Maurer, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 6 of $5,899.66 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

FAIRVIEW, Ohio—*IN MARKET FOR BONDS*—Karl A. Bohlken, Village Clerk, states that in accordance with provisions of the debt readjustment plan, sealed offerings of special assessment refunding bonds, dated Jan. 1, 1939, will be received at his office until noon on June 28. Amount available in the sinking fund for such purpose is approximately $10,000.

FAIRVIEW SCHOOL DISTRICT (P. O. Lakewood), Ohio—*NOTE OFFERING*—H. E. Cook, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 11 for the purchase of $9,148.40 not to exceed 4% interest refunding bonds, callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

FOSTORIA CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—H. H. Leonard, Clerk of Board of Education, will receive sealed bids until 10 a. m. on July 1 for the purchase of $27,739.77 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

FREMONT, Ohio—*BONDS SOLD*—An issue of $12,000 4% fire department bonds was sold to the National Bank of Fremont. Dated April 15, 1939. Denom. $1,000. Due in 10 yearly instalments.

GALLIPOLIS CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—C. E. Brumfield, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on June 30 for the purchase of $25,793.94 not to exceed 4% interest refunding bonds. Callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

GREEN SPRINGS, Ohio—*BOND ISSUE DETAILS*—The $17,500 4% mortgage revenue water works system bonds sold earlier in the year to Siler, Carpenter & Roose of Toledo at a price of 95—V. 148, p. 1522—are dated March 1, 1939, in denoms. of $1,000 and $500 and mature Oct. 1 as follows: $500 from 1942 to 1948 incl. and $1,000 from 1949 to 1962 incl.

LISBON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—George C. Porter, Clerk of Board of Education, will receive sealed bids until 7:30 p. m. on July 8 for the purchase of $19,994.73 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required. Notes will be issued to refund a like amount outstanding and issued pursuant to Section 2293-81 of General Code of Ohio.

LORAIN CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Charles A. Hartz, Clerk of Board of Education, will receive sealed bids until 10 a. m. on July 6 for the purchase of $94,192.71 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

LUCAS SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—E. C. Culler, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 6 for the purchase of $4,510.39 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

LYKENS RURAL SCHOOL DISTRICT (P. O. Bucyrus), Ohio—*NOTE OFFERING*—The Clerk of the Board of Education will receive sealed bids until 8 p. m. on July 7 for the purchase of $5,160.52 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*BOND EXCHANGE*—The $22,050 4% refunding bonds for which no bids were received on May 19—V. 148, p. 3270—are being exchanged with holders of bonds which matured in 1938, according to report.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*NOTE OFFERING*—F. J. Vasek, Clerk of Board of Education, will receive sealed bids until noon on July 5 for the purchase of $16,173.03 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. A certified check for not less than 1% of the notes is required.

MENTOR RURAL SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $79,750 schoool bonds purchased by the Ohio State Teachers' Retirement System—V. 148, p. 1845—were sold as 3s, at a price of 101.109.

MILTON-UNION SCHOOL DISTRICT (P. O. West Milton), Ohio—*NOTE OFFERING*—H. K. Lair, Clerk of Board of Education, will receive sealed bids until 8:30 p. m. on July 8 for the purchase of $13,263.24 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

MONTPELIER EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—C. P. Prosser, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 7 for the purchase of $12,801.30 not to exceed 4% interest refunding notes callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

MOUNT VERNON CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Clerk of Board of Education will receive sealed bids until noon on July 1 for the purchase of $33,704.37 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—*NOTE OFFERING*—Sam H. Plumer, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on July 3 for the purchase of $5,275.75 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

NEW LEXINGTON, Ohio—*BOND SALE DETAILS*—The $15,000 3¼% fire engine and station repair bonds purchased earlier in the year by Pohl & Co., Inc. of Cincinnati—V. 148, p. 1058—were sold at a price of 100.80, a basis of about 3.11%.

NEW LYME RURAL SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—The Clerk of Board of Education will receive sealed bids until 8 p. m. on July 8 for the purchase of $5,758.89 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

NORTH OLMSTED SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Ruth R. Lord, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 6 for the purchase of $8,280.41 not to exceed 4% interset refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

OHIO, State of—*BRIDGE REFUNDING BILL SIGNED*—Governor Bricker is reported to have signed a bill to permit the State Bridge Commission to refund outstanding revenue bonds issued for the purchase of four bridges.

OLMSTED FALLS SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Aubrey M. Billings, Clerk of Board of Education, will receive sealed bids until 1:30 p. m. on July 8 for the purchase of $6,795.61 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

PARMA (P. O. 6611 Ridge Road, Brooklyn Station, Cleveland), Ohio—*TENDERS WANTED*—John N. Graham, City Treasurer, will receive sealed tenders of refunding bonds, dated Oct. 1, 1936, until noon on July 17, purchases of which will be made from the sum of about $50,000 presently available for that purpose in the sinking fund. Bonds tendered must be ready for delivery not later than 10 days thereafter.

PARMA CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BOND OFFERING*—Ira D. Siegfried, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on July 10 for the purchase of $126,200 5% funding bonds. Dated June 1, 1939. One bond for $200, others $1,000 each, or in such other denoms. as may be required by the successful bidder. Due Dec. 1 as follows: $14,200 in 1940 and $14,000 from 1941 to 1948 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Split rate bids will not be considered. The bonds are issued for the purpose of paying the unsecured indebtedness of the district incurred prior to Jan. 1, 1939, and under and pursuant to an election held in the district on June 9, to authorize the bonds and the levy of a tax outside of tax limitations to pay the interest and principal thereof and to a resolution adopted by the Board of Education on June 12. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, Esqs., of Cleveland, whose approving opinion will be furnished the purchaser. Enclose a certified check for not less than $1,300, payable to the Clerk-Treasurer Board of Education.

PIQUA CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—W. H. Koester, Clerk of Board of Education, will receive sealed bids until 1 p. m. on July 6 for the purchase of $35,223.23 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Wesley P. Ridenour, Clerk of Board of Education, will receive sealed bids until 7 p. m. on July 3 for the purchase of $105,063.88 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year. The notes are being issued for the purpose of refunding the outstanding notes issued under and pursuant to Section 2293-81 of General Code of Ohio. A certified check for not less than 1% of the issue must accompany each proposal.

ROCK CREEK SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Nellie M. Good, Clerk of Board of Education, will receive sealed bids until 8:30 p. m. on July 3 for the purchase of $6,019.37 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

ROOTSTOWN RURAL SCHOOL DISTRICT (P. O. New Milford), Ohio—*NOTE OFFERING*—The Clerk of the Board of Education will receive sealed bids until 8 p. m. on July 6, for the purchase of $7,505.17 not to exceed 4% interest refunding bonds, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BOND OFFERING*—J. W. Main, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on July 3, for the purchase of $121,000 2½% refunding bonds. Dated July 1, 1939. Due Oct. 1 as follows: $13,000, 1940; $14,000, 1941; $13,000, 1942; $14,000, 1943; $13,000, 1944; $14,000, 1945; $13,000, 1946; $14,000 in 1947 and $13,000 in 1948. Bidder may name a different rate of interest, expressed in a multiple of ¼ or 1% and payable A-O. Bidder to State denoms. desired; amounts will be determined by the Clerk-Treasurer. A certified check for $1,210 must accompany each proposal.

BOND CALL—The refunding bonds will be issued to replace a similar amount of bonds, dated Oct. 1, 1934 and callable Oct. 1, 1939. The old bonds have already been called for payment.

SYLVANIA EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Lora Randall, Clerk of Board of Education, will receive sealed bids until 7 p. m. on June 30 for the purchase of $24,696.54 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

TWIN RURAL SCHOOL DISTRICT (P. O. Bourneville), Ohio—*NOTE OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until 1:30 p. m. on July 3, for the purchase of $12,801.97 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

VINTON RURAL SCHOOL DISTRICT (P. O. McArthur), Ohio—*NOTE OFFERING*—J. M. Cottrill, Clerk of Board of Education, will receive sealed bids until 7 p. m. on July 7 for the purchase of $7,879.97 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

WAUSEON, Ohio—*BONDS SOLD*—The Peoples State Bank of Wauseon purchased $8,000 3½% fire truck and equipment bonds at a price of 100.125.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, West Middletown), Ohio—*NOTE OFFERING*—Willard Long, Clerk of Board of Education, will receive sealed bids until 8 p. m. on July 3 for the purchase of $4,822.26 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

WHITEOAK RURAL SCHOOL DISTRICT (P. O. Hillsboro), Ohio—*NOTE OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until 8 p. m. on July 5, for the purchase of $5,803.76 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for at least 1% of the issue is required.

WILLIAMSBURG VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—The Clerk of Board of Education will receive sealed bids until 8 p. m. (EST) on July 5 for the purchase of $9,197.52 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

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OKLAHOMA

ALTUS, Okla.—*BONDS VOTED*—At an election held on June 13 the voters are reported to have approved the issuance of $49,000 in not to exceed 6% semi-annual municipal auditorium bonds by a count of 104 to 59.

DAVIS SCHOOL DISTRICT (P. O. Davis), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on June 27 by W. I. Meyer, District Clerk, for the purchase of a $20,000 issue of building bonds. Bidders to name the rate of interest. Due $3,000 in 1942 to 1947 and $2,000 in 1948. A certified check for 2% of the bid is required.

JAY, Okla.—*BOND SALE*—The $7,000 issue of sanitary sewer bonds offered for sale on June 20—V. 148, p. 3727—was awarded to Calvert & Canfield of Oklahoma City, according to the Town Clerk. Due from 1942 to 1949.

TEXAS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Guymon), Okla.—*BOND SALE*—The $20,000 issue of building bonds offered for sale on June 21—V. 148, p. 3627—was awarded to the First National Bank of Oklahoma City, according to report. Due from 1942 to 1948, inclusive.

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OREGON

CASCADE LOCKS, Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on June 24, by W. J. Carlson, City Recorder, for the purchase of a $79,000 issue of not to exceed 6% semi-ann. electric system revenue bonds. Due as follows: $3,000, 1941 to 1945; $4,000, 1946 to 1952; $5,000, 1953 to 1958, and $6,000 in 1959.

COOS COUNTY (P. O. Coquille) Ore.—*BOND OFFERING*—We are informed by L. W. Oddy, County Clerk, that he will receive sealed bids until 10 a. m. on July 5, for the purchase of a $370,000 issue of refunding bonds. Interest rate is not to exceed 3½%, payable F-A. Denom. $1,000. Dated Aug. 1, 1939. Due Aug. 1, as follows: $16,000 in 1941 to 1943, $17,000 in 1944 and 1945, $18,000 in 1946 to 1948, $19,000 in 1949 and 1950, $20,000 in 1951 and 1952, $21,000 in 1953 and 1954, $22,000 in 1955 and 1956, $23,000 in 1957 and 1958, and $24,000 in 1959. Provided, however, that the bonds maturing on and after Aug. 1, 1945, will be subject to optional redemption in numerical order at par value and accrued interest on and after Aug. 1, 1944. Rate or rates of interest to be specified by the bidder. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for not less than par value and accrued interest. Each bidder shall file or include in his bid a statement of the net interest cost to the county should none of the bonds ever be called. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Delivery of the bonds will be made by the county at such city in Oregon not farther from Coquille than Portland, as the bidder shall name. Enclose a certified check for $7,500.

MULTNOMAH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Gresham) Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on July 7, by K. A. Miller, District Clerk, for the purchase of an issue of $133,000 building bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Due on July 1 as follows: $9,000 in 1941 to 1954, and $7,000 in 1955, optional on July 1, 1949. The bonds will not be sold for less than par. Prin. and int. payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $2,000.

POLK COUNTY SCHOOL DISTRICT NO. 21 (P. O. Perrydale) Ore.—*BOND SALE*—The $6,500 issue of coupon school bonds offered for sale on June 10—V. 148, p. 3568—was awarded to the Baker, Fordyce, Tucker Co. of Portland, as 2½s, paying a price of 100.16, according to the District Clerk. Dated June 10, 1939. Due from June 10, 1940 to 1945 incl.

The second best bid was an offer of 100.11 on 2½s, tendered by Blyth & Co. of Portland.

PENNSYLVANIA

GREEN TREE (P. O. Crafton), Pa.—*BOND SALE DETAILS*—The issue of $40,000 bonds awarded during April as 4½s to Singer, Deane & Scribner of Pittsburgh—V. 148, p. 2633—was sold to the bankers at a price of 100.92, a basis of about 4.39%.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BONDS SOLD*—C. A. Grove, Township Secretary, informs us of the sale on March 6 of $20,000 2¼% funding bonds to Singer, Deane & Scribner of Pittsburgh, at par plus $157 premium, equal to 100.78 Dated April 1, 1939.

JEANNETTE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary S. Poole, District Secretary, will receive sealed bids until 10 a. m. (EST) on June 27, for the purchase of $50,000 1, 1¼, 1½, 1¾, 2 and 2¼% coupon, registerable as to principal only, school bonds. Dated June 1, 1939 Denom. $1,000. Due $5,000 on June 1 from 1940 to 1949, incl. Bidder to name one rate of interest. Principal and interest (J-D) payable at the District Treasurer's office. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Bonds are payable from ad valorem taxes on all of the district's taxable property within the limits prescribed by law. A certified check for $500, payable to order of the District Treasurer, is required.

JENKINS TOWNSHIP SCHOOL DISTRICT (P. O. Pittston), Pa.—*BOND SALE*—The $45,000 4% coupon operating revenue bonds offered June 16—V. 148, p. 3417—were awarded to the Liberty National Bank of Pittston at par. Dated May 22, 1939 and due $4,500 on May 22 from 1940 to 1949 incl.

LOYALHANNA TOWNSHIP (P. O. Greensburg), Pa.—*BOND SALE*—The issue of $14,000 bonds offered June 20—V. 148, p. 3727—was awarded to S. K. Cunningham & Co. of Pittsburgh, the only bidder, as 4½s at a price of 100.202, a basis of about 4.47%. Dated July 1, 1939 and due July 1 as follows: $2,000 in 1940 and from 1945 to 1950, incl.

MANHEIM, Pa.—*BOND OFFERING*—H. B. Brandt, Borough Secretary, will receive sealed bids until 6:30 p. m. (EST) on July 7 for the purchase of $21,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, refunding bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $1,000 in 1940 and $2,000 from 1941 to 1950 incl. Bidder to name one rate of interest, payable 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 approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

MEDIA, Pa.—*BOND SALE*—The $20,000 sewage disposal plant impt. bonds offered June 15—V. 148, p. 3569—were awarded to Dougherty, Corkran & Co. of Philadelphia as 1s, at a price of 100.415, a basis of about 0.90%. Dated July 1, 1939 and due $5,000 on July 1 from 1942 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Barclay, Moore & Co	1%	100.03
Schmidt, Poole & Co	1¼%	100.532
W. H. Newbold's Son & Co	1¼%	100.519
Walter Stokes & Co	1¼%	100.337
E. Lowber Stokes & Co	1¼%	100.26
Blair & Co., Inc	1¼%	100.13
M. M. Freeman & Co	1½%	100.925
Upper Darby National Bank	1½%	100.432
Halsey, Stuart & Co., Inc	1½%	100.065
Glover & MacGregor	2%	100.39

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrence), Pa.—*BOND OFFERING*—Thomas Hartland, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 10 for the purchase of $82,000 not to exceed 3% interest coupon school bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $5,000 in 1940 and 1941 and $6,000 from 1942 to 1953, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BOND OFFERING*—F. W. Cooke, Township Secretary, will receive sealed bids until 7 p. m. (EST) on July 10, for the purchase of $200,000 coupon improvement bonds. Dated July 1, 1939. Denom. $1,000. Due $10,000 on July 1 from 1940 to 1959, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $2,000, payable to order of the Township Treasurer, is required.

PHILADELPHIA, Pa.—*BONDS PUBLICLY OFFERED*—E. S. Rockefeller & Co., Inc., Philadelphia, are offering $218,000 4¼% bonds, due July 1, 1980, optional 1950. They are being offered at a price to yield 3.10%.

PORTAGE TOWNSHIP (P. O. Portage, R. D. 2), Pa.—*BONDS NOT SOLD*—No bids were submitted for the $15,000 3½% road improvement and funding bonds offered June 15—V. 148, p. 3569.

WEST NEWTON, Pa.—*BONDS SOLD*—An issue of $15,000 2½% street and sewer impt. bonds was sold to Singer, Deane & Scribner of Pittsburgh at a price of 100.473, a basis of about 2.41%. Denom. $1,000. Due $1,000 on Sept. 1 from 1940 to 1954 incl. Callable on any interest date on or after Sept. 1, 1945 at par and accrued interest. Principal and interest (M-S) payable at the First National Bank, West Newton.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND SALE*—The $90,000 coupon or registered emergency relief bonds offered June 20—V. 148, p. 3727—were awarded to Estabrook & Co. of Boston as 1½s, at a price of 100.71, a basis of about 1.35%. Dated June 1, 1939 and due $10,000 on June 1 from 1940 to 1948 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Rhode Island Hospital Trust Co	1½%	100.381
Stephen W. Tourtellot	1½%	100.055
Halsey, Stuart & Co., Inc	1¾%	101.03
Kennedy, Spence & Co	1¾%	100.799

PROVIDENCE, R. I.—*WILL BORROW LOCALLY AT REDUCED RATE*—The City Council Finance Committee has approved arrangements made by City Treasurer Walter F. Fitzpatrick to get short-term loans from local banks at a rate of ¼ of 1% interest. The city heretofore has been paying at a rate of ½ of 1%.

SOUTH CAROLINA

UNION, S. C.—*BOND OFFERING*—It is stated by W. D. Arthur, City Clerk and Treasurer, that sealed bids will be received until noon on June 27, for the purchase of a $60,000 issue of funding bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 15, 1939. Due on June 15 as follows: $3,000 in 1941 to 1958, and $6,000 in 1959. Prin. and int. payable at the Chase National Bank, New York. These bonds are general obligation bonds of the city and are additionally secured by an irrevocable pledge of the gross revenues derived by the city from the imposition of business license taxes and its share of the whiskey and beer licenses levied by the State. The unqualified opinion as to the validity of the issue by Nathans & Sinkler, of Charleston, will be furnished. The city will pay for printing the bonds. Enclose a certified check for $1,500, payable to the city.

SOUTH DAKOTA

DEUEL COUNTY (P. O. Clear Lake) S. Dak.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on June 26, by Oliver Hanson, County Auditor, for the purchase of an issue of $100,000 funding bonds. Due $10,000 from Jan. 1, 1941 to 1950; callable after Jan. 1, 1946.

DUPREE INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Dupree) S. Dak.—*BOND SALE*—The $15,000 issue of 5% semi-ann. coupon school bonds offered for sale on June 15—V. 148, p. 3728—was purchased at par by George A. Biesman of Sturgis, according to the District Clerk. Due in from three to 20 years.

LEAD INDEPENDENT SCHOOL DISTRICT (P. O. Lead) S. Dak.—*BONDS VOTED*—It is stated by the Superintendent of Schools that the voters approved the issuance of $250,000 in 4% high school construction bonds by a count of 1,572 to 60, at an electrtion held on June 13. No date of sale has been fixed as yet, he reports.

McLAUGHLIN, S. Dak.—*BOND OFFERING*—It is stated by Wilmer A. Krause, City Auditor, that he will receive sealed bids until 8 p. m. on July 3, for the purchase of an $8,500 issue of 5% coupon semi-annual auditorium bonds. Dated July 1, 1939. Denom. $500. Due Dec. 1 as follows: $500 in 1942 to 1948; $1,000 in 1949, and $2,000 in 1950 and 1957. The bonds are callable on any interest payment date. Principal and interest payable in lawful money at the City Treasurer's office. No bid at less than par and accrued interest will be considered. For the prompt payment of the principal and interest thereof as they respectively fall due the full faith, credit and resources of the city are irrevocably pledged. These bonds were authorized at the election held on April 18.

TENNESSEE

ATHENS, Tenn.—*BOND SALE*—The $410,000 issue of electric system revenue, series A bonds offered for sale on June 16—V. 148, p. 3728—was awarded to a syndicate composed of Pohl & Co. of Cincinnati, Watkins, Morrow & Co., and Marx & Co., both Birmingham, Seasongood & Mayer of Cincinnati, Kalman & Co. of St. Paul, the Polk-Peterson Corp. of Des Moines, Widmann & Holzman of Cincinnati, and Jackley & Co. of Des Moines, at a price of 100.42, a net interest cost of about 2.89%, divided as follows: $221,000 due on June 1: $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, as 3¼s, and $189,000 maturing June 1: $24,000 in 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, as 2¾s.

CAMERON COUNTY (P. O. Brownsville) Tenn.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of road refunding bonds, series 2, dated April 10, 1938, it is stated by L. A. Bauer, County Auditor, that he purchased a total of $21,000 bonds.

CHATTANOOGA, Tenn.—*CONFIRMATION OF BOND OFFERING*—Mr. S. R. Finley, representative of the Electric Power Board, confirms the report given in our issue of June 17—V. 148, p. 3728—that the city is offering $13,200,000 not to exceed 5% coupon semi-annual electric system revenue series A bonds for sale at 11 a. m. on June 26.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS SOLD*—It is stated by the Clerk of the County Court that $8,000 4% semi-annual refunding bonds have been purchased at par by the First State Bank of Henderson. Dated June 1, 1939. Due in 1944.

CLEVELAND, Tenn.—*BOND OFFERING*—It is stated by Levi Trewhitt, City Clerk, that he will receive sealed bids until 2 p. m. on June 26, for the purchase of a $750,000 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: $32,000 in 1942, $33,000 in 1943, $34,000 in 1944, $35,000 in 1945, $36,000 in 1946, $37,000 in 1947, $38,000 in 1948, $39,000 in 1949, $41,000 in 1950, $42,000 in 1951, $43,000 in 1952, $44,000 in 1953, $46,000 in 1954, $47,000 in 1955, $49,000 in 1956, $50,000 in 1957, $51,000 in 1958, and $53,000 in 1959. The bonds shall be callable for redemption in whole or in part at the option of the city in inverse numerical order on any interest payment date on and after five years from the date of the bonds at the price of par and accrued interest to the date of redemption and a premium of ¼ of 1% of the principal amount of the bond for each year or fraction thereof remaining between the date of call and the stated maturity date of the bonds. Bidders are requested to name a rate or rates of interest 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 right is reserved to sell all or part of the bonds. 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 approving opinion of Chapman & Cutler, of Chicago, will be furnished. 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. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

CLINTON, Tenn.—*BONDS SOLD*—A $340,000 issue of coupon electric system revenue, series A bonds was offered for sale on June 19 and was awarded to Stranahan, Harris & Co., Inc., of Toledo, and associates, paying a premium of $177, equal to 100.05, a net interest cost of about 2.96%, on the bonds divided as follows: $203,000 bonds maturing on June 1: $14,000 in 1942 and 1943, $15,000 in 1944 and 1945, $16,000 in 1946, $17,000 in 1947 and 1948, $18,000 in 1949 and 1950, $19,000 in 1951, and $20,000 in 1952 and 1953, as 3¼s, and $137,000 maturing June 1, $21,000 in 1954, $22,000 in 1955 and 1956, $23,000 in 1957, $24,000 in 1958, and $25,000 in 1959, as 2¾s.

Other bids were officially reported as follows:

Names of Other Bidders—		*Price Bid*
Nashville Securities Co., et al	$340,345.00	1-268@3¼% 268-340@3%
John Nuveen & Co., et al	340,346.46	1-246@3¼% 247-340@3%
Equitable Sec. Corp., et al	340,275.00	1-291@3¼% 292- @2¾%
Marx & Co., et al	340,189.00	1-183@3¼% 184-340@3%

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COLUMBIA, Tenn.—*BONDS SOLD*—An issue of $800,000 electric revenue system series A bonds was offered for sale on June 21 and was awarded to John Nuveen & Co. of Chicago and associates, paying a premium of $1,125.25, equal to 100.14, a net interest cost of about 2.62% on the bonds divided as follows: $533,000 maturing June 1, $34,000 in 1942, $35,000 in 1943, $36,000 in 1944, $37,000 in 1945. $38,000 in 1946, $40,000 $46,000 in 195., $47,000 in 1953 and $49,000 in 1954, as 2¾s, and $267,000 maturing June 1, $50,000 in 1955, $52,000 in 1956, $53,000 in 1957, $55,000 in 1958 and $57,000 in 1959, as 2½s.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BONDS DEFEATED*—At an election held on May 31 the voters are said to have rejected the proposal to issue $60,000 in school building repair bonds.

KNOXVILLE, Tenn.—*BOND ISSUANCE AUTHORIZED*—It is stated by A. P. Frierson, Director of Finance, that a resolution has been passed by the City Council, authorizing the issuance of $3,500,000 in 4% refunding bonds. Dated Feb. 1, 1939. Due in 1951 to 1969. These bonds are to be exchanged for those refunded. Bonds to be refunded bear interest at 4½%, 4¾%, 5%, 5½% and 6%. The purpose of this refunding plan is to level off heavy debt service requirements through the years 1940 to 1945, and otherwise reduce the interest burden.

It is also stated by Mr. Frierson that the city has entered into a contract with a local syndicate for this refinancing. These bonds will not be offered for sale by the city on the general market, but are to be exchanged, bond for bond, with the syndicate for the bonds refunded, which cover certain issues maturing from 1940 through 1945, and some refunding bonds due in 1958.

LA FOLLETTE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 9:30 a. m. on June 26, by John M. McCloud, City Clerk, for the purchase of a $500,000 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: $20,000 in 1942; $21,000 in 1943; $22,000 in 1944; $23,000 in 1945 and 1946; $24,000 in 1947; $25,000 in 1948; $26,000 in 1949; $27,000 in 1950; $28,000 in 1951; $29,000 in 1952; $30,000 in 1953; $31,000 in 1954; $32,000 in 1955; $33,000 in 1956; $34,000 in 1957; $35,000 in 1958, and $37,000 in 1959. Bonds numbered 376 to 500 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 375 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 indentical bids results in the lowest interest cost. No bid will be accepted for less than par and accrued interest.

LENOIR CITY, Tenn.—*BONDS SOLD*—A $272,000 issue of electric system revenue, series A bonds was offered for sale on June 17 and was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Jack M. Bass & Co., W. N. Estes & Co., and Nunn, Shwab & Co., all of Nashville, paying par, a net interest cost of about 3.21%, on the bonds divided as follows: $162,000 maturing June 1; $11,000 in 1942 and 1943; $12,000 in 1944 and 1945; $13,000 in 1946 and 1947; $14,000 in 1948 and 1949; $15,000 in 1950 and 1951, and $16,000 in 1952 and 1953, as 3½s, and $110,000 maturing June 1; $17,000 in 1954 and 1955; $18,000 in 1956; $19,000 in 1957 and 1958, and $20,000 in 1959, as 3s.

LOUDON, Tenn.—*BONDS SOLD*—An issue of $105,000 electric system revenue, series A bonds was offered for sale on June 19 and was awarded to the Nashville Securities Co. of Nashville, and Booker & Davidson of Knoxville, jointly, paying a premium of $165, equal to 100.157, a net interest cost of about 3.13%, on the bonds divided as follows: $76,000 maturing $4,000 in 1942 and 1943, $5,000 in 1944 to 1949, $6,000 in 1950 to 1953, and $7,000 in 1954 and 1955, as 3¼s, and $29,000 maturing June 1, $7,000 in 1956 to 1958, and $8,000 in 1959, as 3s.

McMINNVILLE, Tenn.—*BOND SALE*—The $450,000 issue of electric system revenue, series A bonds offered for sale on June 20—V. 148, p. 3729—was awarded jointly to the Nashville Securities Co. of Nashville, and Booker & Davidson of Knoxville, paying par, a net interest cost of about 2.69%, on the bonds divided as follows: $385,000 maturing June 1, $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 and $31,000 in 1957 as 2¾s, and $65,000 maturing June 1, $32,000 in 1958 and $33,000 in 1959 as 2½s.

MARYVILLE, Tenn.—*BOND SALE*—The $425,000 issue of electric system revenue series A bonds offered for sale on June 17—V. 148, p. 3729—was purchased jointly by the Nashville Securities Co. of Nashville and Booker & Davidson of Knoxville, paying a premium of $265, equal to 100.06, a net interest cost of about 2.67% on the bonds divided as follows: $335,000 as 2¾s, due on June 1; $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 and $28,000 in 1956; and $90,000 maturing June 1, $29,000 in 1957, $30,000 in 1958 and $31,000 in 1959, as 2½s.

MEMPHIS, Tenn.—*GENERAL OBLIGATION BONDS AWARDED*—A banking group headed by the Bankers Trust Co. of New York was given the award on June 23 of $17,000,000 general obligation bonds, floated by that city to finance its part of the purchase of the local electric and gas distribution systems.

Bids on this issue were entered on the 22d, but the award was not made until Friday. Bankers had been invited to bid on either general obligation bonds or revenue bonds and the result was the submission of a multitude of bids.

The Bankers Trust group won on a bid of 100.02 for the following combination: the 1940 to 1944 maturities of gas bonds as 3¼s and the 1942 to 1949 maturities of electric bonds as 3¼s, the balance of each issue to take a rate of 2.10%. The gas issue amounted to $5,250,000 and mature from 1940 to 1954. The electric bonds totaled $11,750,000 and mature from 1942 to 1969. The interest cost basis of the successful bid was 2.19%.

MORGAN COUNTY (P. O. Warthburg), Tenn.—*BOND TENDERS INVITED*—It is stated by George W. Dagley, County Judge, that he will receive sealed tenders until noon on July 17, for the sale to the county of a sufficient amount of its general refunding bonds, series 1935, dated Oct. 1, 1935, to exhaust as near as practical approximately $25,000, which is available.

Offerings must be firm for five days and all bonds offered must be for immediate delivery and must state the serial numbers of the bonds, interest rate, and price asked.

MOUNT PLEASANT, Tenn.—*BOND SALE*—The $265,000 issue of electric system revenue bonds offered for sale on June 21—V. 148, p. 3729—was awarded to a syndicate composed of the Cumberland Securities Corp. of Nashville, Wheelock & Cummins of Des Moines, Nelson, Browning & Co., and Charles A. Hinsch & Co., both of Cincinnati, and the Robinson-Humphrey Co. of Atlanta, paying a premium of $98.99, equal to 100.037, a net interest cost of about 2.89%, on the bonds divided as follows: $228,000 maturing June 1, $11,000 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, and $18,000 in 1957, as 3s, and $37,000 maturing June 1, $18,000 in 1958, and $19,000 in 1959, as 2½s.

MURFREESBORO, Tenn.—*BOND SALE*—The $590,000 issue of electric system revenue, series A bonds offered for sale on June 21—V. 148, p. 3729—was awarded to Stranahan, Harris & Co., Inc. of Toledo, and associates, paying a premium of $90, equal to 100.015, a net interest cost of about 2.65%, on the bonds divided as follows: $289,000 maturing June 1, $25,000 in 1942, $26,000 in 1943, $27,000 in 1944, $28,000 in 1945 and 1946, $29,000 in 1947, $30,000 in 1948, $31,000 in 1949, $32,000 in 1950 and $33,000 in 1951 as 3s, and $301,000 maturing June 1, $34,000 in 1952, $35,000 in 1953, $36,000 in 1954, $37,000 in 1955, $38,000 in 1956, $39,000 in 1957, $40,000 in 1958 and $42,000 in 1959 as 2½s.

NASHVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (CST), on June 28, by Mayor Thomas L. Cummings, for the purchase of a $15,000,000 issue of 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: $1,220,000 in 1942, $630,000 in 1943, $650,000 in 1944, $670,000 in 1945, $690,000 in 1946, $710,000 in 1947, $740,000 in 1948, $760,000 in 1949, $780,000 in 1950, $800,000 in 1951, $830,000 in 1952, $850,000 in 1953, $880,000 in 1954, $900,000 in 1955, $930,000 in 1956, $960,000 in 1957, $990,000 in 1958 and $1,010,000 in 1959. Bonds of series A maturing in years 1955 to 1959, both inclusive, numbered A-10211 to A-15000, both inclusive, shall be redeemable at the option of the city, after 30 days' published notice, on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to the date of redemption, plus a premium of ¼ of 1% for each year or fraction thereof, from the date of redemption to the date of maturity of the bonds called for redemption. Bonds numbered A-1 to A-10210, both inclusive, maturing in the years 1942 to 1954, both inclusive, are not redeemable prior to maturity. Bidders shall name a rate or rates of interest to be borne by the bonds of series A in multiples of ¼ or 1-10 of 1%. The named rate may be uniform for all of the bonds of series A 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. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. The bonds are to be issued pursuant to the provisions of the City Charter and acts amendatory thereof and supplemental thereto, including particularly Chapter 262 of the Private Acts of Tennessee for the year 1939 and pursuant to Chapter 33 of the Public Acts of Tennessee, Extra Session, for the year 1935, as amended by Chapter 230 of the Public Acts of Tennessee for the year 1937, and other applicable statutes, for the purpose of the acquisition of a municipal electric light and power plant and distribution system. The bonds are registerable as to principal only. The legality of the bonds will be approved by Caldwell & Raymond, Esqs., 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 Nashville and the Board of Public Works of Nashville 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 will further state that the interest on the bonds is exempt from Federal income taxes under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered for the bonds of series A offering to pay less than the par value thereof plus accrued interest thereon. The award of said bonds will be made on the basis of the lowest net interest cost to the city, and 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 bid to determine the net interest cost to the city. Bids are desired on forms which will be furnished by the city.

ROCKWOOD, Tenn.—*BOND SALE*—The $135,000 issue of electric system revenue, series A bonds offered for sale on June 19—V. 148, p. 3729—was awarded to the Equitable Securities Corp. of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville, jointly, paying par, a net interest cost of about 3.44%, on the bonds divided as follows: $125,000 maturing June 1, $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, as 3½s, and $10,000 maturing June 1, 1959, as 3s.

SHELBYVILLE, Tenn.—*BONDS OFFERED TO PUBLIC*—A $50,000 issue of 4½% semi-ann. funding bonds is being offered by the Nashville Securities Co. of Nashville, for general public subscription. Dated March 1, 1939. Due $10,000 from March 1, 1954 to 1958, incl. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co. in New York. Legal approval by Chapman & Cutler of Chicago.

SHELBYVILLE, Tenn.—*BOND SALE*—The $350,000 issue of electric system revenue, series A bonds offered on June 20—V. 148, p. 3569—was awarded to Campbell, Phelps & Co., Inc. of New York, and Nunn, Shwab & Co. of Nashville, jointly, paying 100.12, a net interest cost of about 2.88%, on the bonds divided as follows: $148,000 maturing $14,000 in 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, as 2½s, and $202,000 maturing June 1, $19,000 in 1951, $20,000 in 1952, $21,000 in 1953, $22,000 in 1954 and 1955, $23,000 in 1956, $24,000 in 1957, $25,000 in 1958, and $26,000 in 1959, as 3s.

SWEETWATER, Tenn.—*BOND SALE*—The $95,000 issue of electric system revenue, series A bonds offered for sale on June 16—V. 148, p. 3729—was awarded jointly to the Equitable Securities Corp. of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville, paying a premium of $100, equal to 100.105, a net interest cost of about 3.20%, on the bonds divided as follows: $68,000 maturing June 1, $4,000 in 1942 to 1946, $5,000 in 1947 to 1952, and $6,000 in 1953 to 1955, as 3½s, and $27,000 maturing June 1, $6,000 in 1956, and $7,000 in 1957 to 1959, as 3s.

WINCHESTER, Tenn.—*BOND SALE*—The $165,000 issue of electric system revenue, series A bonds offered for sale on June 20—V. 148, p. 3569, was awarded to the Thomas H. Temple Co. of Nashville, and associates, paying a premium of $83.25, equal to 100.05, a net interest cost of about 2.92%, on the bonds divided as follows: $130,000 maturing June 1, $7,000 in 1942 to 1945, $8,000 in 1946 to 1948, $9,000 in 1949 to 1952, $10,000 in 1953 and 1954, and $11,000 in 1955 and 1956, as 3s, and $35,000 maturing June 1, $11,000 in 1957, and $12,000 in 1958 and 1959, as 2¾s.

TEXAS

GARRISON, Texas—*BONDS SOLD*—It is reported by the Mayor that $7,500 general obligation bonds have been purchased by the State Board of Education.

LITTLE CYPRESS SCHOOL DISTRICT (P. O. Orange), Texas—*BONDS SOLD*—It is stated by Roy E. Greenwood, Superintendent of Schools, that $6,000 4% semi-annual construction bonds were offered on June 15 and were purchased by the State Board of Education. Due in 20 years. No other bid was received.

McGILL SCHOOL DISTRICT NO. 9 (P. O. San Angelo), Texas—*BONDS SOLD*—It is stated by the County Superintendent that $15,000 construction bonds approved by the voters on Jan. 28, have been purchased by Rauscher, Pierce & Co. of Dallas.

ORANGE COUNTY (P. O. Orange) Texas—*BONDS OFFERED TO PUBLIC*—An issue of $120,000 4% semi-ann. road refunding bonds is being offered by Aves & Wymer of Houston, for general investment. Denom. $1,000. Dated April 10, 1939. Due April 10, as follows: $6,000 in 1940 and 1941, $7,000 in 1942 to 1944, $8,000 in 1945 to 1947, $9,000 in 1949, $10,000 in 1950 and 1951, $12,000 in 1952, and $13,000 in 1953. Prin. and int. payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago. The bonds are issued to refund outstanding fully voted bonds and will receive approximately 28.71% State aid. Delivery anticipated on or about July 1.

PELLY, Texas—*BONDS NOT SOLD*—We are informed by the City Secretary that the $30,000 issue of 4% semi-annual swimming pool revenue bonds offered on June 1—V. 148, p. 3271—was not sold as no bids were received. Dated Jan. 10, 1939. Due from 1940 to 1959.

PORT ARTHUR, Texas—*BOND SALE*—We are informed by A. F. Hine, City Clerk, that at the offering on June 14, of the coupon street improvement refunding bonds—V. 148, p. 3730—a total of $112,000 bonds was awarded jointly to Mahan, Dittmar & Co. of San Antonio, and Fenner & Beane of New Orleans, as 1¾s, paying par. Due on June 1 as follows: $22,000 in 1940 to 1942, and $23,000 in 1943 and 1944.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Texas—*BONDS PUBLICLY OFFERED*—An issue of $110,000 3½% semi-ann. stadium and athletic field bonds is being offered by Garrett & Co. of Dallas, for public subscription. Denom. $1,000. Dated July 15, 1939. Due on Jan 15 as follows: $3,000 in 1941; $4,000, 1942 and 1943; $5,000, in 1944 to 1947; $6,000, in 1948 to 1954; $7,000, in 1955 to 1957, and $8,000 in 1958 and 1959. All bonds matruing after Jan. 15, 1945, are redeemable on or after that date. These bonds are authorized by an appropriate resolution adopted by the Board of Education, pursuant to, and in strict conformity with, the Constitution and Laws of the State of Texas, particularly Senate Bill No. 175, approved March 29, 1939, and

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constitute special obligations of the District, payable solely from revenues derived from the stadium and athletic field. Prin. and int. payable at the National Bank of Commerce, San Antonio. Legality to be approved by W. P. Dumas of Dallas.

SANDERSON SCHOOL DISTRICT (P. O. Sanderson) Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $25000 3¾% construction bonds approved by the voters at an election held last September, have been purchased by Rauscher, Pierce & Co. of Dallas, for a price of 101.00. Due in 20 years.

TEMPLE, Texas—*BONDS DEFEATED*—It is stated by W. B. Hoyle City Clerk, that at the election held on June 2 the voters turned down the proposal calling for the issuance of $850,000 in light and power plant bonds

TEXAS, State of—*ROAD DEBT BOARD SELLS BONDS FOR PROFIT.* The International News Service reported as follows from Austin on May 26: Bonds held by the Board of County and District Road Indebtedness—subject to a legislative dispute for the past several weeks—were sold by the Board today for an announced profit of $171,500.

The Board held $1,958,076 in road bonds of Cameron, Hidalgo and other counties. These had been purchased because of the fact that ultimately they would have been retired by the bond board under the State law setting up the Board, and it was reasoned that it would be cheaper to buy up the bonds with the surplus in the bond retirement fund than to continue paying interest on them.

Announcement of the sale by State Highway Engineer Julian Montgomery said a bidding syndicate purchased them for par plus accrued interest plus a premium of $80,000.

TROUP, Texas—*BONDS SOLD*—It is reported that $7,500 park bonds approved by the voters last September have been sold locally.

WAXHACHIE SCHOOL DISTRICT (P. O. Waxhachie), Texas—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $150,000 construction bonds which were sold, as noted here on April 1, were purchased by the First National Bank of Dallas, and associates, paying a price of 100.17, on the bonds divided as follows: $70,000 as 3½s, and $80,000 as 3¼s.

$10,000

RICHMOND, VA. Improvement 4s

Due Jan. 1, 1967 at 2.10% basis

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VIRGINIA

VIRGINIA, State of—*INCREASE REPORTED IN RECEIPTS AND EXPENDITURES*—It is reported by Leroy Hodges, State Comptroller, that the State collected $79,060,111 from all sources for the 10 months ended April 30, as compared with $71,540,724 for the corresponding period of the previous fiscal year.

Expenditures for the 10 months totaled $71,605,171 as compared with $61,262,306 for the corresponding period a year ago. General fund receipts were $17,483,987, as against $16,883,106 last year, but one of the big itemsin boosting total receipts was an increase to $6,007,155 from $3,392,033 in taxes collected on Virginia payrolls under the Unemployment Compensation Act. Jobless benefits paid out, however, rose from $1,391,841 to $4,629,183, due largely to the fact that payments did not begin until January, 1938.

Receipts from the State liquor control system totaled $14,896,084, compared with $14,852,788 a year ago, and expenses amounted to $10,754,005, compared with the previous 10 months' $10,825,984. Receipts from the beer tax, which is collected through the State tax department, dropped slightly, totaling $1,106,515, compared with $1,169,578 last year.

Gasoline tax collections for the 10 months were $14,189,891, compared with $13,641,135. Highway expenditures for the same period showed an increase to $21,985,742 from $19,369,535.

VERMONT

CHESTER TOWN SCHOOL DISTRICT, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered June 19—V. 148, p. 3730—were awarded to Ballou, Adams & Whittemore of Boston as 2½s, at a price of 100.891, a basis of about 2.13%. Dated July 1, 1939 and due July 1 as follows: $2,000 from 1940 to 1949, incl., and $1,000 from 1950 to 1959, incl. The National Bank of Middleburg bid par for 2¼s and the Vermont Securities, Inc., Brattleboro, offered a price of 100.25 for 2½s.

MIDDLETOWN SPRINGS, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered June 16—V. 148, p. 3570—were awarded to Vermont Securities, Inc., of Brattleboro, as 2¼s, at a price of 100.75, a basis of about 2.15%. Dated June 1, 1939 and due $2,000 on June 1 from 1940 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	2½%	100.06
First Boston Corp	2¾%	100.22
First National Bank of Boston	2¾%	100.175
Chace, Whiteside & Symonds, Inc	3%	100.39
National Life Insurance Co. of Montpelier	3%	Par

WASHINGTON

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle) Wash.—*BOND OFFERING*—It is stated by Ralph S. Stacy, County Treasurer, that he will receive sealed bids until 11 a. m. on July 3, for the purchase of not to exceed 6% semi-ann. bonds aggregating $29,000, divided as follows: $20,000 School District No. 86, and $9,000 School District No. 222 bonds. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, is required.

KITTITAS COUNTY, SCHOOL DISTRICT NO. 200 (P. O. Ellensburg), Wash.—*BONDS NOT SOLD*—We are informed by the Deputy County Treasurer that the $45,000 not to exceed 6% semi-ann. school bonds offered on June 14—V. 148, p. 3570—were not sold as all bids were rejected by the School Board. The highest bid was an offer of $87.50 premium on 2½s and 2¾s, submitted by Murphey, Favre & Co. of Spokane.

SKAGIT COUNTY PUBLIC UTILITY DISTRICT (P. O. Mount Vernon), Wash.—*BONDS SOLD*—It is reported that $420,000 4½% semi-ann. revenue bonds have been purchased jointly by John Nuveen & Co., and Hartley, Rogers & Co., both of Chicago. Due in from 2 to 30 years.

WALLA WALLA, Wash.—*BOND CALL*—It is reported that the city is calling for payment as of July 1 a total of $380,000 in 2% water extension bonds.

WEST VIRGINIA

PARKERSBURG, W. Va.—*BONDS SOLD*—A $300,000 issue of flood wall bonds is reported to have been purchased jointly by Magnus & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 3.90% bonds.

WISCONSIN

DUNN COUNTY (P. O. Menomie) Wis.—*BOND SALE*—The $50,000 issue of 3% semi-ann. highway improvement, series C bonds offered for sale on June 12—V. 148, p. 3570—was awarded to the Central Republic Co. of Chicago, paying a premium of $4,126, equal to 108.252, a basis of about 0.84%. Dated April 1, 1939. Due on April 1, 1943.

The following bids were also received:

Bidders—	*Premium*
Channer Securities Co	$3,421.50
The Milwaukee Co	4,000.00
Northwestern National Bank	4,025.00
Harley-Hayden & Co	4,085.70
Harris Trust & Savings Bank	4,125.00

FALL CREEK, Wis.—*PRICE PAID*—It is now reported by the Village Clerk that the $17,000 4% semi-ann. sewage disposal bonds sold to Harley, Haydon & Co. of Madison, as noted here—V. 148, p. 3730—were purchased at par. Due from June 1, 1942 to 1959; optional on and after June 1, 1939, at a price of 104.

KILDARE (P. O. Lyndon Station) Wis.—*BOND SALE*—The $17,000 issue of 3% semi-ann. road bonds offered for sale on June 16—V. 148, p. 3570—was purchased by Heronymus, Ballschmider & Co. of Sheboygan, according to report. Dated June 1, 1939. Due from June 1, 1940 to 1954.

MADISON, Wis.—*BONDS OFFERED*—It is stated that both sealed and oral bids were received until June 22, at 10 a. m., by A. W. Bareis, City Clerk, for the purchase of three issues of not to exceed 4% semi-ann. coupon refunding bonds, series of 1939, in the total amount of $96,000.

RACINE, Wis.—*BOND OFFERING*—It is stated by F. J. Becker, City Clerk, that he will offer for sale at public auction on July 5, at 2 p. m. (CST), the following issues of bonds aggregating $215,000:

$125,000 breakwater construction bonds. Dated May 1, 1939. Due May 1, as follows: $15,000 in 1940 to 1947 and $5,000 in 1948. The bonds are being issued to pay a part of the cost of constructing a breakwater for the city.

90,000 refunding bonds. Dated July 1, 1939. Due July 1, as follows: $8,000 in 1940 to 1948, and $9,000 in 1949 and 1950. The bonds are being issued to retire a like par amount of outstanding valid indebtedness of the city.

Denom. $1,000. The bonds will be sold at not less than par and accrued interest. The maximum rate of interest to be borne by the bonds to be 3% payable as to the breakwater construction bonds on Jan. 1, 1940, and semi-annually thereafter, and as to the refunding bonds on Nov. 1, 1939, and semi-annually thereafter. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. Rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the City Treasurer's office. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser. The purchaser shall furnish the blank bonds.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received until June 29, at 10 a. m. (CST), by Sylvia Fero, County Clerk, for the purchase of a $200,000 issue of 1½% semi-ann. poor relief, series of 1939 bonds. Denom. $1,000. Dated July 1, 1939. Due July 1, as follows: $50,000 in 1942 and $75,000 in 1943 and 1945. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest and are being issued to provide relief and assistance to those in need. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

TOMAHAWK, Wis.—*BONDS SOLD*—It is stated by Lillian Zeitelhack, City Clerk, that an issue of $50,612 coupon refunding of 1939 bonds was offered for sale on June 20 and was awarded to the Milwaukee Co. of Milwaukee, as 1¾s at par. Dated April 1, 1939. Due on April 1 as follows: $5,000 in 1940 to 1948, and $5,612 in 1949. Prin. and int. (A-O) payable at the City Treasurer's office.

TWO RIVERS, Wis.—*INTEREST RATE*—We are now informed by the City Clerk that the $115,000 coupon semi-annual general obligation bonds awarded on June 8 to Heronymus, Ballschmider & Co. of Sheboygan, at a price of 106.85, as noted here—V. 148, p. 3570—were sold as 2½s.

Other bids were as follows:

Bidder—	*Premium*
Milwaukee Co	$7,462.10
Harris Trust & Savings Bank	7,258.00
John Nuveen & Co	6,393.00
Halsey, Stuart & Co	6,382.00
Channer Securities Co	6,026.80
Wisconsin Co	4,701.00

WISCONSIN, State of—*LEGISLATURE PASSES TWO TAX MEASURES*—An Associated Press dispatch from Madison on June 15 reported as follows:

"Two Senate measures dealing with income and inheritance taxes were approved by the Assembly today. They now go to Governor Heil.

"By a vote of 89 to 0 the House concurred in a joint finance committee bill authorizing the Federal Government to tax salaries of State employees if the State be allowed to tax Federal salaries within its borders.

"The other measure would allow deduction of Federal inheritance taxes from an estate before computing the inheritance levy owed the State. The vote was 53 to 34."

CANADA

ALBERTA (Province of)—*TO PAY BOND INTEREST AT REDUCED RATE*—The Government, through its Provincial Treasurer, Hon. S. E. Low, is notifying holders of its debentures which matured Jan. 1, 1939, that interest will be paid on these debentures at the rate of 2¾% for the half-year ending July 1, 1939, being at the rate of $13.75, $6.88 and $1.38, respectively, for each $1,000, $500 and $100 denomination. Such payment will be made upon presentation of debentures at any branch of the Imperial Bank of Canada or at the Bank of the Manhattan Co., N. Y. City.

AMHERST, Que.—*BOND SALE*—An issue of $148,000 3¼%, 3½% and 4% improvement bonds was sold to T. M. Bell & Co., St. John, and Bell, Gouinlock & Co. of Toronto, jointly, at a price of 101.90.

GUELPH, Ont.—*BOND SALE*—Fairclough & Co. of Toronto purchased an issue of $210,000 3% street railway acquisition bonds at a price of 100.052 a basis of about 2.99%. Due from 1940 to 1959 incl.

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Seagram, Harris & Bricker	99.55	Nesbitt, Thomson & Co	98.71
A. E. Ames & Co	99.50	Cochran, Murray & Co., and Dyment, Anderson & Co	98.71
Wood, Gundy & Co	99.39		
Laurence Smith & Co	99.27	Midland Securities Corp	98.63
Burns Bros. & Denton	99.25	Bell, Gouinlock & Co	98.60
Hanson Bros., Inc	99.155	R. A. Daly & Co	98.39
W. C. Pitfield & Co	99.06	McLeod, Young, Weir & Co	98.17
Mills, Spence & Co	98.78	Dominion Securities Corp	98.01
Matthews & Co	98.751	Royal Securities Corp	97.78
J. L. Graham & Co	98.75	F. L. Craig	97.13

IBERVILLE, Que.—*BOND SALE*—The $35,000 4% improvement bonds offered June 15—V. 148, p. 3418—were awarded to Credit Anglo-Francais, Ltd., and McKee, Goss & Co., both of Montreal, jointly, at price of 100.62, a basis of about 3.91%. Dated July 1, 1939 and due on July 1 from 1940 to 1954, incl.

MONT JOLI, Que.—*BOND OFFERING*—A. C. Belanger, Secretary-Treasurer, will receive sealed bids until noon on June 26 for the purchase of $12,500 4% school bonds. Dated Aug. 1, 1939 and due on Aug. 1 from 1940 to 1949 incl.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—An issue of $80,000 3¼% 10-year bonds was awarded recently to a group composed of Laurence Smith & Co., Midland Securities Corp. and Fiarclough & Co., at a reported price of 99.177.

ST. JEAN, Que.—*BOND OFFERING*—Sealed bids will be received by the Secretary-Treasurer until 4 p. m. on June 27 for the purchase of $77,200 school bonds. Dated Aug. 1, 1939. Due on Aug. 1 from 1940 to 1959 incl. Bids will be received for 3½% bonds, maturing Aug. 1 from 1940 to 1949 incl., and 4% bonds, due Aug. 1 from 1950 to 1959 incl. Separate bids are also asked for the entire issue to bear interest at 3½% or 4%.

SUMMERSIDE, P. E. I.—*BOND SALE*—R. A. Daly & Co. of Toronto purchased $50,000 3½% impt. bonds at a price of 102.11, a basis of about 3.32%. Due July 2, 1954. Second high bid of 101.57 was made by Burns Bros. & Denton of Toronto.

SWANSEA, Ont.—*BOND SALE*—An issue of $56,426 3½% and 4% improvement bonds was sold to Burns Bros. & Denton of Toronto at a price of 102.51, a 3.52% cost basis. Due in 5, 10 and 15 years. The amount was divided between $44,232.59 of 4% 15-year instalments; $9,685.27 3½% 10-year instalments, and the balance in shorter term instalments bearing 3½% and 4% coupons. Other bids received were:

Bidder—	*Rate Bid*
Wood, Gundy & Co. (option)	102.25
Harris, Ramsay & Co. and Aird, McLeod & Co	101.565
McLeod, Young, Weir & Co. and Forrester &	101.362
Dyment, Anderson & Co	100.64
J. L. Graham & Co	100.27
Cochran, Murray & Co	100.02

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NEW ISSUE

June 21, 1939

$8,323,000

Rochester Gas and Electric Corporation

General Mortgage 3¼% Bonds due 1969
Series J

Dated March 1, 1939 Due March 1, 1969

Price 105½% and accrued interest

Copies of the Prospectus may be obtained from any of the undersigned:

The First Boston Corporation Smith, Barney & Co.

Goldman, Sachs & Co. Harris, Hall & Company (Incorporated) W. C. Langley & Co.

Sage, Rutty & Co., Inc. Little & Hopkins, Inc.

THE BALTIMORE AND OHIO RAILROAD COMPANY

SUMMARY OF ANNUAL REPORT FOR THE YEAR 1938

Report of the Company's operations for the year 1938 is being mailed to the stockholders. Stated briefly, the results for the year show a decrease of 20.49% in gross revenues, or from $169,436,436 in 1937 to $134,722,330 in 1938, and an increase in the net loss, after all taxes and other deductions, from $720,695 to $13,124,530.

Total operating expenses of $104,984,021 showed a reduction of $23,875,495, or 18.53%, compared with the year 1937. The expenses reflect an increase in wage rates which took effect in the latter half of 1937 and added about $4,150,000 to the company's expenses in 1938.

Railway tax accruals, at $10,412,774, reflected a decrease of $505,781. Tax accruals include $3,709,108 pay-roll taxes covering unemployment compensation under the Social Security Act and the Carriers' Taxing Act of 1937 for the purposes of the Railroad Retirement Act.

CONDENSED STATEMENT OF OPERATING RESULTS

	Year 1938	Year 1937	Decrease
Railway Operating Revenues:			
From Freight	$115,426,378	$147,212,330	$31,785,952
From Passenger	10,561,495	11,918,602	1,357,107
From All Other Sources	8,734,457	10,305,504	1,571,047
Total	$134,722,330	$169,436,436	$34,714,106
Railway Operating Expenses	104,984,021	128,859,516	23,875,495
Net Railway Operating Revenue	$29,738,309	$40,576,920	$10,838,611
Other Operating Charges:			
Railway Tax Accruals	10,412,774	10,918,555	505,781
Equipment and Joint Facility Rents	4,473,741	4,749.740	275.999
Net Railway Operating Income	$14,851,794	$24,908,625	$10,056,831
Other Income from Investments and Other Sources (Net)	4,207,959	6,554,711	2,346,752
Income Available for Fixed Charges	$19,059,753	$31,463.336	$12,403.583
Fixed Interest and Other Charges	32,184,283	32,184,031	*252
Net Income	D$13.124.530	D$720,695	$12,403,835

(*) Denotes Increase. (D) Denotes Deficit.

BALANCE SHEET

The balance sheet at December 31, 1938, shows total investments (less accrued depreciation) of $1,078,104,478 and current assets of $23.818.931. The total of interest bearing debt and leased lines obligations outstanding was $683,808,070. Current liabilities amounted to $26.835,503. The capital stock outstanding was $315,158,485 and corporate surplus $60,337,728.

The report presents a condensed statement of the Plan for Modification of Interest Charges and Maturities, and points out that of the total of $542,810,628 of securities affected by the Plan, voluntary assents have been received on $469,481,178, or 86.49 per cent., from more than 57,000 holders.

DANIEL WILLARD,
President.

Notices

JACKSONVILLE TERMINAL COMPANY

The $400,000. outstanding 5% Bonds, secured by First Mortgage of Jacksonville Terminal Company, maturing July 1st, 1939, together with interest coupon maturing July 1st, 1939, will be paid on and after July 1st upon presentation at office of United States Trust Company of New York, 45 Wall Street, New York City.

JACKSONVILLE TERMINAL COMPANY,
By J. L. WILKES, President.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 94

A cash dividend declared by the Board of Directors on June 14, 1939, for the quarter ending June 30, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on July 15, 1939, to shareholders of record at the close of business on June 30, 1939. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¾% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar ($1.00) per share on the Common Capital Stock, both payable on July 15, 1939 to stockholders of record at the close of business June 28, 1939.

GEORGE MIXTER,
June 19, 1939. *Treasurer.*

THE YALE & TOWNE MFG. CO.

On June 19, 1939, a dividend No. 193 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable October 2, 1939, to stockholders of record at the close of business September 8, 1939.

F. DUNNING, Secretary.

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Interest exempt from all present Federal and New York State Income Taxation

$2,246,000

City of Albany, New York

1.70% Bonds

Due serially June 1, 1940 to 1979, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York State

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Albany, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.20% to 2.15%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Reed, Hoyt, Washburn & Clay, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC. — PHELPS, FENN & CO. — STONE & WEBSTER AND BLODGET INCORPORATED

GRAHAM, PARSONS & CO. — E. H. ROLLINS & SONS INCORPORATED — BOATMEN'S NATIONAL BANK ST. LOUIS — OTIS & CO. (INCORPORATED)

G. M.-P. MURPHY & CO. — GREGORY & SON INCORPORATED — EQUITABLE SECURITIES CORPORATION

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FARWELL, CHAPMAN & CO. CHICAGO — SCHWABACHER & CO. — R. D. WHITE & CO.

GRANBERY, MARACHE & LORD — SCHMIDT, POOLE & CO. PHILADELPHIA — MARTIN AND CHAMBERS

Dated June 1, 1939. Principal and semi-annual interest, June 1 and December 1, payable in Albany, N. Y. Coupon bonds in the denomination of $1000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

June 24, 1939.

KANSAS CITY PUBLIC SERVICE COMPANY

Call For Deposit of Bonds

A call has been issued, under date of June 15th, for the **deposit of bonds** pursuant to the pending plan of capital readjustment of this Company, evolved through the co-operation of the Reconstruction Finance Corporation.

The following financial institutions are serving as Depositaries under the plan:

The First National Bank of Chicago, Chicago, Ill.;
Central Hanover Bank and Trust Company, New York City;
Mercantile Trust Company of Baltimore, Baltimore, Md.;
The National Bank of Commerce in New Orleans, New Orleans, La.;
Commerce Trust Company, Kansas City, Mo.; and
The First National Bank of Kansas City, Kansas City, Mo.

Copies of the plan and of the above-mentioned call for deposits may be obtained from any of the Depositaries listed above or from either of the undersigned.

The more quickly bonds are deposited the more quickly can the matter be concluded.

For further information please address either of the undersigned.

KANSAS CITY PUBLIC SERVICE CO.,
by Powell C. Groner, *President*;
J. A. Harder, *Treasurer*;

728 Delaware Street, Kansas City, Missouri

Dividends

THE GARLOCK PACKING COMPANY

June 20, 1939

COMMON DIVIDEND No. 252

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 50¢ per share was declared on the common stock of the Company, payable June 30, 1939, to stockholders of record at the close of business June 24, 1939.

R. M. WAPLES, *Secretary*

JOHN MORRELL & CO.

DIVIDEND NO. 37

A dividend of Fifty Cents ($0.50) per share on the capital stock of John Morrell & Co., will be paid July 25, 1939, to stockholders of record July 3, 1939, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell. Treas.

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% ($1.25 per share) on the Capital Stock of the Company, payable July 1, 1939, to stockholders of record at the close of business on June 24, 1939. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, June 21, 1939 Secretary

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Vermont

PART II. DECEMBER

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Arkansas
California
Colorado
Florida
Georgia
Hawaii
Idaho
Iowa
Island Possessions
Kansas
Kentucky
Louisiana
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
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North Dakota
Oklahoma
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