The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 149 | Issued Weekly 40 Cents a Copy— $18.00 Per Year | NEW YORK, JULY 8, 1939 | William B. Dana Co., Publishers, 25 Spruce St., New York City | NO. 3863

BROWN BROTHERS HARRIMAN & CO.

PRIVATE BANKERS

NEW YORK BOSTON PHILADELPHIA

Statement of Condition, June 30, 1939

ASSETS

Cash on Hand and Due from Banks		$27,165,366.76
United States Government Securities *Valued at Cost or Market whichever Lower*		31,856,570.69
Call Loans and Acceptances of Other Banks		6,016,539.33
Time Deposits Due from Banks		209,579.17
Securities Called or Maturing Within 1 Year *Valued at Cost or Market whichever Lower*		806,690.66
Loans and Advances		18,769,982.85
Marketable Bonds and Stocks *Valued at Cost or Market whichever Lower*		8,878,551.27
Other Investments		18,933.46
Customers' Liability on Acceptances		11,701,649.57
Other Assets		220,166.95
		$105,644,030.71

LIABILITIES

Deposits—Demand	$74,252,115.66	
Deposits—Time	4,948,872.79	$79,200,988.45
Acceptances	$12,043,706.15	
Less Own Acceptances Held in Portfolio	281,882.24	11,761,823.91
Accrued Interest, Expenses, etc.		130,346.04
Reserve for Contingencies		1,385,600.04
Capital	$ 2,000,000.00	
Surplus	11,165,272.27	13,165,272.27
		$105,644,030.71

Licensed as Private Bankers and subject to examination and regulation by the Superintendent of Banks of the State of New York and by the Department of Banking of the Commonwealth of Pennsylvania.

THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK

Report of Condition at the Close of Business June 30, 1939

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts		$ 59,071,786.14
United States obligations		261,850,622.20
Other bonds, stocks, securities, etc.		143,338,076.85
Banking House		5,000,000.00
Cash and due from Federal Reserve Bank	$206,218,008.21	
Exchanges	17,268,446.06	
Due from banks	4,053,729.48	
		227,540,183.75
		$696,800,668.94

LIABILITIES

Capital		$ 10,000,000.00
Surplus		100,000,000.00
Undivided Profits		9,782,838.84
Dividend payable July 1, 1939		2,500,000.00
Deposits: Banks	$177,333,915.63	
All other	395,469,574.19	
		572,803,489.82
Reserved for taxes and assessments		1,714,340.28
		$696,800,668.94

Memorandum: U. S. securities pledged to secure trust and other deposits, and to qualify for fiduciary powers. $5,647,983.30

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Dividends

LOEW'S INCORPORATED
"THEATRES EVERYWHERE"

July 7th, 1939.

THE Board of Directors on July 5th, 1939 declared a quarterly dividend of $1.62½ per share on the outstanding $6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of August, 1939 to stockholders of record at the close of business on the 28th day of July, 1939. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer

CURRENT NOTICES

—Bristol & Willett, 115 Broadway, New York City, are distributing the July issue of their Over-the-Counter-Review.

—Clark, Kohl & Eyman have moved to 55 Liberty St., New York City.

The Commercial & Financial Chronicle

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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. 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.

The Financial Situation

ALTHOUGH the President, by consenting to a further increase in the mal-odorous silver subsidy, has succeeded in having his own way regarding his dollar devaluation powers and the stabilization fund (albeit with serious question about the validity of the action taken), political observers of long experience profess to see very considerable political significance in the stand made by the Senate. Apparently the President himself is in general agreement with the idea that those who oppose him are gathering strength, since, according to what appear to be semi-official reports, he has begun a campaign designed to marshal popular support for himself and his policies and programs, an effort which will in reality inaugurate the political struggles destined to come to a climax in the autumn of next year. His immediate objective will doubtless be to establish control over his own party in advance of its convention early next summer, or, in political parlance, arrange to have the delegates go to this gathering committed to whatever he dictates. He refuses to go on record as to whether he will become a candidate for a third time—which is doubtless normal political strategy—but he does not hesitate to let it be known that he intends to have his party stay thoroughly New Deal if he can impose his will upon it.

This seems to afford the President once more the distinct political advantage of having a program, a fact which should be carefully noted by the opposition before it is too late. The program is one in which it is difficult to understand how any sensible person could have any substantial degree of confidence, and one in which without doubt many are losing faith daily, but nevertheless it is a program of fairly definite form and substance, and in times such as now exist it is usually easier to rally the people with a program of action, even though it may not bear full analysis, than it is to arouse enthusiasm with what the older Roosevelt used to call "weasel words" or "pussyfooting." An "opposition" which contents itself with opposing, and for that matter is not always consistent and thorough-going in its opposition, and which "winces and relents and refrains" when asked bluntly what it would do if placed in power, is at a distinct and substantial disadvantage in any campaign of the sort destined to be waged in this country during the next twelve months and more.

They Will Survive, but—

Lewis E. Pierson, Honorary Chairman of the Irving Trust Co. and Chairman of the Board of Regents of The Graduate School of Banking conducted by the American Bankers Association at Rutgers University, in presenting diplomas to graduates on June 30, said:

"I have been in the banking business for over fifty years. Just stop for a moment and consider what violent changes have occurred in that period and what a transformation has taken place in American business and banking. There have been many periods of bad business and several discouragingly severe depressions. Businesses, once prosperous, have disappeared; individual industries have grown to maturity and declined; we have had great waves of population out of our cities and then back into them; we have experienced the most devastating war of all time, with its inevitable sequel of distress; we have had a great inflation of commodity prices and one of the most serious deflations that a nation has ever experienced: we have had booms in real estate, in commodity prices, in bond prices, in stock prices, and in fact in almost everything. . . .

"During the period of my experience we have built a new legal framework of banking, we have adapted ourselves to a new Federal Reserve System which has been subject to almost constant change, and we have seen the growth of new credit agencies which compete with our banks. It has been a hectic period. Let no one tell you that those of us who have lived through it have had an easy time of it. Not once, but many times, I have heard the prophets of disaster say that banking was finished, but always the answer was the same. Banks have continued their indispensable services to the people."

Yes, banking—and business—have survived it all, and since they have, we have not lost one jot or one tittle of our faith that they will survive what they now endure.

But what a useless waste of energy and resources!

Now a Matter of Log-Rolling

Another fact which must be faced fully and frankly at once, if the Presidential offensive is to be successfully parried, is the circumstance that the nature of the appeal of the New Deal program has in substantial measure suffered alteration during the past five or six years. The fine phrases, the roseate promises of a new heaven and a new earth, and all those appeals made on the basis of an "awakened social conscience" served the President and his supporters remarkably well in the early days. A great many who should have known better were swept from their feet by all this evangelical fervor. The people, or many of them, with the madness of the New Era and the resulting crash still fresh in mind, were suffering pangs of conscience. They felt the need of doing penance. They had been prepared for many of the ideas of the New Deal by half-baked "economists" who, prior to 1933, and even prior to 1929, had begun to appear on all sides and whose numbers, or at least whose influence, greatly increased with the first inauguration of Mr. Roosevelt. To be sure, there lay behind it all a rather cold, calculated program of appealing to this and that element in the population with special favors at the hands of Congress, the President and the Secretary of the Treasury, but no one who lived through the mad years from 1933 to, say, 1937 or 1938, can for a moment doubt the authenticity of the emotional wave which seemed to sweep this country from shore to shore, a fevered state of mind which saw "reform" and "humanitarianism" in any proposal born of the great prophet in the White House and christened "good" by him. It was in those days that President Roosevelt spoke of a "new moral atmosphere" in this country.

No small number—who ought to know better—particularly in the light of experience now gained—are still inclined to accept the contention that most of the so-called reforms of the Roosevelt Administration were "over-due" and must be retained, albeit under better and more understanding managements, are even now able somehow to summon hope, if not faith, that if the pump is only primed long enough results of a desirable sort will be forthcoming. They comfortably assume that the "times have changed," and that "modern" conditions require strange public policies, perhaps not quite those now pursued by the

New Deal managers, but others not fundamentally different. However, all this is today a much less important factor than it was six years or even four years ago. The problem today is not so much one of effectively refuting the wholly fallacious arguments of an ambitious President, utterly wanting in thorough understanding of economic problems, but possessed of large popular appeal, as of effectively resisting the factions which are today euphemistically termed "pressure groups," but which in the elder days of the art were called "log-rollers," "lobbyists," or "vested interests," and as such were roundly condemned. What six long years of the New Deal reform has conspicuously succeeded in doing is to create, to nourish, and bring to full flower a new series of groups which have grown to feel that regular feeding at the public trough is their right.

The danger is not so much that the President in his pilgrimage westward and in any other efforts in behalf of the New Deal and his own status will reclaim the confidence of those who look upon his policies dispassionately and without purchased bias, or that he will stem the tide which apparently is running against him steadily among such elements as these in the population, as it is that he will succeed in convincing the more radical elements among the wage earners led by Mr. Lewis and his associates that he butters their bread more liberally than any one else is likely to do; in giving the farmer the impression that he has found and will continue to find the New Deal more liberal in its distribution of other people's money than its opponents are likely to be; in causing the recipients of relief, whose name, verily, is legion, to conclude that to desert the President would be to invite a situation in which they must assume responsibility for earning their own living; and in creating uneasiness in the breasts of those who fondly imagine that the President, with his social insurance program, has made it unnecessary for them to worry about their old age. It is now not so much what the New Deal has done or has not done to make it possible for the "under-privileged" to earn their own living or to earn a better living, as it is what it has done, is doing, and will do to make it unnecessary for them to earn their own living, that counts at the polls; and the same is true of the various other subsidized groups.

Political Strategy

Nothing in all this is new to the politician, of course, least of all the New Deal politician who discusses the situation in these terms with remarkable readiness (in private) when the occasion arises. He naturally chooses his own words, and tells himself doubtless that largesse and favoritism is the due of these politically powerful groups, but the fact remains that the New Deal managers are repeatedly quoted from day to day in the public press as being convinced that continued political life depends upon the extension and liberalization of the measures which are universally recognized as specially designed to provide for those groups whose votes are desired, since this is thought the best, if not the only, way of retaining the support of these groups selected for New Deal blessings. No one who has closely studied the course of the so-called opposition can for a moment doubt that those who would dethrone the Administration next year are also well aware of this state of affairs. They have on occasion joined hands with others in going further even than the President in trying to propitiate some of these elements, and they have repeatedly given ground when the crucial moment arrived in efforts to take away clearly unwarranted grants of one sort or another to this or that group. They have engaged in many more sham battles than real ones in the course of the past half year.

It may be that the action of the Senate in the matter of the President's monetary and kindred powers, and other recent developments indicate, as some observers believe, that the opposition is growing stronger. For our part, we could wish that the evidence were much more convincing, and, in particular, that the vigor of the attack were much more clearly directed at the New Deal as a whole and all New Deal-like policies and programs. Actually, the opposition has been blustering, wordy, sporadic, and experimental, endeavoring apparently to feel its way forward, choosing issues for that purpose which were believed most likely to offer an opportunity to marshal popular support. It has most of the time appeared to be seeking political ammunition for next year's campaigning, and to be building a record of rather vague attitudes and consciously wasted votes to further that purpose. These are familiar political tactics, but they do not bespeak statesmanship. If continued, and if no substantial record of achievement or forthright statement of objectives is forthcoming prior to the campaigns next summer and fall, the voter who views the situation intelligently will be obliged to choose between outspoken New Dealers and an opposition from which he may hope for something somewhat better but from which he cannot be certain of anything. Any party or combination of groups elected to office on the basis of a campaign designed to lead intelligent voters to hope for abler management of public affairs and at the same time to assure vested interests that their largesse will not be appreciably reduced must, of course, find itself faced by a difficult problem of holding these diverse and conflicting elements of support together.

A more competent, business-like, and understanding administration of many of the measures taken to the statute books by the New Deal would be helpful, as would also legislative action to remove some of the more glaring defects of the laws—although it is not altogether easy to feel assured of even this much from an opposition so vacillating and uncertain of its own mind as that we have seen in action in Washington during the past half year—but these are not enough. Indeed, they might even be quite dangerous so long as the present inflationary situation is left without change. Sooner or later we shall have to shake off this moral and intellectual lethargy which seems to have descended upon us, and it must be sooner rather than later if we are to avoid consequences upleasant to contemplate. We have just closed a fiscal year in which the budgeted expenditures reached above nine and a quarter billions of dollars, and we are now entered upon one in which they will in all probability be larger, much larger possibly if extra-budgetary outlays so accounted for as not to appear in the Treasury statements are considered. Business is so shackled by regulations and restrictions, and by various forms of governmental competition and what not that it is proving out of the question to raise even epproximately the amounts needed by taxation despite innumerable imposts and unprecedented rates.

Prompt, intelligent and vigorous action can yet, no doubt, save us from national bankruptcy, or its equivalent, but no nation, not even the United States with its unparalleled wealth of resources, can stand this gaff a great deal longer. The road we are traveling leads straight to disaster. To dawdle and "play politics" in this situation and with this situation is but little less than criminal negligence. The times call for a party and a leader who will after the manner of a Grover Cleveland speak the truth and the full truth in "straight flung words and few." The President has in effect invited this kind of opposition with his plans to the stump at this time. The farmer, the wage-earner, the man on relief, and the rest need to be told without equivocation that the goose that has been laying their golden eggs is approaching the point where it can lay no more. The whole country needs to hear from responsible aspirants for office that our economic salvation lies not in continued shackling of business but in its liberation. We are convinced that the time has come when a suitable man or a recognized party approaching the public in this spirit could marshal very substantial support from those who, whether they are feeding at the public trough or not, will know that it is the naked truth that is being spoken. We are equally certain that we shall make slow headway at best against the difficulties by which we are faced in the absence of such a leader or such a party around which to rally the common sense of the people.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect chiefly the usual influences of the holiday period, but there also are some less ordinary items to be noted. All currency in circulation advanced $138,000,000 in the weekly period to July 5, which included both the month-end and the Independence Day requirements for hand-to-hand money. This advance naturally is a restrictive influence on credit, but in the present circumstances of an overflowing credit reservoir it means comparatively little. It was more than offset, moreover, by a further gold increase of $43,000,000, which raised our monetary gold stocks to $16,136,000,000, and by a decline of the Treasury general account with the 12 Federal Reserve banks. Member bank reserve balances actually increased $35,309,000. Excess reserves over legal requirements advanced $50,000,000, to an officially estimated aggregate of $4,290,000,000, which is only $10,000,000 under the record. Essentials of the credit position thus remain what they have been for many weeks and months. There is, on the other hand, a modest indication of greater demand for accommodation. The condition statement of the weekly reporting member banks in New York City reflects an advance of $21,000,000 in business loans, to $1,405,000,000. Brokers' loans on security collateral, however, moved downward by $1,000,000 to $495,000,000.

Two other aspects of the banking statistics are of particular interest. There was no repetition this week of the reduction of open market holdings of United States Government securities, such as occurred last week by reason of technical conditions in the Treasury bill market. The open market holdings of Treasury obligations were maintained at $2,550,637,000, and open market holdings of bankers' bills were similarly motionless at $556,000. Of some interest was a reduction of foreign bank deposits with the 12 regional institutions by $53,830,000 to $297,265,000, while "other deposits" were advancing $54,166,000 to $380,299,000. To all appearances, this reflects the temporary lapse of the Treasury's stabilization fund authority, and use by the foreign controls of their own money exclusively, in the management of their currencies. The banking statements in other respects are colorless. The Treasury deposited with the 12 regional banks $29,000,000 gold certificates, raising their holdings to $13,534,719,000. There was a sharp drop of other cash, however, and total reserves of the 12 banks fell $20,502,000 to $13,860,887,000. Federal Reserve notes in actual circulation advanced $93,871,000 to $4,543,177,000. Total deposits with the 12 regional banks fell $106,241,000 to $11,648,825,000, the changes in foreign bank and other deposits just about balancing out, while member bank deposits moved up $35,309,000 to 10,151,053,000, and United States Treasury general balances fell $141,886,000 to $820,208,000. The reserve ratio dropped to 85.6% from 85.7%. Discounts by the 12 regional institutions dropped $732,000 to $4,638,000. Industrial advances were down $122,000 to $12,318,000, while commitments to make such advances fell $197,000 to $10,978,000.

The New York Stock Market

SMALL advances were recorded this week in stock prices on the New York market, but dealings were on so small a scale that records had to be searched for 17 years to find a parallel. The Independence Day suspension on Tuesday naturally exercised a dampening effect on trading volume for the week. Apart from the holiday factor, however, financial markets seem steadily to be sinking further into lethargy. The attitude of the Administration toward business men is the primary influence that makes the markets ever less active. Nor is there any indication of a change in Washington, for President Roosevelt now has managed by a good deal of political maneuvering to retain his unprecedented power over money, while spending-lending measures are being formulated in Congress which will transfer to Federal authorities ever greater control over the ordinary private business affairs of the country. Continuous agitation about a third term for Mr. Roosevelt likewise spreads gloom in business and financial circles and dampens the spirit of enterprise. It is not surprising, in these circumstances, to note that stock trading last Monday was the smallest for any full session in 17 years. Not in any session was even the diminutive 500,000-share mark approached.

Modest buying of stocks in the thin markets now prevalent made possible small gains in leading issues. The improvement was spasmodic, but it sufficed to lift quotations a point or two in leading issues, while others showed fractional advances. European war rumors were hardly beneficial, but their effect was modified by the sheer continuance of such reports. Industrial production appears to be rather well maintained in the United States, but spreading strikes in the motor industry offset this factor to a degree. Restoration by Congress on Wednesday of President Roosevelt's monetary controls aided silver stocks, owing to the fixed price of 71.11c. an ounce stipulated in the legislation for Treasury purchases of domestically-mined silver.

Base metal stocks in general firmed, as copper was advanced modestly. Sporadic buying was apparent in airplane stocks and a few other special groups.

In the listed bond market a modest tendency toward improvement was evident. United States Treasury obligations rallied and best rated corporation bonds also were steadily in demand. The speculative railroad bonds showed small advances, as did local traction issues and other groups. The foreign dollar section was highly irregular, owing to the varying reports of developments abroad. Brazilian issues stood out favorably, because of the announced transfer of $1,000,000 which represents initial debt service under the program elaborated in Washington last March. Commodity markets were uncertain, grains moving lower while cotton was well maintained. Domestic silver advanced under the new price set by Congress, while foreign silver fell as the Treasury lowered its buying figure. Copper was moved a fraction of a cent higher, which aided the stocks of copper producers. Foreign exchanges held fairly steady, despite the monetary uncertainty regarding monetary controls here. The Cuban peso was an exception, as a sharp fall took place which subsequently was modified.

On the New York Stock Exchange 28 stocks touched new high levels for the year while 37 stocks touched new low levels. On the New York Curb Exchange 22 stocks touched new high levels and 31 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 185,400 shares; on Monday they were 235,140 shares; Tuesday was Independence Day and a holiday on the country's Exchanges; on Wednesday, 351,900 shares; on Thursday, 413,700 shares, and on Friday, 328,070 shares.

On the New York Curb Exchange the sales on Saturday last were 28,320 shares; on Monday, 40,185 shares; on Wednesday, 59,595 shares; on Thursday, 62,685 shares, and on Friday, 64,035 shares.

The stock market made a strong showing at the start on Saturday last, with caution dogging its movements up to the closing, when equities spurted forward to reach their high point for the day. Market leaders recorded gains of one point on the average, while advances in the chemical group ranged up to 2½ points. Activity on Monday, due to the extended week-end caused by the Independence Day holiday falling on Tuesday, resulted in many traders absenting themselves from the market, and sales turnover, in turn, fell to the lowest level in 17 years. A general state of apathy existed most of the day, although in early dealings there was a slight inclination on the part of equities to edge higher. Closing time found the trend of stocks steady but extremely dull. A renewal of confidence and calm in foreign markets on Wednesday replaced fear and pessimism over the political situation in Europe. Our own securities market presented a better showing at the opening, and continued to rule firm to the close, with active stocks up a couple of points. Silver shares were the highlight of trading on Thursday, a day of slack trading accompanied by very narrow price movements for the general list. Favored by a continuation of the Government's subsidy to silver producers, stocks in this group moved up in early transactions from fractions to three points, reflecting strength throughout. Industrial leaders had their prices shaded a bit, but other groups were lifted to their best levels at midday, only to idle without change through the remainder of the session. Indecision caused equities yesterday to move in a listless fashion and end the day with the trend mixed. Whatever price changes did occur proved to be of a purely fractional nature.

As compared with the close on Friday of last week, closing prices yesterday were higher, notwithstanding the extreme dulness that gripped the market this week. General Electric closed yesterday at 34½ against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅛ against 29¼; Columbia Gas & Elec. at 5¾ against 5½; Public Service of N. J. at 37 against 36⅝; J. I. Case Threshing Machine at 71⅛ bid against 71; International Harvester at 54½ against 53⅞; Sears, Roebuck & Co. at 75⅜ against 74⅛; Montgomery Ward & Co. at 49¾ against 48; Woolworth at 46⅝ against 46, and American Tel. & Tel. at 161¼ against 157¼. Western Union closed yesterday at 18½ against 17¾ on Friday of last week; Allied Chemical & Dye at 161 against 160; E. I. du Pont de Nemours at 149 against 147; National Cash Register at 17½ against 16½; National Dairy Products at 15½ against 14½; National Biscuit at 26¾ against 25⅞; Texas Gulf Sulphur at 27 against 26⅝; Continental Can at 36⅞ against 35½; Eastman Kodak at 163¾ against 159; Standard Brands at 6¾ against 6¼; Westinghouse Elec. & Mfg. at 96 against 94; Lorillard at 22¾ against 22⅛; Canada Dry at 17¼ against 16¼; Schenley Distillers at 11⅞ against 11⅛, and National Distillers at 25½ against 25. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 against 25⅛ on Friday of last week; B. F. Goodrich at 16 against 15¾, and United States Rubber at 39⅝ against 38¾. The railroad shares advanced in a fractional manner this week. Pennsylvania RR. closed yesterday at 16⅝ against 16¼ on Friday of last week; Atchison Topeka & Santa Fe at 26 against 25¼; New York Central at 13⅜ against 13⅛; Union Pacific at 94½ bid against 90½; Southern Pacific at 12½ against 11½; Southern Railway at 14⅛ against 13, and Northern Pacific at 7¾ against 7⅜. The steel stocks touched moderately higher levels the present week. United States Steel closed yesterday at 45¼ against 44½ on Friday of last week; Inland Steel at 69⅞ against 70¾; Bethlehem Steel at 52¼ against 51⅞, and Youngstown Sheet & Tube at 34 against 32⅞. In the motor group, Auburn Auto closed yesterday at 2 against 1¾ on Friday of last week; General Motors at 42⅞ against 41⅝; Chrysler at 69¼ against 67⅝; Packard at 3 against 3, and Hupp Motors at 1⅛ against 1⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 41¾ against 40¾ on Friday of last week; Shell Union Oil at 10¾ against 10⅜, and Atlantic Refining at 19⅞ against 19¾. In the copper group, Anaconda Copper closed yesterday at 23¾ against 22½ on Friday of last week; American Smelting & Refining at 40¼ against 38¼, and Phelps Dodge at 33¾ against 32.

Trade and industrial reports indicate little real change in conditions from previous weeks. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 38.5%, against 54.3% last week, 54.2% a month ago, and 22.4% at this time last year. The sharp fall for the current week naturally reflects the Independence Day suspension and the start of the vacation season. Production of electric power for the week to July 1 was reported by Edison Electric Institute at 2,300,268,000 kwh. against 2,285,083,000 kwh. in the previous week and 2,014,702,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to July 1 amounted to 665,528 cars, according to the Association of American Railroads. This was an increase of 22,541 cars over the preceding week and a gain of 76,648 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 67⅜c. against 70½c. the close on Friday of last week. July corn at Chicago closed yesterday at 47c. against 46⅞c. the close on Friday of last week. July oats at Chicago closed yesterday at 30½c. against 31⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.96c. against 9.71c. the close on Friday of last week. The spot price for rubber yesterday was 16.36c. against 16.43c. the close on Friday of last week. Domestic copper closed yesterday at 10⅛c. against 10c. the closing price on Friday of last week. In London the price of bar silver yesterday closed at 17⅜ pence per ounce against 18 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 36½c. against 37¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68¼ against $4.68⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. against 2.64⅞c. the close on Friday of last week.

European Stock Markets

DULL trading and irregular price changes were reported this week on stock exchanges in the principal European financial centers, with the international political problem clearly the dominant factor. The London market appeared to be especially fearful of developments in Danzig which might lead to a general European war. The British financial community remained aloof, in these circumstances, and only minor price variations were noted at London. The Paris Bourse likewise was influenced by the war rumors, and the small upward and downward variations left prices little changed for the week. On the German market a modest upswing developed, with dealings exceedingly small. For a brief period the European markets were uncertain regarding American monetary developments, but this matter merely made for idleness until Mr. Roosevelt again was voted on Thursday his unprecedented power over the dollar. Business reports indicate great activity in all European industrial countries, largely on the basis of the armaments additions. British unemployment was reported on Monday at only 1,349,579, against 1,492,282 a month earlier, but the industrial advances are not reflected in the securities markets because taxation is likely to absorb most of the benefits.

Although a new fortnightly account was started at London, Monday, dealings were at a minimum, owing to fears of an early military clash over the question of Danzig. Gilt-edged stocks and industrial issues drifted lower, while copper and other mining shares were irregular. The international section reflected better prices for Anglo-American issues, and lower levels for all others. The tone improved on Tuesday, largely because of unconfirmed rumors that the proposed Anglo-Russian anti-aggression pact was ready for signature. Gilt-edged stock led the advance, and sizable gains appeared also in industrial shares and mining issues. International securities were modestly better. Changes were inconsequential on Wednesday, as traders and investors awaited further light on developments. Only small fractional variations were noted in gilt-edged and industrial stocks, while mining issues softened. Anglo-American favorites were steady in the foreign group. The situation was unchanged Thursday, as small upward and downward changes again were reported in British bonds and shares. International securities were uneven, with interest at a minimum. Small declines were the rule yesterday in an idle market. Gilt-edged industrial and international issues all receded.

After a good start on Monday, prices tended to drift lower on the Paris Bourse, owing to the gloomy reports about international developments. Net changes for the day were quite unimportant in rentes, but French equities managed to hold part of their initial gains. Foreign securities were neglected. The tone improved on Tuesday, merely because the pessimistic forecasts on the Danzig problem were not borne out. Rentes and French equities were marked sharply higher, and modest demand was noted also for international issues. French gains were registered at Paris on Wednesday, partly because of short-covering. Rentes and French equities were marked a little higher. International securities did well, with the exception of Suez Canal shares, which dropped sharply. The small dealings on Thursday occasioned only modest price variations in either direction. Rentes and French equities were virtually motionless, and international issues lost a little ground. Modest gains were recorded yesterday at Paris, but irregularity persisted in the international group.

The Berlin Boerse started the trading of the week with a quiet tone, dealings being confined chiefly to the small group of speculative issues. Price variations were of little moment, as pronounced changes were confined to a few specialties. Gains and losses were equally numerous in equities and fixed-income issues. Better levels were established Tuesday, but the gains were attributed to buying on the part of the large banking institutions. The advances ranged from fractions to three points in equities, while fixed-interest issues were neglected. Fresh gains were noted Wednesday, on the Boerse, with equities and bonds alike in demand. Dealings were on so small a scale, however, as to rob the advance of significance. The Boerse was dull on Thursday, with price changes small and irregular, both in equities and fixed-income issues. Changes yesterday were inconsequential, with trading still dull.

Countervailing Duties

ACTION was taken by the United States Treasury on Wednesday toward imposing countervailing import duties on silk importations from Italy, the amount of the extra impost to be carefully calculated to offset the bounty or subsidy said to be paid by the Italian Government to shippers. It was rumored last month that such measures were under consideration in Washington, and it appears that an investigation was made by commercial representatives of the United States Government in Italy before the decision was reached. The extra import duties are to become effective Aug. 13, and they will be assessed in accordance with the precise silk components of yarns and materials. Importers are to deposit sums estimated to cover the maximum of the duties, and after determination of the silk component adjustments will be made. This is the second recent occasion on which the Treasury has utilized its powers to imposts on goods from other countries, toward which been applied last April on dutiable German merchandise. It is to be hoped that political considerations were not permitted to influence the decisions, and are not preventing similar imposes on goods from other countries, toward which the Administration happens to feel more amiable. The point is worthy of emphasis, for some Washington reports depict the countervailing duties as a warning to the Rome-Berlin axis of further economic measures or "sanctions," designed to check aggression. If the reports have any validity whatever, then the purely protective function of countervailing duties is being distorted into an instrument of international political pressure, which easily might entail repercussions of a disastrous nature.

European War Preparations

STEADILY and ever more rapidly the principal countries of Europe are preparing for a test of armed strength which each and every one specifically declares is unwanted. The latest attack of European war nerves has something of a synthetic quality, for it revolves around the small and indubitably Germanic city of Danzig. The aim of the German Nazi authorities to resume sovereignty over the city, by fair means or foul, needs no underscoring. There is still some uncertainty as to the attitude of Poland, which has important interests in the Free City. France is standing by with fatalistic resignation, determined to fight by the side of Poland if necessary. From London comes an amazing stream of reports regarding official warnings against German aggression and the preparations being made to meet an emergency that Great Britain obviously expects to terminate in war. If any ordinary diplomatic endeavors are being made to meet the problem of Danzig, there is no hint of them in dispatches from any European capital. War fever, on the other hand, is being whipped up with prodigious speed and rather more sharply in England than anywhere else. In the meantime little progress is reported with the plan to bring Russia into the Grand Alliance against aggression.

To all appearances the decision as to a general European conflagration rests entirely with the Polish Government and its ultimate reaction to the German intention of reincorporating Danzig in the Reich. The larger Powers have made this incredible situation possible by taking stands on the minor matter from which retreat is exceedingly difficult. That the problem is relatively insignificant is hardly open to dispute, for even the Poles have been so thoroughly convinced of an ultimate return of Danzig to the Reich that they constructed, years ago, the rival port of Gydnia on Corridor soil. After the German Nazis showed their real intentions of conquest by taking the alien Provinces of Moravia and Bohemia, the question of the Free City of Danzig and the Polish Corridor arose. Poland made abundantly clear its intention of fighting to preserve the Corridor and access to the sea. Of late the issue has been narrowed entirely to the Free City, with rumors more prevalent than facts.

Expectations clearly were entertained in many parts of Europe that the last week-end would see developments in Danzig leading to a general outbreak of hostilities. But the week-end passed quietly enough, save for the flood of unconfirmed reports. From Paris came statements that Chancellor Hitler planned a trip to Danzig later this month, the journey to coincide with a declaration by the Danzig Burgomeisters that they wished to rejoin the Reich. Berlin issued a laconic denial of the reported intentions of Herr Hitler. Both London and Paris assured the world that a Putsch was being manufactured in Danzig, but officials of the Free City scoffed at the reports. That able observer for the New York "Times," Frederick T. Birchall, reported from Danzig on Tuesday that the Free City "is exercising its normal activities and doing its normal business, just as if it were not the focus of a bitter political controversy that inevitably must produce a new European crisis; the tension is all elsewhere." Mr. Birchall also indicated, however, that the armed forces of the Free City were being augmented, possibly in part from the Reich. He estimated that 10,000 to 11,000 troops were under arms there. Polish authorities stated late last week that any move in the Free City, whether originating within or without its borders, would result in a a "counter-action." There was no indication, however, of the nature of such counter-action. In Berlin an "authorized spokesman" made on Monday what the Associated Press called one of the clearest utterances any German official has given since the start of the latest Danzig incident. "We have no desire to go against the territorial integrity of Poland," said the spokesman, who denied that German soldiers were going into Danzig under the guise of tourists. It was indicated that Germany is ready to consider proposals from Poland for settlement of Danzig and Corridor questions. Poland made no protest to Germany regarding the rumored incursions of Reich troops in the Free City.

British anxieties regarding the threat of German aggression were acute at all times. Lord Halifax, Foreign Secretary, held a midnight press conference last Saturday, in which he indicated that a "final solution" had been decided upon by the German Government. The British Labor party made a radio appeal to German workers, over the last week-end, to influence Nazi officials pacifically. Prime Minister Neville Chamberlain spoke over the radio, Sunday, and he promised to throw all of Great Britain's strength into the struggle against aggression, whether aimed at Great Britain herself or those now covered by the British system of guaranties. Debate in the House of Commons, Monday, occasioned the statement by Mr. Chamberlain that the British Government are maintaining close contacts with France and Poland regarding Danzig, but he refused to declare the internal developments in Danzig illegal. Fresh assurances to Poland were reported in preparation by the British Cabinet this week, and on Wednesday it was indicated that large sums would be advanced to the new British allies, so that they might augment their defenses. It was also indicated in London that military games, or mock warfare, would be in almost continual progress this summer, the fleet to conduct its maneuvers in July, the air force in August, and the army in September. As an impressive demonstration of Anglo-French solidarity, 52 British airplanes next week are to participate in the French celebration of Bastille Day.

Armaments Economics

ALTOGETHER timely and appropriate is a suggestion by the Economic Committee of the League of Nations that a full study be made of the economic repercussions of armaments production, including its influence on standards of living. This proposal of the League committee, made to the Council, was published in Geneva last Tuesday, and it so happens that brief but stimulating comments on British and German experiences under the heightened armaments production schedules of these times were made available concurrently. The reports from the various European centers were submitted independently and obviously without prior consultation. They indicate the more clearly, therefore, that a good deal of concern exists regarding what one observer calls the "cannon booms" of European countries. Certain fundamentals are sufficiently obvious and need not wait upon any study by the League economic section. The psychological effect of huge and bristling armaments in every corner of Europe is perhaps the most important, for the temptation to declare war is immensely enhanced by a readiness to fight. On the purely financial side, the overwhelming fact is that immense and recurring deficits are being incurred because taxation no longer suffices to cover the real or assumed needs of armaments programs. The problems involved also are significant for the United States, even though our armaments expansion has not the relative importance of the European programs.

The League Economic Committee, according to a Geneva dispatch to the New York "Times," considered it regrettable that at a time when many urgent problems are crying for remedies, most of mankind's best energies and thoughts are being devoted to problems which will not ultimately contribute to human welfare. Armaments programs admittedly furnish an immediate stimulus, but it is argued that continuation of the present tendencies must inevitably result in a fall in the living standards of the peoples concerned. "Many governments," the report states, "already are occupied with this aspect of rearmaments and the consequences likely to arise as production of armaments impinges more and more on the output of other goods. To these factors must be added the effect on living standards of policies aiming at rendering a country as self-sufficient as possible in wartime, particularly policies of agricultural protection." Among the problems being stored up for the future, moreover, is that of transition from war economies to a peacetime basis, the report notes. "The problem will be to effect this without seriously impairing economic activity as a whole," it is contended. "Many difficult problems will have to be faced when a return of political confidence permits the nations now arming with such appalling rapidity to revert to conditions of peacetime production. Modern armaments, even on a moderate scale, require a expenditure of very large resources of labor, material and capital. When so large a proportion of the national income in so many States is being diverted to these unproductive ends, and when so many men are being withdrawn from the normal occupations of a peaceful world, it is unnecessary to enter any elaborate economic arguments for the purpose of showing that a difficult period of transition lies ahead some time in the future."

The comments of the League committee are buttressed by a London report to the Associated Press, published here on Wednesday, regarding the British business revival now in progress and likely to develop much further. "Rearmament on a colossal scale is the accepted cornerstone of recovery, however temporary and ultimately unsettling it may prove to be," the dispatch notes. "Great Britain is spending $2,948,400,000 on rearmanent in one year alone in its new budget, and Sir John Simon, Chancellor of the Exchequer, has cautioned the House of Commons that even this astronomical figure may be increased." Some British observers contend, it is remarked, that the armaments outlays will prove a spreading influence on the general economy which will bring into play normal and sound bases for recovery. But the critics, some of them Members of Parliament, hold that the matter is not quite so simple and may give rise to extraordinary problems of employment dislocation, when workers in the armaments industries are ultimately released. Answering the parliamentary critics, Oliver Stanley, President of the Board of Trade, asserts that the current business improvement in England is not based merely on armaments, but on many other factors as well. Mr. Stanley argued, moreover, that curtailment of armaments production, if and when it proves possible, will be accompanied by a general increase of confidence and a stimulation of other industries on a scale sufficient to absorb the industrial workers displaced by the loss of arms orders.

German economic experience, under a concentration of resources for armaments production, is discussed with some frankness in the semi-annual survey of the Reichs-Kredit-Gesellschaft, one of the leading German banks. This study was made available in Berlin on Tuesday, and apparently it was worded with the care necessary in the Nazi Reich. The facts set forth, however, lead to the conclusion that a good deal of tension has been created in the Reich economics system by the feverish armaments activities. There is an increasing shortage of general merchandise, which is attributed chiefly to a rise in total working income by 64.2% from 1933 to 1938, while the production of consumption goods advanced only 29.5%. Much of the increased income of the working group is taken by the State through added taxation, but purchasing power, nevertheless, is said to have advanced far more than the production of general goods. Building construction figures for Germany reveal clearly that State financed activities, even in this sphere, furnish almost all improvement. The survey leads to the conclusion, a report to the New York "Herald Tribune" states, that German employment is nearing its peak and that the withdrawal of workers by mobilization in wartime would make it almost impossible to maintain current output in essential industries and agriculture. Even the absorption of Austria and Czechoslovakia has not relieved a labor shortage estimated at 1,000,000 workers. "Gigantic new armaments unequivocally provided the motor for this upturn," the survey says about the German business improvement. But it also is suggested, guardedly, that tension is increasing through credit expansion and public borrowing.

Brazilian Dollar Debts

BRAZILIAN authorities effected, last Saturday, a sort of "token payment" of $1,000,000 by way of service on some $400,000,000 of their Federal, State and municipal dollar bonds and accumulated unpaid interest. This action clearly is a stopgap expedient, designed to bridge the difficulty occasioned by Foreign Minister Oswaldo Aranha's promise of last March to resume debt service July 1. The visit of the Minister to Washington, it will be recalled, terminated in an exchange of letters with our State Department, calling for the extension of a credit of $19,200,000 to Brazil for liquidation of blocked dollar balances in that country, a further gold loan of $50,000,000 from our excessive stocks of the metal, and other benefits. Brazil promised little more than a resumption of dollar bond debt service on a transitional basis, with negotiations to follow for a permanent settlement. It is instructive to note that the financial performance on the part of the United States Government so far has been limited to the $19,200,000 credit, which was extended by the official Export-Import Bank, and which is said to have been insufficient for the liquidation of all the American blocked accounts. The remaining financial aid promised to Brazil apparently depends upon congressional acceptance of President Roosevelt's newest spending-lending expedient, which includes $500,000,000 of so-called self-liquidating advances to foreign governments. Debates in the United States Senate throw considerable doubt upon this aspect of Mr. Roosevelt's $3,860,000,000 spending-lending proposal, for stern objections have been voiced.

All the evidence thus points to a temporizing on the part of the Brazilian Government, on the question of its external obligations, in the hope that the aid promised last March will soon be forthcoming. When the $1,000,000 transfer was announced Dr. Aranha admitted that the payment is small, but he maintained that it involved a great effort for Brazil, the gesture being designed "to show the desire of my Government to face its difficulties with American creditors." It appears, moreover, that the Brazilians now expect the Foreign Bondholders Protective Council to send a representative to Brazil for further negotiations, although delinquent debtors traditionally ought to approach the creditors or their representatives. The incident, it may be added, is highly involved and, being still in flux, is not readily subject to competent analysis. There are, however, certain considerations which are not sufficiently regarded. These relate to the obligation of debtors to apply all available resources to the liquidation of their pledges, especially when the full faith, credit and taxing power of a sovereign regime stand behind the obligations. In the case of Brazil, it is well known that full payment of all its foreign indebtedness would exceed the current capacity of the country. But a better effort assuredly could have been made than is indicated by the $1,000,000 transfer now announced.

Far East

TWO years of continuous and ever-widening warfare between Japanese militarists and the Chinese people were rounded out yesterday, with the Japanese in nominal possession of a vast area of China and the Chinese unswerving in their opposition to the aggression. How long this struggle can be continued is beyond prediction. It has already caused immense destruction of lives and property, and has occasioned many obvious and esoteric changes in Oriental affairs, and also in the relations of Occidental countries with the combatants. The Japanese apparently are loath to stretch their thin military lines any farther, for their striking powers rest mainly upon mechanized forces, while manpower is lacking for genuinely effective occupation of the vast area wrested from the peaceful inhabitants. The Nationalist Government, retreating ever deeper into the Chinese interior, continues to mobilize its immense resources of soldiery, but manages to equip them but poorly. A sort of stalemate has existed for months in the Sino-Japanese conflict, and all immediate indications point to its continuance. Far Eastern events, however, always are unpredictable.

Incidental difficulties experienced by the Japanese militarists with other Powers remained foremost, as the Sino-Japanese war drew toward the end of its second year. The blockade of the British and French concessions at Tientsin was continued, and efforts again were made to force Occidental nations out of the other treaty ports. Japanese soldiers in Tientsin again treated British subjects with the greatest indignity. The British Government remained more occupied with European war threats, however, and consultations finally were started at Tokio, Thursday, for an adjustment of the Anglo-Japanese difficulties. Tokio again insisted that Great Britain must adjust her attitude toward the "China incident," but there were no indications in London of such tendencies. Clear evidence was available, as the week progressed, of a great struggle on the border of Manchukuo and Outer Mongolia, which may well explain the lack of fresh Japanese demands on Western Powers. Outer Mongolia is a Russian protectorate, and for some weeks airplane combats have been reported there between Russian and Japanese forces. It was reported on Wednesday, from Shanghai, that great numbers of Japanese troops are flooding the hospital facilities of Harbin and other Manchukuoan towns, the number of wounded far exceeding the facilities. This suggests that another undeclared war is in progress, which may or may not eventuate in the sort of draw that ended the Changkufeng incident of a year ago.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16@¾% as against 11-16@¾%, on Friday of last week, and 13-16@⅞% for three-months' bills as against 13-16@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%.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 7	Date Established	Previous Rate	Country	Rate in Effect July 7	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
				Norway	3½	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	4½	Dec. 17 1937	5
Denmark	3½	Feb. 23 1939	4	Portugal	4	Aug. 11 1937	4½
Eire	3	June 30 1932	3½	Rumania	3½	May 5 1938	4½
England	2	June 30 1932	2½	South Africa	3½	May 15 1933	4½
Estonia	4½	Oct. 1 1935	5	Spain	5	July 15 1935	5
Finland	4	Dec. 3 1934	4½	Sweden	2½	Dec. 1 1933	3
France	2	Jan. 2 1939	2½	Switzerland	1½	Nov. 25 1936	2
Germany	4	Sept. 22 1932	5	Yugoslavia	5	Feb. 1 1935	6½
Greece	6	Jan. 4 1937	7				

Bank of England Statement

Note circulation of the Bank of England showed a further expansion of £6,742,000 in the week ended July 5 which raised the outstanding to £505,722,000, within easy reach of the record high of £509,315,646 reached during the Christmas holiday expansion, on Dec. 22, 1937. The total note expansion in the last two statement weeks has amounted to £11,051,000, which compares with a rise of £4,958,761 in the like period of 1938. As of July 6, 1938 circulation stood at £488,230,991. The Bank's gold holdings declined £49,434 in the latest week; there was no change in the Bank's valuation which remained 148s. 6d., ½d. below the market. The changes in circulation and bullion, together brought about a reduction of £6,791,000 in reserves and the proportion of reserves to deposit liabilities dropped sharply to 13.9%, the lowest it has been since Oct. 5, 1938, directly after the partitioning of Czechoslovakia, when it dropped to 13.8%, the lowest in the thirteen years preceding. A week ago the proportion was 18.3% and last year, 23.8%. Public deposits increased £3,916,000 and other deposits fell off £4,359,760. The latter consists of bankers accounts, which decreased £4,965,229 and other accounts which rose £605,469. Government securities increased £4,850,000 and other securities, £1,539,030. Other securities consist of discounts and advances which rose £1,952,040, and securities which decreased £413,010. We show below the different items with comparable figures for the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 5, 1939	July 6, 1938	July 7, 1937	July 8, 1936	July 10, 1935
	£	£	£	£	£
Circulation	505,722,000	488,230,991	494,424,620	443,106,123	400,652,245
Public deposits	19,301,000	12,545,991	15,254,552	10,520,796	8,361,374
Other deposits	134,037,377	151,652,325	125,696,203	135,069,927	144,959,228
Bankers' accounts	96,476,765	115,663,218	88,541,017	96,703,728	108,593,215
Other accounts	37,560,612	35,989,107	37,155,186	38,366,199	36,366,013
Govt. securities	118,706,164	111,891,164	96,625,321	96,758,310	95,801,044
Other securities	31,253,426	31,112,666	29,468,575	23,419,336	22,954,400
Disct. & advances	8,788,891	10,710,508	9,035,196	5,983,311	10,372,619
Securities	22,464,535	20,402,158	20,433,379	17,436,025	12,581,781
Reserve notes & coin	21,365,000	39,171,061	32,869,914	43,461,110	52,619,595
Coin and bullion	227,085,302	327,402,052	327,294,534	226,567,233	193,271,840
Proportion of reserve to liabilities	13.9%	23.8%	23.30%	29.80%	34.31%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

The statement for the week ended June 29 showed an expansion in note circulation of 2,723,000,000 francs, which brought the total outstanding up to 122,610,000,000 francs. Notes in circulation a year ago aggregated 102,087,207,470 francs and the year before 88,686,728,180 francs. An increase was also recorded in French commercial bills discounted, namely 220,000,000 francs and in advances against securities of 67,000,000 francs. The Bank's gold holdings now total 92,266,003,211 francs, compared with the pre-devalued holdings of 55,808,148,617 francs last year. A loss of 1,917,000,000 francs appeared in creditor current accounts, while temporary advances to State remained unchanged at 20,576,820,960 francs. The proportion of gold to liabilities fell off to 63.76%; a year ago it was 47.25%. A comparison of the different items for previous years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 29, 1939	June 30, 1938	July 1, 1937
	Francs	Francs	Francs	Francs
Gold holdings	- 3,013	92,266,003,211	55,808,148,617	48,859,221,333
Credit bals. abroad	----------	*14,125,446	26,801,493	17,248,375
a French commercial bills discounted	+220,000,000	7,613,000,000	5,772,340,107	10,205,110,823
b Bills bought abr'd	----------	*742,260,553	776,906,394	987,320,308
Adv. against securs.	+67,000,000	3,470,000,000	3,614,147,083	4,464,870,942
Note circulation	+2,723,000,000	122610,000,000	102087 207,470	88,686,728,180
Credit current accts.	—1,917,000,000	22,096,000,000	16,014,386,512	14,117,604,887
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	23,926,269,384
Propor'n of gold on hand to sight liab.	—0.36%	63.76%	47.25%	47.53%

* Figures as of June 22, 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 last quarter of June showed a large increase in note circulation of 835,700,000 marks, which brought the total outstanding up to a new record high of 8,731,137,000 marks. Notes in circulation the corresponding period last year totaled 6,439,974,000 marks. An increase was also shown in bills of exchange and checks of 680,300,000 marks, in advances of 16,400,000 marks and in other assets of 388,328,000 marks. The Bank's gold holdings recorded a loss of 215,000 marks, which left the total at 76,703,000 marks, compared with 70,773,000 marks a year ago. Silver and other coin, and other liabilities also revealed decreases, namely 79,563,000 marks and 197,421,000 marks respectively. The proportion of gold and foreign currency to note circution fell off to 0.88%; last year it was 1.18% and the year before 1.58%. Below we furnish the various items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 30, 1939	June 30, 1938	June 30, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—215,000	76,703,000	70,773,000	68,954,000
Of which depos. abr'd	----------	*	20,333,000	19,359,000
Resve. in for'n currency	----------	*	5,663,300	5,786,000
Bills of exch. & checks	+680,300,000	8,158,900,000	6,174,847,000	5,322,731,000
Silver and other coin	—79,563,000	129,707,000	160,731,000	162,184,000
Advances	+16,400,000	47,700,000	71,338,000	54,561,000
Investments	----------	a 921,406,000	846,628,000	403,994,000
Other assets	+388,328,000	1,514,090,000	1,161,336,000	716,178,000
Liabilities—				
Notes in circulation	+835,700,000	8,731,137,000	6,439,974,000	4,991,599,000
Other daily matur. oblig	----------	a 984,581,000	1,119,282,000	880,335,000
Other liabilities	—197,421,000	400,356,000	267,618,000	219,477,000
Propor. of gold & for'n curr. to note circul'n.	—0.9%	0.88%	1.18%	1.58%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.

a Figures as of June 23, 1939.

New York Money Market

ALL sections of the New York money market were stagnant this week, with the holiday on Tuesday contributing to the listlessness. Bankers' bills and commercial paper rates were unchanged, hardly any transactions being reported. The Treasury sold its usual issue of $100,000,000 discount bills late the previous week, with awards at 0.014% average, computed on an annual bank discount basis. 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 market for prime commercial paper has been inactive this week. The demand has fallen off and high class paper has been in light supply. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity 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 remain unchanged at $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 July 7*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange during the past ten days has been showing signs of pressure. However, at the moment the pressure has greatly diminished. On Thursday and Friday of last week heavy selling swept over the foreign exchange market as commercials here and abroad sought to transfer funds to New York to guard against adverse developments in Europe. Active intervention on the part of the controls was necessary to support most of the major currencies, with selling pressure directed chiefly against sterling. On several occasions it seemed as though the pound would break through the $4.68⅛ level at which it had been lately pegged. The spot rate remained fairly steady owing to the action of the exchange controls, but the forward discount widened. In New York the banks were closed on Saturday and confined to routine operations on Monday, and there was no market on Tuesday, Independence Day. Currently the discount on 30-day sterling is quoted at ⅝ points under spot, and the discount on 90-day sterling is 2 points against 1 5-16 on June 27. The range for sterling this week has been between $4.67⅞ and $4.68 3-16 for bankers' sight bills, compared with a range of between 4.67⅞ and $4.68¼ last week. The range for cable transfers has been between $4.68 1-16 and $4.68 5-16 compared with a range of between $4.68 1-16 and $4.68⅜ a week ago.

The new monetary measures passed by the United States Congress on July 5 are of only passing interest to foreign exchange operators. The President's power to devalue the dollar is continued, as is the $2,000,000,000 exchange equalization fund. The price of domestically mined silver is fixed at 71.11 cents and authority is granted to continue to purchase foreign silver. The London silver market will doubltess advance in response to this renewal. The currencies of Mexico, Cuba, and Peru are also expected to show greater firmness.

General uneasiness over conditions abroad, particularly with respect to the Danzig situation, precipitated a heavy offering of all foreign currencies last week. Commercial and other interests on June 28, 29 and 30 showed eagerness to transfer funds to New York to guard against any European eventuality during the long holiday period here. The pressure was more evident in the forward contracts which never receive support from the exchange controls. At the time of going to press nervousness in the financial markets due to war fears appears to have subsided.

The decline of £138,000,000 in British gold stocks between September, 1938 and March, 1939 disclosed by the British Treasury's statement of June 29 seems to have caused no real surprise or anxiety in financial circles in London, because the extensive exodus of foreign capital from London after the Munich crisis has left an insufficient volume of foreign funds in London to depress the market in the event of further withdrawals. It is believed that the British gold stocks, which at the end of March stood at £593,700,000, have remained virtually intact. Present gold holdings are considered abundant to meet any new emergency and provide a reassuring backing for the currency.

British business, which gave definite signs of strong revival in the first half of June, has undoubtedly suffered a setback because of the tension in Danzig last week. New financing, which was experiencing a recovery, was abruptly halted. London financial markets have given full weight to the grave warnings sounded successively by Premier Daladier, Winston Churchill and Lord Halifax. Business in the stock market has dwindled to extremely small proportions.

Following large oversubscriptions to several gilt-edged issues for several weeks, the offering last week of £7,500,000 of stock by the London County Council, the country's premier municipality, was an almost complete failure, the underwriters having to take up not less than 94%. The extent to which activity was reviving in this direction can be judged by the fact that new capital offers in June amounted to £23,858,000, against only £6,612,000 in May and £8,509,000 in June, 1938.

Despite these adverse factors in the stock market, and the fact that the British stock and bond indices are currently lower, general business in Britian gives no sign of unusual nervousness. On the contrary, improvement continues. By reason of declining imports and slightly expanding exports during the first half of the year, Great Britain was able to reduce its adverse foreign trade balance substantially. Exceptional stability has been maintained in sterling exchange and as a result overseas trade has been benefited. So far as can be foreseen at the present juncture, the stability of exchange promises to continue for an encouraging period.

However, even in the most optimistic view as to the future of international trade movements, a return to the normal trade currents which existed before the World War may not be envisaged.

The report of Sir Herbert A. Lawrence, Chairman of the Ottoman Bank, on conditions in the Near East, is equally applicable to all other regions. Sir Herbert told his stockholders at the annual general meeting held in London a few days ago:

"The business of the bank and its subsidiaries and allied institutions was faced with difficulties of a special nature, working as they did in countries which are exporters of primary commodities and therefore dependent upon world prices. Moreover, some of the countries in the Near East exported commodities for which sufficient markets could not be found, even at world prices, in countries with a free exchange. As a result they have been forced to look to Germany and to a lesser degree to Italy to find a remunerative outlet for their products, and have concluded with those two totalitarian powers a whole network of clearing agreements. Meanwhile, until a remedy is found, these countries are more and more involved in the regime of restriction, control, and autarchy which the States in question had adopted as the means of mobilizing permanently their resources of every kind. It is no more possible to withdraw funds from Turkey than from Greece, Iran, Yugoslavia, or Rumania, or to make a transfer from one account to another without permission of the authorities."

Too much emphasis might easily be placed upon the heavy gold shipments from Europe, especially from England, in the past few years. The extensive earmarkings of gold work distinctly in favor of the shipping countries. Gold held under earmark here for foreign governments now exceeds $1,150,000,000. The major part of this gold is for official British account.

A new feature of foreign central bank earmarking in the past few years is the transfer of gold for safety to other centers than New York, notably to Canada and South Africa. The British authorities hold large earmarked stocks in both these countries.

Figures published by the Bank of Canada in the current issue of its monthly statistical survey show that a net amount of 4,721,000 fine ounces of gold worth $165,235,000 was set aside for account of foreign holders during May. At the end of April 4,702,000 ounces were thus held under earmark. Canada now ranks as one of the world's major depositories of foreign owned gold. Something in excess of $350,000,000 is now earmarked in Canada. Figures for South Africa are not available at present. Most of this earmarked gold is for British official account.

However, Canada and South Africa both earmark gold for private individual or firm account. Many private hoarders have removed their gold from London to Ottawa. In the United States only central banks and governments may earmark gold. Individuals and firms shipping gold to the United States are obliged to sell the metal to the Treasury and receive only dollar balances.

London open market money rates continue extremely easy, with two-months bills at 23-32%, three-months bills at 27-32%, four-months bills 29-32% and six-months bills 1⅜%.

Gold on offer in the London open market this week was as follows: On Saturday last £39,000, on Monday £110,000, on Tuesday £71,000, on Wednesday £526,000, on Thursday £235,000 and on Friday £327,000.

At the Port of New York the gold movement for the week ended July 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 29-JULY 5, INCLUSIVE

Imports	*Exports*
$38,864,000 from England 14,921,000 from Holland 1,846,000 from Mexico 610,000 from India	None
$56,241,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: $21,396,000

Note—We have been notified that approximately $169,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $7,870,000 of gold was received, of which $5,062,000 came from England and $2,808,000 from Switzerland. There were no exports of the metal. On Friday, $5,029,000 of gold was received, of which $4,276,000 came from Canada, $748,000 from England and $5,000 from Guatamala. There were no exports of the metal. It was reported on Friday that $5,510,000 of gold was received at San Francisco from China.

Canadian exchange continues to rule at a discount in terms of New York. Montreal funds ranged during the week between a discount of 5-16% and a discount of 15-64%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 1	176.74	Wednesday, July 5	176.72
Monday, July 3	176.73	Thursday, July 6	176.72
Tuesday, July 4	176.72	Friday, July 7	176.72

LONDON OPEN MARKET GOLD PRICE

Saturday, July 1	148s. 6½d.	Wednesday, July 5	148s. 6½d.
Monday, July 3	148s. 6½d.	Thursday, July 6	148s. 6d.
Tuesday, July 4	148s. 6½d.	Friday, July 7	147s .6d.

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

Saturday, July 1	$35.00	Wednesday, July 5	$35.00
Monday, July 3	35.00	Thursday, July 6	35.00
Tuesday, July 4	Holiday	Friday, July 7	35.00

Referring to day-to-day rates sterling exchange on Saturday last was under pressure, demand being entirely for the dollar. New York banks were closed. On Monday the market was quiet and quotations were nominal. Bankers' sight was $4.67⅞@$4.68⅛ and cable transfers were $4.68 1-16@$4.68¼. On Tuesday, Independence Day, the New York market was closed. On Wednesday sterling was steady but the demand was entirely for the United States dollar. The range was $4.68@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. On Thursday the tone and character of the market continued unchanged. Bankers' sight was $4.68@$4.68⅛; cable transfers were $4.68⅛@$4.68¼. On Friday rates were held steady through the intervention of the exchange equalization funds. The range was $4.68@$4.68 3-16 for bankers' sight and $4.68⅛@$4.68 5-16 for cable transfers. Closing quotations on Friday were $4.68⅛ for demand and $4.68¼ for cable transfers. Commercial sight bills finished at $4.67¾, 60-day bills at $4.66⅞, 90-day bills at $4.66½, documents for payment (60 days) at $4.66⅞, and seven-day grain bills at $4.67¾. Cotton and grain for payment closed at $4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continue firm, fluctuating within narrow limits. The French financial and economic position is giving great satisfaction to the authorities in Paris. Finance Minister Reynaud, discussing the improved situation prior to a ministerial conference for stimulating activity in non-armament lines and for controlling the over rapid rise in prices, said that the amount of gold which entered France during June was double that received in May. The position of the French Treasury, he said, is better than at any time this year, after meeting June maturities which are always the heaviest of the 12-month period. For the first time in 10 years ordinary budgetary income and expenditure have been balanced halfway through the financial year. Increase in general business activity is demonstrated by the fact that 33% of French workers, excluding miners, are now working overtime, as compared with only 3% in November, and the number of unemployed is smaller.

Publication of the combined gold stocks of the Bank of England and the British Exchange Equalization Fund as of March 31 compared with the figures of the gold stocks of the Bank of France and the French Exchange Fund as of Feb. 28, makes it appear that the French stocks are now higher than those of the British. The British total of 79,900,000 ounces is equivalent to 2,265 fine metric tons. The French total amounted to 2,573 fine metric tons. Therefore if there are no hidden British reserves, the French stock exceeded that of the British by 308 fine metric tons.

Belgian currency continues firm, ruling in New York well above dollar parity of 16.95. However, as in most of the European countries, futures are at a discount, indicating lingering doubts in the minds of speculators and the general market.

On July 5 the Belgian Government took measures to increase the export trade. Its program is designed to stimulate domestic recovery through wider use of cheaper central bank credit. The first step was the reduction in the rediscount rate of the Bank of Belgium to 2½%. A rate of 1½% discount for paper based upon exports of Belgian goods was put into effect. At the same time there was established a 1½% discount rate for treasury paper having a maturity of four months or less in order to broaden the market for Government issues.

Under the new system an export bill of exchange may be discounted at the National Bank of Belgium at a charge of 1½%, while 2½% is charged for purely domestic paper. By this means Belgium avoids the odium of an outright cash subsidy, although the net effect is the same as far as the foreign cost of the Belgian article is concerned, because lower financing charges mean lower production costs, which in turn permit the quotation of lower prices abroad. The National Bank of Belgium's statement for the week ended June 29 showed total gold stock of 3,186,700,000 belgas, a ratio of gold to notes of 73.98%, and a ratio of gold to total sight liabilities of 68.68%.

German marks show no change from past months. The so-called free or gold mark is held in strict alignment with sterling and the neighboring currencies through Reichsbank control. All classes of internal and blocked marks, while theoretically of the same parity as the gold mark, 40.33, rule at varying severe discounts. The Reichsbank statement as of June 30 showed that note circulation had reached the highest level since the post-war period, at 8,731,137,000 marks. A year ago circulation was reported as 6,439,974,000 marks. The new high compares with the previous high of 8,525,426,000 marks on May 31. The reserve ratio is at a new low of 0.88%.

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 2.65
Belgium (belga)	13.90	16.95	16.99½ to 17.00½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.54 to 22.55¼
Holland (guilder)	40.20	68.06	53.07½ to 53.09

a New dollar parity as before devaluation of the European currencies.
b Franc cut from gold and allowed to "float" on June 20, 1937.
c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.72, against 176.75 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 15-16, against 2.64¾ on Friday of last week; cable transfers at 2.65, against 2.64⅞. Antwerp belgas closed at 17.00 for bankers' sight bills and at 17.00 for cable transfers, against 16.99¼ and 16.99¼. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.12 and 40.12. Italian lire closed at 5.26¼ 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 presents no new features. These currencies are steady, moving in close sympathy with sterling. Thus far the political crisis which developed in Holland last week has had no effect on guilder quotations. The Cabinet dissension which resulted in the resignation of Premier Colijn arose from a clash between the advocates of an orthodox financial policy and the proponents of a more liberal lending and spending program. Premier Colijn wished to reach budget equilibrium by 1940 by means of economies to offset increased defense and other expenditures. In opposition other members, especially those of the Roman Catholic Party, clung to a program of social measures which required the expenditure of millions of guilders. It is still believed that Premier Colijn may succeed in forming a new orthodox cabinet.

Bankers' sight on Amsterdam finished on Friday at 53.08, against 53.08 on Friday of last week; cable transfers at 53.09, against 53.08½; and commercial sight bills at 53.04, against 53.03. Swiss francs closed at 22.54½ for checks and at 22.54½ for cable transfers, against 22,52½ and 22.52½. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90½ and 20.90½. Checks on Sweden closed at 24.11½ and cable transfers at 24.11½, against 24.11 and 24.11; while checks on Norway finished at 23.52½ and cable transfers at 23.52½, against 23.52½ and 23.52½.

EXCHANGE on the South American countries continues steady and presents no new features of importance. For the most part the strict exchange controls in the various republics hold the currencies steady in terms of the dollar.

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 23¼, against 23¼. 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 18¼, against 17½.

EXCHANGE on the Far Eastern countries follows the trends in evidence since the Japanese invasion of China. By far the greater part of these units are held in close relation to sterling. The Shanghai dollar continues in a precarious position owing to the efforts of Japan to force the adoption of the Japanese sponsored currency of North China. Recently a new Japanese bank with alleged reserves in Chinese currency has been set up at Shanghai and has begun issuing notes. This situation was largely responsible for the collapse of the yuan in June, when the Anglo-Chinese Stabilization Committee at Shanghai decided to cease operations. Shanghai banks, both foreign and native, are in constant fear that the Japanese may seize the silver stocks there. It would seem that most of the silver which Japan has sold to the United States in the past year or more was seized from Chinese sources.

Closing quotations for yen checks yesterday were 27.31 against 27.30 on Friday of last week. Hongkong closed at 28 15-16@29 1-16, against 28 15-16@29⅛; Shanghai at 12 15-16, against 12.90; Manila at 49.85, against 49.85; Singapore at 54.92, against 54 13-16; Bombay at 34.92, against 34.94; and Calcutta at 34.92, against 34.94.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective date 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	1938	1937
	£	£	£	£	£
England	*129,915,501	327,402,052	327,294,534	226,567,233	193,271,840
France	311,709,184	293,727,299	296,116,493	434,720,003	570,179,351
Germany	b3,835,150	2,522,000	2,481,450	2,372,300	3,185,750
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,780,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	63,047,000
Netherlands	97,916,000	123,436,000	102,265,000	49,517,000	54,836,000
Nat. Belg	91,048,000	80,520,000	105,377,000	107,490,000	102,574,000
Switzerland	98,846,000	72,588,000	83,597,000	49,292,000	45,125,000
Sweden	34,167,000	29,151,000	25,821,000	24,007,000	19,737,000
Denmark	6,555,000	6,540,000	6,548,000	6,553,000	7,390,400
Norway	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week	867,724,835	1,032,227,351	1,068,657,477	1,037,789,536	1,156,741,941
Prev. week	870,501,876	1,031,000,078	1,013,996,811	1,028,268,000	1,152,409,899

* 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. 6d.; per fine ounce), the Bank reported holdings of £227,085,302 equivalent, however, to only about £129,915,501 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 includes "deposits held abroad" and "reserves in foreign currencies.". c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

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

The War in the East

An article in the June 10 issue of "The Statist," an English financial weekly, entitled "The Case for Japan," although too short for an adequate discussion of the subject, merits consideration by Americans because of its evident willingness to accept at its face value Japan's claim that she is not seeking colonial expansion in China, but wishes to secure and develop the Chinese market without undue prejudice to other Powers with economic interests there. Recent events may have tended to cast doubts upon the accuracy of this statement of Japan's position, at least in some of its implications, but it seems highly significant that an English financial organ should treat so sympathetically Japan's need to find new means of subsistence for its rapidly growing population. Although this constitutes, of course, no real evidence, it at least indicates the possible existence among London business men of a realistic desire to accommodate themselves to any new order of things in China, and not to offend any new element, which may influence, or control, the march of events there. Such a standpoint, if widely held in England, may also have its reflection on the eventual attitude of the British Government in its relations with Japan, if, ineeed, it does not itself constitute a reaction to that government's real view, and a token of its real intentions in China.

That war is hell is the profound conviction of the American people. While we have ourselves waged war as fiercely and unremittingly as any other nation, for motives not always understood or approved abroad, and undoubtedly reserve the right to do so again for reasons we find sufficient, we, nevertheless, condemn the initiation and waging by others of war with all its cruelties and horrors. As a guide for our own conduct that viewpoint is excellent. However, unless we propose to do something definite and substantial against the party we believe to be guilty, it would seem wisest to look realistically at events, protect our own interests in the light of the law of nations, and apply to developments the fundamental principle of neutrality—namely, friendship to both sides.

Since we evidently do not propose to fight Japan in the interests of China, such a course should be the one we adopt. In the meantime one or two popular misconceptions have arisen as to our rights and their incidents, under principles of international law applicable to the Chinese situation, which are worth discussing.

It has been repeatedly stated in our press that in order to declase an effective legal blockade of the Chinese coast Japan would have to declare war on China. This overlooks the fact that for the last 200 years and over the majority of wars have not been initiated by declaration. As a general principle, Moore's International Law Digest (Vol. VII, page 171) states: "It is universally admitted that a formal declaration is not necessary to constitute a state of war." A blockade is a belligerent right, and any recognized belligerent has the authority to exercise it (Vol. VII, pages 780-785). In the case of a civil war, such as the recent occurrence in Spain, the question of the recognition of bellgierency depends on a number of factors. Where, however, as in the case of the hostilities between China and Japan, two independent nations are concerned, the recognition should be automatic when the existence of a state of war is manifest. Thereupon the parties become entitled to exercise the rights of belligerents. Since there can be no doubt of the existence of a state of war between China and Japan, and since there are no binding bilateral or multilateral treaties requiring Japan to declare war, she was under no obligation to do so in order to be entitled to belligerent rights. While Japan might, in the avowed exercise of the rights of war, blockade such parts of the Chinese coast as she could effectively, she has preferred to declare what has been called a "peaceful blockade" against Chinese ships only, although she has supplemented this with a more comprehensive blockade at Tientsin.

In last Sunday's issue of the New York "Times" it is stated: "If Japan had declared war in 1937 she could have exercised the rights of a conqueror and occupied the settlements." It is not fact that such rights would depend upon an outright declaration of war by Japan. They would depend, rather, upon whether or not she had conquered China, or a part thereof. For, if the sovereignty of any part of China should pass by conquest or otherwise to Japan, or any other foreign power, the extra-territorial rights there previously existing under treaties with China would necessarily cease to exist. Incidentally, it is well to note that Japan, unlike China, has been recognized (since approximately the turn of the century) as a "fully independent sovereign Power." The principle involved was recognized by the United States when Madagascar was conquered by France in 1896. Secretary of State Olney, in his instructions to our Ambassador in Paris, said (Moore, Vol. 1, page 308): "The establishment of French sovereignty and civil jurisdiction over the island of Madagascar puts an end to the extra-territorial rights of the United States in that country, and to the judicial powers of our Consul dependent thereon."

Of course the question as to when the conquest has been consummated offers opportunity for differences of opinion between the nations concerned, and consequent negotiations, as well as delays. Especially is this true in this case, for the time being, at least, since, from all accounts, even the coastal regions of China are not fully occupied by Japanese troops, except in the centers of population and along the railways and principal roads.

The pending negotiations between Great Britain and Japan are, according to newspaper reports from Japanese sources, to include the question of foreign rights in the settlements. It is probable that the extent to which the British will go to meet the Japanese views will depend largely on their estimate of the permanency and area of the territorial holdings and rights which Japan is likely to acquire in China. Such an estimate must depend on innumerable considerations.

Since the hostilities have assumed the character of a war of endurance or attrition the national character and situation of the parties require consideration.

About 70,000,000 Japanese live on islands with a total area of about three times the size of the State of New York, which has approximately 14,000,000 inhabitants. While Japan has made astounding industrial progress since the beginning of the century, agriculture is still the leading economic activity. Nearly half of the population depend on agriculture for their subsistence. In 1936, 27,000,000 Japanese were thus directly dependent. Agriculture viewed as an industry is the largest in Japan, engaging nearly half the nation's industrial capital, of which it represents an investment equal to more than half as much again as manufacturing and commerce combined.

Notwithstanding this importance of agriculture in the nation's economic life, only 16% of the area (some 15,000,000 acres) is under cultivation, and only a small amount of additional land is suitable for agricultural expansion. Many of the farms are minute, 33% of the arable land being cultivated in units of less than 2½ acres. Absentee landlordism is prevalent. In 1936 about 48% of the arable land was rented. The rents are usually paid in kind and are high, the minimum being 55% of the crops—the tenant usually assuming the burden of all expenses except taxes. The farm debts averaged in 1936 over 1,000 yen per farm family. The interest rates are high, the minimum being 7%, and 51% of the loans bear interest at rates from 10% to 15%. The average aggregate yearly agricultural debt interest burden has been reckoned at 31% of the net aggregate annual average value of the agricultural production of Japan.

In the effort to encourage industry and commence, an unfair portion of the tax burden has been placed on agriculture. Not only has the farmer's indirect tax load on the goods he must buy been increased by the high tariffs enacted to enable industry to expand, but his portion of the direct taxes is much higher. The Imperial Agricultural Society estimated in 1934 that on a given income a Japanese farmer paid 35% in taxes, a trader 12½%, and a manufacturer 1½%.

As the result of these and other factors there is much agrarian discontent, and the average Japanese farmer is impoverished. His grievances are, however, recognized by the Japanese people generally, and though comparatively little has been done to alleviate the agrarian load since the Manchurian adventure began in 1931, undoubtedly, as soon as the situation becomes normal a substantial effort will be made to improve the farmer's condition. This is guaranteed by the fact that the army, of which about one-half of the soldiers and officers come from farm families, is determined to exert its great political influence in an attempt to solve the agrarian problem.

In the field of manufacture and trade the greater part of Japanese economy is still represented by small units, largely family businesses, operating on a small scale, with little technical proficiency and meager returns. The great industrial units, competently technical as they are, and with the advantages of low labor costs and a depreciated currency, lack domestic sources of necessary raw material. Japan must, in fact, import all of her cotton, nickel and mercury, 90% of the lead and oil, 80% of the zinc, 65% of the iron, 60% of the aluminum, and 50% of the machinery she needs.

It is not surprising, therefore, that, in view of all these difficulties and limitations of resources, this proud, high-strung, dynamic people, whose oriental impassivity is only a surface trait, worried as to the future, should have determined, some 10 years ago, in this world of high tariffs and other restrictions on imports, that Japan would be obliged, in order to maintain her achievements, to extend them further, in line with the progress of other great dynamic Powers in the last century. As a necessary basis for this development it was, and is, obvious to all Japanese that Japan must develop her markets and acquire the means of obtaining on stable terms the raw materials required for her industries. That the objective involved some form of economic expansion on the adjacent mainland, implemented by the form of treaty arrangements or even political infiltration (the so-called "peaceful expansion") necessary to secure the cooperation of the comparatively economically backward inhabitants of those regions, was realized by most Japanese. It was only on questions of means and degree that there was ever any substantial differences of opinion in Japan.

When the Manchurian affair began in 1931 it is probable that most Japanese did not anticipate the desperate life-and-death struggle with China which is now under way. So far as China, as distinguished from Manchukuo, is concerned, Japan has not finally committed herself to any definite objective. Originally Japan's aim seems to have been the employment of her superior technical competency in developing, with the cooperation of China, that part of Asia into a Japan-Manchukuo-China economic bloc. Finding the Chinese definitely unresponsive, quick to render any step taken by Japan as unprofitable to her as possible, and resisting all advances made by Japan in its position with respect to China, Japan was obliged to choose between abandoning all hope of consummating her plans for economic development on a broad basis, which to her would spell a disastrous acceptance of permanent economic inferiority in the world, in view especially of her growing population, which has more than doubled in the last 50 years, and enlarging her objectives, progressively consolidating the advances made by her in attaining them. She has chosen the latter alternative.

The result has been the hostilities in 1931 in Manchuria and of 1933 in North China, as well as the war now in course; for naturally the Chinese people have revolted at accepting either voluntarily or through force the "cooperation," economic or otherwise, which Japan would have them undertake. The Chinese are also a proud people, with a very ancient culture, and resent the assumption of any superiority, even technical, by the Japanese. It is true, however, that while there is much mineral wealth in China, particularly in the north, and great agricultural resources, there has been comparatively little development under modern conditions, and industry is largely confined to areas to which foreigners have access. Thus the Chinese, now some 425,000,000 in number, have inhabited a huge land since the dawn of history, and have developed its vast potential resources only enough to secure the barest living for the enormous mass of people.

There have been within the last 10 or 20 years signs of a new energy and effort to accept the terms of modern life on the part of many Chinese. However, the essentially amorphous nature of this vast geographical entity still endures fundamentally, though it cannot be doubted that the great mass of Chinese are heart and soul for resistance to Japan and hope eventually in their own way to cause her to withdraw from their land. Whether this unity of purpose will crystallize, if the Chinese effort is successful, into a great forward movement for the development of the nation can only be a matter of conjecture.

Observers report that the war is popular with the Chinese people, though it may be questioned how far anyone is entitled to speak of the state of mind of so vast a population scattered over so huge a territory, with such imperfect means of communication, such disorganized administrative control, and such diversity of languages. Many believe that the Chinese reaction to the events of 1931 to 1937 made the present war inevitable. General Chiang Kai-shek foresaw it about three years before it began. He is said to have wished to see it deferred anywhere from two to seven years; but many observers say he would have lost his prestige, and most probably his life, if he had not accepted the Japanese challenge when he did.

The Chinese leader planned the war from the beginning in three stages. The first was the defensive, mainly by large units, so conceived as to draw the foe out on extended lines. While the Chinese inflicted during this stage one important defeat on a Japanese army—the greatest ever suffered by Japan—the three great key battles of the campaign were won by the Japanese. In spite of these defeats General Chiang Kai-shek has consistently refused even to discuss peace terms. The second stage, now in course, is to be a period of guerrilla warfare to harass the enemy's now widely extended lines, and to prevent Japan from organizing the economic activities of the regions occupied sufficiently to recoup any part of the cost of the war. The third stage, if reached, is to be a counter offensive by the Chinese. It now seems fairly evident that Japan cannot be driven out of China, unless the Chinese secure the cooperation of some foreign Power, which their leader is said to count upon. He is believed to have been confident, at one time, of the eventual support of the British.

The most widely held opinion is that the best chance of victory for the Chinese is for them to continue their present guerrilla tactics, making the struggle as prolonged and as costly as possible for the Japanese until economic exhaustion compels them to withdraw from China. This seems to be General Chiang Kai-shek's present recourse, and all the circumstances make the attempt to rely on it logical. Thus this desperate struggle is resolving itself into a bitter test of endurance between the morale of the Chinese people, whose genius for non-cooperation can also be here turned to the creation of obstacles for the Japanese, and the economic recuperative powers of the latter.

Before this war more than one-half of the Chinese Government's resources were derived from custom duties and the salt tax. Since the Chinese ports of entry are now substantially all in Japanese hands the custom duties are largely wiped out. A large part of the salt tax returns have also been lost. However, other taxes have been enacted, and the sales of silver to the United States, the gifts of loyal Chinese throughout the world, and British support of the Chinese currency enabled General Chiang Kai-shek to carry on. While the revenues of the Chinese Government are not relatively large, the cost of maintaining the guerrilla farfare is not out of line. Chinese armies are traditionally accustomed to live on the essentially agricultural countryside. Moreover, much of this kind of fighting is carried on by irregulars. Though General Chiang is believed to have accumulated large reserves of munitions and supplies, his great problem is to secure and transport replenishments. Communications with Burma and Soviet Russia are both difficult and costly. China lost her largest arsenal, located in Manchuria, as far back as 1931, and since then has been deprived of many others. However, there are rumors that General Chiang has built a considerable number in localities not divulged. Altogether, the Chinese appear to be in position to continue guerrilla fighting over a long period, or as long as their morale lasts, and there is no sign of its deteriorating.

The determination of the Japanese to carry on the war appears also unshaken. Until a short time ago there were many prophecies of the imminent economic collapse of Japan. The recent experience of Germany, and perhaps even more so that of Italy, has proved that hitherto unprecedented financial effort for considerable periods can be effected by peoples willing to make the necessary secrifices. It seems to be largely a question of tightening the belt. The technique of preventing currency inflation seems now to be well understood, provided the people concerned are willing to be subjected to the necessary burdensome restrictions. Japan has to a consireable extent restricted during this war the free operation of her economy, and in spite of dislike by influential circles there of totalitarianism and their fear of the social effects of even its temporary application, it is probable that she will use all the resources of modern governmental science or practice to carry on the war to the bitter end.

From all accounts the average Japanese at home does not appear to be suffering severe privations. There is no food shortage. However, the national debt rose from 6,000,000,000 yen in 1931 to about 18,000,000,000 yen at the end of 1938, and by April, 1940, will probably amount to more than 23,000,000,000. This compares with a conservative estimate of the national income of Japan as being 18,000,000,000 yen for 1938. The liberal estimate for the same period is 20,000,000,000. The cost of living index rose from 185 in 1936 to 207 in 1938, and in December of the latter year reached 212, being most marked in fuel, light, clothing, and food. There is also evidence of strain in bond assimilation, note circulation, volume of production, price structure and living standards. In the international field, by dint of restrictions, direct and indirect, on imports the 1937 unfavorable merchandise trade balance of 608,000,000 yen was turned into an export balance of 26,000,000 yen. These figures are, however, deceptive as they include Japan's trade with the so-called "yen-bloc" countries, such as Manchukuo and, in 1938, North China, which do not provide Japan with any substantial amount of free foreign exchange. Omitting the yen bloc, the unfavorable balance of 1937 was 926,000,000 yen, and that of 1938 was 574,000,000 yen. The figures for the early months of 1939 show a continued decline of exports to free exchange countries while the imports held to about the 1938 levels.

In 1937-1938 75% of Japan's available gold stocks were shipped abroad to meet its foreign payments. Japan, on Jan. 1, 1938, had a gold reserve of only 500,000,000 yen, with a prospect of new gold production of about 200,000,000 yen for 1939. A large part, if not all, of this reserve appears to be destined to cover the international balances for 1939. However, Japan has not yet employed many expedients and economies availed of by some European countries, and, therefore, those who expect her collapse and withdrawal from China in the near future, by reason of economic exhaustion, may well be disappointed.

The results of the pending negotiations between the United Kingdom and Japan, if it is true that the entire position is to be considered, may afford some evidence of the estimate made by a highly interested and experienced third party of Japan's chances of acquiring an enduring hold on a large part or the whole of China. For, most probably the United Kingdom will not make large concessions to Japan unless she feels that Japan's tenure on the parts of China in which Englishmen are most interested, is likely to last.

"Lest We Forget"

President Roosevelt addressing Congress on Mar. 10, 1933 on the state of the Nation with, he asserted, "the utmost seriousness," in behalf of "courageous, frank, and prompt action," delivered the following message, supplemented here by parenthetical notes bringing the "information on the state of the Union" up to date, as of June 30, 1939.

"For three long years (*now nine long years*) the Federal Government has been on the road toward bankruptcy.

"For the fiscal year 1931, the deficit was $462,000,000 (*for* 1938, *it was* $1,449,625,881).

"For the fiscal year 1932, it was $2,472,000,000 (*for the fiscal year* 1939, *it was* $3,600,514,404).

"For the fiscal year 1933, it will probably exceed $1,200,000,000. (*If President Roosevelt's latest 'spending-lending' program is approved, the expenditures will increase our already huge deficit making it the largest in our history.*)

"Thus we have piled up an accumulated deficit of $5,000,000,000 (*the accumulated deficit had reached* $23,500,000,000 *on June* 30, 1939).

"With the utmost seriousness, I point out to the Congress the profound effect of this fact upon our national economy. . . . It has accentuated the stagnation of the economic life of our people. It has added to the ranks of the unemployed. (*This may have been true under President Hoover, when deficits were principally attributable to suddenly depleted tax receipts and genuine retrenchment in Federal expenditures was bravely attempted and reasonably effective; it is certainly true in* 1939, *when tax collections are at least one-half greater than during any year in which Mr. Hoover was in office, when retrenchment and economy have been thrown out of the window, and when profligacy, waste and inexcusable recklessness in administration run riot in Washington and Federal expenses have attained the highest peace-time altitude of all time.*)

"Upon the unimpaired credit of the United States Government rest the safety of deposits, the security of insurance policies, the activity of industrial enterprises, the value of our agricultural products, and the availability of employment. . . . It, therefore, becomes our first concern to make secure the foundation. National recovery depends upon it (*in* 1939, *this has been demonstrated, at least to the extent that every informed person now knows that the United States, since* 1933, *has enjoyed neither Federal economy nor recovery, but, on the contrary, has had to deplore increasing Federal extravagance and continued industrial stagnation, with little, if any, diminution of unemployment*).

"... the Congress and I are pledged to immediate economy (*the failure to perform that pledge must remain one of the monumental catastrophes of civilization, for it has postponed recovery, continued suffering throughout the United States and will penalize posterity during unnumbered generations, while having disastrous repercussions in every continent of the world*)."

The quoted address to Congress, with its detailed recommendations, resulted in almost immediate legislation establishing all the economies and broad discretionary powers for which the President asked. Mr. Roosevelt has asserted that it caused a saving in the normal budget of but $242,972,200, but it was speedily negatived by administration and by additional legislation, and it was actually the beginning and the end of any pretense of economy. While it lasted, it was, however, a very short and very insufficient step in accordance with the Democratic National platform of 1932, which Mr. Roosevelt, as the candidate, had accepted, as he said, "one hundred per cent." That platform contained the following:

"We advocate an immediate and drastic reduction of governmental expenditures, by abolishing useless commissions and offices, consolidating departments and bureaus, and eliminating extravagances, to accomplish a saving of not less than 25% in the cost of Federal Government."

The President, indeed, has characterized everything that was thus temporarily achieved, and so soon reversed and abandoned, as only a "first step in the fulfillment of that pledge."—*Public Papers and Addresses, Vol. II, p.* 52. Nevertheless, this imperfect first step was the last step as well.

Mr. Roosevelt was even more explicit concerning economy, in his campaign speech delivered at Pittsburgh, on October 19, 1932, under, as Raymond Moley now relates, the urgent prodding of the late Colonel Louis McHenry Howe. Then he said, in part:

"If the Nation is living within its income, its credit is good. If, in some crisis, it lives beyond its income for a year or two, it can usually borrow, temporarily, at reasonable rates. But if, like a spendthrift, it throws discretion to the winds, and is willing to make no sacrifice at all in spending; if it extends its taxing to the limit of the people's power to pay and continues to pile up deficits, then it is on the road to bankruptcy."

Nevertheless, under the leadership and urging of President Roosevelt, both increasing taxation and expanding deficits have continued without interruption for more than six years, and if there was ever any presidential effort to avoid them it speedily diminished and long ago wholly disappeared. In its place appeared recommendations and urgings towards novel and additional expenditures, each more extravagant and wasteful than the last.

The campaign speech, with its promises, express and implied, continued:

"The most obvious effect of extravagant Government spending is its burden on farm and industrial activity. ... But when we come to consider prodigality and extravagance in the Federal Government ... we are talking about something even more dangerous. For upon the financial stability of the United States Government depends the stability of trade and employment, and of the entire banking, savings, and insurance system of the Nation. ... Our Federal extravagance and improvidence bear a double evil; first, our people and our business cannot carry these excessive burdens of taxation; second, our credit structure is impaired by the unorthodox Federal financing made necessary by the unprecedented magnitude of these deficits. ... The truth is that the banks are financing these great deficits. ... All this is highly undesirable and wholly unnecessary. It arises from one cause only, and that is the unbalanced budget ... the unnecessary muddle that has accumulated and is still accumulating in Washington."

Such were among the reasons that Mr. Roosevelt, as a partisan condidate, advanced for the rejection of President Hoover and his own election. He did more. He promised immediate reversal of fiscal methods which he vehemently condemned, rigid and unrelenting economy, and an "honestly balanced budget." And he stated plainly the truth that these aims were not by any possibility attainable without curtailment of functions which he strongly intimated had been unnecessarily and improvidently assumed by the general Government. He declared, in the same Pittsburgh speech, that failure to achieve "any important economy" under Mr. Hoover, was because his Administration was:

"... committed to the idea that we ought to center control of everything in Washington as rapidly as possible. Federal control, that was the idea that increased the cost of Government. ... Ever since the days of Thomas Jefferson, that has been the exact reverse of the Democratic concept, ... In the latter philosophy ... I shall approach the problem of carrying out the plain precept of our Party, which is to reduce the cost of current Federal Government operations by 25%. ... I regard reduction in Federal spending as one of the most important issues of this campaign. In my opinion, it is the most direct and effective contribution that Government can make to business. In accordance with this fundamental policy it is equally necessary to eliminate, from all Federal budget-making during this emergency, all new items except such as relate to direct relief of unemployment."

The record of almost seven years following these pledges has now been made up. No informed person is unaware of the fact that the Federal bureaucracy, which Mr. Roosevelt condemned in the 1932 campaign, as grossly over-expanded and over-exigent, has, during his six and one-half years in office, been vastly enlarged and its interference in the daily lives and conduct of all citizens goes much further into details and is much more demanding and imperious than was anywhere dreamed of before March 4, 1933. And, as to taxation and expenditures, only a bare statement of the figures is necessary to demonstrate complete failure to keep the smallest fraction of the broad pledges so vigorously and so definitely proclaimed during the months of the condidacy.

Years Ended June 30	*Federal Receipts*	*Federal Expenditures*	*Federal Debt on June 30*
1933	$2,079,696,742	$5,142,953,627	$22,538,672,164
1934	3,115,554,050	7,105,050,085	27,053,141,414
1935	3,790,045,732	7,375,825,166	28,700,892,624
1936	4,115,956,615	8,879,798,258	33,778,543,494
1937	5,293,840,237	8,105,158,537	36,424,613,732
1938	6,241,661,227	7,766,374,277	37,164,740,315
1939	5,667,823,625	9,268,338,030	40,439,532,411
Increase 1933-39:			
Amount	$3,588,126,883	$4,125,384,403	$17,900,860,247
Percent	172.5	80.2	79.4

The plainest fact, demonstrated beyond controversy by the foregoing figures, is that the process of continuous additions to the revenues (taxes), expenses, and debt of the Federal Government cannot continue. Nor can any one of these three items much longer expand at the rate of growth under President Roosevelt. It is impossible. If such further expansion were possible, in but a short period, the entire resources and income of the Nation would be absorbed and exceeded, the whole wealth of the American people, and more than that wealth, would be in the beneficial ownership of its creditors.

There must be, as Mr. Roosevelt said in 1932 and 1933, immediate and drastic retrenchment. As President of the United States he has revealed himself to be completely incapable of achieving even the smallest economies, unwilling to attempt any saving in respect to any matter or function that he desires to prosecute, willfully blind to limitations of sound discretion which he perceived clearly as a candidate and in 1933, or else which were admirably expressed in public statements prepared for him by men of sounder ideas whose views he adopted for the purposes of his condidature. Wherever the truth may repose, it is still true, as the President said in the quoted message to Congress of 1933:

"Too often in recent history liberal governments have been wrecked on the rocks of loose fiscal policy. We must avoid this danger.

"It is too late for a leisurely approach to this problem. . . . We must move with a direct and resolute purpose now."

After all, the matter is in the hands of Congress and of the people. The leadership and the powers that have for over six years been surrendered to the Chief Executive by Congress can be and forthwith ought to be resumed by that body. Not a dollar can be expended against its will, when that will is constitutionally expressed and the authority entrusted to its representative discretion is not improperly delegated to an executive officer or subserviently exercised in accordance with unauthorized presidential dictation. If Congress declines to resume its proper place in the American system of government the plain remedy is with the electorate and the day of reckoning is fast approaching. Representatives and Senators who look to the White House for direction in matters of purely legislative discretion ought not to be able to look to an intelligent citizenship for continuance in office.

The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1939

Large-scale refunding operations featured corporate financing operations in June, but the volume of issues for new capital purposes did not even equal the inconsiderable average of the first five months. The total of all corporate issues disposed of during the month aggregated $282,039,488, the greatest of any month this year. However, $251,798,424 of the total was for refunding existing issues, while only $30,241,064 represented new capital. It is hardly significant that last month's volume of new capital issues exceeded May by 50%, for the May total was the third smallest in the period 1937 to 1939, inclusive, and the June figure exceeded only five monthly amounts in the same period. In May there was a total of $182,492,443 of new issues brought out, of which but $20,990,443 was for new capital and $161,502,000 for refunding purposes. In June, 1938, a very different picture was presented, for in that month a sharp recovery in corporate financing brought the total volume for the month almost as high as the total for the preceding five months. Indeed, the amount intended for new capital exceeded the total of that type of issue placed in the January to May, 1938, period. Of a total of $301,106,995 floated in June, 1938, $202,315,995 was for new capital and $98,791,000 for refunding.

Privately-placed corporate issues did not reach anything like the proportion of the total bond and note issues which they did in May. Eight of 27 issues sold during the month went directly to the ultimate holder. These eight represented a volume of $67,288,000, compared with a volume of $271,041,000 of all bond and note issues floated in the month. In May, $148,400,000 of a total of $159,030,000 long and short-term obligations was placed privately; and even if the $114,500,000 private issue of Commonwealth Edison Co. were excluded, private placements would have represented three-quarters of the remainder.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places. Footnotes to the table indicate the nature of revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	5,827,032	10,386,300	16,213,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,965,274	46,688,660	99,653,934	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,362,878	193,189,960	275,552,838	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	20,990,443	161,502,000	182,492,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	128,291,549	595,049,774	723,341,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	210,654,427	788,239,734	998,894,161	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	--------	--------	--------	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	--------	--------	--------	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	--------	--------	--------	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	--------	--------	--------	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	--------	--------	--------	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October	--------	--------	--------	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000
November	--------	--------	--------	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,544,275	250,493,300	310,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	166,986,758	632,432,244	799,419,002	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	871,998,950	1,280,495,739	2,152,494,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Results for the Half Year

The dollar volume of all securities disposed of in the United States during the first half of 1939, excepting only direct obligations of the United States Government, was just about double the figure for the corresponding period of 1938, and the largest for the period since 1936. Before drawing too favorable conclusions from these comparisons, however, it should be observed that of the total only about 30% represented securities of business enterprises, the balance being obligations of governmental units and agencies of the Federal Government; included, also, was a very small percentage of Canadian issues. Further examination reveals that of the total financing carried out by business organizations in the period, only one-fifth was for the purpose of supplying new capital needs, the balance merely going to refund existing issues.

It develops, therefore, that the item of greatest significance, insofar as it denotes the progress of industry, compares very poorly with the years preceding, declining 42% from 1938, 74% from 1937 and 54% from 1936. Only $210,654,427 of issues for new capital was floated in the first six months of 1939, in comparison with $362,785,875 in the same period of 1938, $828,965,679 in the first half-year of 1937 and $462,583,840 in 1936. It deserves to be noted that the 1938 figures owe more than half their volume to the sharply expanded operations in June of that year; the figures for the first five months of 1938 were inferior to those for the same period of 1939.

The record of State and municipal financing in the first six months differed vastly from the corporate experience as respects new capital, or, in this instance, more accurately, new indebtedness. $637,435,066 of a total of $745,758,849 securities disposed of in the period, represented new indebtedness. Both the total and the portion classified as new were the largest for any corresponding period since 1931.

The Government agency figures are discussed in some detail further on in this article.

Refunding operations of corporate entities were on a substantial scale in the first half of 1939, totaling $788,239,734 in comparison with $316,241,640 in 1938 and $960,444,941 in 1937. It is hardly necessary to look beyond the extreme and increasing ease of the bond market for an explanation. Only this week Moody's index of Aaa bond yields dropped to another in a series of record lows for the period that they have been computing the figures, since January, 1919. The low reached the current week was no more than 2.89%. Interest rates have declined so sharply that there are instances of bonds brought out at the very low rates of only a few years ago now being profitably refunded.

Private sales of corporate obligations continued an important factor in the new issues market, during the first half of 1939. A total of 61 such issues, involving $301,530,000, were disposed of during the period, as compared with 51 issues for $229,828,780 in the first half of 1938, and 64 issues for $305,991,000 in the like part of 1937. As frequently noted in the past, the chief incentive for such issues from the standpoint of the issuer is the avoidance of the cost and liability involved in registering under the Federal Securities Act of 1933, while large holders of idle funds (chiefly insurance companies) lend encouragement to the practice because of the scarcity of suitable outlets for their excess cash.

The tabulations below indicate the volume of corporate financing carried out in the first half of each year since 1932, and also the amount of the total placed privately for each half-year period since 1937:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	1939	1938	1937	1936
Bonds and notes	$794,300,500	$643,868,695	$1,239,141,500	$2,313,350,900
Preferred stocks	91,839,240	29,962,725	314,457,663	148,565,526
Common stocks	49,754,421	5,133,595	235,811,457	83,830,672
Total	$935,894,161	$678,965,015	$1,789,410,620	$2,545,747,098
	1935	1934	1933	1932
Bonds and notes	$536,909,000	$171,455,100	$195,705,200	$238,853,800
Preferred stocks	26,496,800	2,908,800	4,325,000	6,775,275
Common stocks	6,079,000	26,096,485	17,413,278	4,194,220
Total	$569,484,800	$200,460,385	$217,443,478	$249,823,295

DOMESTIC AND FOREIGN CORPORATE ISSUES—JAN. 1 TO JUNE 30

	1939	1938	1937	1936
Bonds and notes	$857,300,500	$643,868,695	$1,239,141,500	$2,351,350,900
Preferred stocks	91,839,240	29,962,725	314,457,663	148,565,526
Common stocks	49,754,421	5,196,095	235,811,457	83,830,672
Total	$998,894,161	$679,027,515	$1,789,410,620	$2,583,747,098
	1935	1934	1933	1932
Bonds and notes	$536,909,000	$172,655,100	$197,305,200	$238,853,800
Preferred stocks	26,496,800	2,908,800	4,325,000	6,775,275
Common stocks	6,079,000	26,096,485	17,413,278	4,194,220
Total	$569,484,800	$201,660,385	$219,043,478	$249,823,295

PRIVATE CORPORATE FINANCING

	1939			1938			1937		
	No. Issues	*Volume*	*% Tot. Vol.*	*No. Issues*	*Volume*	*% Tot. Vol.*	*No. Issues*	*Volume*	*% Tot. Vol.*
		$			$			$	
June	8	67,288,000	23.9	21	91,885,000	30.5	9	109,485,000	25.1
1st 6 mos.	61	301,530,000	30.2	51	229,828,780	33.8	64	305,991,000	17.1
Last 6 mos.	--	--------	---	73	463,933,000	31.5	53	150,311,094	23.3

The Foreign Issues Placed in the United States

Canadian issues were the only foreign corporate or government securities placed in the American market during the first half of 1939. Of the total of $100,500,000 of such issues, $37,500,000 represented financing of the Dominion Government and its political subdivisions, and the balance of $63,000,000 was corporate. The latter consisted of a $10,500,000 refunding issue of Montreal Light, Heat & Power Consolidated, brought out in May, and a $52,500,000 refunding issue of Gatineau Power Co., sold in April. It was the first time since 1936 that any Canadian corporations financed in this market; in fact, no foreign corporate issues were sold here in either 1938 or 1937 with the exception of an inconsequential Cuban issue of $62,500 sold last year.

Considering totals of all types of foreign issues placed in the United States during the first half-year, the 1939 volume of $100,500,000 compares with no more than $62,500 in the same period of 1938, $219,000,000 in the first six months of 1937, and $141,000,000 in that portion of 1936.

The expansion of loans abroad which started after the World War reached its greatest height in 1928, when $1,176,537,750 was sold in this market, of which $935,088,837 was for new capital purposes. The volume remained large in 1929 and 1930, but then dropped sharply, amounting to absolutely nil in 1932 and 1935. Of course, for the past few years many countries have been ineligible to float securities in this market because of the provisions of the Johnson Act, relating to defaulters; but in addition, the state of world affairs has left few foreign nations desirable debtors for the American investing public.

We summarize below the volume of foreign issues placed here since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES IN FIRST HALF OF 1939

	New Capital	*Refunding*	*Total*
Canada, its Provinces and municipalities	$29,250,000	$8,250,000	$37,500,000
Other foreign government	--------	--------	--------
Total foreign government	$29,250,000	$8,250,000	$37,500,000
Canadian corporate issues	--------	63,000,000	63,000,000
Other foreign corporate issues	--------	--------	--------
Grand total, first half of 1939	$29,250,000	$71,250,000	$100,500,000
First half of 1938	$62,500	--------	$62,500
First half of 1937	--------	$219,000,000	219,000,000
First half of 1936	8,000,000	133,000,000	141,000,000
First half of 1935	--------	--------	--------
First half of 1934	--------	1,200,000	1,200,000
First half of 1933	--------	61,600,000	61,600,000
First half of 1932	--------	--------	--------
First half of 1931	203,722,000	14,500,000	218,222,000
First half of 1930	758,561,000	54,658,000	813,219,000
First half of 1929	563,788,730	20,432,717	584,221,447
First half of 1928	935,088,837	241,448,913	1,176,537,750
First half of 1927	701,947,425	90,979,000	792,926,425
First half of 1926	524,707,740	91,750,300	616,458,040
First half of 1925	456,734,000	110,272,000	567,006,000
First half of 1924	230,087,562	154,650,000	384,737,562
First half of 1923	172,704,600	20,941,679	193,646,279
First half of 1922	507,576,650	119,500,000	627,076,650
First half of 1921	213,224,000	50,000,000	263,224,000
First half of 1920	214,860,000	8,498,000	223,358,000
First half of 1919	69,535,300	34,979,000	104,514,300

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1939, giving at the same time (in parenthesis) the purpose of the issue:

JANUARY

No large issue

FEBRUARY

$12,000,000 **Cincinnati Union Terminal Co.** 1st mtge. 3⅜s, series E, Feb. 1, 1969, priced at 107.38 (refunding).

20,000,000 **North American Co.** 3½% debentures, due 1949, priced at 101¾ (refunding).

25,000,000 **North American Co.** 3¾% debentures, due 1954, priced at 101 (refunding).

25,000,000 **North American Co.** 4% debentures, due 1959, priced at 101¼ (refunding).

34,829,000 **North American Co.** preferred stock, 5¾% series (par $50) priced at $52 per share (refunding).

11,500,000 **Cleveland Cliffs Iron Co.** 1st mtge. & coll. trust 3½s, due 1951, placed privately at par (refunding).

10,000,000 **American Can Co.** 2¾% debentures, due 1949, placed privately (new capital).

MARCH

$17,500,000 **Northern States Power Co. (Wis.)** 1st mtge. 3½s, 1964, priced at 106 (refunding $15,605,057).

22,500,000 **National Distillers Products Corp.** 10-year 3½% conv. debs., 1949, priced at 100½ (refunding $13,677,803).

APRIL

$25,283,300 **Commonwealth Edison Co.** conv. debs. 3½% series, 1958, priced at par (refunding).

52,500,000 **Gatineau Power Co.** 1st mtge. 3¾s, 1967, priced at 98¼ (refunding).

50,000,000 **National Steel Corp.** first coll. mtge. 3s, 1965, priced at 99 (refunding).

15,000,000 **National Steel Corp.** serial notes, 1940-49, priced at 100 (refunding $10,000,000).

40,000,000 **Texas Corp.** 3% debs., 1959, priced at 101 (working capital).

22,306,300 **Consolidated Gas Electric Light & Power Co. of Baltimore** 4½% cum. pref. stock, series B, priced at 100 (refunding).

28,699,230 **Eastman Kodak Co.** common stock (252,092 shares, no par), priced at $127.50 a share (new capital).

MAY

114,500,000 **Commonwealth Edison Co.** 40-year 3¼s, due 1979, placed privately (refunding).

10,500,000 **Montreal Light Heat & Power Co. Consolidated** 1st mtge. & coll. trust 4s, 1969, placed privately (refunding).

15,000,000 **Marshall Field & Co.** 20-year 3-6% bonds, placed privately (new capital).

20,400,000 **Pacific Lighting Corp.** $5 pref. stock (200,000 shares, no par), priced at 102 (refunding).

JUNE

Domestic corporate offerings of exceptional size during this month are mentioned in detail at the foot of this article.

Treasury Financing in June and the Half Year

Financing operations of the Federal Government in the first half of 1939 did not include a single public offering of securities for new money, while in the same period $4,771,888,683 of maturing issues were refunded. This is not to say, however, that no money came into the Treasury through the issuance of securities during the period, for "baby bond" sales, the volume of which is determined by the demands of investors, aggregated $470,385,883, and sales of certificates and notes to the various trust accounts, &c., totaled $613,844,000 net. Additional funds were acquired through the financing operations of the Reconstruction Finance Corporation and the United States Housing Authority. The former retired over $300,000,000 of its notes held by the Treasury out of funds derived from the public sale of its own securities, guaranteed by the Treasury. In the same manner the USHA repaid to the Treasury about $114,000,000. In all, the Treasury was the recipient of about $1,500,000,000 on account of the issuance of its own and its agencies' obligations.

June's financing differed from that of most other months this year only in respect of the need to refund the greater maturities which occur around the quarterly tax dates. The notes which matured June 15 had been anticipated by the Treasury last March, when an offer of exchange was successfully made; so in June an exchange offer was made for notes maturing next September, and $415,619,500 of the $426,554,600 maturing Sept. 15 accepted the exchange.

Beyond this, the month's financing comprised weekly offerings of Treasury bills in amounts of about $100,000,000 weekly, approximately the amounts of the weekly maturities.

In the tabulations which follow we give a very complete outline of the Treasury's financing activities in the first six months of 1939:

UNITED STATES TREASURY FINANCING DURING THE FIRST SIX MONTHS OF 1939

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 4	91 days	488,825,000	100,722,000	x	Nil
Jan. 5	Jan. 11	91 days	373,987,000	101,341,000	x	Nil
Jan. 12	Jan. 18	91 days	294,753,000	101,152,000	y	y
Jan. 19	Jan. 25	91 days	250,496,000	100,441,000	99.998	*0.007%
Jan 1-31	Jan. 1	10 years	145,826,772	145,826,772	75	*2.90%
January total		---------	-----------	549,482,772		
Jan. 26	Feb. 1	91 days	302,689,000	100,587,000	99.999	*0.002%
Feb. 2	Feb. 8	91 days	302,135,000	101,287,000	99.999	*0.004%
Feb. 7	Feb. 15	91 days	263,368,000	100,378,000	99.999	*0.005%
Feb. 16	Feb. 23	90 days	321,469,000	100,782,000	99.999	*0.004%
Feb 1-28	Feb. 1	10 years	68,340,413	68,340,413	75	*2.90%
February total		---------	-----------	471,374,413		
Feb. 23	Mar. 1	91 days	301,524,000	101,953,000	99.999	*0.004%
Mar. 2	Mar. 8	91 days	323,242,000	100,487,000	z	z
Mar. 6	Dec. 15 1938	5 years	53,113,200	53,113,200	101	0.89%
Mar. 6	Sept. 15 1938	12-14 yrs	319,444,500	319,444,500	102½	2.25%
Mar. 6	Dec. 15 1938	22-27 yrs	894,415,600	894,415,600	102⅜	2.60%
Mar. 9	Mar. 15	91 days	302,584,000	100,369,000	y	y
Mar. 16	Mar. 22	91 days	342,142,000	101,448,000	y	y
Mar. 23	Mar. 29	91 days	320,261,000	100,495,000	y	y
M'r 1-31	Mar. 1	10 years	66,256,144	66,256,144	75	*2.90%
March total		---------	-----------	1,837,981,444		
Mar. 30	Apr. 5	91 days	256,754,000	100,287,000	99.996	*0.016%
Apr. 7	Apr. 12	91 days	207,502,000	100,167,000	99.994	*0.025%
Apr. 13	Apr. 19	91 days	222,809,000	100,444,000	99.994	*0.023%
Apr. 20	Apr. 26	91 days	315,356,000	100,204,000	99.996	*0.016%
Apr 1-30	Apr. 1	10 years	57,907,517	57,907,517	75	*2.90%
April total		---------	-----------	459,009,517		
Apr. 27	May 3	91 days	377,474,000	100,384,000	99.997	*0.012%
May 4	May 10	91 days	417,718,000	101,918,000	99.998	*0.009%
May 11	May 17	91 days	414,368,000	100,241,000	99.999	*0.005%
May 18	May 24	91 days	397,220,000	101,001,000	99.999	*0.005%
May 26	May 31	91 days	392,040,000	100,521,000	a	*0.004%
May 1-31	May 1	10 years	62,105,047	62,105,047	75	*2.90%
May total		---------	-----------	566,170,047		
June 1	June 7	91 days	304,724,000	100,912,000	99.999	*0.004%
June 5	June 15	5 years	415,619,500	415,619,500	100	¾%
June 9	June 14	91 days	311,441,000	100,342,000	99.999	*0.004%
June 15	June 21	91 days	281,705,000	100,938,000	99.999	*0.003%
June 22	June 28	91 days	236,069,000	100,109,000	99.999	*0.005%
Jne 1-30	June 1	10 years	69,949,990	69,949,990	75	*2.90%
June total		---------	-----------	887,870,490		
Total 6 mos.		---------	-----------	4,771,888,683		

* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999; z 96% at par and 4% at 99.999. a $385,000 at par; balance at 99.999.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 4	91-day Treas. bills	100,722,000	100,722,000	----------
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	----------
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	----------
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	----------
Jan. 1	U. S. Savings bonds	145,826,772	----------	145,826,772
January total	----------------	549,482,772	403,656,000	145,826,772
Feb. 1	91-day Treas. bills	100,587,000	100,587,000	----------
Feb. 8	91-day Treas. bills	101,287,000	101,287,000	----------
Feb. 15	91-day Treas. bills	100,378,000	100,378,000	----------
Feb. 23	90-day Treas. bills	100,782,000	100,782,000	----------
Feb. 1	U. S. Savings bonds	68,340,413	----------	68,340,413
February total	----------------	471,374,413	403,034,000	68,340,413
Mar. 1	91-day Treas. bills	101,953,000	101,953,000	----------
Mar. 8	91-day Treas. bills	100,487,000	100,487,000	----------
Dec. 15 1938	1⅛% Treas'y notes	53,113,200	53,113,200	----------
Sept. 15 1938	2½% Treas'y bonds	319,444,500	319,444,500	----------
Dec. 15 1938	2¾% Treas'y bonds	894,415,600	894,415,600	----------
Mar. 15	91-day Treas. bills	100,369,000	100,369,000	----------
Mar. 22	91-day Treas. bills	101,448,000	101,448,000	----------
Mar. 29	91-day Treas. bills	100,495,000	100,495,000	----------
Mar. 1	U. S. Savings bonds	66,256,144	----------	66,256,144
March total	----------------	1,837,981,444	1,771,725,300	66,256,144
Apr. 5	91-day Treas. bills	100,287,000	100,287,000	----------
Apr. 12	91-day Treas. bills	100,167,000	100,167,000	----------
Apr. 19	91-day Treas. bills	100,444,000	100,444,000	----------
Apr. 26	91-day Treas. bills	100,204,000	100,204,000	----------
Apr. 1	U. S. Savings bonds	57,907,517	----------	57,907,517
April total	----------------	459,009,517	401,102,000	57,907,517
May 3	91-day Treas. bills	100,384,000	100,384,000	----------
May 10	91-day Treas. bills	101,918,000	101,918,000	----------
May 17	91-day Treas. bills	100,241,000	100,241,000	----------
May 24	91-day Treas. bills	101,001,000	101,001,000	----------
May 31	91-day Treas. bills	100,521,000	100,521,000	----------
May 1	U. S. Savings bonds	62,105,047	----------	62,105,047
May total	----------------	566,170,047	504,065,000	62,105,047
June 7	91-day Treas. bills	100,912,000	100,912,000	----------
June 15	¾% Treas. notes	415,619,500	415,619,500	----------
June 14	91-day Treas. bills	100,342,000	100,342,000	----------
June 21	91-day Treas. bills	100,938,000	100,938,000	----------
June 28	91-day Treas. bills	100,109,000	100,109,000	----------
June 1	U. S. Savings bonds	69,949,990	----------	69,949,990
June total	----------------	887,870,490	817,920,500	69,949,990
Total 6 months	----------------	4,771,888,683	4,301,502,800	470,385,883

* INTERGOVERNMENT FINANCING

1939	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	38,000,000	27,700,000	10,300,000
Notes	51,500,000	2,650,000	48,850,000
January total	89,500,000	30,350,000	59,150,000
February—			
Certificates	111,000,000	500,000	110,500,000
Notes	58,510,000	2,381,000	56,129,000
February total	169,510,000	2,881,000	166,629,000
March—			
Certificates	14,000,000	14,500,000	x500,000
Notes	75,100,000	2,244,000	72,856,000
March total	89,100,000	16,744,000	72,356,000
April—			
Certificates	---------	14,000,000	x14,000,000
Notes	68,000,000	15,958,000	52,042,000
April total	68,000,000	29,958,000	38,042,000
May			
Certificates	108,000,000	---------	108,000,000
Notes	77,800,000	11,958,000	65,842,000
May total	185,800,000	11,958,000	173,842,000
June—			
Certificates	1,267,000,000	1,281,000,000	x14,000,000
Notes	146,814,000	28,989,000	117,825,000
June total	1,413,814,000	1,309,989,000	103,825,000
Total 6 months	2,015,724,000	1,401,880,000	613,844,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Excess of retirements.

Farm Loan and Government Agency Issues

Government agency and Farm Loan issues reached the greatest aggregate in the first half of 1939 of any similar period on record. Of the $1,550,498,325 such issues placed in the first six months of the current year, $436,061,000 represented new capital and $1,114,437,325 was for refunding. The separate items of new capital and refunding likewise established record totals for the period. In the first half of 1938 financing of this group was in an aggregate amount of $462,035,000, and in 1937, $163,314,000; the largest total previously recorded in the first half-year was $850,593,700, in 1935. Of course, prior to the post 1929 depression, and especially before the advent of the Roosevelt Administration, the financing of this group was on a far smaller scale and was carried out nearly exclusively by Farm Loan agencies.

In the latest half-year period, however, Federal Intermediate Credit Bank debenture sales of $115,400,000, and sales of $3,646,000 bonds of several of the Joint Stock Land banks, compare with figures of non-farm agencies of $1,007,216,325 for the Home Owners' Loan Corporation, $310,090,000 for the RFC and $114,146,000 for the USHA. The HOLC financing was for refunding securities of the Corporation held publicly, while the proceeds of the RFC and USHA issues went to retire securities of these agencies held by the U. S. Treasury. These last two transactions, we regard as new capital operations, for we do not include sales of securities to the Treasury, and therefore cannot consider the retirement of the same securities as a refunding operation. Also, considering the Government and its agencies as a unit, there has been an increase in the indebtedness of the entity. Of course, in these two instances the actual recipient of the new funds was the U. S. Treasury.

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. Of course, the transaction is no different, in effect, from the sale of such securities on one of the exchanges or in the over-the-counter market, and the company whose securities are involved receives no part of the proceeds of the sale. Such offerings as these have, of course, no place in our compilation of *new* issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1939	1938	1937	1936	1935
January	$9,919,270	$611,334	$8,008,000	$12,746,795	$14,376,300
February	1,702,750	------	4,641,113	534,375	------
March	2,525,696	22,096,368	12,451,695	12,008,694	1,585,000
April	5,721,524	4,318,088	12,459,292	17,040,437	700,000
May	3,162,305	1,025,000	4,287,175	11,736,424	2,144,135
June	12,199,818	3,965,000	7,085,183	4,946,566	1,229,000
Total	$35,231,363	$32,015,790	$48,932,458	$49,013,291	$20,034,435

In the comprehensive tables on the succeeding pages we compare the June and six months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during June, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	21,128,147	249,462,853	270,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000
Short-term	450,000	--------	450,000	--------	750,000	750,000	37,676,080	13,573,920	51,250,000	1,745,000	600,000	2,345,000	--------	--------	--------
Preferred stocks	5,578,969	2,335,571	7,914,540	9,308,300	--------	9,308,300	61,225,000	9,568,750	70,793,750	18,582,350	46,946,800	65,529,150	--------	--------	--------
Common stocks	3,083,948	--------	3,083,948	473,500	--------	473,500	20,655,967	1,692,429	22,348,396	10,275,515	3,381,250	13,656,765	--------	--------	--------
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000
Canadian Government	9,250,000	--------	9,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	20,950,000	20,950,000	13,550,000	51,500,000	65,050,000	--------	30,000,000	30,000,000	1,000,000	93,429,000	94,429,000	--------	319,000,000	319,000,000
*Municipal—States, cities, &c.	253,085,126	39,055,336	292,140,462	130,012,703	14,076,200	144,088,903	91,147,329	20,903,510	112,050,839	63,812,009	44,785,724	108,597,733	41,781,111	22,954,774	64,735,885
United States Possessions	--------	--------	--------	2,886,000	--------	2,886,000	--------	--------	--------	1,000,000	1,750,000	2,750,000	--------	--------	--------
Grand total	292,576,190	311,803,760	604,379,950	348,764,698	164,367,200	513,131,898	367,275,796	206,276,689	573,552,485	217,686,169	515,720,479	733,406,648	55,457,111	457,442,774	512,899,885

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	2,700,000	9,438,000	12,138,000	6,330,000	--------	6,330,000	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,570,000
Public utilities	9,738,147	159,384,853	169,123,000	50,254,195	94,284,000	144,538,195	22,156,920	117,417,080	139,574,000	13,762,375	160,973,625	174,736,000	500,000	87,664,000	88,164,000
Iron, steel, coal, copper, &c	3,600,000	21,400,000	25,000,000	100,000,000	7,000	100,007,000	20,285,000	--------	20,285,000	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,750,000	1,750,000	3,500,000	5,000,000	3,750,000	8,750,000	6,682,000	6,318,000	13,000,000	13,492,920	17,697,080	31,190,000	500,000	3,000,000	3,500,000
Oil	3,340,000	56,660,000	60,000,000	30,000,000	--------	30,000,000	75,845,500	--------	75,845,500	10,000,000	100,000,000	110,000,000	--------	--------	--------
Land, buildings, &c	--------	830,000	830,000	350,000	--------	350,000	905,000	2,540,000	3,445,000	1,419,000	239,000	1,658,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	17,787,000	663,000	18,450,000	500,000	--------	500,000	--------	--------	--------
Total	21,128,147	249,462,853	270,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	2,676,080	13,573,920	16,250,000	--------	600,000	600,000	--------	--------	--------
Iron, steel, coal, copper, &c	450,000	--------	450,000	--------	750,000	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	35,000,000	--------	35,000,000	--------	--------	--------	--------	--------	--------
Total	450,000	--------	450,000	--------	750,000	750,000	37,676,080	13,573,920	51,250,000	1,745,000	600,000	2,345,000	--------	--------	--------
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,927,600	800,000	3,727,600	1,521,000	--------	1,521,000	--------	--------	--------	2,200,000	7,800,000	10,000,000	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	714,029	714,029	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	420,000	--------	420,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,637,866	--------	2,637,866	8,073,300	--------	8,073,300	78,575,027	10,547,150	89,122,177	15,436,365	19,906,250	35,342,615	--------	--------	--------
Oil	--------	--------	--------	187,500	--------	187,500	--------	--------	--------	400,000	--------	400,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	1,293,940	--------	1,293,940	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,677,451	1,535,571	4,213,022	--------	--------	--------	2,012,000	--------	2,012,000	10,821,500	22,621,800	33,443,300	--------	--------	--------
Total	8,662,917	2,335,571	10,998,488	9,781,800	--------	9,781,800	81,880,967	11,261,179	93,142,146	28,857,865	50,328,050	79,185,915	--------	--------	--------
Total—															
Railroads	2,700,000	9,438,000	12,138,000	6,330,000	--------	6,330,000	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000
Public utilities	12,665,747	160,184,853	172,850,600	51,775,195	94,284,000	146,059,195	24,833,000	130,991,000	155,824,000	15,962,375	169,373,625	185,336,000	500,000	87,664,000	88,164,000
Iron, steel, coal, copper, &c	4,050,000	21,400,000	25,450,000	100,000,000	757,000	100,757,000	20,285,000	714,029	20,999,029	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------
Motors and accessories	420,000	--------	420,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,387,866	1,750,000	6,137,866	13,073,300	3,750,000	16,823,300	85,257,027	16,865,150	102,122,177	28,929,285	37,603,330	66,532,615	500,000	3,000,000	3,500,000
Oil	3,340,000	56,660,000	60,000,000	30,187,500	--------	30,187,500	75,845,500	--------	75,845,500	11,900,000	100,000,000	111,900,000	--------	--------	--------
Land, buildings, &c	--------	830,000	830,000	350,000	--------	350,000	905,000	2,540,000	3,445,000	1,664,000	239,000	1,903,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	1,293,940	--------	1,293,940	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,677,451	1,535,571	4,213,022	--------	--------	--------	54,799,000	663,000	55,462,000	11,321,500	22,621,800	33,943,300	--------	--------	--------
Total corporate securities	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	147,420,737	634,329,763	781,750,500	326,007,855	312,460,840	638,468,695	503,245,872	669,995,628	1,173,241,500	330,382,903	1,930,497,997	2,260,880,900	78,880,334	425,928,666	504,809,000
Short-term	3,050,000	9,500,000	12,550,000	2,642,000	2,758,000	5,400,000	45,076,080	20,823,920	65,900,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000
Preferred stocks	10,738,369	81,100,871	91,839,240	28,939,925	1,022,800	29,962,725	120,922,361	193,535,302	314,457,663	31,292,788	117,272,738	148,565,526	7,125,000	19,371,800	26,496,800
Common stocks	49,445,321	309,100	49,754,421	5,133,595	--------	5,133,595	159,721,366	76,090,091	235,811,457	74,200,649	9,630,023	83,830,672	6,079,000	--------	6,079,000
Canadian—															
Long-term bonds and notes	--------	63,000,000	63,000,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	210,654,427	788,239,734	998,894,161	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800
Canadian Government	29,250,000	8,250,000	37,500,000	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------
Farm Loan and Govt. agencies	436,061,000	1,114,437,325	1,550,498,325	201,000,000	261,035,000	462,035,000	43,000,000	120,314,000	163,314,000	21,900,000	311,318,600	333,218,600	9,500,000	841,093,700	850,593,700
***Municipal—States, cities, &c.**	637,435,066	108,323,783	745,758,849	437,872,264	70,760,728	508,632,992	427,075,270	129,730,865	556,806,135	377,971,497	236,474,916	614,446,413	364,064,041	235,946,421	600,010,462
United States Possessions	450,000	--------	450,000	4,286,000	--------	4,286,000	--------	--------	--------	1,075,000	1,750,000	2,825,000	433,000	--------	433,000
Grand total	1,313,850,493	2,019,250,842	3,333,101,335	1,005,944,139	648,037,368	1,653,981,507	1,299,040,949	1,429,489,806	2,728,530,755	863,530,337	2,773,706,774	3,637,237,111	474,566,375	1,545,955,587	2,020,521,962

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	34,335,000	23,438,000	57,773,000	12,105,000	10,000,000	22,105,000	210,142,000	104,332,000	314,474,000	151,214,000	408,414,900	565,628,900	26,880,000	58,200,000	85,080,000
Public utilities	16,424,090	484,236,210	500,660,300	157,248,255	243,479,940	400,728,195	57,106,302	448,721,698	505,828,000	58,934,206	956,890,294	1,015,824,500	9,278,000	243,373,000	252,651,000
Iron, steel, coal, copper, &c	8,600,000	94,900,000	103,500,000	100,000,000	7,000	100,007,000	35,808,950	25,076,050	60,885,000	66,285,248	196,914,752	263,200,000	16,609,334	61,390,666	78,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	27,066,647	20,902,553	47,969,200	21,688,100	11,956,900	33,645,000	37,589,220	37,839,780	75,429,000	24,522,412	123,779,088	148,301,500	19,720,000	52,580,000	72,300,000
Oil	43,340,000	56,660,000	100,000,000	30,000,000	--------	30,000,000	122,897,500	27,348,000	150,245,500	23,958,037	240,041,963	264,000,000	--------	7,500,000	7,500,000
Land, buildings, &c	1,105,000	2,688,000	3,793,000	2,066,500	1,127,000	3,193,500	6,552,000	18,543,000	25,095,000	3,567,000	3,739,000	7,306,000	893,000	--------	893,000
Rubber	--------	--------	--------	--------	45,000,000	45,000,000	350,000	--------	350,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	1,000,000	--------	1,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	15,550,000	1,750,000	17,300,000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000	2,300,000	11,000,000	13,300,000	--------	444,000	444,000
Total	147,420,737	697,329,763	844,750,500	326,007,855	312,460,840	638,468,695	503,245,872	669,995,628	1,173,241,500	338,382,903	1,960,497,997	2,298,880,900	78,880,334	425,928,666	504,809,000
Short-Term Bonds and Notes—															
Railroads	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------
Public utilities	--------	--------	--------	2,000,000	--------	2,000,000	2,776,080	18,573,920	21,350,000	1,250,000	600,000	1,850,000	--------	10,000,000	10,000,000
Iron, steel, coal, copper, &c	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Other industrial and manufacturing	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000
Oil	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000
Total	3,050,000	9,500,000	12,550,000	2,642,000	2,758,000	5,400,000	45,076,080	20,823,920	65,900,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,070,600	79,565,300	84,635,900	3,091,425	--------	3,091,425	2,482,700	84,805,694	87,288,394	2,296,000	21,827,128	24,123,128	1,785,250	--------	1,785,250
Iron, steel, coal, copper, &c	--------	--------	--------	400,598	--------	400,598	16,623,376	28,902,529	45,525,905	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------
Motors and accessories	420,000	--------	420,000	--------	--------	--------	12,572,053	--------	12,572,053	2,811,100	423,900	3,235,000	--------	--------	--------
Other industrial and manufacturing	50,981,239	309,100	51,290,339	28,567,277	1,002,500	29,569,777	154,476,549	40,736,046	195,212,595	65,287,377	50,066,454	115,353,831	1,418,750	--------	1,418,750
Oil	750,000	--------	750,000	862,500	--------	862,500	33,112,073	88,106,765	121,218,838	2,544,490	15,418,749	17,963,239	5,000,000	--------	5,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	213,900	--------	213,900	--------	--------	--------	2,284,490	682,500	2,966,990	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------
Miscellaneous	2,747,951	1,535,571	4,283,522	1,214,220	20,300	1,234,520	59,092,486	26,391,859	85,484,345	17,140,570	35,088,530	52,229,100	--------	19,371,800	19,371,800
Total	60,183,690	81,409,971	141,593,661	34,136,020	1,022,800	35,158,820	280,643,727	269,625,393	550,269,120	105,493,437	126,902,761	232,396,198	13,204,000	19,371,800	32,575,800
Total—															
Railroads	34,335,000	32,938,000	67,273,000	12,105,000	10,000,000	22,105,000	214,492,000	105,782,000	320,274,000	172,214,000	423,414,900	595,628,900	26,880,000	58,200,000	85,080,000
Public utilities	21,494,690	563,801,510	585,296,200	162,339,680	243,479,940	405,819,620	62,365,082	552,101,312	614,466 394	67,480,206	979,317,422	1,041,797,628	11,063,250	253,373,000	264,436,250
Iron, steel, coal, copper, &c	9,150,000	94,900,000	104,050,000	100,400,598	757,000	101,157,598	53,032,326	53,978,579	107,010 905	69,436,748	200,992,752	270,429,500	21,609,334	61,390,666	83,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,100,000	--------	1,100 000	8,464,400	19,718,000	28,182,400	--------	--------	--------
Motors and accessories	420,000	--------	420,000	--------	--------	--------	17,637,453	4,934,600	22,572,053	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000
Other industrial and manufacturing	78,047,886	21,211,653	99,259,539	50,285,377	13,079,400	63,364,777	193,465,769	79,375,826	272,841,595	89,809,789	181,970,542	271,780,331	23,623,750	54,195,000	77,818,750
Oil	44,090,000	56,660,000	100,750,000	31,151,500	211,000	31,362,500	156,009,573	115,454,765	271,464,338	28,715,027	257,748,212	286,463,239	5,000,000	13,500,000	18,500,000
Land, buildings, &c	1,105,000	2,688,000	3,793,000	2,066,500	1,127,000	3,193,500	6,552,000	18,543,000	25,095,000	3,812,000	3,739,000	7,551,000	893,000	--------	893,000
Rubber	213,900	--------	213,900	--------	45,000,000	45,000,000	2,634,490	682,500	3,316,990	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	1,000,000	--------	1,000,000	250,000	--------	250,000	4,800,000	--------	4,800,000	--------	--------	--------
Miscellaneous	20,797,951	3,285,571	24,083,522	3,437,220	2,587,300	6,024,520	121,426,986	29,592,359	151,019,345	19,440,570	53,838,530	73,279,100	--------	25,815,800	25,815,800
Total corporate securities	210,654,427	788,239,734	998,894,161	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

*$1,600,000 **Atlanta Terminal Co.** 1st mtge. 4s, series A, due Aug. 1, 1969. Purpose, refunding ($1,200,000), pay debt owed stockholders ($213,486), capital expenditures now contemplated ($186,514). Placed privately by Dick & Merle-Smith, who purchased the issue at 100.512 and interest.

2,300,000 **Western Maryland Ry.** 2% equipment trust certificates, series G, due annually, $230,000 Aug. 1, 1940-49. Purpose, new equipment. Offered at prices to yield from 0.50% to 2%, according to maturity, by Harriman Ripley & Co., Inc., Blyth & Co., Inc., Laurence M. Marks & Co. and Alex. Brown & Sons.

*5,250,000 **Wheeling & Lake Erie Ry.** ref. mtge. bonds, 3⅛%, series F, due 1966. Purpose, refunding. Sold at par and int. to Mellon Securities Co.

*2,188,000 **Wheeling & Lake Erie Ry.** ref. mtge. bonds, 2⅛% series E, due 1940-1949. Purpose, refunding. Sold at par and int. to Union Trust Co. of Pittsburgh.

800,000 **Winston-Salem Terminal Co.** 3½% bonds, due Sept. 1, 1970. Purpose, refunding. Priced to yield 2.90% to maturity. Offered by Dick & Merle-Smith.

$12,138,000

PUBLIC UTILITIES

$14,750,000 **Central Illinois Electric & Gas Co.** 1st mtge. bonds, 3¾% series, due 1964. Purpose, refunding and additions and improvements ($248,536). Price, 100½ and int. Offered by Harris, Hall & Co., Inc.; 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.; Whiting, Weeks & Stubbs, Inc.; The Illinois Co. of Chicago; The Wisconsin Co.; Bodell & Co.; Starkweather & Co., and Granbery, Marache & Lord.

3,000,000 **Central Illinois Electric & Gas Co.** 3, 3½ and 4% serial debentures, due Dec. 1, 1939-June 1, 1949. Purpose, refunding. Priced to yield from 0.75% to 4%, according to maturity. Offered by same bankers as offered the 1st mtge. 3¾s (see above).

7,000,000 **Consolidated Gas, Electric Light & Power Co. of Baltimore** 30-year series P 3% 1st ref. mtge. sinking fund bonds, due June 1, 1969. Purpose, $3,505,000 for refunding purposes and $3,495,000 for capital expenditures and general corporate purposes. Price, 105 and interest. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Lee Higginson Corp.; Alex. Brown & Sons; Baker, Watts & Co.; Mackubin, Legg & Co.; Robert Garrett & Sons, and W. W. Lanahan & Co.

27,300,000 **Gulf States Utilities Co.** 1st mtge. & ref. bonds, series D, 3½%, due May 1, 1969. Purpose, refunding. Price, 106¾ and int. Offered by Stone & Webster and Blodget, Inc.; First Boston Corp.; Harriman, Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co., Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Mellon Securities Corp.; Schroder, Rockefeller & Co., Inc.; Smith, Barney & Co.; Coffin & Burr, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Union Securities Corp.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc.; White, Weld & Co.; Blair & Co., Inc.; Central Republic Co.; Estabrook & Co.; Riter & Co.; Spencer Trask & Co.; Paine, Webber & Co.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; Tucker, Anthony & Co.; Fahnestock & Co., and G. M.-P. Murphy & Co.

*22,500,000 **Indiana & Michigan Electric Co.** 1st mtge. bonds, 3¼% series, due 1969. Purpose, refunding. Price, 103. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Northwestern Mutual Life Ins. Co.; New York Life Ins. Co.; Prudential Ins. Co. of America; Sun Life Assurance Co. of Canada; Mutual Life Ins. Co. of N. Y.; Aetna Life Ins. Co.; Massachusetts Mutual Life Ins. Co.; Mutual Benefit Life Ins. Co.; New England Mutual Life Ins. Co.; Penn Mutual Life Ins. Co.; Connecticut Mutual Life Ins. Co.; Phoenix Mutual Life Ins. Co. and State Mutual Life Assurance Co. Sale arranged through The First Boston Corp. as agent.

1,000,000 **Kankakee Water Co.** 1st mtge. bonds, series A, 4¼%, due July 1, 1959. Purpose, refunding ($738,000), payment of promissory notes ($95,242), property additions, &c. ($166,758). Price, 102 and int. Offered by H. M. Payson & Co. and W. C. Langley & Co.

*1,800,000 **Lexington Telephone Co.** 1st mtge. 4% series A bonds, due 1964. Purpose, refunding and working capital ($52,832). Placed privately at 103 and int. with John Hancock Mutual Life Insurance Co.

300,000 **Maine Consolidated Power Co.** 1st mtge. 4s, series A, due July 1, 1964. Purpose, refunding. Price, 102½ and int. Offered by Frederick M. Swan & Co., Bond & Goodwin, Inc., Morton, Hall & Rounds, Inc., and Kennedy, Spence & Co.

13,000,000 **New York State Electric & Gas Corp.** 1st mtge. bonds, 3¾% series, due May 1, 1964. Purpose, refunding ($8,850,556) and pay off 4 and 4½% notes ($4,149,444). Price, 102 and int. Offered by The First Boston Corp.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Lazard Freres & Co.; W. C. Langley & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; Bodell & Co.; Granbery, Marache & Lord; Paine, Webber & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Spencer Trask & Co.; Starkweather & Co.; Tucker, Anthony & Co.; Whiting, Weeks & Stubbs, Inc.; Ballou, Adams & Whittemore, Inc.; Coffin & Burr, Inc.; Hemphill, Noyes & Co.; The Illinois Co. of Chicago; Janney & Co.; Arthur Perry & Co., Inc., and Sage, Rutty & Co., Inc.

8,323,000 **Rochester Gas & Electric Corp.** gen. mtge. 3¼% bonds, series J, due 1969. Purpose, refunding. Price, 105½ and int. Offered by The First Boston Corp.; Smith, Barney & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; Sage, Rutty & Co., Inc.; and Little & Hopkins, Inc.

150,000 **Shawnee-Mission Water Co.** 1st mtge. 5s, series A, due Nov. 1, 1953. Purpose, refunding ($50,000); balance to pay bank loans, additions and betterments. Price, 100 and int. Offered by Martin-Holloway-Purcell.

22,000,000 **Washington Water Power Co.** 1st mtge. bonds, 3½% series due 1964. Purpose, refunding ($20,569,665), to reimburse treasury for extensions and improvements, construction, &c. ($1,430,335). Price, 105 and int. Offered by White, Weld & Co., Bonbright & Co., Inc.; Dillon, Read & Co.; First Boston Corp.; Halsey, Stuart & Co., Inc.; Harriman, Ripley & Co., Inc.; W. C. Langley & Co.; Mellon Securities Corp.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc.; Ferris & Hardgrove; Goldman, Sachs & Co.; Jackson & Curtis; Lee Higginson Corp.; Lehman Bros.; Stone & Webster and Blodget, Inc.; Clark, Dodge & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Murphey, Favre & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Dominick & Dominick; Schroder, Rockefeller & Co., Inc.; Paine-Rice & Co.; R. W. Pressprich & Co.; Richards & Blum, Inc.; Washburn & Co., Inc., and Minsch, Monell & Co.

*30,000,000 **Southern California Edison Co., Ltd.,** 25-year 3¼% bonds, due 1964. Purpose, refunding. Price, 104.37 and int. Placed privately with five insurance companies.

18,000,000 **West Texas Utilities Co.** 1st mtge. bonds, series A, 3¾%; due May 1, 1969. Purpose, refunding. Price, 101¾ and int. Offered by Harris, Hall & Co. (Inc.); Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Harriman, Ripley & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber & Co.; The Ranson-Davidson Investment Co.; Stern, Wampler & Co., Inc.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; H. M. Byllesby & Co., Inc.; The Illinois Co. of Chicago; Arthur Perry & Co., Inc.; William N. Edwards & Co.; Rauscher, Pierce & Co., Inc.; Mahan, Dittmar & Co.; A. S. Huyck & Co.; Dewar, Robertson & Pancoast; R. K. Dunbar & Co.; Moroney & Co.; Pitman & Co.; Russ, Roe & Co., and R. A. Underwood & Co., Inc.

$169,123,000

IRON, STEEL, COAL, COPPER, &c.

$25,000,000 **Bethlehem Steel Corp.** consol. mtge. 20-year sinking fund 3¼% bonds, series F, due July 1, 1959. Purpose, replace working capital as result of retirement of underlying bonds ($21,400,000); provide additions, betterments to properties, working capital, &c. ($3,600,000). Price, 99 and interest. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Union Securities Corp.; G. M.-P. Murphy & Co.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Bros.; Dean Witter & Co; Clark, Dodge & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; White, Weld & Co.; Parrish & Co.; Blyth & Co., Inc., and Dillon, Read & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*$3,500,000 **Marathon Paper Mills Co.** 4½% 15-year bonds. Purpose, to retire $1,750,000 5½s and $1,750,000 bank loans, &c. Placed privately with Equitable Life Assurance Society of the United States. Sale arranged by Merrill, Lynch & Co., Inc., The Wisconsin Co. and Blair, Bonner & Co.

OIL

$10,000,000 **Houston Oil Co. of Texas** 15-year 4¼% sinking fund debentures, due 1954. Purpose, to refund 5½% sinking fund debentures of 1940 ($6,660,000), to be added to general funds ($3,340,000). Price, 100 and int. Offered by Mackubin, Legg & Co.; Whitaker & Co.; Paine, Webber & Co.; Otis & Co.; White, Weld & Co.; Nichols, Terry & Dickinson; Inc.; Estabrook & Co.; Baker, Watts & Co.; Francis, Bro. & Co.; Metropolitan St. Louis Co.; Smith, Moore & Co.; I. M. Simon & Co.; Gregory, Eddleman & Abercrombie; Beckett, Gilbert & Co., Inc.; Wm. Cavalier & Co.; Crago, Smith & Canavan; Mahan, Dittmar & Co.; Minsch, Monell & Co., Inc.; Stix & Co.; Dewar, Robertson & Pancoast; A. W. Snyder & Co.; Milton R. Underwood & Co.; H. M. Byllesby & Co., Inc.; Elworthy & Co.; Robert Garrett & Sons; J. A. Hogle & Co.; Edward D. Jones & Co.; Kalman & Co.; W. W. Lanahan & Co.; Mason-Hagan, Inc.; Mitchell, Herrick & Co.; Reinholdt & Gardner and Stein Bros. & Boyce.

50,000,000 **Socony-Vacuum Oil Co., Inc.,** 25-year 3% debentures, due July 1, 1964. Purpose, refunding. Price, 104 and int., to yield about 2.77%. Offered by Salomon Bros. & Hutzler.

$60,000,000

LAND, BUILDINGS, &c.

$150,000 **Holy Family Roman Catholic Congregation of Dayton, Ohio,** 1st mtge. 4% bonds, due May 1, 1951. Purpose, refunding. Price, on application. Offered by Dempsey-Tegeler & Co.

160,000 **The Ladies of Loretto (Loretto Academy of the Immaculate Conception), Chicago,** 1st & ref. mtge. serial real estate, 3%, 3½% and 4% bonds, due annually, May 10, 1940-1951. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

520,000 **St. Vincent's Hospital, Indianapolis, Ind.,** 1st mtge. 3% serial real estate bonds, due Oct. 1, 1939-Jan. 1, 1946. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

$830,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

IRON, STEEL, COAL, COPPER, &c.

*$450,000 **Birdsboro Steel Foundry & Machine Co.** 5-year 4% seria notes. Purpose, to reimburse treasury for improvements made and to be made to plants. Placed privately.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$800,000 **Lexington Telephone Co.** 6% cumulative preferred stock (par $100). Purpose, refunding. Price, 100 and div. Offered by J. D. Van Hooser & Co.; Security & Bond Co.; Almstedt Bros.; Bankers' Bond Co., and Bacon, Whipple & Co.

2,927,600 **New York State Electric & Gas Corp.** 29,276 shares of 5½% cumulative preferred stock (par $100). Purpose, to pay notes, expenditures for additional property. Price, par and div. Offered by same syndicate as offered bonds, with exception of Halsey, Stuart & Co., Inc.

$3,727,600

MOTORS AND ACCESSORIES

$420,000 **Hayes Body Corp.** 120,000 shares of common stock (par $2). Purpose, working capital. Price, market (approximately 3½). Offered by A. W. Porter, Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$200,000 **(W. L.) Maxson Corp.** 40,000 shares of capital stock (par 25 cents). Purpose, repayment of loan, additional plant equipment, working capital. Price, $5 per share. Offered by F. Eberstadt & Co., Inc.

2,400,000 **Northrop Aircraft, Inc.,** 400,000 shs. class A com. stock (par $1) and warrants for purchase of 80,000 shares of class A stock. Purpose, to erect modern building, equip factory with modern machinery and working capital. Price, $30 per unit (5 shares of class A stock and 1 detached warrant). Offered by Banks, Huntley & Co.; Cohu Brothers & Georgeson; O'Brian, Potter & Co.; Lester & Co.; Air Investors, Inc., and Hartley, Rogers, Lyon & Co.

37,866 **Wheatley Mayonnaise Co.** 6,311 shares of capital stock (par $5). Purpose, working capital. Price, $6 per share. Offered by Urban J. Alexander Co., Inc.

$2,637,866

MISCELLANEOUS

$4,000,000 **American Investment Co. of Illinois** 5% cumulative convertible preferred stock (par $50). Purpose, retire existing preferred stock ($1,535,571), general corporate purposes ($2,464,429). Price, $50 per share. Offered by Alex. Brown & Sons; Francis Bro. & Co.; Laurence M. Marks & Co.; Bacon, Whipple & Co.; Central Republic Co.; Stern, Wampler & Co., Inc.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Hayden, Miller & Co.; I. M. Simon & Co.; Whitaker & Co., and Kidder, Peabody & Co.

100,000 **Fleming-Wilson Mercantile Co., Topeka, Kan.,** 6% cumulative preferred stock (par $100). Purpose, increase working capital. Price, 103 and divs. Offered by Estes, Snyder & Co. (Inc.).

113,022 **Time Finance Co. (Ky.)** 4,347 units (unit consisting of 2 shs. of 6% cum. pref. stock, par $10, and 3 shs. of common stock, par $1). Purpose, increase working capital. Pr ce, $26 per unit. Offered by W. L. Lyons & Co.; Urban J. Alexander Co.; Dering & Co.; Berwyn T. Moore & Co.; Dunlap, Wakefield & Co.; Wakefield & Co., and J. C. Willson & Co.

$4,213,022

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$20,950,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated June 15, 1939, and due in 5½ and 11½ months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

$1,018,750 **Beneficial Industrial Loan Corp.** 50,000 shares of common stock (no par). Price, $20.37½ per share. Offered by Eastman, Dillon & Co.; 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.

3,383,000 **Brown & Sharpe Manufacturing Co.** 34,000 shares of capital stock (par $50). Price, $99.50 per share. Offered by Lee Higginson Corp.; Brown, Lisle & Marshall; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Hayden, Stone & Co.; Paine, Webber & Co.; Estabrook & Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co., and Pearson, Erhard & Co., Inc.

75,000 **City Title Insurance Co. (N. Y.)** 10,000 shares capital stock (par $5). Price, $7.50 per share. Offered by First Bowling Green Corp.

685,500 **Continental Can Co.** 6,000 shares (no par) $4.50 preferred stock. Price, $114¼ (plus commission). Offered by Lazard Freres & Co. and Union Securities Corp.

2,120,000 **Cuneo Press, Inc.,** 40.000 shares of common stock (no par). Price, $53 per share. Offered by Hemphill, Noyes & Co.

62,500 **(W. L.) Maxson Corp.** 12,500 shares of capital stock (par 25 cents). Price, $5 per share. Offered by F. Eberstadt & Co., Inc.

1,266,668 **Mississippi Valley Barge Line Co.** 266,667 shares common stock (par $1). Price, $4.75 per share. Offered by Francis, Bro. & Co.; D. M. S. Hegarty & Co., Inc., and Smith, Moore & Co.

3,072,400 **New York State Electric & Gas Corp.** 30,724 shares of 5½% cumulative preferred stock (par $100). Price, 100 and div. Offered by same syndicate as offered the $13,000,000 3¾% bonds, with exception of Halsey, Stuart & Co., Inc.

120,000 **Schmidt Brewing Co.** 60,000 shares of common stock (par $1). Price, $2.00 per share. Offered by Alison & Co., R. C. O'Donnell & Co. and Ferriss, Wagner & Miller.

396,000 **United States Tobacco Co.** 12,000 shares common stock (no par). Price, $35.50 per share. Offered by Smith, Barney & Co.

$12,199,818

* Indicates privately placed issues.

New Capital Issues in Great Britain

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

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank, Limited]

	Month of June	6 Mos. to June 30	12 Months to June 30: United Kingdom	Overseas Countries	Total
1919	£16,823,000	£80,299,000	£97,780,000	£35,035,000	£132,815,000
1920	27,560,000	241,232,000	330,524,000	67,950,000	398,474,000
1921	33,919,000	124,221,000	174,913,000	92,287,000	267,199,000
1922	21,990,000	168,147,000	102,221,000	157,501,000	259,722,000
1923	34,763,000	123,525,000	68,747,000	122,300,000	191,046,000
1924	19,322,000	106,215,000	74,459,000	111,911,000	186,451,000
1925	23,652,000	124,354,000	134,722,000	106,963,000	241,685,000
1926	29,222,000	131,636,000	115,374,000	111,804,000	227,178,000
1927	19,965,000	159,694,000	175,334,000	105,991,000	281,325,000
1928	41,372,000	202,616,000	190,390,000	167,246,000	357,636,000
1929	25,398,000	195,543,000	225,961,000	129,485,000	355,447,000
1930	13,225,000	141,860,000	108,993,000	91,072,000	200,066,000
1931	12,832,000	70,915,000	81,595,000	83,620,000	165,215,000
1932	17,468,000	74,772,000	69,061,000	23,462,000	92,523,000
1933	17,541,000	69,328,000	87,165,000	20,429,000	107,595,000
1934	12,048,000	69,022,000	84,424,000	48,139,000	132,563,000
1935	20,610,000	86,045,000	136,655,000	30,557,000	167,212,000
1936	18,411,000	108,984,000	184,668,000	21,094,000	205,762,000
1937	24,515,000	97,416,000	171,736,000	33,917,000	205,653,000
1938	8,509,000	74,051,000	114,246,000	33,295,000	147,541,000
1939	23,858,000	57,145,000	76,513,000	24,678,000	101,191,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,505
May	19,505,122	11,410,592	27,322,880	6,611,207
June	18,410,698	24,514,648	8,509,247	23,857,867
6 months	108,983,626	97,415,870	74,050,924	57,144,773
July	24,402,925	20,305,459	15,188,116	
August	6,194,413	7,141,184	2,184,057	
September	9,546,101	1,963,697	1,648,504	
October	26,943,859	13,855,183	2,627,853	
November	20,939,125	12,400,174	12,802,202	
December	20,211,176	17,824,624	9,595,909	
Year	217,221,225	170,906,191	118,097,565	

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

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
1937—	£	£	£	£	£
January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
6 months	80,661,000	1,461,000	14,172,000	1,122,000	97,416,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,803,000	------	311,000	------	5,114,000
May	16,516,000	------	10,213,000	594,000	27,323,000
June	8,149,000	------	360,000	------	8,500,000
6 months	56,139,000	------	14,916,000	2,996,000	74,951,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,000	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	------	3,584,000	------	13,858,000
February	6,973,000	------	1,159,000	------	8,132,000
March	2,649,000	------	26,000	221,000	2,897,000
April	1,150,000	------	638,000	------	1,789,000
May	1,483,000	------	5,128,000	------	6,611,000
June	17,377,000	474,000	6,007,000	------	23,858,000
6 months	39,906,000	474,000	16,543,000	221,000	57,145,000

The Business Man's Bookshelf

U. S. Supreme Court Business Law Decisions, 1938-1939

222 Pages. Chicago and New York: Commerce Clearing House, Inc. Heavy paper covers, $1.00

This new book, the fifth annual edition in a series begun in 1935, brings together in handy form the full texts of important decisions of the Supreme Court of the United States affecting business, with the exception of taxation. The opinions featured in this edition were handed down by the highest court of the land during the October term, 1938—covering the period of October, 1938 to June, 1939.

Among the decisions collected in this convenient book will be found the "TVA" case, "Milk Price" cases, "Motor Carrier Act" cases, "Gold Clause" cases, "National Labor Relations Board" cases, "Railroad Reorganization" case, "Public Utility Rate" cases, "Connally Oil Act" case, and many others, some of which are epochal pronouncements of the Nation's greatest tribunal.

The significance of these decisions lies not only in their far-reaching effects on vitally important economic and business problems, but also in the new trends of thought revealed therein, resulting in part, no doubt, from the changes in the court's membership during the past two years. In some cases precedents of long standing were reversed.

An analytical table of contents, besides classifying the cases alphabetically in their proper legal categories, helpfully identifies many of them with their popular names.

The Course of the Bond Market

Moderate recovery has been witnessed in bond prices this week. United States Governments made a definite about-face after four weeks' decline, gaining 0.45 point on the average, since the low of last Saturday. Unlike Governments, high-grade corporates have not suffered any decline in recent weeks, the average of Aaa's advancing on Friday to higher levels than this average has seen in many years. Firmness has pervaded the lower-grade bond market.

High-grade railroad bonds have displayed a mixed trend. Atchison Cal.-Ariz. 4½s, 1962, declined ⅛ to 111½, while Norfolk & Western 4s, 1996, gained ¼ at 122½. Medium-grade and speculative railroad issues have displayed wide price recoveries. Great Northern "G" 4s, 1946, at 95 were up 1¼ points, while Delaware & Hudson 4s, 1943, advanced 3 points to 56. For the week ending July 1 car loadings were reported at a fourth consecutive new 1939 high of 665,528 cars. Coal shipments bolstered the car loadings considerably, perhaps indicating that industry is stocking up in anticipation of higher prices effective Oct. 1, as announced by the Department of the Interior.

High-grade utility bonds, although not selling at topmost prices, have recovered somewhat from the moderate setback sustained in recent weeks. Second-grade issues such as Broad River Pow. 5s, 1954, at 98¼, up 3¼; Portland Gas & Coke 5s, 1940, up 2 at 74½, and Puget Sound Power & Light 5s, 1950, at 90, up 2½, have been strong, advancing noticeably. Speculative issues have also participated in the general trend, but activity in the debentures of Associated Gas & Electric Co. and New England Gas & Electric Association has been most pronounced following settlement of a Federal tax controversy.

The industrial section has recovered this week, along with the bond market as a whole, from the declines of last week. Steel company obligations have been steady to higher, petroleum company bonds have been mixed, with changes fractional. Announcement has been made, without comment, that the Tidewater refunding would be temporarily delayed. Paper company obligations have been firm to moderately higher, and in the automobile section of the list, the Studebaker 6s, 1945, gained 7½ points at 86½, or better than covering the loss of last week. Another speculative obligation to show strength has been the Childs Co. 5s, 1943, up 3¾ points at 73¾. Rubber and meat packing company bonds showed strength, and amusement company obligations have been generally steady. In the latter section, however, the Paramount Broadway 3s, 1955, sold at 50 for a decline of 4 points from the last sale, which was about two weeks ago. Among speculative tobacco company obligations, the Porto Rican American Tobacco Co. 6s, 1942 (stamped), were down 14¼ points at 25 from the last sale, which occurred a few weeks ago.

There has been some improvement in sentiment in the foreign bond market as apprehensions of an early political coup in Europe subsided. Turnover in European bonds has been light, but prices have been firmer for Belgium and Scandinavian issues after their notable weakness last week. Some fractional gains have also been recorded by German and Italian bonds. Brazilian bonds attracted renewed attention in connection with a possible token payment; however, they relinquished part of their advance in later dealings. Australian obligations, with the exception of the issues of the City of Brisbane, displayed some strength, while Japanese bonds moved within narrow limits.

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.
July 7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
6	116.77	105.60	122.17	117.72	102.12	85.79	92.12	111.03	115.57
5	116.46	105.22	121.72	117.50	101.94	85.52	91.81	110.83	115.41
4	Stock	Exchan	ge Clos	ed					
3	116.28	105.04	121.94	117.29	101.58	85.38	91.66	110.83	115.41
1	116.37	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.41
Weekly—									
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
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	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	105.60	122.40	117.72	103.02	87.21	93.53	111.23	115.78
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									
July 7 '38	112.04	96.28	114.51	106.54	95.78	75.01	79.70	103.20	109.64
2 Yrs. Ago									
July 7 '37	108.54	102.12	113.89	110.83	101.06	85.93	96.61	100.88	109.24

MOODY'S BOND YIELD AVERAGE †
(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.
July 7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
6	3.69	2.89	3.09	3.88	4.91	4.48	3.41	3.19
5	3.71	2.91	3.10	3.89	4.93	4.50	3.42	3.21
4	Stock	Exchan	ge Clos	ed				
3	3.72	2.90	3.11	3.91	4.94	4.51	3.42	3.21
1	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
Weekly—								
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
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	3.69	2.88	3.09	3.83	4.81	4.39	3.40	3.18
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—								
July 7, 1938	4.22	3.24	3.64	4.25	5.76	5.37	3.82	3.48
2 Years Ago—								
July 7, 1937	3.88	3.27	3.42	3.94	4.90	4.20	3.95	3.50

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939 pages 939 and 940.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 7, 1939.

Business activity holds up surprisingly well, and indications of continued trade improvement are becoming more numerous. As a result business sentiment is becoming increasingly optimistic. The steel situation is especially encouraging, judging from recent reports. The labor situation is again looming up as a serious threat in the automotive industry, the Congress of Industrial Organizations having called a strike in a number of General Motors plants. The threat of war in Europe remains an overshadowing influence, and repercussions from Senator Borah's speech will be watched with the greatest interest.

The "Journal of Commerce" index of business activity was unchanged at 87.6 for the week ended July 1 as compared with 68.9 for the corresponding week of last year. Small declines in steel production and automotive activity were offset by gains in the other components of the index.

Sales gains were recorded for most steel products in June, compared with May, without substantial aid from the automobile, railroad and farm machinery industries, which normally buy about 33% of all steel, "Iron Age" reports in its current summary. Some farm implement plants have resumed production after vacation shut-downs, and the motor car industry is expected to return to the market with volume requirements not later than early August, the magazine states. "While the importance of the improvement in June could easily be exaggerated, as May was not a good month owing to the retarding influence of the coal strike and the acute price confusion, it is significant that the gains have been sufficiently general in character to hold forth promise for the two midsummer months," the review observes. Although steel ingot production this week has dropped sharply owing to the holiday shutdowns, and in a few cases to mass vacations, many units will be operating late this week and next week on a higher basis, which may cause next week's rate to exceed the 54% average that prevailed in the pre-holiday week.

Engineering construction awards for the short week due to the Fourth of July holiday total $37,549,000, 52% below the volume for the corresponding week last year, "Engineering News-Record" reports. The current week's total brings the volume for 27 weeks of 1939 to $1,594,773,000, an increase of 20% over the $1,333,253,000 reported for the corresponding period a year ago. Private construction for the week is 8% below the 1938 week and public awards are 57% below a year ago, when the $35,000,000 contracts were awarded for the Shasta Dam, a California Central Valley project.

Production by the electric light and power industry of the United States for the week ended July 1 continued to advance for the fourth consecutive week to reach the highest total since last Dec. 24. At the same time the advance carried the total sharply above that for the corresponding week a year ago, marking the largest year-to-year gain in more than two years. Output for the latest week, according to figures released by the Edison Electric Institute, amounted to 2,300,268,000 kwh., an increase of 14.2% over the 2,014,702,000 kwh. for the week ended July 2, 1938. Compared with the previous week's total of 2,285,083,000 kwh., production was up 15,185,000 kwh.

Heavy shipments of fighting planes to the United Kingdom boosted May exports of aeronautical products 40% over April and 33% over May, 1938, the Commerce Department reports. The month's shipments amounted to $10,385,338. United Kingdom got 75 planes valued at $3,096,055; France, 15 planes and 32 engines.

The Independence Day holiday this week cut automobile production this week about in proportion to the two-day loss in working time incurred in most plants. Ward's Automotive Reports, Inc., reported output of automobiles and trucks in the United States and Canada at 42,784 units, a decrease of 27,879 units from the preceding week, and a rise of 13,409 units above the like period of last year. While the seasonal tendency is downward at this time, Ward's forecast that production probably would hold up well enough during the current month to bring to completion about 185,000 automobiles and trucks.

Retail stores of the country maintained this week a margin of sales volume over that of the corresponding week a year ago, but the loss of shopping days because of Independence Day made sales look trifling in comparison with the heavy volume of the previous week, Dun & Bradstreet, Inc., said today. The holiday, according to the credit agency's weekly review, was the dominant influence of business activity of all kinds this week. For the country as a whole the average increase in retail trade over a year ago was estimated at between 6% and 10%. This was smaller than the gain in any week in June, but the comparison was being made against a substantially higher level of activity for last year. Merchants in New England profited from a heavy influx of tourists, and sales were reported 5% to 8% larger than a year ago.

The outstanding feature of the weather the past week was the cloudburst that took place in eastern Kentucky. As a result of the torrential rains, mountain streams and rivers rose rapidly to inundate communities along their banks. Expressions of fear that the death toll in the mountains—many sections of which may not be accessible for days because of the many bridges washed out and poor communication facilities—may run above the 100 mark, came from Government and relief officials. Up to the present writing the Kentucky flood toll is put at 53 dead, with 47 reported missing. According to Government reports, the week generally was characterized by moderate temperatures, mostly somewhat above normal, throughout the entire country. Moderate to fairly heavy rainfall was again rather general from the Great Plains eastward. With ample moisture in most places and continued seasonable to somewhat above-normal temperatures quite generally, crops are making good to excellent growth in nearly all sections from the Great Plains States eastward, advices state. Good rains were decidedly helpful in the Atlantic area from the Virginias northward, where droughty conditions have been effectively relieved, except locally in New York and south central West Virginia.

The weather was sultry today, with temperatures ranging from 70 degrees to 85 degrees. The forecast is for partly cloudy and continued warm weather tonight and Saturday, with local thundershowers and cooler temperatures prevailing on Sunday.

Overnight at Boston it was 72 to 86 degrees; Baltimore, 73 to 86; Pittsburgh, 69 to 90; Portland, Me., 68 to 78; Chicago, 73 to 89; Cincinnati, 73 to 96; Cleveland, 69 to 95; Detroit, 72 to 91; Milwaukee, 73 to 88; Charleston, 72 to 87; Savannah, 72 to 90; Dallas, 74 to 100; Kansas City, 79 to 103; Springfield, Ill., 75 to 94; Oklahoma City, 74 to 99; Salt Lake City, 51 to 79; Seattle, 52 to 66; Montreal, 71 to 86, and Winnipeg, 63 to 91.

Wholesale Commodity Prices Advanced 0.3 Point During Week Ended July 1, According to "Annalist" Index

Higher milk prices in the New York area, reflecting the reinstituting of government control, together with higher prices for hogs and pork loins, sent wholesale prices higher during the week ended July 1, according to an announcement issued by the "Annalist." The "Annalist" Index of Wholesale Commodity Prices advanced to 77.1 for July 1, a rise of 0.3 point from the revised index of 76.8 for the week previous. The rise for the week amounted to 0.4%; the index was, however, still 4.3% below a year ago, when it stood at 80.6. The announcement further said:

Apart from the rise in milk, hogs and pork loins, gains were few, cocoa, flour and silk being the chief other commodities to go higher. Losses, on the other hand, were more numerous, although not sufficient to offset the advances. The grains generally declined, as well as lievstock other than hogs, cotton and tin.

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

	July 1, 1939	*June* 24, 1939	*July* 2, 1938
Farm products	72.0	71.3	77.6
Food products	66.5	65.2	72.5
Textile products	*61.9	a61.6	58.0
Fuels	83.1	83.1	85.5
Metals	95.1	95.2	97.9
Building materials	71.1	71.1	68.7
Chemicals	85.4	85.4	87.4
Miscellaneous	68.8	68.8	70.8
All commodities	77.1	a76.8	80.6

* Preliminary. a Revised.

Revenue Freight Car Loadings Up 22,541 Cars in Week Ended July 1

Loading of revenue freight for the week ended July 1 totaled 665,528 cars, the Association of American Railroads announced on July 7. This was an increase of 76,648 cars, or 13.0% above the corresponding week in 1938, but a decrease of 136,818 cars, or 17.0%, below the same week in 1937. Loading of revenue freight for the week of July 1 was an increase of 22,541 cars or 3.5% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 258,340 cars, an increase of 3,249 cars above the preceding week, and an increase of 27,072 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload-lot freight totaled 153,461 cars, an increase of 1,611 cars from the preceding week, and an increase of 6,520 cars above the corresponding week in 1938.

Coal loading amounted to 108,634 cars, an increase of 7,685 cars above the preceding week, and an increase of 15,126 cars above the corresponding week in 1938.

Grain and grain products loading totaled 51,484 cars, an increase of 4,492 cars above the preceding week, and an increase of 531 cars above the corresponding week in 1938.

Livestock loading amounted to 10,415 cars, an increase of 143 cars above the preceding week, and an increase of 733 cars from the corresponding week in 1938.

Forest products loading totaled 32,980 cars, an increase of 2,436 cars above the preceding week, and an increase of 5,193 cars above the corresponding week in 1938.

Ore loading amounted to 44,102 cars, an increase of 2,685 cars above the preceding week, and an increase of 19,479 cars above the corresponding week in 1938.

Coke loading amounted to 6,104 cars, an increase of 240 cars above the preceding week, and an increase of 1,194 cars above the corresponding week in 1938.

The first 18 major railroads to report for the week ended July 1, 1939 loaded a total of 313,802 cars of revenue freight on their own lines, compared with 301,997 cars in the preceding week and 277,492 cars in the seven days ended July 2, 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—*		
	July 1 1939	*June* 24 1939	*July* 2 1938	*July* 1 1939	*June* 24 1939	*July* 2 1938
Atchison Topeka & Santa Fe Ry	27,644	28,992	25,543	5,409	4,993	4,749
Baltimore & Ohio RR	28,434	27,247	22,560	15,619	14,860	14,343
Chesapeake & Ohio Ry	22,776	22,067	17,999	10,614	10,335	7,655
Chicago Burlington & Quincy RR	14,306	13,067	14,584	6,788	6,661	6,421
Chicago Milw. St. Paul & Pac. Ry	18,987	17,841	18,221	7,256	6,852	6,695
Chicago & North Western Ry	14,493	14,177	13,565	9,118	8,878	8,669
Gulf Coast Lines	2,130	2,076	2,155	1,415	1,355	1,177
International Great Northern RR	1,891	1,678	1,992	1,813	1,567	1,747
Missouri-Kansas-Texas RR	4,502	4,332	4,560	2,806	2,538	2,644
Missouri Pacific RR	14,266	13,298	14,580	8,231	7,983	7,300
New York Central Lines	36,445	34,557	31,022	35,709	34,806	28,742
N. Y. Chicago & St. Louis Ry	5,444	5,230	4,518	9,131	9,107	7,212
Norfolk & Western Ry	21,720	20,655	16,813	4,539	4,280	3,933
Pennsylvania RR	57,847	54,784	50,112	37,415	37,872	33,327
Pere Marquette Ry	4,843	4,967	4,184	4,520	4,409	3,958
Pittsburgh & Lake Erie RR	4,975	4,798	4,137	5,775	5,578	3,814
Southern Pacific Lines	27,895	27,586	25,906	8,194	8,269	8,237
Wabash Ry	5,204	4,645	5,041	8,143	8,018	6,788
Total	313,802	301,997	277,492	182,495	178,361	157,412

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 1, 1939	*June* 24, 1939	*July* 2, 1938
Chicago Rock Island & Pacific Ry	27,917	27,186	27,535
Illinois Central System	27,015	26,233	25,574
St. Louis-San Francisco Ry	13,202	13,576	12,609
Total	68,134	66,995	65,718

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 24, 1939. During this period 88 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	559	586	493	1,166	977
Bangor & Aroostook	1,019	1,323	1,256	245	234
Boston & Maine	7,062	6,446	8,405	9,286	8,075
Chicago Indianapolis & Louisv.	1,571	1,500	1,613	1,834	1,410
Central Indiana	18	22	35	62	45
Central Vermont	1,172	1,148	1,548	1,900	1,637
Delaware & Hudson	4,604	4,708	4,957	6,798	5,779
Delaware Lackawanna & West.	8,597	9,073	9,805	6,116	5,099
Detroit & Mackinac	403	384	395	129	125
Detroit Toledo & Ironton	2,021	1,467	2,616	991	746
Detroit & Toledo Shore Line	268	175	404	1,988	1,750
Erie	12,564	11,152	13,214	10,089	9,159
Grand Trunk Western	4,234	3,444	5,506	5,715	4,894
Lehigh & Hudson River	135	164	260	1,691	1,553
Lehigh & New England	1,831	2,101	1,266	1,207	982
Lehigh Valley	7,840	8,268	9,262	6,443	6,590
Maine Central	2,469	2,403	2,989	1,895	1,563
Monongahela	3,550	2,934	4,026	180	215
Montour	1,498	1,330	2,359	38	39
New York Central Lines	34,557	29,147	42,532	34,806	29,024
N. Y. N. H. & Hartford	9,036	7,971	10,643	11,220	9,203
New York Ontario & Western	939	1,345	1,290	1,590	1,669
N. Y. Chicago & St. Louis	5,230	4,184	5,361	9,107	7,376
Pittsburgh & Lake Erie	4,894	3,789	6,979	5,482	3,585
Pere Marquette	4,967	4,356	6,136	4,409	3,610
Pittsburgh & Shawmut	204	188	360	40	55
Pittsburgh Shawmut & North	255	257	356	233	191
Pittsburgh & West Virginia	823	586	1,274	1,170	1,046
Rutland	589	533	649	926	820
Wabash	4,645	4,656	4,970	8,018	7,037
Wheeling & Lake Erie	3,593	2,784	4,682	2,299	2,217
Total	131,597	118,424	155,641	137,073	116,705
Allegheny District—					
Akron Canton & Youngstown	424	380	478	660	467
Baltimore & Ohio	27,247	22,159	31,605	14,860	13,219
Bessemer & Lake Erie	4,252	2,374	7,491	1,708	1,083
Buffalo Creek & Gauley	317	195	250	5	5
Cambria & Indiana	1,239	762	1,070	10	11
Central RR. of New Jersey	5,728	5,483	6,991	10,512	9,423
Cornwall	585	614	561	47	49
Cumberland & Pennsylvania	225	169	243	34	29
Ligonier Valley	42	40	125	31	21
Long Island	608	550	632	2,345	2,238*
Penn-Reading Seashore Lines	987	827	1,186	1,397	1,139
Pennsylvania System	54,784	48,204	70,816	37,872	32,169
Reading Co	11,736	10,995	15,620	15,418	13,280
Union (Pittsburgh)	9,257	4,808	17,179	4,133	2,218
West Virginia Northern	12	5	34	1	1
Western Maryland	3,156	2,373	3,455	5,153	4,419
Total	120,599	99,938	157,736	94,186	79,771
Pocahontas District—					
Chesapeake & Ohio	22,067	17,461	22,145	10,335	7,297
Norfolk & Western	20,655	14,526	21,580	4,280	3,843
Virginian	4,517	3,429	4,118	1,213	892
Total	47,239	35,416	47,843	15,828	12,032
Southern District—					
Alabama Tennessee & Northern	226	163	232	142	157
Atl. & W. P.—W. RR. of Ala	655	702	718	1,100	966
Atlanta Birmingham & Coast	659	813	855	717	582
Atlantic Coast Line	8,469	6,857	9,394	4,095	3,748
Central of Georgia	4,034	3,591	3,985	2,816	2,817
Charleston & Western Carolina	395	448	489	1,007	790
Clinchfield	1,252	913	1,467	1,676	1,264
Columbus & Greenville*	377	207	366	293	235
Durham & Southern	155	135	148	339	326
Florida East Coast	415	362	461	536	388
Gainsville Midland	33	26	34	71	80
Georgia	837	743	860	1,572	1,304
Georgia & Florida	303	375	410	442	422
Gulf Mobile & Northern	1,430	1,273	1,727	1,068	826
Illinois Central System	17,722	17,065	20,072	9,138	8,442
Louisville & Nashville	19,018	16,062	22,091	4,655	4,378
Macon Dublin & Savannah	95	124	168	595	359
Mississippi Central	130	106	183	291	251
Southern District—(Concl.)					
Mobile & Ohio	1,594	1,837	2,059	1,815	1,641
Nashville Chattanooga & St. L.	2,574	2,475	2,587	2,231	2,292
Norfolk Southern	2,263	1,286	2,869	938	778
Piedmont Northern	370	358	385	954	937
Richmond Fred. & Potomac	322	267	380	4,235	3,595
Seaboard Air Line	8,017	6,993	8,523	3,759	3,293
Southern System	18,842	16,376	20,156	13,036	11,635
Tennessee Central	358	315	486	465	381
Winston-Salem Southbound	137	126	164	610	522
Total	90,682	79,998	101,269	58,596	52,409
Northwestern District—					
Chicago & North Western	16,815	14,576	19,394	8,878	8,843
Chicago Great Western	2,423	2,190	2,462	2,476	2,285
Chicago Milw. St. P. & Pacific	17,486	16,726	19,552	6,852	6,514
Chicago St. P. Minn. & Omaha	3,386	3,585	3,643	3,232	2,847
Duluth Missabe & I. R.	12,428	6,737	26,048	159	173
Duluth South Shore & Atlantic	806	683	1,329	429	391
Elgin Joliet & Eastern	6,086	4,087	9,952	3,941	3,341
Ft. Dodge Des Moines & South	476	504	447	183	175
Great Northern	16,358	12,287	25,659	2,911	2,561
Green Bay & Western	547	563	602	559	493
Lake Superior & Ishpeming	2,119	768	2,204	61	74
Minneapolis & St. Louis	1,675	1,722	1,537	1,684	1,679
Minn. St. Paul & S. S. M	5,579	4,602	6,682	2,296	1,894
Northern Pacific	8,922	7,270	10,086	3,614	2,682
Spokane International	268	325	249	198	189
Spokane Portland & Seattle	1,850	1,587	1,433	1,394	1,185
Total	97,224	78,212	131,279	38,867	35,326
Central Western District—					
Atch. Top. & Santa Fe System	28,992	24,689	30,939	4,993	4,395
Alton	2,569	2,751	3,010	2,383	1,798
Bingham & Garfield	396	241	536	65	112
Chicago Burlington & Quincy	13,067	13,425	14,312	6,661	6,233
Chicago & Illinois Midland	1,414	1,567	1,536	619	738
Chicago Rock Island & Pacific	13,990	13,274	15,702	8,723	7,827
Chicago & Eastern Illinois	2,010	1,958	2,473	2,317	1,926
Colorado & Southern	676	621	710	1,229	1,224
Denver & Rio Grande Western	1,874	1,839	2,769	2,529	2,252
Denver & Salt Lake	196	369	349	35	39
Fort Worth & Denver City	1,217	2,291	2,716	860	1,340
Illinois Terminal	1,585	1,674	1,925	1,156	1,023
Missouri-Illinois	1,223	207	558	279	292
Nevada Northern	1,644	705	1,762	74	59
North Western Pacific	753	768	881	427	286
Peoria & Pekin Union	27	33	160	0	0
Southern Pacific (Pacific)	23,308	21,005	24,795	4,672	3,938
Toledo Peoria & Western	263	263	236	1,288	1,060
Union Pacific System	12,505	11,011	12,913	7,563	5,925
Utah	84	189	195	4	17
Western Pacific	1,629	1,386	1,566	1,969	1,689
Total	109,422	100,266	120,043	47,846	42,173
Southwestern District—					
Burlington-Rock Island	121	143	190	261	294
Fort Smith & Western x	------	110	127	------	233
Gulf Coast Lines	2,076	2,103	2,345	1,355	1,215
International-Great Northern	1,678	2,098	1,974	1,567	1,713
Kansas Oklahoma & Gulf	415	201	168	684	853
Kansas City Southern	1,822	1,836	2,087	1,557	1,543
Louisiana & Arkansas	1,368	1,414	1,411	1,109	1,006
Louisiana Arkansas & Texas	143	130	172	396	402
Litchfield & Madison	278	332	286	822	663
Midland Valley	498	481	495	283	251
Missouri & Arkansas	161	126	191	258	192
Missouri-Kansas-Texas Lines	4,332	4,350	5,583	2,538	2,554
Missouri Pacific	13,330	12,499	14,799	7,983	7,505
Quanah Acme & Pacific	161	323	612	74	94
St. Louis-San Francisco	7,941	7,566	9,861	4,060	3,563
St. Louis Southwestern	2,274	2,364	2,544	2,158	1,974
Texas & New Orleans	5,836	5,919	7,717	2,696	2,622
Texas & Pacific	3,567	4,305	5,239	3,452	3,672
Wichita Falls & Southern	184	202	295	84	71
Wetherford M. W. & N. W.	39	32	38	32	48
Total	46,224	46,534	56,134	31,369	30,468

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

Moody's Commodity Index Unchanged

Moody's Daily Commodity Index this Friday was 142.8, the same as a week ago. The most important individual changes were the rise in cotton and the decline in wheat.

The movement of the index is as follows:

Fri., June 30	142.8	Two weeks ago, June 23	142.8
Sat., July 1	*	Month ago, June 7	143.6
Mon., July 3	142.9	Year ago, July 7	145.9
Tues., July 4	*	1938 High—Jan. 10	152.9
Wed., July 5	143.2	Low—June 1	130.1
Thurs., July 6	143.0	1939 High—March 6	145.8
Fri., July 7	142.8	Low—April 22	138.6

* No index.

U. S. Department of Labor Index of Wholesale Commodity Prices Showed No Change During Week Ended July 1 from Previous Week

The general level for wholesale commodity prices during the week ended July 1 showed no change from the preceding week, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, said on July 6. "The Bureau's index remained at 75.5% of the 1926 average," Mr. Lubin said. The Commissioner added:

During the week the index number for building materials advanced 0.4%; farm products and textile products each increased 0.3%, and hides and leather products and housefurnishings goods rose fractionally. Food prices, on the average, were unchanged and fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities declined.

Prices for raw materials and semi-manufactured products averaged 0.1% lower and the group of finished products remained unchanged from a week ago. Averages of both the non-agricultural and industrial groups were 0.1% lower.

The announcement issued July 6 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

A 1.8% increase in lumber prices, caused by higher averages for yellow pine lath, flooring and timbers, and red cedar lumber, resulted in a rise of 0.4% in the building materials' index. Prices of linseed oil and turpentine were slightly lower and no changes were reported in prices for brick and tile, plumbing and heating items, and structural steel. The current index for the building materials group, 89.7, is 0.6% higher than a month ago and 0.2% above a year ago.

Market prices for farm products averaged 0.3% above last week. Important items for which higher prices were reported were wheat, calves, hogs, lambs, cotton, alfalfa hay, sweet potatoes, white potatoes (New York and Portland, O.), lemons, and wool. Lower prices were reported for corn, oats, rye, steers, live poultry, eggs, flaxseed, apples (Chicago), and white potatoes (Boston and Chicago). The group index, 62.9, is 0.3% below a month ago and 8.2% below a year ago.

Higher prices for cotton textiles, silk and rayon, burlap, and jute caused the textile products group index to advance 0.3%. The housefurnishing goods and hides and leather products groups each increased 0.1%. Higher prices were reported for gas stoves, cow hides, and sole leather.

In the foods group, dairy products declined 1.0%; fruits and vegetables decreased 0.6%, and cereal products were 0.4% lower. Average prices for meats advanced 0.9%. The index showed no change from the preceding week. Lower prices were reported for butter, cheese, rye and wheat flour, corn meal, bacon, Santos coffee, copra, lard, edible tallow, and vegetable oils. Average prices for fresh mutton, fresh pork, veal, cured herring, and raw sugar were higher.

The index for the fuel and lighting materials group was down 0.5% because of lower prices for anthracite and bituminous coal and gasoline in the California field. The chemicals and drugs group declined 0.1% as a result of lower prices for fertilizer materials and certain chemicals. Cattle feed prices dropped 3.7%. The metals and metal products group declined 0.2% because of weakening prices for scrap steel, bar silver, and pig tin.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 2, 1938, July 3, 1937, July 4, 1936, and July 6, 1935.

(1926=100)

Commodity Groups	July 1, 1939	June 24, 1939	June 17, 1939	June 10, 1939	June 3, 1939	July 2, 1938	July 3, 1937	July 4, 1936	July 6, 1935
All commodities	75.5	75.5	75.4	75.6	75.7	77.9	87.2	79.5	79.1
Farm products	62.9	62.7	62.0	62.7	63.1	68.5	89.7	80.2	78.0
Foods	67.4	67.4	67.1	67.3	67.5	72.7	85.3	80.8	81.9
Hides and leather products	93.1	93.0	93.0	92.8	92.6	91.9	106.6	94.2	89.8
Textile products	66.9	66.7	66.8	66.9	66.9	65.3	77.4	69.5	69.7
Fuel and lighting materials	73.7	74.1	74.1	73.9	74.1	77.0	78.1	76.4	74.9
Metals and metal products	93.3	93.5	93.4	93.5	93.5	95.1	95.1	85.6	85.7
Building materials	89.7	89.3	89.5	89.8	89.2	89.5	96.9	85.7	84.8
Chemicals and drugs	74.9	75.0	75.5	75.6	75.8	76.7	83.1	78.3	79.5
Housefurnishing goods	87.0	86.9	86.9	86.9	86.9	88.4	91.0	82.6	81.8
Miscellaneous	73.6	73.7	73.6	73.6	73.8	72.9	78.8	70.3	68.0
Raw materials	67.7	67.8	67.4	67.9	68.2	71.1	86.5	78.7	*
Semi-manufactured articles	74.1	74.2	74.3	74.2	74.1	73.4	86.5	74.4	*
Finished products	79.8	79.8	79.8	79.8	79.9	82.3	88.0	80.9	*
All commodities other than farm products	78.3	78.4	78.4	78.4	78.5	80.1	86.6	79.3	79.3
All commodities other than farm products and foods	80.5	80.6	80.6	80.6	80.6	81.5	85.9	78.9	77.8

* Not computed.

Bank Debits 9% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended June 28, aggregated $8,-359,000,000, or 2% below the total for the preceding week and 9% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,758,000,000, compared with $7,863,000,000 the preceding week and $7,070,000,000 the week ended June 29 of last year.

These figures are as reported on July 5, 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 28, 1939	June 21, 1939	June 29, 1938
1—Boston	17	$417,968,000	$437,017,000	$432,131,000
2—New York	15	3,735,937,000	3,744,781,000	3,647,180,000
3—Philadelphia	18	384,332,000	563,862,000	398,827,000
4—Cleveland	25	468,186,000	548,507,000	417,976,000
5—Richmond	24	272,812,000	313,309,000	249,489,000
6—Atlanta	26	205,891,000	239,370,000	190,590,000
7—Chicago	41	1,473,310,000	1,136,622,000	1,011,673,000
8—St. Louis	16	263,558,000	251,917,000	202,594,000
9—Minneapolis	17	139,218,000	158,831,000	129,358,000
10—Kansas City	28	242,216,000	291,295,000	232,685,000
11—Dallas	18	172,500,000	225,417,000	170,870,000
12—San Francisco	29	583,509,000	652,161,000	573,752,000
Total	274	$8,359,437,000	$8,563,089,000	$7,657,125,000

Wholesale Commodity Prices Advanced Slightly During Week Ended July 1 According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer, during the week ended July 1, recorded a slight advance, rising to 71.9% from 71.7% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 78.0%; a year ago, at 74.2% and two years ago at 88.3%. The low point for the current year and also the lowest since 1934 was 71.6%. The Association's announcement, dated July 3, continued:

Higher prices for foodstuffs were largely responsible for last week's rise in the all-commodity index. With the prices of meats, potatoes, and flour moving upward the food price index advanced to the highest point reached since the middle of May. The farm product average remained at the same level as in the preceding week, which is the lowest in the last five years. Grain prices were somewhat higher, but the effect of this was offset by a decline in cotton. The general trend of industrial commodities was slightly downward, with the index representing the prices of all commodities except farm products and foods receding for the third consecutive week. The group averages representing the prices of metals, textiles, building materials, fertilizer materials and miscellaneous commodities were all lower for the week.

Declines in price series included in the index outnumbered advances during the week 30 to 20, but many of the items which moved downward are relatively unimportant. In the preceding week there were 25 declines and 16 advances; in the second preceding week there were 20 declines and 27 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 1 1939	Preceding Week June 24 1939	Month Ago June 3 1939	Year Ago July 2 1938
25.3	Foods	69.0	68.1	68.4	73.6
	Fats and oils	47.1	48.0	49.4	61.1
	Cottonseed Oil	61.3	61.0	62.1	78.3
23.0	Farm Products	59.8	59.8	61.6	65.8
	Cotton	52.7	53.1	52.3	49.0
	Grains	55.5	54.5	59.8	59.8
	Livestock	61.3	61.4	63.3	71.7
17.3	Fuels	77.4	77.4	76.6	78.6
10.8	Miscellaneous commodities	77.9	78.1	77.7	76.8
8.2	Textiles	62.7	62.8	62.4	58.4
7.1	Metals	87.8	87.9	87.8	91.7
6.1	Building materials	84.0	84.1	83.9	78.9
1.3	Chemicals and drugs	91.9	91.9	91.9	94.7
.3	Fertilizer materials	68.3	70.4	71.3	69.1
.3	Fertilizers	77.3	77.3	77.2	76.8
.3	Farm Machinery	94.9	94.9	94.9	98.1
100.0	All groups combined	71.9	71.7	72.0	74.2

Electric Output for Week Ended July 1, 1939, 14.2% 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 July 1, 1939, was 2,300,268,000 kwh. The current week's output is 14.2% above the output of the corresponding week of 1938, when production totaled 2,014,702,000 kwh. The output for the week ended June 24, 1939, was estimated to be 2,285,083,000 kwh., an increase of 13.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 1, 1939	Week Ended June 24, 1939	Week Ended June 17, 1939	Week Ended June 10, 1939
New England	13.4	12.2	15.9	11.8
Middle Atlantic	11.3	10.3	13.2	12.7
Central Industrial	17.7	16.1	17.2	17.5
West Central	5.9	3.4	6.2	9.3
Southern States	13.7	13.9	13.6	10.2
Rocky Mountain	19.2	20.5	13.7	13.6
Pacific Coast	11.5	10.3	9.9	8.1
Total United States	14.2	13.2	13.7	13.3

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	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8		1,881,298		2,096,266	1,341,730	1,592,075

Production of Electric Energy in the United States for April and May, 1939

The production of electric energy for public use during the month of May, 1939, totaled 10,170,791,000 kwh., according to reports filed with the Federal Power Commission. This is an increase of 4.0% when compared with the previous month, and is 14% more than was produced during the same month of the previous year. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 167,818,000 kwh., making a total production reported to the Commission for the month of May of 10,338,-609,000 kwh.

The production by water power in May amounted to 4,147,436,000 kwh., or 41% of the total output for public use.

The total capacity of generating plants available for service amounted to approximately 39,506,000 kwh. as of May 31, 1939. This is a net increase of 149,000 kwh. reported during June, 1939, over that previously reported. This figure includes plants owned by electric railways, electric railroads, and certain miscellaneous plants which generate energy for their own use, as well as that portion of manufacturing plants which is allocated to the production of electric energy for public use.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power April, 1939	By Water Power May, 1939	By Fuels April, 1939	By Fuels May, 1939	Total April, 1939	Total May, 1939
New England	323,082	325,325	274,918	284,458	598,000	609,783
Middle Atlantic	900,894	729,266	1,551,873	1,764,172	2,452,767	2,493,438
East North Central	318,708	289,822	1,941,027	1,986,005	2,259,735	2,275,887
West North Central	201,045	231,129	398,227	433,967	599,272	665,096
South Atlantic	709,518	550,888	429,997	633,399	1,139,515	1,184,287
East South Central	428,023	450,067	71,591	80,014	499,614	530,081
West South Central	30,802	17,076	497,170	558,552	527,972	575,628
Mountain	435,652	469,549	84,820	80,027	520,472	549,576
Pacific	1,024,163	1,084,254	156,486	202,761	1,180,649	1,287,015
United States total	4,371,887	4,147,436	5,406,109	6,023,355	9,777,996	10170 791

Production of Electric Energy for Public Use

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below:

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
June 30, 1938	114,827,000,000	—1
July 31, 1938	114,019,000,000	—3
Aug. 31, 1938	113,566,000,000	—4
Sept. 30, 1938	113,174,000,000	—5
Oct. 31, 1938	112,990,000,000	—5
Nov. 30, 1938	113,415,000,000	—5
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,263,000,000	+3

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,171,000,000	—9	+14	43	41
June	9,081,000,000		—9		41	
July	9,405,000,000		—8		39	
August	10,051,000,000		—4		38	
September	9,707,000,000		—4		36	
October	10,076,000,000		—2		34	
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

Note—Above data are solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary, while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on June 1, 1939, was 7,940,170 tons. This was a decrease of 9.6% when compared with May 1, 1939, and a decrease of 17.2% from June 1, 1938. Of the total stock 6,740,269 tons were bituminous coal and 1,199,910 tons were anthracite. Bituminous coal stock decreased 11.8%, while anthracite stock increased 4.9% when compared with May 1, 1939.

Electric utility power plants consumed approximately 3,234,854 net tons of coal in May, 1939, of which 3,031,507 tons were bituminous coal and 203,347 tons were anthracite, increases of 7.4% and 15.5%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand June 1, 1939, to last 69 days, and enough anthracite for 183 days' requirements.

June Construction Up 18%—Engineering Construction for First Six Months Highest Since 1930—Public Awards at Record High

Major engineering construction awards for the first half of 1939 total $1,557,224,000, the highest first-half volume since 1930, and 24% above the initial six-month total last year as reported by "Engineering News-Record."

Public construction for the period, $1,173,076,000, is the highest on record and 53% higher than last year. Of the public total, $1,022,657,000 is State and municipal, 58% above 1938, and $150,419,000 is Federal, 25% above last year. Private construction for the initial half totals $384,148,000, a decrease of 21% from 1938.

Waterworks, sewerage, bridges, streets and roads, and public buildings reached new highs for the first half, and recorded gains over last year ranging from 135% in waterworks to 25% in streets and roads. Unclassified construction is at its highest level since 1931, and is 61% above last year. Industrial buildings are 10% higher than a year ago, but commercial building and large-scale private housing is 46% lower. Earthwork and drainage is 13% below a year ago, but tops all other years since 1934.

Geographically, the South exceeds all first-half totals on record, and tops last year by 95%. Middle West and West of Mississippi are at their highest levels since 1929, and are 93% and 30% higher, respectively, than a year ago. New England is 56% above 1938, and at its highest first-half mark since 1931. Middle Atlantic is 5% under a year ago, and Far West is 14% lower.

Heavy engineering construction awards for the five weeks of June, $262,395,000, average $52,479,000 per week, and are 18% higher than the June, 1938, weekly average, but 17% below the average for the four weeks of May.

Private awards for June, on the weekly average basis, are 11% above a year ago, due to the increased volume of industrial buildings, but are 31% lower than a month ago. Public construction tops last year by 19%, but is 12% under last month. Federal awards, included in the public construction total, are 119% higher than in June, 1938, and 30% higher than in May, 1939. Values of awards for the three months are:

	June, 1938 (5 Weeks)	May, 1939 (4 Weeks)	June, 1939 (5 Weeks)
Private	$49,158,000	$63,480,000	$54,509,000
Public	173,908,000	189,512,000	207,886,000
State and municipal	152,368,000	160,604,000	160,750,000
Federal	21,540,000	28,908,000	47,136,000
Total	$223,066,000	$252,992,000	$262,395,000

Current weekly averages in each of the classified construction groups compared with those of a year ago reveal gains in public buildings of 84%; industrial buildings, 162%; bridges, 226%; waterworks, 108%; sewerage, 38%, and earthwork and drainage, 77%. Losses are in streets and roads, 21%; commercial building and large-scale private housing, 36%, and unclassified construction, 12%.

Comparisons with the weekly averages for May, 1939, show increases in industrial buildings, 6%; bridges, 63%; earthwork and drainage, 175%; and decreases in streets and roads, 5%; public buildings, 57%; commercial building and large-scale private housing, 29%; waterworks, 18%; sewerage, 9%, and unclassified construction, 42%.

Four of the six geographical sections of the Nation participate in the gains over last year. South is 88% higher; Middle West, 63%; Middle Atlatnic, 27%, and New England, 21% higher. Far West, however, is the only section to report an increase over last month.

New Capital

New capital for construction purposes for June, $116,632,000, is 77% lower than in the corresponding month last year, when the allotments for the 1938 Public Works Administration program began. The current month's volume is made up of $57,707,000 in United States Housing Administration loans for low-rent housing, $42,580,000 in State and municipal bonds, $8,202,000 in corporate security issues, $5,931,000 in REA loans, and $2,212,000 in Reconstruction Finance Corporation loans for public improvements.

New capital for construction purposes for the first six months, $951,186,000, is 11% lower than in the corresponding period last year. The current volume is made up of $320,898,000 in State and municipal bonds, $311,427,000 in Federal relief appropriations for construction, $146,419,000 in USHA loans for low-rent slum clearance projects, $126,264,000 in corporate security issues, $43,732,000 in Rural Electrification Administration loans, and $2,446,000 in RFC loans for public improvements.

Weekly Report of Lumber Movement, Week Ended June 24, 1939

The lumber industry during the week ended June 24, 1939, stood at 66% of the seasonal weekly average of production in 1929; 69% of the seasonal weekly average of shipments in 1929; 75% 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 24, 1939, were 21% in excess of the seasonal weekly average of 1938 orders. Reported production was 18% above the seasonal weekly average of 1938 production, and shipments were 14% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended June 24 was 0.4% below that week's output; shipments were 2% below shipments, and new orders were 2% below the new business of that 1939 peak week. New business (hardwoods and softwoods) was 5% above production and shipments were 2% below output in the week ended June 24. Reported production for the 25 weeks of the year to date was 19% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 17% above the orders of the 1938 period. New business for the 25 weeks of 1939 was 7% above output; shipments were 5% above output. The Association further reported:

During the week ended June 24, 1939, 519 mills produced 233,085,000 feet of softwoods and hardwoods combined; shipped 228,826,000 feet; booked orders of 245,770,000 feet. Revised figures for the preceding week were: Mills, 526; production, 233,927,000 feet; shipments, 233,508,000 feet; orders, 250,938,000 feet.

Southern Pine, West Coast, California Redwood, Southern Hardwood and Northern Hemlock regions reported new orders above production in the week ended June 24, 1939. Southern Pine, West Coast, Southern Hardwood, Northern Hemlock and Hardwood regions reported shipments above output. All regions reported orders above those of corresponding week of 1938; all reported shipments above last year. Southern Pine, West Coast, Western Pine and Southern Hardwood regions reported production above the 1938 week.

Lumber orders reported for the week ended June 24, 1939, by 436 softwood mills totaled 235,799,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 219,216,000 feet, or 3% below production. Production was 226,783,000 feet.

Reports from 98 hardwood mills give new business as 9,917,000 feet, or 58% above production. Shipments as reported for the same week were 9,610,000 feet, or 52% above production. Production was 6,302,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 226,783,000 feet, and a year ago it was 191,120,000 feet; shipments were, respectively, 219,111,000 feet and 183,198,000 feet, and orders received, 235,727,000 feet and 195,253,000 feet. In the case of hardwoods, 86 identical mills reported production last week and a year ago 5,407,000 feet and 5,143,000 feet; shipments, 8,528,000 feet and 6,237,000 feet, and orders, 8,722,000 feet and 5,688,000 feet.

Cash Income from Farm Marketings in May Estimated at $508,000,000 by Bureau of Agricultural Economics

Farmers' cash income from marketings in May totaled $508,000,000, it was estimated on June 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. This amount was 10% larger than the estimate of $463,000,000 for April and was about the same as the $510,000,000 reported for May, 1938. The Bureau further reported:

Government payments in May amounted to $81,000,000 compared with $90,000,000 in April and $44,000,000 in May last year. Including Government payments, farmers' total cash income in May is estimated at $589,000,000 compared with $553,000,000 for April and $554,000,000 for May, 1938.

In the first five months of 1939 farmers' income from marketings totaled $2,466,000,000 compared with $2,570,000,000 for January-May last year. Income from marketings of grains, meat animals, vegetables, and chickens and eggs have been large: this year, but these increases hvae been more than offset by smaller receipts from cotton, dairy products, tobacco and fruits. During the same months Government payments this year amounted to $363,000,000 compared with $212,000,000 a year earlier. Farm income, including Government payments, for January-May, 1939, is estimated at $2,829,000,000 and was $47,000,000 larger than the $2,782,000,000 reported for these months last year.

Income from all marketings in May was 10% larger than the estimate for April. Income from crops was 6% smaller, but this decrease was more than offset by an 18% increase in receipts from marketings of livestock and livestock products. The increase in income from April to May was slightly larger than usual. After adjustment for usual seasonal change, the index of income from farm marketings (1924-1929 equals 100) increased from 64.5 in April to 65.0 in May.

Income from crops declined more than usual from April to May. Income from all major groups of crops except vegetables was smaller in May than for a month earlier, and returns from vegetables were the same as in April. Smaller receipts from sales of fruits, cotton and tobacco, together with smaller income from sales and loans on corn, caused most of the decline in income from crop marketings in May.

Income from livestock and livestock products as a group increased much more than seasonally from April to May. Income from meat animals, poultry and wool increased more than seasonally, while returns from dairy marketings made about the usual seasonal increase.

Farm income in the next few months is expected to be about the same as that received in the corresponding months of last year. Income from marketings of those products which tend to move more directly into consumption will be influenced to a large extent by the trend of consumers' income, and the increase in income from these commodities may be slightly more than that which usually takes place in the summer months if the indicated moderate increase in industrial activity actually takes place. Government payments to farmers during the summer months are expected to be larger than the amounts paid out in these months last year.

Bureau of Agricultural Economics Estimates Farm Population on Jan. 1, 1939 at 32,059,000—Total Was Near All-Time High

The farm population of the United States on Jan. 1, 1939, was close to the largest on record, the Bureau of Agricultural Economics, United States Department of Agriculture, estimated on June 23. The total was 32,059,000 persons. This compares with 31,819,000 on Jan. 1, 1938, and with the all-time high of 32,077,000 on Jan. 1, 1910. From 1910 to 1927 there was a decline of almost 2,000,000 persons in the farm population. Since 1927 there has been an increase of about 2,000,000. The Bureau further reported:

Estimates by the Bureau show that the increase in farm population during 1938 was 240,000 persons. This is the largest increase reported since 1932. The total increase since the beginning of 1933 has been less than 400,000 persons.

In 1938, as in the five preceding years, more persons moved from farms to villages, towns and cities than moved to farms. It is estimated that 1,025,000 persons left farms and that 823,000 persons moved to farms. The net loss by migration was 202,000 persons. But this was more than offset by the surplus of births over deaths in the farm population. The number of births was 747,000; the number of deaths, 305,000.

The Bureau's estimates are based upon reports from 22,116 farmers in all parts of the country, supplying information for 126,529 farms.

Special Study of Farm Income Made by D. H. Doane of Mortgage Bankers Association

A change on $1 in farm income means a change of $7 in national income, D. Howard Doane, agricultural consultant of the Mortgage Bankers Association of America, estimated on June 25 in a special study made for the organization's members. Wheat, cotton and citrus areas of the United States, he declared, are now on a low-income basis, and there "appears to be no immediate relief." The dairy areas are definitely headed for a lower level of income, with the grain and livestock regions likely to show the best income for some time, according to the Association's announcement, which further said:

Farm income, he declared, varies widely with various sections of the country. For the first three months this year farm income by States, as compared with the same period of 1938, fluctuated widely, with changes running from 38% decreases to 53% increases.

In a specially-drawn map of the United States Mr. Doane has indicated what he believes is immediately ahead for the next six to twelve months. Only a few, very small, isolated parts of the country will experience a "distinctly up" trend in farm income, while those States where some increases are to be expected are Nevada, Utah, Colorado, Arizona, New Mexico, most of Wyoming and parts of Montana, Oregon and Idaho. Most of Nebraska, Iowa, the middle part of Illinois, the northern part of Missouri and most of Indiana and Ohio should also show increased income.

The "little or no change" area roughly embraces, according to Mr. Doane's estimates, New England and the Atlantic States (excepting western New York) as far south as the Carolinas and the Pacific Coast section, and Michigan and Minnesota, northern Wisconsin, southwestern Texas and southern half of Missouri. Farm income in most of the South will show a decrease, the map indicates. The "distinctly down" areas are confined to the Dakotas and parts of Kansas, Oklaroma, Colorado and Montana.

Farmers' Cooperatives Now Operate on Sounder Basis Than in 1920's, Says F. F. Hill, Governor of FCA—Now Act as Pace-Setters in Field They Operate, Instead of Trying to Control Prices

"The majority of farmers' cooperatives are now operating along sounder lines than was the case back in the 1920's when many of them had the idea they could control prices if only then could control the greater part of each year's supply of the product to be marketed," said F. F. Hill, Governor of the Farm Credit Administration, on June 22, speaking before the Grange League Federation meeting in Ithaca, N. Y. "Most cooperatives," he continued, "have abandoned the price control idea and now endeavor to act as pace-setters. That is, they try to set the pace in the field in which they operate by:

"(1) Providing farmers with the kind and quality of farm supplies they neet at the lowest possible cost, and

"(2) By returning to producers as much as possible for the products which they sell.

"Further, they also try to provide business services to farmers at the lowest possible cost." The FCA announcement regarding Governor Hill's remarks added:

Governor Hill said that in recent years farmers' cooperatives throughout the country have quietly but none the less effectively continued to render important service. "Not infrequently," he declared, "the savings which farmers have made through their marketing and purchasing activities have made up the greater part of the returns which they have been able to show for their year's work.

"Farmers' cooperative activities," continued Governor Hill, "are running into big figures. There are now more than 15,000 cooperatives in the United States, of which between 10,000 and 11,000 are engaged in marketing farm products, purchasing farm supplies or performing related services."

Sales of farm products and farm supplies, he said, now exceed $2,000,000,000 annually. Speaking of the size of business of individual co-ops, Governor Hill said that nearly 300 have reported sales of $1,000,000 or more per year, while 34 associations reported sales in excess of $10,000,000.

Mr. Hill is also quoted as saying:

The survey by the FCA in 1937 showed that of the 10,752 marketing and purchasing cooperatives diong business in the United States in that year approximately 2,000, or more than 20%, had been doing business for more than 25 years, and nearly 7,000, or 65%, had been doing business for more than 10 years.

Petroleum and Its Products—Federal Oil Agencies Consider Merger—Crude Oil Production Gains in Week—Texas Proration Case Discussed—California Oil Stocks Show First Drop Since 1937—Mexico to Sell Oil to Brazil

Consolidation of the five Federal agencies dealing with the petroleum industry now under the supervision of the Department of the Interior is under serious consideration in Washington, it was disclosed at week-end. Should this eventuate, it would be in line with the recent action of President Roosevelt in abolishing the independent 7-man National Bituminous Coal Commission and transferring its functions to a special division under Secretary of the Interior Ickes.

Should a single unit holding control of all Federal agencies dealing with the Nation's oil industry evolve, it would mean that the Petroleum Conservation Division, which now administers the Connally Hot-oil measure the Geological Survey, the General Land Office, the Bureau of Indian Affairs and the Bureau of Mines would all be grouped in a single oil control division under the supervision of Secretary of the Interior Ickes. Information from a reliable source in Washington, the United Press reported on July 6, is that details of the merger were "well advanced."

An increase of better than 10,000 barrels in the Nation's daily average output of crude oil during the final week of June lifted production to 3,463,000 barrels, according to the figures of the American Petroleum Institute's mid-week report. This, compared with the daily average market demand for June of 3,491,000 barrels estimated in the regular monthly forecast of the U. S. Bureau of Mines. A sharp rise in Illinois production played the principal part in the net increase over the seven days ending July 1 as Texas was the only member of the "Big Five" group of oil-producing States to show any appreciable gain in production.

An increase of 11,350 barrels in daily average production of crude oil in Illinois during the week ended July 1 lifted the total to 245,200 barrels, record high, and within striking distance of the 225,000,000-barrel figure which oil men had estimated would not be reached until the later part of 1939. Texas operators lifted production 3,300 barrels to a daily average of 1,312,150 barrels. Small gains were shown by Louisiana and Kansas, the fomer gaining 1,150 barrels to a daily average of 271,250 barrels while the Sunflower State was up 1,100 to 169,100 barrels daily. Sharpest decline was shown on the West Coast as California operators pared production 12,600 barrels to bring their daily output down to 594,000 barrels, the lowest in months. Oklahoma was off 6,800 barrels to a daily average of 451,950 barrels.

Ignoring an increase in the Federal estimate of market demand for Kansas crude oil during July, the Kansas Corporation Commission on July 4 authorized T. A. Morgan, Director of Conservation, to set the allowable for the month of July at 165,880 barrels, unchanged from the figure ruling during the previous month. The United States Bureau of Mines had estimated demand for Kansas crude at a daily market average of 170,300 barrels, up approximately 8,000 barrels from the total which was in effect during June.

With the next round in the attempt made by Rowan and Nichols, East Texas operators, to upset the rulings of the Texas Railroad Commission on the East Texas wells coming up in October when the United States Circuit Court of Appeals at Atlanta, Ga., hears the suit, E. O. Thompson, member of the Commission, said this week in Austin that the case will be fought up to the United States Supreme Court should the Commission find such action necessary. In the meantime, Rowan and Nichols are operating their wells under the supervision of the Federal Court which granted them the right to increase production from 22 barrels a day for their well in East Texas to 220 barrels daily under terms of a temporary injunction preventing the Railroad Commission from interfering.

News of the first concrete result of the drive which has been under way for months in California to reduce production and strengthen the statistical position of the West Coast oil industry came this week when it was disclosed that the first net decline in inventories of crude oil since August, 1937, came during May when withdrawals totaled 526,000 barrels. During the 20 months which saw an sustained rise in inventories, 40,716,000 barrels were added to reserves, the total being pared to 40,190,000 barrels by the May withdrawals. Further improvement of the inventory situation is expected as the export market is bettering and production has been sharply curtailed by the Central Committee of California Oil Producers.

Opening up a new market for Mexican crude oil, President Cardenas confirmed in mid-week that Petroleos Mexicanos would sell 5,500,000 barrels of crude oil annually for cash to Correo y Castro Enterprise of Brazil. The announcement was made in Mexico City by Santos Vahlis, representative of the Brazilian company. It was pointed out that it was the largest cash transaction for Mexican oil since the expropriation move in early 1938.

There were no crude oil price changes.

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	.78
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		

REFINED PRODUCTS—SOCONY-VACUUM CUTS TANK CAR PRICES OF GASOLINE—REDUCTION FOLLOWS WEAKNESS IN GULF COAST MARKET—MOTOR FUEL INVENTORIES DIP DURING WEEK—REFINERY OPERATIONS AGAIN RISE

The Socony-Vacuum Oil Co. announced on July 5 that it would reduce the tank-car price of all grades of gasoline by 2-10 cents a gallon throughout New York and New England, with the exception of Western New York, effective the following day. The company pointed out also that there will be no change in dealer prices in Boston, New York, Providence and Syracuse and other markets where the dealer tank-wagon prices have already been cut.

In announcing the reduction, the company pointed out that the lower tank-car prices were in response to the weakening of the Gulf Coast market, prices there having dropped off 1/8 cent a gallon, and the reduction in the charter rates from the Gulf Coast to the North Atlantic Seaboard ports. Other companies operating in the area affected by Socony-Vacuum's reduction followed the price slash.

A slightly better showing in inventories of finished and unfinished motor fuel was made during the final week of June but the industry in general is awaiting the figures for the long Fourth of July week-end with considerable interest. Stocks thus far this year, due mainly to excessive refinery production, have failed to show the full effects of the continued rise in consumption of motor fuel and are in none-too-steady a statistical position. The American Petroleum Institute reported that holdings at the close of the week ended July 1 were off to 81,702,000 barrels.

Despite the warnings in the trade that refinery operations must be greatly curtailed in order to permit inventories of motor fuel to show full effects of the seasonal gains in consumption, figures for the week ended July 1 showed a gain of 1.3 points in refinery operations with the reporting units working at 85.6% of capacity. Daily average runs of crude oil to stills, which have been held far too high by petroleum economists for many weeks, showed a gain of 50,000 barrels to a figure of 3,480,000 barrels.

Representative price changes follow:

July 5—Socony-Vacuum Oil Co. cut tank-car prices of all grades of gasoline 2-10 cents a gallon throughout New York and New England with the exception of Western New York and areas where the price already is depressed, effective July 6. Other companies followed the reduction.

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— (Bayonne) $.04⅜	North Texas $.04	New Orleans $.05¼-.05½
	Los Angeles .03½-.05	Tulsa .04 -.04¼

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

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

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

N. Y. (Bayonne)— 27 plus $.04	Chicago— 28-30 D $.053	Tulsa $.02⅞-.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 July 1 up 10,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 1, 1939, was 3,463,000 barrels. This was a rise of 10,200 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 July 1, 1939, is estimated at 3,434,950 barrels. The daily average output for the week ended July 2, 1938, totaled 3,058,550 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 1 totaled 1,188,000 barrels a daily average of 169,714 barrels, compared with a daily average of 214,857 barrels for the week ended June 24 and 202,393 barrels daily for the four-weeks ended July 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 1 totaled 100,000 barrels, a daily average of 14,286 barrels compared with a daily average of 25,286 barrels for the week ended June 24 and 20,250 barrels daily for the four-weeks ended July 1.

Reports received from refining companies owning 85.8% of the 4,268,000 barrels estimated daily potential refining capacity of the United States, indicated that the industry as a whole ran to stills, 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, 81,102,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,921,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 1, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	548	89.1	1,591
Appalachian	149	85.9	103	80.5	387
Indiana, Illinois, Kentucky	574	89.5	508	98.8	2,094
Oklahoma, Kansas, Missouri	419	81.6	289	84.5	z1,045
Inland Texas	316	50.3	117	73.6	520
Texas Gulf	1,000	89.5	855	95.5	2,803
Louisiana Gulf	149	97.3	135	93.1	336
North Louisiana & Arkansas	100	55.0	41	74.5	117
Rocky Mountain	118	54.2	37	57.8	203
California	828	90.0	502	67.4	1,424
Reported		85.8	3,135	85.6	10,520
Estimated unreported			345		1,401
*Estimated total U. S.:					
July 1, 1939	4,268		3,480		11,921
June 24, 1939	4,268		3,430		11,648
* U. S. B. of M. July 1, 1938			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. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 1, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	20,508	21,607	4,226	5,033	4,647	3,793
Appalachian	3,047	3,339	235	66	376	----
Ind Ill., Ky	12,413	13,121	2,881	539	2,757	39
Okla Kan., Mo	7,009	7,312	1,379	49	2,908	----
Inland Texas	1,341	1,590	326	----	1,784	----
Texas Gulf	7,860	9,325	3,881	355	5,844	369
Louisiana Gulf	2,126	2,453	991	26	1,598	282
No. La. & Arkansas	367	461	269	10	586	----
Rocky Mountain	1,501	1,580	111	----	586	----
California	13,705	15,114	8,471	1,687	61,169	24,325
Reported	69,877	75,902	22,770	7,765	82,255	28,808
Est. unreported	5,100	5,200	695	----	2,325	----
*Est. total U. S.:						
July 1, 1939	74,977	81,102	a23,465	7,765	a84,580	28,808
June 24, 1939	75,730	81,733	a22,712	7,527	a83,104	28,622
U. S. B. of Mines * July 1, 1938	73,612	80,408	24,761		113,241	

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

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowable June 1	Week Ended July 1, 1939	Change from Previous Week	Four Weeks Ended July 1, 1939	Week Ended July 2, 1938
Oklahoma	450,300	428,000	451,950	—6,800	450,850	376,550
Kansas	152,400	165,880	169,100	+1,100	164,300	143,150
Panhandle Texas			69,000	—500	68,650	64,300
North Texas			86,200	+450	84,700	73,200
West Central Texas			32,500	+250	31,650	28,400
West Texas			218,900	+1,150	215,000	181,750
East Central Texas			92,300	—600	91,450	88,300
East Texas			372,800	+50	372,650	364,300
Southwest Texas			225,500	+1,650	221,850	203,850
Coastal Texas			214,950	+850	213,150	188,350
Total Texas	1,427,300	b1330282	1,312,150	+3,300	1,299,100	1,192,450
North Louisiana			71,650	—1,950	73,150	79,400
Coastal Louisiana			199,600	+3,100	196,750	184,250
Total Louisiana	265,000	263,023	271,250	+1,150	269,900	263,650
Arkansas	54,700	57,813	59,000	+2,500	57,500	51,100
Illinois	174,300		245,200	+11,350	234,000	145,400
Eastern (not incl. Ill.)	106,400		98,200	+2,600	96,300	
Michigan	53,400		68,600	+2,000	67,250	53,450
Wyoming	73,300		67,000	+5,650	63,600	61,100
Montana	17,300		15,900	—50	15,500	13,650
Colorado	5,000		4,050	----	3,950	3,750
New Mexico	117,000	c117,000	106,600	----	107,500	91,200
Total east of Calif.	2,896,400		2,869,000	+22,800	2,829,750	2,395,450
California	594,600	d 590,000	594,000	—12,600	605,200	663,100
Total United States	3,491,000		3,463,000	+10,200	3,434,950	3,058,550

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.

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its latest weekly coal report stated that the total production of soft coal in the week ended June 24 is estimated 6,500,000 net tons, indicating little change from the output in the preceding week. Production in the corresponding week of 1938 amounted to 5,108,000 tons.

Cumulative production of soft coal in the present year to date shows a gain of 6.4% over the corresponding period of 1938; anthracite accumulation in 1939, a gain of 91.1% over the corresponding period of 1938.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of June 24, amounting to 736,000 tons, decreased 17,000 tons, or a little more than 2%, from output in the week of June 17, and was nearly 24% than production in the week of June 25, 1938.

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

	Week Ended			Calendar Year to Date d		
	June 24 1939c	June 17 1939	June 25 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	6,500	6,460	5,108	155,858	146,516	249,925
Daily average	1,083	1,077	851	1,055	988	1,684
Crude Petroleum b—						
Coal equivalent of weekly output	5,531	5,522	4,940	136,375	133,289	106,747

a Includes for purposes of historical comparison and statistical convenience the production of lignite. 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 Subject to revision. d Sum of 25 full weeks ended June 24, 1939, and corresponding 25 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	June 24 1939	June 17 1939	June 25 1938	1939	1938c	1929c
Penna. Anthracite—						
Total, including colliery fuel a	736,000	753,000	962,000	25,730,000	23,870,000	34,381,000
Daily average	122,700	125,500	160,300	175,600	162,900	234,700
Commercial produc'n b	699,000	715,000	914,000	24,443,000	22,677,000	31,906,000
Beehive Coke—						
United States total	12,800	12,200	11,400	303,300	493,100	3,219,600
Daily average	2,133	2,033	1,900	2,022	3,287	21.464

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

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

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

State	Week Ended—					June Avge. 1923e
	June 17 1939	June 10 1939	June 18 1938	June 19 1937	June 15 1929	
Alaska	1	2	3	3	s	s
Alabama	236	203	130	233	324	387
Arkansas and Oklahoma	6	7	20	14	59	70
Colorado	40	54	78	74	103	175
Georgia and North Carolina	1	1	*	*	s	s
Illinois	425	402	517	599	825	1,243
Indiana	188	190	180	247	275	416
Iowa	34	35	43	21	58	88
Kansas and Missouri	45	38	79	67	104	128
Kentucky—Eastern	684	681	497	703	876	661
Western	73	71	86	113	191	183
Maryland	24	24	19	25	55	47
Michigan	6	14	5	3	15	12
Montana	38	37	36	35	41	38
New Mexico	15	14	23	36	45	51
North and South Dakota	20	23	13	11	s10	s14
Ohio	356	359	253	425	445	888
Pennsylvania bituminous	1,590	1,665	1,131	1,931	2,802	3,613
Tennessee	76	83	68	94	97	113
Texas	14	14	17	18	18	21
Utah	27	22	22	36	55	89
Virginia	258	248	193	222	239	240
Washington	21	29	19	30	35	44
West Virginia—Southern a	1,660	r1,606	1,158	1,594	1,990	1,380
Northern b	550	r502	397	500	728	856
Wyoming	72	79	62	80	86	104
Other Western States c	*	*	*	1	s2	s5
Total bituminous coal	6,460	6,403	5,049	7,115	9,478	10,866
Pennsylvania anthracite d	753	828	726	989	1,175	1,956
Total, all coal	7,213	7,231	5,775	8,104	10,653	12,822

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

April Production of Natural Gasoline

The production of natural gasoline in April, 1939 continued to increase, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in April was 5,925,000 gallons compared with 5,734,000 gallons in March, and 5,839,000 gallons in April, 1938. The chief gains occurred in the East Texas, Texas Gulf, and Panhandle districts.

Stocks continued to increase and the total on hand at the end of the month was 230,328,000 gallons, or 32,046,000 gallons more than on the first of the month, but 29,190,000 less than the total on hand April 31, 1938.

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

	Production				Stocks			
					Apr. 30, 1939		Mar. 31, 1939	
	Apr. 1939	Mar. 1939	Jan. to Apr. 1939	Jan. to Apr. 1938	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	8,526	----	5,292	----
Appalachian	6,017	6,990	27,288	26,274	504	9,394	294	9,089
Ill., Mich., Ky.	1,135	1,149	4,824	3,989	2,730	603	1,722	476
Oklahoma	37,879	38,383	148,359	162,344	2,688	33,758	2,478	22,640
Kansas	5,088	4,806	20,235	18,684	84	1,548	84	934
Texas	59,805	55,851	219,532	210,644	3,864	72,316	6,552	58,597
Louisiana	6,877	6,704	27,473	28,502	126	917	168	816
Arkansas	2,199	2,453	8,666	7,543	210	290	210	191
Rocky Mountain	7,556	7,626	28,380	23,927	840	1,159	462	1,329
California	51,188	53,782	207,193	220,417	87,570	3,201	83,958	2,990
Total	177,744	177,744	691,950	702,324	107,142	123,186	101,220	97,062
Daily avge.	5,925	5,734	5,766	5,853	----	----	----	----
Total (thousands of barrels)	4,232	4,232	16,475	16,722	2,551	2,933	2,410	2,311
Daily avge.	141	137	137	139	----	----	----	----

May Production and Shipments of Portland Cement

The Portland cement industry in May, 1939, produced 11,126,000 barrels, shipped 12,688,000 barrels from the mills and had in stock at the end of the month 22,275,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in May, 1939, showed increases of 7.4 and 30.1%, respectively, as compared with May, 1938. Portland cement stocks at mills were 2.6% lower than a year ago.

The statistics here given are compiled from reports for May received by the Bureau of Mines from all manufacturing plants except one, for which estimates have been included in lieu of actual returns.

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

RATIO OF PRODUCTION TO CAPACITY

	May 1938	May 1939	Apr. 1939	Mar. 1939	Feb. 1939
The month	47.4%	50.9%	45.7%	37.4%	27.9%
The 12 months ended	41.3%	43.8%	43.5%	42.8%	41.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY, 1938 AND 1939
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	2,231	1,799	2,059	2,601	4,036	4,030
New York and Maine	716	637	654	741	1,581	1,633
Ohio, Western Pa., and W. Va.	865	950	873	1,245	2,763	2,548
Michigan	736	798	650	970	2,102	1,861
Wis., Ill., Ind. and Ky.	644	1,157	845	1,222	2,699	2,635
Va., Tenn., Ala., Ga., Fla. & La.	1,020	1,134	1,058	1,271	1,642	1,618
Eastern Mo., Ia., Minn. & S. Dak	1,009	1,009	974	1,086	2,676	2,742
W. Mo., Neb., Kan., Okla. & Ark	824	716	618	628	2,113	796
Texas	717	364	612	362	958	394
Colo., Mont., Utah, Wyo. & Ida.	279	1,092	270	1,047	460	1,273
California	1,048	610	974	664	1,327	712
Oregon and Washington	272	860	165	851	518	2,033
Total	10,361	11,126	9,752	12,688	22,875	22,275

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

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	23,611
February	3,916	5,506	4,575	5,043	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,796
April	7,983	9,674	8,691	9,654	22,262	a23,837
May	10,361	11,126	9,752	12,688	22,875	22,275
June	10,535	------	10,943	------	22,467	------
July	10,968	------	10,164	------	23,286	------
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,281	------	23,954	------
Total	105,548	------	106,524	------	------	------

a Revised.

Non-Ferrous Metals—Copper Strengthens on Large Foreign Purchases—Status of Silver in Doubt

"Metal and Mineral Markets" in its issue of July 6 reported that the feature in non-ferrous metals last week was the sudden resumption of buying in copper, inspired by heavy bookings abroad, and the market closed on a firm note, with some producers not offering the metal freely. A fair tonnage of lead and zinc was purchased, but tin remained quiet. The silver price situation became so muddled that trading here ceased, and no official quotations were issued after June 30. The publication further reported:

Copper

The market for copper came to life last week on announcement that the foreign group sold 23,985 tons on June 30, an exceptionally large tonnage for Cartel bookings for a single day. Though details of the deal were lacking, it was generally understood that a foreign government entered the market for a substantial tonnage, and France was mentioned as the buyer. Secrecy over the sales made abroad brought out a flood of rumors, and there was more than a suspicion that domestic metal was obtained by the same buyer, in addition to the tonnage of foreign copper. Sales by the Cartel for the month of June amounted to 87,000 long tons.

Buying here increased as soon as news of foreign buying in volume got out. On the same day, June 30, domestic sales involved 12,496 tons. The demand was fairly active on July 3 and again July 5, and the undertone of the market strengthened in all directions. However, the price continued at 10c., Connecticut Valley.

Domestic sales of copper for the last week totaled 25,313 tons. Sales for the month of June amounted to 66,381 tons, against 59,519 tons in May.

The copper import tax of 4c. per pound was renewed for a period of two years to June 30, 1941. President Roosevelt signed the tax bill on June 29.

Indicated consumption of copper in the United States during May, based on private reports by fabricators, amounted to 54,000 tons, against 53,000 tons in April.

Lead

Buying of lead was on a moderate scale during the last week, 3,037 tons being sold, against 4,524 tons in the previous week. Continued unsettlement in the London market early in the week, plus the July 4 holiday and the good buying in previous weeks, were considered factors prompting the lull in the market. The trade believes actual consumption is being maintained close to 40,000 tons per month, and on that basis requirements for July are about 75% covered and August 20%.

The price continued on the basis of 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and at 4.70c., St. Louis.

Zinc

Buying of zinc during the last week was in fair volume, sales of the common grades alone totaling 4,816 tons, against 5,957 tons in the previous week. The shipments increased to 5,241 tons for the week. Undelivered contracts in the common grades now amount to 35,386 tons. The price of Prime Western continued on the basis of 4½c., St. Louis.

Tin

Little business was done in the tin trade during the last week. Prices abroad remained steady, hovering close to the 230 level for Standard tin. Tin-platers, viewing this price situation in the light of a drop in their specifications, are considered to be in no particular rush to buy metal. Tin-plate operations dropped to around 45% of capacity, due largely to the holiday this week.

The world's visible supply of tin at the end of June amounted to 30,055 long tons, which compares with 33,832 tons (corrected) in May and 29,061 tons a year ago.

Deliveries of tin in the United States for the month of June totaled 4,925 tons, against 5,905 tons in May and 4,205 tons in June last year. World deliveries during June qmounted to 8,899 tons, against 10,363 tons in the preceding month.

The spread in Chinese tin narrowed further during the last week. Quotations on Chinese, 99%, were nominally as follows: June 29th, 47.700.; 30th, 47.700.; July 1st, 47.850.; 3d, 47.700.; 4th, Holiday; 5th, 47.550c.

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 29	9.775	9.700	49.000	4.85	4.70	4.50
June 30	9.775	9.775	49.000	4.85	4.70	4.50
July 1	9.775	9.825	48.900	4.85	4.70	4.50
July 3	9.775	9.850	48.750	4.85	4.70	4.50
July 4	Holiday	9.875	Holiday	Holiday	Holiday	Holiday
July 5	9.775	9.900	48.600	4.85	4.70	4.50
Average	9.775	9.821	48.850	4.85	4.70	4.50

Average prices for calendar week ended July 1 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.733c.; Straits tin, 48.975c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 39.250c.

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. pcr 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 29	42 3/16	42½	47½	229¾	224¼	14 7/16	14½	13⅞	14⅛
June 30	42 5/16	42 11/16	48¼	229¾	224¼	14 11/16	14 11/16	13 15/16	14 3/16
July 3	42 11/16	43 1/16	48	229¾	224	14 7/16	14⅝	14⅛	14⅜
July 4	42 9/16	42 15/16	48½	229¾	223¾	14½	14 11/16	14 1/16	14¼
July 5	42¾	43⅛	48¾	229¾	224½	14⅝	14¾	14⅛	14⅜

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.).

Half-Year Steel Output 73% Above Year Ago

Production during June of 3,130,381 gross tons of open-hearth and Bessemer steel ingots brought total output for the first half of 1939 to 18,629,927 tons, according to a report released July 7 by the American Iron and Steel Institute.

The six-month total was 73 per cent greater than the total of 10,788,583 tons produced in the corresponding period of 1938.

Steel output in June was substantially above the May total of 2,917,876 tons, and was almost double the tonnage in June, 1938, when 1,632,843 tons were produced.

During June the steel industry operated at an average of 53.44 per cent of capacity, as against 48.24 per cent in May and 28.36 per cent in June of last year. Over the first six months of 1939 steel operations averaged 52.74 per cent of capacity, compared with 31.08 per cent for the similar period in 1938.

Ingot production averaged 729,693 gross tons per week in June, or 11 per cent above May when the average weekly output was 658,663 gross tons. In June 1938, ingot production averaged 380,616 gross tons per week.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO JUNE, 1939

(Calculations based on reports of companies which in 1938 made 97.31% of the open-hearth and 99.90% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January	3,216,653	53.18	726,107	4.43
February	2,982,011	54.60	745,503	4.00
March	3,396,021	56.14	766,596	4.43
First quarter	9,594,685	54.64	746,087	12.86
April	2,986,985	50.99	696,267	4.29
May	2,917,876	48.24	658,663	4.43
June	3,130,381	53.44	729,693	4.29
Second quarter	9,035,242	50.86	694,484	13.01
First six months	18,629,927	52.74	720,136	25.87
1938—				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,519	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

Note—The percentages of capacity operated in 1939 are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938 as follows: Open hearth and Bessemer ingots, 71,191,994 gross tons and in 1938 are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Products Sales Higher During June—Holiday Eases Operations

The July 6 issue of the "Iron Age" reported that nearly all steel products registered sales gains in June as compared with May, some moderately, others quite substantially. While the importance of this improvement could easily be exaggerated, as May was not a good month owing to the retarding influence of the coal strike and the acute price confusion, it is significant that the gains of the past month have been sufficiently general in character to hold forth promise for the two mid-summer months. The "Iron Age" further reported:

Some of the business of the past two weeks has been "driven in" by withdrawal of price concessions on some products; the arrival of the effective date for the announced price changes on bars, which mean $1 more a ton to large buyers, and the pressure that some mills are exerting on customers to obtain specifications for sheets and strip against recent low-priced commitments. Although these specifications were of help in boosting aggregate steel business in June, they were much smaller than expected, which points to the probability of an increase in these orders during July and August.

Such gains as were made in sales last month were without substantial aid from the automobile industry, the railroads or the farm machinery industry, which together normally account for nearly a third of all steel consumption. Some of the farm machinery plants have resumed production after vacation shutdowns, and the automobile industry is expected to return to the market with volume requirements not later than early August.

While it is clearly out of the question for steel companies to raise prices at this juncture, there is a widespread determination to improve the mill net return by the elimination of concessions and practices that have adversely affected net returns. As this change of policy really dates from July 1, and as many buyers have taken advantage of the concessions that were held open to them before that date, it may be at least two or three weeks before the full effect on the price situation is discernible.

The elimination of abuses that have grown up under the former system of quoting plates and shapes to fabricators on fabrication-in-transit projects is one move that is growing. Pipe makers have raised the less-carload, out-of-stock prices on oil country goods to 10.6% above the carload price instead of 5% as formerly. Carbon bar prices are being firmly quoted on the new basis despite the extreme pressure from large bar buyers for a readjustment in their favor.

Although steel ingot production this week has dropped sharply owing to the holiday shutdowns and, in a few cases, to mass vacations, many units will be operating late this week and next week on a higher basis, which may cause next week's rate to exceed the 54% average that prevailed in the pre-holiday week. Owing to variations in the period of plant idleness over the holiday, the average rate for this week is difficult to estimate accurately, but is around 40%. Some steel-making departments were shut down two or three days, others for only 24 hours. Indicative of an expected improvement in steel production is the fact that two blast furnaces in the Valleys are being put into service. Pig iron production figures for

June, to be published next week, will undoubtedly record an increase over May.

Steel scrap markets are standing by to await developments in the business outlook. While purchases by steel mills have been few in the past week, there has been no weakness in prices, which in all districts remain virtually unchanged. The "Iron Age" scrap composite price is at $14.71 for the second week.

Fabricated structural steel awards in the week totaled more than 21,000 tons, a fairly good record considering the holiday influence. Lettings of reinforcing bars were 9,800 tons.

Railroad equipment purchases are confined to a few locomotives. Large-scale buying is not expected this summer unless Congress passes railroad aid legislation that will encourage the carriers to borrow money on liberal terms. This is a doubtful outlook, however, as the roads are generally averse to creating new debt without increases in revenues.

Shipbuilding activities are to be increased by the construction of 18 ships by the Maritime Commission for the Lykes Brothers Steamship Co., New York. Ten of these boats will be awarded before Sept. 1.

Abroad steel production continues at a high level despite international tension. British mills are so busy that makers are discouraging further heavy commitments.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 3, 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	2.300c.	

	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

July 3, 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	19.61	

	High		*Low*	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

July 3, 1939, $14.71 a Gross Ton		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.71	
One month ago	14.58	
One year ago	12.58	

	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 July 3 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 38.5% of capacity for the week beginning July 3, compared with 54.3% one week ago, 54.2% one month ago and 22.4% one year ago. This represents a decrease of 15.8 points or 29.1% from the estimate for the week ended June 26, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—		1938—		1939—		1939—	
June 6	26.2%	Sept. 19	47.3%	Jan. 2	50.7%	Apr. 17	50.9%
June 13	27.1%	Sept. 26	46.7%	Jan. 9	51.7%	Apr. 24	48.6%
June 20	28.0%	Oct. 3	47.9%	Jan. 16	52.7%	May 1	47.8%
June 27	28.7%	Oct. 10	51.4%	Jan. 23	51.2%	May 8	47.0%
July 5	22.4%	Oct. 17	49.4%	Jan. 30	52.8%	May 15	45.4%
July 11	32.3%	Oct. 24	53.7%	Feb. 6	53.4%	May 22	48.5%
July 18	36.4%	Oct. 31	56.8%	Feb. 13	54.8%	May 29	52.2%
July 25	37.0%	Nov. 7	61.0%	Feb. 20	53.7%	June 5	54.2%
Aug. 1	39.8%	Nov. 14	62.6%	Feb. 27	55.8%	June 12	53.1%
Aug. 8	39.4%	Nov. 21	61.9%	Mar. 6	55.1%	June 19	55.0%
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 13	55.7%	June 26	54.3%
Aug. 22	42.8%	Dec. 5	59.9%	Mar. 20	55.4%	July 3	38.5%
Aug. 29	44.0%	Dec. 12	57.6%	Mar. 27	56.1%		
Sept. 6	39.9%	Dec. 19	51.7%	Apr. 3	54.7%		
Sept. 12	45.3%	Dec. 26	38.8%	Apr. 10	52.1%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 2 stated:

Steel markets made a relatively good showing in June, business being steady or slightly higher compared with May. This week will see a sharp letdown in both production and consumption, but prompt recovery from influence of the holiday and plant vacations is indicated.

Ingot production last week was down ½-point to 54%. A year ago the rate was 28%.

A number of metal working plants are closed until July 10 for Independence Day observance, vacations or inventory-taking. This is having a temporary retarding effect on steel shipments. However, prospects are favorable for the maintenance of steelmaking near its recent level during most of July and August.

This tendency toward firmer steel prices, as reported a week ago, continues. Instances of concessions have not disappeared entirely, but additional producers have withdrawn quotations below official levels, and there are expectations the new quarter will see prices on the most stable basis so far this year. It is recognized, of course, that heavy orders already booked at low prices accounts for much of the lifting of pressure against quotations, but there is a growing disposition to attempt to restore business to a more profitable basis.

Uncertainty over probable steel requirements of some leading consumers the next six months prevents any accurate forecast of the long-range trend in steel making. Automobile sales the past 60 days were better than was expected earlier in the year and enhance prospects for new model demand during coming months. Building, engineering construction and ship work apparently will furnish sustained demand for heavy steel products at least through third quarter. Railroad steel purchases the remainder of the year are difficult to estimate but could be a factor in stimulating operations markedly.

With several automobile plants down for model changes and others preparing to follow suit, assemblies last week started the expected decline. Total production of 70,663 units was a drop of more than 10,000 but remained well above the 40,945 units built a year ago. Ford output was practically unchanged at 19,600 and Chrysler slipped only from 22,650 to 21,810, but General Motors cut from 30,160 to 22,873 and all others curtailed from 8,560 to 6,380.

Meanwhile, steel releases from auto parts makers are growing, but total consumption by the industry will decline this month. Part of the slack will be made up by heavier shipments of flat-rolled steel to other consumers against recent orders. Movement of this tonnage recently has shown fair gains, and demand from miscellaneous buyers generally has been encouraging.

A moderate flurry in material and equipment orders from railroads is unaccompanied by new inquiries to support a continuation of such activity. Western Maryland has ordered 1,110 freight cars, and the Florida East Coast has placed two seven-car stainless steel passenger trains. Locomotive purchases include three steam units for the Green Bay & Western, one diesel-electric passenger locomotive for the Rock Island and one diesel switcher for the Wabash.

Burlington has bought 7,700 tons of rails and the Kansas Oklahoma & Gulf 3,200 tons. Little additional rail buying is in sight before late summer or fall.

Tin plate production is down slightly. The dip is regarded only temporary as demand is sustained.

Fabricated structural steel booking last week held below the average for the year to date. Heavy shipments still are to be made against recent orders for both shapes and concrete reinforcing bars.

Steel making was unchanged at most centers the past week. Gains of 1½ points to 51% at Chicago and 5 points to 65 at Cincinnati were slightly more than offset by losses of 4½ points to 51% at Cleveland, 3 points to 51 at Youngstown and 4½ points to 35 at Buffalo.

Unchanged districts included Pittsburgh at 47, eastern Pennsylvania at 38, Wheeling at 79, Birmingham at 71, New England at 32, Detroit at 57 and St. Louis at 42.

Scrap trading is quiet. Most prices are steady but a small decline at Chicago lowers the composite 8 cents to $14.54. The finished steel composite is unchanged at $55.70.

Steel ingot production for the week ended July 3 is placed at 54½% of capacity, according to the "Wall Street Journal" of July 7. This compares with 55½% in the previous week and 53½% two weeks ago. This "Journal" further reported:

U. S. Steel is estimated at a fraction under 48½%, against 47½% in the week before and 44½% two weeks ago. Leading independents are credited with 60%, compared with 62% in the preceding week and 61% 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	54½	—1	48½	+1	60	—2
1938	24	—4½	22	—6½	25½	—3
1937	70	—5	80	—6	62	—4½
1936	65½	—6	61	—5½	69	—6
1935	34	—4	32	—3	35	—5
1934	23½	—21½	24	—16	23½	—25½
1933	53½	+1½	45	+2	61	+1
1931	32	—1½	32½	—1½	32	—1
1930	59	—5	64	—5	55	—5
1929	93	—1	96	—1	90	—1
1928	71	—1	75		68	—1
1927	66½	—1	69	—1	64	—1

1932 not available.

Figures for previous years in most instances reflect Independence Day shut-downs.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 5 member bank reserve balances increased $35,000,000. Additions to member bank reserves arose from decreases of $142,000,000 in Treasury deposits with Federal Reserve banks and $5,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of $43,000,000 in gold stock and $2,000,000 in Reserve bank credit, offset in part by increases of $138,000,000 in money in circulation and $18,000,000 in Treasury cash. Excess reserves of member banks on July 5 were estimated to be approximately $4,290,000,000, an increase of $50,000,000 for the week.

The statement in full for the week ended July 5 will be found on pages 218 and 219.

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

		Increase (+) or Decrease (—) Since	
	July 5, 1939	*June 28, 1939*	*July 6, 1938*
	$	$	$
Bills discounted	5,000,000	----------	—3,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,551,000,000	----------	—13,000,000
Industrial advances (not including $11,000,000 commitm'ts—July 5)	12,000,000	----------	—4,000,000
Other Reserve bank credit	1,000,000	+3,000,000	—13,000,000
Total Reserve bank credit	2,569,000,000	+2,000,000	—34,000,000
Gold stock	16,136,000,000	+43,000,000	+3,169,000,000
Treasury currency	2,880,000,000	+1,000,000	+165,000,00

	July 5, 1939 $	Increase (+) or Decrease (—) Since June 28, 1939 $	July 6, 1938 $
Member bank reserve balances	10,151,000,000	+35,000,000	+2,077,000,000
Money in circulation	7,100,000,000	+138,000,000	+586,000,000
Treasury cash	2,577,000,000	+18,000,000	+274,000,000
Treasury deposits with F. R. banks	820,000,000	—142,000,000	+50,000,000
Non-member deposits and other Federal Reserve accounts	935,000,000	—5,000,000	+311,000,000

Return of Member Banks in New York City and Chicago—Brokers' Loan

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

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

(In Millions of Dollars)

	New York City			Chicago		
	July 5 1939 $	June 28 1939 $	July 6 1938 $	July 5 1939 $	June 28 1939 $	July 6 1938 $
Assets—						
Loans and investments—total	8,136	8,133	7,494	2,108	2,058	1,797
Loans—total	2,771	2,743	2,968	544	536	511
Commercial, industrial and agricultural loans	1,405	1,384	1,463	357	350	335
Open market paper	126	119	130	17	16	16
Loans to brokers and dealers	495	496	537	35	34	25
Other loans for purchasing or carrying securities	200	201	195	72	72	67
Real estate loans	114	113	118	13	13	12
Loans to banks	45	40	92	----	----	1
Other loans	386	390	433	50	51	55
Treasury bills	167	172		230	185	
Treasury notes	823	811	2,844	236	234	859
United States bonds	2,206	2,189		627	627	
Obligations fully guaranteed by United States Government	1,094	1,087	684	136	138	123
Other securities	1,075	1,131	998	335	338	304
Reserve with Fed. Res. banks	4,881	4,864	3,277	847	906	945
Cash in vault	69	77	53	31	30	36
Balances with domestic banks	76	77	72	231	235	209
Other assets—net	370	379	482	46	47	49
Liabilities—						
Demand deposits—adjusted	7,524	7,578	6,115	1,666	1,688	1,517
Time deposits	628	625	655	495	493	465
United States Govt. deposits	62	60	110	60	60	81
Inter-bank deposits:						
Domestic banks	2,940	2,891	2,435	752	741	703
Foreign banks	541	521	279	12	13	7
Borrowings	----	----	----	----	----	----
Other liabilities	360	363	308	12	15	17
Capital account	1,477	1,483	1,476	266	266	246

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 repsecting 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 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 28: An increase of $10,000,000 in commercial, industrial and agricultural loans; decreases of $13,000,000 in loans to brokers and dealers in securities and $29,000,000 in holdings of "Other Securities"; increases of $37,000,000 in holdings of United States Government bonds and $21,000,000 in holdings of obligations guaranteed by the United States Government; and a decrease of $18,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $12,000,000 in New York City and $10,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $21,000,000 in New York City and $13,000,000 at all reporting member banks.

Holdings of Treasury bills decreased $9,000,000 and holdings of Treasury notes decreased $9,000,000. Holdings of United States Government bonds increased $32,000,000 in New York City and $37,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $22,000,000 in New York City and $21,000,000 at all reporting member banks. Holdings of "Other securities" decreased $42,000,000 in New York City and $29,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $62,000,000 in New York City, $56,000,000 in the New York district outside New York City and $18,000,000 at all reporting member banks, and increased $47,000,000 in the Chicago district, $17,000,000 in the St. Louis district, $15,000,000 in the Boston district and $12,000,000 in the Cleveland district.

Deposits credited to domestic banks increased $41,000,000 in New York City and $27,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on June 28.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 28, 1939, follows:

	June 28, 1939 $	Increase (+) or Decrease (—) Since June 21, 1939 $	June 29, 1938 $
Assets—			
Loans and investments—total	21,951,000,000	+28,000,000	+1,390,000,000
Loans—total	8,089,000,000	+17,000,000	—232,000,000
Commercial, industrial and agricultural loans	3,833,000,000	+10,000,000	—103,000,000
Open-market paper	303,000,000	+5,000,000	—37,000,000
Loans to brokers and dealers in securities	648,000,000	—13,000,000	—4,000,000
Other loans for purchasing or carrying securities	543,000,000	+1,000,000	—40,000,000
Real estate loans	1,161,000,000	+2,000,000	+1,000,000
Loans to banks	51,000,000	—1,000,000	—62,000,000
Other loans	1,550,000,000	+13,000,000	+13,000,000
Treasury bills	431,000,000	—9,000,000	
Treasury notes	2,112,000,000	—9,000,000	+653,000,000
United States bonds	5,880,000,000	+37,000,000	
Obligations fully guaranteed by United States Government	2,148,000,000	+21,000,000	+660,000,000
Other securities	3,291,000,000	—29,000,000	+309,000,000
Reserve with Fed. Res. banks	8,479,000,000	+4,000,000	+1,905,000,000
Cash in vault	455,000,000	+24,000,000	+38,000,000
Balances with domestic banks	2,756,000,000	+9,000,000	+341,000,000
Liabilities—			
Demand deposits—adjusted	17,220,000,000	—18,000,000	+2,184,00,0000
Time deposits	5,237,000,000	—1,000,000	—2,000,000
United States Government deposits	555,000,000	+1,000,000	+90,000,000
Inter-bank deposits:			
Domestic banks	6,747,000,000	+27,000,000	+967,000,000
Foreign banks	600,000,000	+1,000,000	+280,000,000
Borrowings	----------	----------	—1,000,000

Brazil Makes Initial Payment on Debt to American Investors

The Brazilian Government on June 30 announced that it was making an undisclosed "initial payment" on its $359,000,000 debt to United States investors. The State Department was officially informed of this payment by the Brazilian Ambassador at Washington on July 5. Under date of July 5 Washington Associated Press advices said:

The money was deposited on Saturday (July 1) in Rio de Janeiro and transferred to a bank in New York to be paid to the Foreign Bondholders Protective Council in New York.

The Ambassador discussed the move in a visit to Under-Secretary Welles.

The Brazilian Government was understood to have simultaneously suggested that representatives of the council be sent to Brazil to negotiate conditions of future resumption of service on the debt.

The Ambassador would make no comment on the arrangement.

Settlement Reached for Payment of City of Cordoba (Argentina) 7% External Gold Bonds of 1927

The committee for holders of City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927 due Aug. 1, 1957, of which Fred J. Young of F. J. Young & Co., Inc., New York, is Chairman, is notifying holders of certificates of deposit that its Argentine counsel has succeeded in negotiating a settlement with the city for the benefit of all bondholders. This settlement, according to the Committee's statement, embraces the various pending actions brought by the Committee, by bondholders suing individually and by White, Weld & Co. as fiscal agents, and has been approved by the Argentine Federal Court.

The Committee further said:

Under the terms of the settlement, there should shortly be ready for distribution to bondholders an amount exceeding the interest coupons maturing Aug. 1, 1937 and Feb. 1, 1938. The settlement provides that all revenues to be distributed to bondholders are to be applied first to the payment in United States currency of these two coupons and thereafter to payment of interest on and principal of all bonds, except for certain commissions and expenses.

In its letter, the Committee expresses the opinion that this settlement is highly advantageous to all depositors. The Committee also states that as of July 5, 1939, $2,391,500 principal amount of the bonds, or 56.2% of the total issue, had been deposited with it and that, in view of the settlement, no more deposits are being accepted.

A reference to where the Committee was granted judgments was noted in our issue of June 10, page 3449.

Hungary to Redeem July 1 Coupons on Three Bond Issues at Rate of $8.75 per $1,000 Bond

The Cash Office of Foreign Credits, at Budapest, Hungary, on July 3 announced through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated July 1, 1939, on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: Hungarian Consolidated Municipal Loan 20-year 7½% secured sinking fund gold bonds of 1925; Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external loan of 1926; and Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds dollar issue. Coupons presented in acceptance of this offer, which expires Dec. 31, 1939 and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York City.

Market Value of Listed Stocks on New York Stock Exchange on June 30, $41,004,995,092, Compared with $43,229,587,173 May 31—Classification of Listed Stocks

As of the close of business on June 30, 1939, there were 1,234 stock issues aggregating 1,428,586,085 shares listed on the New York Stock Exchange with a total market value of $41,004,995,092, the Exchange announced on July 5. This compares with 1,233 stock issues aggregating 1,426,995,729 shares listed on the Exchange on May 31 with a total market value of $43,229,587,173, and with 1,256 stock issues aggregating 1,426,894,438 shares with a total market value of $41,961,875,154 on June 30, 1938. In its announcement of July 5 the Stock Exchange said:

As of the close of business June 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $537,261,959. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.31%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $545,975,980. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.26%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 30, 1939		*May* 31, 1939	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,955,033,135	25.33	3,151,368,619	27.05
Financial	868,386,940	17.45	910,860,291	18.30
Chemicals	5,519,429,336	61.90	5,675,755,325	63.61
Building	523,108,601	24.04	584,526,410	26.86
Electrical equipment manufacturing	1,340,293,972	34.74	1,466,035,416	37.99
Foods	2,825,783,504	30.91	2,906,026,300	31.79
Rubber and tires	407,490,229	38.89	430,634,218	41.11
Farm machinery	590,739,825	44.68	629,868,461	47.64
Amusements	271,186,106	14.89	301,629,740	16.56
Land and realty	19,596,935	3.95	23,745,428	4.79
Machinery and metals	1,462,421,447	23.19	1,564,408,502	24.81
Mining (excluding iron)	1,484,242,698	23.56	1,583,557,295	25.13
Petroleum	3,980,087,979	20.48	4,214,686,610	21.72
Paper and publishing	310,707,446	16.64	336,697,978	18.03
Retail merchandising	2,377,120,983	32.12	2,452,602,700	33.31
Ry. oper. & holding co's. & eqpt. mfrs.	2,736,661,895	23.38	2,968,072,823	25.30
Steel, iron and coke	1,803,687,590	36.14	1,998,463,984	40.04
Textiles	201,742,286	17.70	208,492,404	18.29
Gas and electric (operating)	2,184,995,391	27.06	2,239,332,800	27.77
Gas and electric (holding)	1,283,171,951	13.39	1,332,827,750	13.91
Communications (cable, tel. & radio)	3,441,252,549	90.74	3,634,759,896	95.84
Miscellaneous utilities	157,528,356	14.81	170,473,957	16.03
Aviation	421,083,582	16.31	455,757,596	18.07
Business and office equipment	316,901,762	27.75	343,147,520	30.05
Shipping services	4,967,925	2.16	6,020,133	2.62
Ship operating and building	28,995,564	9.64	33,098,617	11.00
Miscellaneous businesses	118,676,971	18.77	106,127,457	17.92
Leather and boots	159,957,744	23.41	161,873,538	23.69
Tobacco	1,573,476,723	56.27	1,581,156,681	56.54
Garments	33,812,972	20.16	33,588,279	20.02
U. S. companies operating abroad	540,302,049	16.94	587,812,298	18.43
Foreign companies (incl. Cuba & Can.)	1,062,150,646	26.20	1,136,158,147	28.02
All listed stocks	41,044,995,092	28.70	43,229,587,173	30.29

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1937—			1938—		
June 1	$57,323,818,936	$41.27	June 30	$41,961,875,154	$29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70

* Revised.

Australia and Japan Make Agreement on Wool Imports and Textiles

L. R. Macgregor, Australian Government Trade Commissioner in United States, announced on June 29 he had received cabled advice from the Australian Government that arrangements have been made with Japan for the year 1939–40, under which Japan has voluntarily agreed to allot to Australia two-thirds of all the wool imported into Japan from foreign countries and will maintain orderly marketing of Japanese textiles in Australia, the quotas remaining unchanged at 51,250,000 square yards each for cotton and rayon piece goods. No reciprocal undertakings were given by Australian Government, which will, for the present, observe effects of these measures on Australian trade, particularly as regards purchases and importations of wool, it was said.

New York Curb Exchange Revokes Registration of E. P. Sykes for 30-Day Period

The Committee on Stock Transactions of the New York Curb Exchange announced on July 3 that the registration of E. P. Sykes, specialist in A. G. Spalding & Bros. first preferred stock, has been revoked for a period of 30 days commencing July 5, 1939. The Exchange explained its action as follows:

On July 1, subsequent to the opening Mr. Sykes made a market of 30 bid, offered at 33, in the Spalding stock. Transactions took place at 30, 28, 26, 24, 20, 16 and 15 in all of which Mr. Sykes was the purchaser.

The Committee upon investigation was of the opinion that although the public did not participate in these purchases and the error was made in good faith, Mr. Sykes did not use proper diligence in ascertaining the general market condition that existed prior to the admission of the security.

Two days prior to the admission of A. G. Spalding & Bros. first preferred stock, Mr. Sykes was advised that the stock was assigned to his post so that he might have ample opportunity to acquaint himself with the general market conditions prevailing in this stock.

Decreases of $8,714,020 in Outstanding Brokers' Loans on New York Stock Exchange During June—Total June 30 Reported at $537,261,959—Amount is $67,374,559 Above Year Ago

According to the monthly compilation of the New York Stock Exchange, issued July 5, outstanding brokers' loans on the Exchange decreased $8,714,020 during June to $537,261,959 June 30 from $545,975,979 May 31. As compared with June 30, 1938, when the loans outstanding amounted to $469,887,400, the figure for the end of June, 1939, represents an increase of $67,374,559.

Demand loans outstanding on June 30 were below the May 31 figure but above the June 30, 1938 total, while time loans were lower than both a month ago and a year ago. The demand loans on June 30 totaled $509,021,637, as compared with $515,483,090 May 31 and $431,926,400 at the close of June, 1938. Time loans at the latest date were reported at $28,240,322, against $30,492,889 and $37,961,000, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for June 30, 1939, as issued July 5, follows:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business June 30, 1939, aggregated $537,261,959.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$471,890,137	$27,840,322
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	37,131,500	400,000
	$509,021,637	$ 28,240,322
Combined total of time and demand borrowings		$537,261,959
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		34,364,875

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loans*
1937—	$	$	$
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959

* Revised.

Odd-Lot Trading on New York Stock Exchange During Week Ended June 24

The Securities and Exchange Commission on June 29 made public a summary for the week ended June 24, of corrected figures showing the daily volume of stock transactions for the odd-lot account of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended June 17 appeared in our issue of July 1, page 32.

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

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended June 24, 1939

	Total for Week
Odd-lot sales by dealers (Customers' purchases):	
Number of orders	12,156
Number of shares	323,530
Dollar value	$13,452,222
Odd-lot purchases by dealers (Customers' sales):	
Number of orders:	
Customers' short sales	550
Customers' other sales—a	16,700
Customers' total sales	17,250
Number of shares:	
Customers' short sales	13,678
Customers' other sales—a	365,521
Customers' total sales	379,199
Dollar value	$13,301,212
Round-lot sales by dealers:	
Number of shares:	
Short sales	100
Other sales—b	105,960
Total sales	106,060
Round-lot purchases by dealers:	
Number of shares	62,380

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

CCC to Receive Proposals for Delivery of Cotton Under Exchange Agreement Between United States and Great Britain

The Commodity Credit Corporation announced on July 5 that it would receive proposals from qualified agencies to perform services necessary to make delivery of cotton under the exchange agreement with the British Government recently ratified by the United States Senate. A form of agency agreement, setting out the necessary services to be performed, will be furnished by the Washington office upon request. All proposals must be received by the Commodity Credit Corporation by July 15, and the Corporation reserves the right to reject any part or all of any proposals.

Signing of the agreement and ratification by the Senate was reported in our July 1 issue, page 42.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of June 30 Shows Resources of $611,321,991

According to a joint statement of condition, issued July 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the first half of 1939 (June 30, 1939,) amounted to $611,321,991. This figure compares with assets of $570,640,379 on March 31, 1939, and with $582,343,544 on Dec. 31, 1938. In the latest statement—for June 30—cash on hand and on deposit in banks is shown at $93,759,368 compared with $119,590,562 and $164,137,704, respectively, at the two earlier dates. Holdings of United States Government securities as at the close of the first half of the year are reported at $393,023,427 against $333,488,583 March 31 and $298,529,130 Dec. 31, while holding of State and municipal bonds and notes (June 30) are shown to be $63,155,113, in comparison with $56,399,785 and $53,310,495, respectively, at the two previous dates. Total deposits at the end of the first half of 1939 are $555,596,806; on March 31 the deposits amounted to $514,978,544, and on Dec. 31, $521,164,653. Capital of the two firms remains unchanged at $25,000,000; surplus and partners' balances are now reported at $19,034,539, compared with $19,019,865 March 31 and $18,988,127 Dec. 31. It is pointed out that the statement as above is exclusive of the firm's interest in the assets and liabilities of the firm of Morgan & Cie., Paris.

SEC Publishes Studies of Capital Markets and Stock Exchange Developments Since 1933—Deal with Registration and Sales of Securities Under Securities Act of 1933, Investment Banking and Flotation of Securities, &c.

The Securities and Exchange Commission announced on June 28 that the Research and Statistics Section of the Trading and Exchange Division has submitted the third of a series of studies of capital market and stock exchange developments since 1933, as reflected in statistics generally available or collected by the Section. The Commission will shortly combine these studies in one volume and make them available to the public as staff memoranda. In publishing these studies the Commission makes it clear that they are not reports adopted by the Commission. They represent studies made by the staff for the guidance and assistance of the Commission in connection with its administration of its various statutes. The studies were originally submitted to the Commission in connection with its fourth annual report, and for this reason generally cover the period up to June 30, 1938. They are made public at this time because they are believed to be of sufficient general interest. This study deals with "Registration and Sales of Securities Registered Under the Securities Act of 1933." The more pertinent facts disclosed in this [the third] study are summarized as follows by the SEC:

(1) A study was made to determine the success of small unseasoned issuers in selling securities registered under the Securities Act. The study covered 584 issuers of this type who registered $321,000,000 of securities between July 7, 1933, and June 30, 1937. These issuers succeeded in selling only 23% of the securities registered within a year from the date the registration became effective.

(2) About one-third of these 584 issuers did not attempt to or did not succeed in selling any part of the securities registered. The remaining 393 issuers reported sales equivalent to only 34% of the amount registered.

(3) Going concerns were considerably more successful in selling their securities than were new ventures. Of the 393 issuers reporting any sales at all, the going concerns sold 44% of the amount registered while the new ventures sold only 27%.

(4) Success or failure of these small issues was evidently determined within a relatively short period after registration. About 71% of the reported sales were made within three months after registration.

The SEC also reports that the study also included the following data on registration of securities under the Securities Act of 1933:

(5) Between July 7, 1933, and June 30, 1938, there became effective 2,387 registration statements for new securities of approximately $12,100,000,000 and 536 registration statements for reorganization and exchange securities valued at about $1,000,000,000.

(6) Fixed interest bearing securities amounted to 58.5% of all registrations of new securities; common stock to 23.3%; preferred stock to 10.8%, and other securities to 7.4%.

(7) The issues registered between July, 1933 and December, 1934, were largely the new issues of investment companies and trusts. Beginning with the first half of 1935, security offerings were chiefly to raise funds for the repayment of indebtedness. Refunding operations have remained the chief purpose of the issues registered, except that in the second half of 1937 refunding issues were exceeded by new-money issues to expand plant, equipment and working capital.

(8) Approximately 76% of the securities registered between Jan. 1, 1936, and June 30, 1938, was underwritten, while 15% were to be sold through agents and 9% were to be distributed by the issuers themselves.

On June 30 the Commission published the fourth study of the series. This study deals with "Investment Banking and the Flotation of Securities." It consists of statistics of registrations of brokers and dealers under Section 15 of the Securities Exchange Act of 1934; tables on participations of investment banking firms in the underwriting of issues with gross proceeds of $1,000,000 or more registered under the Securities Act of 1933; and statistics on the amount of private placings of securities. Pertinent facts disclosed in this study are summarized as follows:

(1) Between Jan. 1, 1934, and June 30, 1938, a total of 515 different firms participated in underwriting 745 security issues of $1,000,000 and over registered under the Securities Act, with total gross proceeds of $7,584,000,000. New York City firms managed or originated 524 of these issues. They managed about 88% of the amount of the issues underwritten—89% of bonds, 89% of preferred stock, 74% of common stock.

(2) The five underwriting firms with the greatest amount of total participations (January, 1934, to June, 1938), were the First Boston Corp.; Brown Harriman & Co., Inc., Kuhn, Loeb & Co., Smith, Barney & Co. and Morgan Stanley & Co., Inc. These houses together accounted for about 31% of the amount of all underwriting participations. The 20 largest firms had about 66% of the amount of all participations, and managed 84% of the amount of all issues.

(3) Of nearly $10,000,000,000 of corporate bond issues offered between January, 1934, and June, 1938, so far as is known to the staff of the Commission, nearly $1,600,000,000, or 16%, was privately placed; about two-thirds of the proceeds of these privately-placed issues was for refunding purposes.

(4) The bulk of privately offered issues was taken by life insurance companies. In 1934 and 1935 the life insurance companies took about 75% of the offerings for which purchasers were identified. In 1937 they took 95% of the private offerings, and in the first six months of 1938 they took over 99%.

(5) Of all private offerings, about 13% were registered under the Securities Act of 1933 either prior to or after sale; an additional 17% would have been exempt from registration even in the event of a public offering. The remaining 70% were sold without registration.

These figures on private placements were prepared by the Research and Statistics Section as part of its continuing study of the capital markets. Additional studies on this subject are being made by the Commission for the Temporary National Economic Committee.

(6) On June 30, 1938 there were registered with the Commission 6,763 domestic brokers and dealers, with 9.095 main and branch offices in the United States. One-fourth of these offices were in New York City alone; one-half were located in 92 other cities of over 100,000 population.

(7) 4,672 firms had less than five employees each. 124 firms had 100 or more employees each. These 2% of the firms had 33,021 employees, or 44% of all employees.

(8) Only 1,559 out of the 6,763 registered brokers and dealers extended credit to customers. Commonest form of credit was margin accounts, carried by 1,055 of the firms.

The fifth study, dealing with "The Volume and Value of Trading on Securities Exchanges, 1935-1937," was made public by the SEC on July 3. It is pointed out by the SEC that it is essentially a summary of tabulations, published currently by the Commission, of the reported volume and the estimated value of trading in each of the three years, 1935, 1936 and 1937, of all issues traded on the New York Stock and Curb Exchanges; these issues accounted for about 95% of the value of all stock transactions and over 99% of the value of all bond transactions on all national securities exchanges. The Commission also says:

The tabulations provide for the first time a detailed breakdown of trading on exchanges classified by types of securities; the industry of the issuing companies; the size of the issuers as measured by their total assets; the activity of the issues as reflected in total volume or estimated value of trading; and the closing price for the issues for each year. Some of the facts disclosed in the study are, in summary, as follows, according to the Commission:

(1) The total estimated value of stock and bond trading on the New York Stock and New York Curb Exchanges amounted to about $13,000,000,000 in 1935, $18,800,000,000 in 1936 and $14,600,000,000 in 1937.

(2) Common stock trading on the New York Stock Exchange averaged about 78 issues a year in 1935, 1936 and 1937, and accounted for about 75% of the value of all trading on the Exchange. The dollar value of this common stock trading was $8,200,000,000 in 1935, $12,400,000,000 in 1936 and $10,500,000,000 in 1937.

(3) Stock exchange trading was concentrated in the securities of a few large companies. Common stocks of about 220 companies each with assets of $100,000,000 or more constituted only 15% of the issues traded in, but accounted for 40% to 45% of the share volume of trading and from 55% to 60% of the dollar value of trading. The same companies accounted for from 65% to 70% of the value of trading in preferred stocks and about 70% of the value of trading in bonds.

(4) More than half of the common stock issues had less than 100,000 shares turnover a year. There were between 100 and 140 common stock issues in which more than 1,000,000 shares per year were traded. These issues accounted for more than half the total value of common stock trading.

(5) Between 13% and 22% of the total value of bond trading each year was concentrated in between 26 and 50 bond issues. In nearly half of all the bond issues, trading totalled less than $500,000 face amount a year, or less than two $1,000 bonds per trading day. About one-half of the preferred stocks had a turnover of less than 10,000 shares a year.

(6) More than half the common stock issues sold at less than $20 a share. In 1935, 59% of all common stock issues closed the year at less than $20 per share; in 1936 the figure fell to 51% and in 1937 it rose to 72%.

(7) About 60% of the value of trading was in manufacturing securities; 16% in transportation and communication (particularly railroad) securities; 4% in each of mining and merchandising securities; 2½% in financial and investment companies. Trading in public utilities dropped from 14% in 1935 to 9% in 1937.

(8) Most popular issues among manufacturing industries were issues of transportation equipment (chiefly automobiles, auto parts and accessories), which accounted for about 14% of the total estimated value of trading.

Guaranty Trust Co. Finds Less Progress Toward Recovery in United States Than in Any Other Country, Despite Vast Expenditures of Public Funds—Views Tax Burden Deterrent on Business

The fact that "business in the United States, in spite of the vast amounts of public funds that have been spent to stimulate it, has been found to have shown less net progress toward recovery since the low point of the depression than business any other large country for which reasonably satisfactory data are available" is pointed out by the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 26. Commenting on the "Rising Government Debt and Some of Its Consequences," "The Survey" says:

The end of this month will mark the close of the ninth consecutive year of deficit financing by the Federal Government. And the outlook is for an indefinite prolongation of the policy of borrowing, spending and lending by the Government, with some signs that it will be intensified rather than moderated as time goes on. Recent press reports indicate that there is under consideration a new and far-reaching plan for Government "investment" in business.

The public reaction to these proposals has been formed against the background of President Roosevelt's address last month before the Retailers' National Forum, in which the President defended the use of borrowed funds by the Government to provide purchasing power and promote business recovery, and belittled the dangers inherent in the mounting national debt. The new program, in other words, is viewed as a phase of the broad policy of Government spending or "investment" as a means of increasing the national income.

This policy has been responsible for most of the rise in the tax burden and the national debt in the last nine years—and yet there are in excess of 10,000,000 workers unemployed and about 20,000,000 individuals wholly or partially dependent of governmental relief payments, and industrial production and national income are at 77% of their respective 1929 levels.

The outlook for balancing the budget by further increases in taxation is not promising. The tax burden on the people of the United States for the support of the Federal Government alone increased more than $2,000,000,000 between 1930 (the last year in which the budget was balanced) and 1938, but a further increase of more than $3,000,000,000 above the 1938 total would be required to balance the budget at the present level of expenditures. Tax rates are already so high that they appear to be exerting a strong deterrent effect on business. Taxes on business concerns must either raise prices and reduce demand, or diminish profits and discourage expansion. Taxes on individuals diminish their purchasing power and lower their capacity to consume the products of industry and to finance the growth of business. It is a serious question whether the economic life of the country could bear further heavy increases in the tax burden without a disastrous impairment of productivity.

Substantial relief must come, therefore, through reduced expenditures. Of the more than $9,300,000,000 of expenditures in prospect for the coming fiscal year, only about $3,300,000,000 is for the ordinary and indispensable functions of government; and this includes the extraordinarily high figure of $1,400,000,000 for national defense. The remaining $6,000,000,000 is for what may be broadly described as social purposes, including relief and public works, aid to agriculture, social security, and payments to veterans. Any hope of balancing the budget through substantial savings in the cost of government must lie primarily in these classifications, together with some possible reduction in expenditures for national defense.

Today we face the prospect of an indefinite continuance of debt expansion in the hope that further Government spending will raise the national income to a point where the increased tax yield will balance the budget. Experience does not encourage this hope. Events of the last few years, like those of more remote inflationary episodes,, tend to show that public spending cannot possibly provide an adequate substitute for private spending, and that, once the process is begun, successive doses of the artificial stimulant are required to prevent collapse. Obviously, the process cannot go on forever. The only escape from the vicious circle that does not lead to economic chaos lies in the reestablishment of a sound fiscal policy and the removal of the burdens and restrictions that have deprived business of its incentive to expand.

Improvement in Business Noted by National City Bank of New York, Which Finds Operations Better Than Is Usually Found with Advent of Summer—Comments on President's New Federal Lending Program

It is observed by the National City Bank of New York that "the business reports during June show that the indications of improvement which appeared in the middle of May were well founded." In its "Monthly Letter" for June the bank also says, in part:

The industries have been getting more orders, they have maintained operations better than is usually expected at the approach of summer, and in some cases have increased their schedules. According to preliminary figures, the production index for June will be back near the March level. In July automobile assemblies and cotton mill operations will be curtailed, but orders on hand suggest that otherwise the summer recession is likely to be less pronounced than usual.

Evidently the spring slackening was a matter of minor adjustments, complicated by the war menace, the coal strike, and unseasonable weather; and when these depressing influences lifted, business was in shape to regain the lost ground.

As to the proposals for Federal lending the bank, in part, says:

The President's proposal for a new program of Federal lending has not so far affected the markets or business sentiment to any great extent. The program has not yet been reduced to a bill before Congress, it is not clear just how much extension of the present powers of the Federal lending agencies will be called for, and the detailed evidence relating to the various items has not yet been presented for public discussion. It is regrettable that the proposal will come up for action in the closing days of a crowded session, when the Congress may not be able to give it the study and debate that its importance warrants. . . .

It remains to be said that the President's proposal, like all others aimed to stimulate spending and investment simply by providing new credit facilities or adding to the supply of money . . . naturally omits other fundamental factors.

The lesson of recent years is that additional credit facilities will not of themselves bring recovery. This country has all the lending agencies that it had in 1929, and more. The real question is what will promote equity investment, and the emphasis belongs on the costs of doing business, taxes, Government interventions, and other non-monetary factors. It is sound reasoning that before accepting continuing Government lending and spending as a necessary charge in the future, an effort should be made to correct the maladjustments which are holding back private initiative and enterprise.

Chase National Bank to Discontinue Interest on Compound Interest Accounts

The Chase National Bank of New York will discontinue the payment of interest on compound interest accounts, effective Aug. 1, it was announced July 1. The Chase National Bank has maintained a compound interest department in many of its branches as a convenience for the bank's customers, and the aggregate amount on deposit in the department, it is stated, is less than 1% of total deposits. The bank has not sought to compete with savings banks for thrift funds generally and the interest rates paid have been lower than savings bank rates. Since Nov. 1, 1938, the Chase National Bank has been paying 1% on compound interest account balances between $50 and $1,000, ½% on balances from $1,000 to $2,500, and no interest on balances over $2,500. Although no interest will be paid on compound interest deposits after Aug. 1, the bank will continue to provide facilities for those customers in the compound interest department who feel that the convenience of a deposit and withdrawal account outweighs other considerations.

Irving Savings Bank of New York Celebrates 88th Anniversary

On Saturday, July 1, 1939, the Irving Savings Bank of New York City celebrated the 88th anniversary of its banking service in New York. Irving Savings Bank was chartered July 1, 1851, by the New York State Legislature. On June 30, 1939, Irving Savings Bank paid its 210th consecutive interest dividend to its depositors, and in commenting on the anniversary, Robert A. Barnet, President, pointed out that deposits today amount to more than $33,000,000. The bank's announcement states that in 1859, eight years after it was founded, deposits amounted to about $436,000, this at the height of the pre-war panic. Nevertheless, during the Civil War, the bank deposits increased steadily until in 1864 they stood at $1,575,000. Through boom and depression, the bank, it is noted, has grown steadily, never failing to pay its dividend.

Robert A. Barnet is the 12th President of Irving Savings Bank, succeeding Hampden E. Tener, now Chairman of the Board of Trustee, who served from 1910 to 1937. Other officers of the Irving Savings Bank include Samuel S. Conover, Chairman of the Executive Committee; Walter J. Reeves, Vice-President and Secretary in charge of the 81st St. and 1st Ave. Office; and George F. J. Newmann, Vice-President in charge of Real Estate and Mortgage Department.

FHLB Retirement of $41,500,000 Issues Reported by G. L. Bliss

The retirement on July 1, without refunding, of the $41,500,000 issue of one-year 1% consolidated Federal Home Loan Bank debentures was reported by George L. Bliss, President of the Federal Home Loan Bank of New York on July 2. "The broad purpose of the System is to level out the peaks and valleys in the demand and supply of local funds of its member thrift and home-financing institutions," said Mr. Bliss in noting the retirement of the current maturity of consolidated Federal Home Loan Bank debentures. He further said:

In their seven brief years of existence, the 12 Federal Home Loan banks have advanced nearly $500,000,000 of short- and long-term credits to local institutions, thus helping them to function normally in their local home-financing programs. Membership in the System has grown to some 4,000 institutions, mostly of the savings, building and loan type, with assets of approximately $4,500,000,000, located in every State of the Union, as well as in Hawaii and Alaska.

The initial funds with which to extend credits to member institutions were provided by a subscription to the capital stock of the Federal Home Loan banks in the amount of $124,741,000, made by the Secretary of the Treasury. This was supplemented by a requirement of the Act that each member institution subscribe to a proportionate amount of capital stock, which subscriptions, to date, have added a further $39,362,600.

In 1937, approximately five years after the establishment of the System, the Federal Home Loan banks first entered the investment market with the sale of consolidated debentures, which are the joint and several obligations of the 12 banks. Five series have been issued in the total amount of $142,700,000, but retirements, including the current maturity, have reduced the volume of debentures now outstanding to $48,500,000.

For the past year or more a heavy flow of savings funds into local member institutions of the System has permitted a substantial reduction in their outstanding advances from the Federal Home Loan banks. They, in turn, have proceeded to retire their outstanding obligations. The operation of this phase of the cycle is emphasized by the fact that, in addition to reducing the amount of advances from the Federal Home Loan banks, the member institutions have been depositing their surplus idle funds with these central credit agencies. Deposits now exceed $31,000,000, an all-time high.

When the present cycle has run its course member institutions will start drawing on their deposit accounts. In due course they will again resume the use of credits made available by the System to meet the home-financing needs of their respective communities.

Loan Repayments to Federal Home Loan Bank of New York Totaled $5,605,749 in First Half of 1939—Advances to Members Amounted to $4,276,900

Loan repayments to the Federal Home Loan Bank of New York by borrowing member institutions totaled $5,605,749 in the first six months of 1939, it was announced July 4 by George MacDonald, Chairman of the Board of Directors of the Bank. This compares with $3,387,751 in the last six months of last year and $6,686,832 in the first six months of last year, when repayments were greater than in any other period. In announcing this, Mr. MacDonald said:

These repayments are one of our more encouraging signs of the improved condition of building, savings and loan associations in this district. It reflects improved cash balances, more ample supplies of funds for home loans, and this in face of a recent very substantial increase in home mortgage lending. It reflects a general restoration of public confidence. Individual savers are increasingly turning to their local associations for the investment of their savings, despite a trend to lower dividend rates.

Advances by the Bank to its member institutions during the last six months amounted to $4,276,900.

Since the Federal Home Loan Bank commenced business on Nov. 15, 1932, as the central credit agency for thrift and home financing institutions in New York, New Jersey, Puerto Rico and the Virgin Islands, one of the 12 similar banks in the country, total advances have amounted to $52,720,050. Repayments have totaled $35,794,044, leaving the net amount of outstanding advances at $16,926,006.

While these advances have been used for a variety of purposes, they have in main aided the borrowing institutions to meet the needs of their communities for mortgage loans on homes, when demand for mortgage credit was running at a greater rate than the supply of local funds.

The Bank listed 420 member institutions in its district as of June 30, compared with 419 a year ago, Mr. MacDonald added. It is also stated that member institutions together account for more than two-thirds of new home-mortgage lending by all building, savings and loan associations in New York and New Jersey.

Earnings of the Bank amounted to $219,128 for the half-year just ended. Of this $116,442 was disbursed in dividends, Mr. MacDonald announced, continuing the 1% annual dividend rate established last December. This left $102,686 to be carried to reserves and undivided profits, and it is stated there was a 65% increase in deposits by member institutions of their surplus funds during the six months' period. The Bank held $5,151,689 in such deposits, June 30, which compares to $3,122,430 Dec. 30.

Additional New York Banks to Close on Saturdays During July and August

Additional commercial banks following the lead of the New York Clearing House banks in closing on Saturdays during July and August in accordance with the Quinn law, signed by Governor Lehman June 19, are as follows:

Clinton Trust Co., Empire Trust Co., Bank of Athens Trust Co., Colonial Trust Co., Trade Bank of New York, Sterling National Bank & Trust Co. and Lafayette National Bank of Brooklyn.

The following savings banks in Brooklyn, N. Y., announce that their offices and safe deposit vaults will not be open for business on Saturdays from July 8 to Aug. 26, inclusive:

Bay Ridge Savings Bank; Brooklyn Savings Bank; City Savings Bank; Dime Savings Bank of Brooklyn; Flatbush Savings Bank; Fulton Savings Bank; Greater New York Savings Bank; Green Point Savings Bank; Hamburg Savings Bank; Kings Highway Savings Bank; Prudential Savings Bank; Ridgewood Savings Bank; Roosevelt Savings Bank; South Brooklyn Savings Bank; and Williamsburgh Savings Bank.

Previous action by savings banks in New York City was noted in our issue of last week, page 33. The signing of the bill and the action of the 19 New York Clearing House banks was reported in these columns of June 24, page 3772.

Governor James of Pennsylvania Vetoes Bill Permitting Banks to Close on Saturdays During Summer Months

Governor Arthur H. James of Pennsylvania on June 26 vetoed a bill providing for Saturday closings of banks during July, August and the first week of September. In his message Gov. James said:

Banks are public institutions for the accommodation of the public in facilitating the transaction of business. It seems that confusion and inconvenience would result from the fact that some banks would be closed all day Saturday and others open for a half day.

Furthermore, banking institutions are not in accord on the question of closing their establishments all day on Saturday and an effort to bring about this accord should not be initiated by this sort of legislation.

If and when banking interests succeed in crystalizing sentiment among themselves and agree that the banking days during the summer months should be shortened, a general bill to that effect would be a matter of public knowledge and notice and no inconvenience and confusion would result.

It is understood that a similar act has been in effect in New Jersey and that recently a similar act was approved in New York. It is suggested that Pennsylvania bankers observe the results of the operation of the New York and New Jersey laws, and that possibly at some later date they may in the light of the experience gained in these States, reach an accord.

For these reasons, the bill is not approved.

The text of a New York law, signed by Governor Lehman June 19, providing for permissive closings of banks in New York State on Saturdays during July and August, was given in our issue of July 1, page 33.

The decision of the Governors of the New York Stock Exchange not to close was also mentioned in our issue of last week, page 32.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,967,395,463, as against $6,905,036,746 on April 30, 1939, and $6,467,227,891 on May 31, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31, 1939

		MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				
KIND OF MONEY	TOTAL AMOUNT	Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g: Amount	In Circulation g: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a15,956,738,079	15,956,738,079	13,398,750,763	156,039,431		d 2401,947,885					
Gold certificates	b(13,398,750,763)	b(10,510,820,964)			bc(10510,820,964)		2,887,929,799	2,815,444,500	72,485,299	0.55	
Stand. silver dollars	547,078,920	502,486,928	445,220,650			57,266,278	44,591,992	2,589,656	42,002,336	.32	
Silver bullion	1,212,225,931	1,212,225,931	1,212,225,931								
Silver certificates	b(1,656,279,759)						1,656,279,759	239,122,766	1,417,156,993	10.81	
Treas. notes of 1890	b(1,166,822)						1,166,822		1,166,822	.01	
Subsidiary silver	377,311,409	3,745,980				3,745,980	373,565,429	14,903,944	358,661,485	2.74	
Minor coin	160,797,136	3,255,877				3,255,877	157,541,259	3,785,295	153,755,964	1.17	
United States notes	346,681,016	3,193,022				3,193,022	343,487,994	84,426,688	259,061,306	1.98	
Fed. Reserve notes	4,738,918,200	8,751,640				8,751,640	4,730,166,560	281,646,620	4,448,519,940	33.93	
Fed. Res. *bank* notes	26,448,169	381,392				381,392	26,066,777	218,050	25,848,727	.20	
National bank notes	191,358,627	999,236				999,236	190,359,391	1,622,800	188,736,591	1.44	
Total May 31, '39	23,557,557,487	17,691,778,085	15,056,197,344	156,039,431	b(10,510,820,964)	e2,479,541,310	f10411,155,782	3,443,760,319	6,967,395,463	53,15	131,093,000
Comparative totals:											
Apr. 30, 1939	23,376,317,552	17,515,584,059	14,817,004,023	156,039,431	10,287,621,264	2,542,540,605	10,390,116,252	3,485,079,506	6,905,036,746	52.70	131,013,000
May 31, 1938	20,048,476,899	14,475,768,809	12,212,761,237	156,039,431	7,832,381,680	2,106,968,141	9,953,087,647	3,485,859,756	6,467,227,891	*49.69	*130,149,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $10,502,275,120, and (2) the redemption fund for Federal Reserve notes in the amount of $8,545,844.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,351,487 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement

New York State League of Savings and Loan Associations Report Increase in Home Mortgage Loans and Amount Loaned During May

Another large increase in both number of loans and amount loaned in home mortgages by all savings and loan associations of New York State was made during May, over the same month in 1938 and over the preceding month of April, according to announcement made June 26 by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. An estimated total of 1,814 mortgage loans for an amount of $6,354,710 for May, 1939, is reached through reports of some 118 member associations of the New York State League, which report making an actual total of 1,026 loans amounting to $3,590,232. The League's announcement further said:

This projected total, to include all 276 associations in New York State, represents an increase of 21% in the number of loans, and 34% in amount loaned over May, 1938, and a 22% increase in amount loaned over the month of April, 1939.

The 1,026 loans made by the 118 institutions were divided as follows: 687 were for the purchase or construction of new homes, in a total of $2,790,002; 150 were refinanced, totaling $469,386; 85 were for modernization and repairs, totaling $108,941, while 104 other loans totaled $221,903.

Each month during 1939 has shown a definite upswing in the home mortgages made by the savings and loan associations of the State, May reflecting another decided increase.

Tenders of $282,433,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,563,000 Accepted at Average Rate of 0.014%

Secretary of the Treasury Henry Morgenthau Jr. announced on June 30 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $282,433,000, of which $100,563,000 were accepted at an average rate of 0.014%. The Treasury bills are dated July 5 and will mature on Oct. 4, 1939. Reference to the offering appeared in our issue of July 1, page 34.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 30:

Total applied for, $282,433,000 Total accepted, $100,563,000

Range of accepted bids:

High	100.	
Low	99.996 equivalent rate approximately	0.016%
Average price	99.996 equivalent rate approximately	0.014%

(95% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated July 12, 1939

Secretary of the Treasury Henry Morgenthau Jr. announced on July 6 that tenders are invited to 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), July 10, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 12, 1939 and will mature on Oct. 11, 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 July 12 in amount of $100,167,000. 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 July 10, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 12, 1939.

The Treasury bills will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

President Roosevelt Signs $1,194,498,633 Farm Bill—Says Duty of Providing Additional Funds Rests with Congress

The record $1,194,488,633 Agriculture Department appropriation bill was signed reluctantly by President Roosevelt on June 30. In a statement accompanying the signing of the 1940 farm bill the President reminded Congress that it failed to enact a revenue measure to help provide funds for "parity" payments of $225,000,000. Mr. Roosevelt said:

Because the new fiscal year begins in a few hours, I am not withholding my approval of this appropriation bill. But the situation in regard to the financing of these parity payments remains what it was last year, and no action has been taken by the Congress. It, therefore, seems clear that the duty of providing additional funds for the Treasury still rests directly with the Congress.

The bill was $283,960,000 above Budget Bureau estimates and included about $773,000,000 for payments to farmers. In our issue of last week, page 37, reference was made to the adoption by Congress of the conference report on the measure.

Approval by President Roosevelt of Measures Extending Connally "Hot Oil" Act for Three Years—Secretary Ickes Expects Consumer to Benefit if Policy Announced in Act is Adopted as Permanent Legislation

As noted in our issue of July 1, page 34, President Roosevelt on June 30 signed the Act of Congress extending from June 30, 1939 to June 30, 1942 the expiration date of the so-called Connally "Hot Oil" Law, administered by the Secretary of the Interior, which was approved originally on February 22, 1935. "The extension of this law makes possible continued joint action of the Federal Government and the principal oil-producing States in the conservation of the oil and gas resources of the United States," it was stated on June 30 by Secretary of the Interior Harold L. Ickes, who will continue to execute certain of the powers vested in the President by the law. In an announcement to this effect the Department of the Interior on June 30 said:

The Connally Law supports the oil and gas conservation laws which have been enacted by seven States—Arkansas, Kansas, Louisiana, Michigan, New Mexico, Oklahoma and Texas, which are now producing 72% of the total petroleum output of the United States—by prohibiting the shipment in interstate or foreign commerce of petroleum and petroleum products produced in excess of the amounts permitted under these State laws. When the similar law which was enacted recently in California becomes effective, 90% of the oil production of the United States will be subject to State conservation laws and the Connally Law. Illinois, now ranking fifth in oil production and producing about 5% of the national output, will remain as the only large oil-producing State which has not adopted legislation to conserve the oil and gas resources within its borders.

Further comments by Secretary Ickes follow:

This joint action of the State and Federal Governments is preventing waste and increasing the efficiency of oil production in the United States. Our petroleum supply is being maintained to an important degree by improvements in methods of production, which make possible an increased recovery of oil from our proved reserves. By making certain that we produce oil in the United States more efficiently and with a higher recovery factor than in other countries, our oil supply can be brought closer to a parity with the oil resources of the rest of the world and we can thus postpone the time when we will have to depend upon foreign supplies or alternative fuels, both at higher prices.

By giving strong support to the State oil and gas conservation laws, the Connally Law has made a substantial contribution to the conservation of the oil and gas resources of the Nation, and the Federal and State responsibilities in this respect have been coordinated without placing any undue burden upon the consumer of petroleum products. In fact, I am convinced that the consumer will continue to benefit if the policy announced in the Connally Act of making adequate supplies of oil available at reasonable prices is adopted as permanent legislation of the United States.

Secretary Ickes said that no changes in policy are anticipated under the extension of the Connally Law but that he favors the permanent enactment of the law as soon as possible as a step toward the protection of the needs for oil for the national defense and for the general welfare.

President Roosevelt Signs $293,895,547 Supplemental War Department Appropriation Bill

President Roosevelt on July 2 signed the $293,895,547 supplemental War Department appropriation bill making available the actual funds for the emergency defense program. The bill carries $223,398,047 in direct funds and $70,497,500 in contract authorizations for expanding the Air Corps to 5,500 planes, strengthening the Panama Canal defenses and extending the "educational orders" program to familiarize manufacturers with military requirements. The Senate passed the bill on June 29, adding $1,200,000 to the House-approved (on June 22) measure; this change was accepted by the House on June 30. Two other Senate amendments were eliminated in conference; the conference report was accepted by the Senate on June 30. Approval of the bill by the House Appropriations Committee was mentioned in these columns of June 17, page 3615. As passed by the House on June 22, on a voice vote, the bill totaled $292,695,547. By a roll-call vote of 217 to 150 the House reversed a vote of the previous day which would have reduced by 1,283 planes the proposed expansion of the Army Air Corps to 5,500 planes.

Bill Restoring President's Monetary Powers Becomes Law—Measure Signed by Chief Executive After Senate Reverses Previous Action and Approves Conference Report Continuing Devaluation Powers and $2,000,000,000 Stabilization Fund—Authority Had Expired June 30

Approval by the Senate on July 5 of the conference report authorizing the continuance of the President's power to devalue the dollar and to continue the $2,000,000,000 stabilization fund, was followed on July 6 by the signing of the measure by President Roosevelt, thus restoring to him the monetary powers, which had automatically expired on June 30 through a filibuster of the Senate which prevented passage of the legislation. It was not until July 5 that the Senate—by a vote of 43 to 39—approved the conference report, extending the life of the stabilization fund for two years (until June 30, 1941) continuing the President's devaluation powers and directing the Government to pay 71.11 cents an ounce for domestic mined silver, against the previous price of 64.64 cents an ounce; the conference report omitted reference to foreign silver, thereby, it was noted in Associated Press of July 5, leaving the Treasury free to continue buying the metal from Mexican and other sources. The House approved the conference report on June 30, the new measure following Senate action, July 5 thus being in shape for presidential approval. Reporting the final Senate action, United Press accounts from Washington July 5 said in part:

19 Democrats deserted the Administration to join with 18 Republicans and the two Farmer-Laborites in voting against the report.

40 Democrats, one Republican (Borah, of Idaho), one Progressive and one Independent voted "aye."

In approving the report, the Senate reversed the position it took last week when "gold dollar" Republicans joined with conservative and silver State Democrats in stripping the President of his devaluation powers, banning future purchases by the Treasury of foreign silver and fixing the price of domestic silver at 77.57 cents an ounce.

President Roosevelt publicly criticized the action. He said that it would place control of the nation's currency back in Wall Street, and would weaken the national defense. Pressure was brought on the House and its conferees forced the Senate group to yield on devaluation and to foreign silver purchases, and agree to cut six cents an ounce from the proposed domestic silver price.

Angered by what they condemned as the "abject surrender" of the Senate conferees, the coalition which had emasulated the monetary bill filibustered it beyond midnight June 30, when the devaluation power and the stabilization fund expired.

This created a complex problem. The filibusters, led by acting Minority Leader Warren R. Austin, (R.-Vt.), contended that the powers were dead and could be survived only through new legislation. Attorney General Frank Murphy held otherwise. He ruled that the powers merely had lapsed and could be extended by adoption of the conference report.

The struggle went beyond the monetary issue. It was the spearhead of the Republican drive to shear the President of all powers which Congress surrendered during the economic emergency. Republicans acknowledged over the week-end that the Chief Executive's fight against relinquishing any of these powers already had become an issue in the 1940 election.

First official reaction to the Senate's action came from the Treasury, which earlier had suspended virtually all purchases of domestic and foreign silver. A spokesman said regulations will be issued covering domestic silver purchases as soon as the President signs the bill.

Under the authority which lapsed on June 30, the President had power to fix domestic silver prices up to $1.29 an ounce. The new law requires the government to pay 71.11 cents an ounce, or an increase of 6.47 cents an ounce over the 64.64 cents paid on June 30.

The outcome of the Senate contest was in doubt until a few moments before the roll call. Reports had circulated in Senate corridors that the verdict would be delivered by one vote. This appeared to bear out the uncertainty shown by Senate Majority Leader Alben W. Barkley, (D.-Ky.), after he had conferred with the President earlier in the day.

On leaving the White House, he told reporters that he "hoped" the report would be adopted and that he had so informed the Chief Executive. It was apparent from the first that in order to win, the Administration had to drive a wedge between the silver State Democrats and the gold dollar Republicans.

An analysis of the vote shows that seven Senators closely associated with the silver bloc supported the Administration to make the victory certain.

Heated debate preceded the final vote. Democrats usually loyal to the Administration fired away at New Deal monetary policies, Senator Key Pittman, (D.-Nev.), voted for the report. . .

Most of the Senators had made up their minds and only a handful were present at 11 a. m., when the Senate convened.

Reference appeared in these columns July 1, page 38, to the setback in the Senate which the President's monetary powers received a week ago, through a coalition of conservative Republicans and Western Democrats, comprising the so-called "silver bloc" when the Senate on June 26 increased the Treasury price for domestically-mined silver, forbade the Treasury purchase of foreign silver, and repealed the authority of the President further to devalue the dollar. The Senate, however, in passing the monetary bill on June 26 retained in the prolongation of the $2,000,000,000 stabilization fund for a period of two years. The measure then went to conference with the House, which had previously (on April 21) passed the bill in a form acceptable to the Administration. In the House New Deal leaders regained some prestige, when on June 28, that body by a vote of 216 to 164 rejected a move to bring the Senate amendments to the House for immediate action; a roll call by the House on a resolution to send the bill to conference resulted in a vote of 209 to 161.

As to House action on June 30, when it adopted the conference report Associated Press accounts said:

The money bill earlier had received the approval of the House, 229 to 160, after Republicans in that body, by an unusual and noisy filibuster, had made sure the relief bill would be considered by the Senate before it turned to the monetary measure. This purpose they accomplished by simply delaying a vote on the monetary measure until the Senate's relief debate had begun.

House Republicans, as determined in their opposition as their Senate colleagues, thus gave the latter several valuable hours advantage. By forcing five calls of the House roll and by other strategems, they stretched what is usually a quiet 10-minute routine, into four-hour carnival of bedlam and hubub. In the end the bill was approved, 229 to 160.

Only seven of the Democrats voting went on record against the measure while only two of the Republicans who voted—Case of South Dakota and Dworshak of Idaho—favored it.

The Democrats were Coffee of Nebraska, Kilday, Kleberg, Lanham and West of Texas, Moser of Pennsylvania and Robertson of Virginia.

Although the rules of the House are so rigid that filibusters there are infrequent and generally short-lived, the Republicans found the regulations unusually productive of delay today.

They watched for every moment that might find less than a quorum on the floor, and demanded a roll call. Then while Speaker Bankhead counted the attendance, pointing the handle of his gavel to each in his turn, Republicans scurried into the cloakrooms, to make sure he would find less than the quorum number of 218 present and be forced to order a roll call.

This ruse was tried three times, and each roll call was good for 40 minutes or so. Finally, the squirming Democratic leadership took action. Rep. Somers (Dem., N. Y.), in charge of the bill, moved that debate be ended, and the Republicans forced a roll call vote on that question. The leadership won, 241 to 159.

Then, with debate ordered closed and the chair all ready to put the bill to a final vote.

With the continued filibuster of the Senate and the automatic expiration of the President's powers on June 30 Administration leaders had expressed the hope that these powers could be restored this week by Senate action, although some opponents declared that the monetary devaluation power and the stabilization fund had definitely expired and could only be re-created by new legislation. A contrary opinion was given the President, however, (as indicated above) by Attorney General Murphy.

A Washington dispatch of July 1 by Turner Catledge to the New York "Times" reporting the Senate filibuster said in part:

The President's monetary powers, as well as the stabilization fund, died at midnight under the terms of the law which first set them up. The measure killed by the Senate filibuster would have prolonged them until June 30, 1941. . .

Before the Senate met for the day a group of Republicans gathered in Senator Townsend's office and decided definitely to talk the Monetary Bill to death. In their announcement of this determination the Republicans declined to term their intended action a "filibuster." President Roosevelt at his press conference yesterday had declared thatthe public would resent a Republican filibuster.

"The best answer to the President's charge of filibustering will be the debate itself," said Senator Austin, acting minority leader. "Just listen to it and make up your minds as to whether it is a filibuster or honest, legitimate debate."

Game of Parliamentary Chess

By mid-afternoon majority and minority leaderships in both houses were engaged in a game of parliamentary chess. The Democratic leaders sought to hold the Relief Bill conference report in the House until after the Monetary Bill report could be acted upon there and sent to the Senate. Their intention was to get the money bill report up for consideration ahead of the important relief measure so that the Republicans and hard-money Democrats would have to take responsibility for stopping the new relief appropriation if they talked the monetary authority to death.

This strategy was frustrated, however, when Senator Adams, in charge of the Relief Bill in the Senate but one of the hard-money Democratic leaders, demanded to know why the WPA fund conference report was being delayed.

. . .

The strategy of the Administration managers to link the money and relief bills in the hope of breaking the delay on the former had been abandoned. The relief appropriation was taken up within the next minute, and, instead of being a good tool in the hands of the Democratic leaders, became so for the Republicans. Debate on the relief items started anew when Senator Barkley asked Senator Adams to explain some of the changes in the bill. It continued into the night.

The monetary conference report, after being subjected in the House to four hours of delay engineered by the Republicans, reached the Senate and lay unnoticed for several hours on the Vice-President's desk.

Senator Wagner, in charge of the measure, walked in and out of the chamber powerless to do anything to insure adoption before the midnight hour.

On July 6 Secretary of the Treasury Morgenthau issued, under section 4 of the Act of July 6, 1939, "regulations providing for the receipt by the coinage mints of domestic silver mined subsequently to July 1, 1939." "Depositors," said the announcement, "will receive 71.11 cents per fine troy ounce for such silver."

President Roosevelt Signs $1,755,000,000 Appropriation Relief Bill Following Adoption of Measure by Congress—Criticism by President of "Hardships Imposed by Bill"

The Administration's relief bill, appropriating $1,755,000,000 (final action on which was completed by Congress on June 30), was signed by President Roosevelt late at night June 30. In affixing his signature to the legislation the President issued a statement in calling attention "to some of the hardships imposed by this bill," stated however that he could not "withhold my signature and thereby stop work relief for the needy unemployed." Reference to the agreement in conference on the provisions of the bill was made in our issue of a week ago, page 36. The Conference report was approved by the House on June 30 by a vote of 321 to 23; the Senate without a record vote also approved the report on June 30. Of the total amount which the bill appropriates (viz. $1,755,000,000) $1,477,000,000 will go to Works Progress Administration; $100,000,000 to the National Youth Administration, and $143,000,000 for farm-tenant loans. WPA received $2,250,221,000 during the 1939 fiscal year.

The Conference report was approved by the House after an hour's debate, said United Press accounts from Washington June 30, from which the following is also taken:

Four and one-half hours later the report was adopted in the Senate without record vote.

In its final form the bill appropriates substantially the amount recommended by the President, but also carries a ban on Federal theatre projects and imposes other limitations on WPA activities which the Chief Executive did not propose. It seeks to divorce politics from relief, which the President repeatedly has indorsed, and strikes at "career" reliefers by forcing them to take a 30-day "vacation" after they have been on relief rolls continuously for 18 months.

The bill makes no appropriation for PWA. The House sought to earmark $125,000,000 of the fund for PWA, but it was rejected by the Senate. The President did not request money for PWA. Senate leaders said the agency would be taken care of in the new pump-priming program.

Essential provisions of the measure include:

$1,477,000,000 for WPA.

$100,000,000 for National Youth Administration.

$143,000,000 for the Farm Security Administration.

States and cities must put up 25% of the aggregate cost of non-Federal WPA projects in their locality.

Limits Federal contributions to non-Federal projects to $52,000.

Substitutes the security wage for the prevailing wage.

Bans use of WPA funds in relocating mills, factories and similar business enterprises in competition with private industry.

Requires administrative and supervisory WPA employees to take an oath to support the Constitution and bars payment of funds to those who advocate the overthrow of the Government.

Requires that "relative need" be considered in placing persons on WPA rolls.

The cost-of-living yardstick is applied to WPA wage differentials for persons doing the same kind of work in different areas.

Only $20,000,000 of the $70,000,000 increase in the bill which the Senate voted in a spending spree Wednesday night [June 28] remained in the conference report. The additional money went to the Farm Security Administration. The Senate yielded also on the Federal theatre projects issue.

The House gave up its plan to create a three-man board to administer WPA and agreed to a Senate amendment which calls for Senate confirmation of WPA administrators and supervisors earning more than $5,000 a year.

The President's statement issued with the signing of the bill, follows:

This is another main appropriation bill for the fiscal year beginning tomorrow, July 1. It comes to me from the Congress at 10 P.M. on June 30.

Obviously I cannot withhold my signature and thereby stop work relief for the needy unemployed.

The bill contains, however, a number of provisions which will work definite hardships and inequality on more than two million American citizens—about eight million if we count in their families—people who through no fault of their own are in dire need.

I call attention to some of the hardships imposed by this bill: (A) It requires that security wages in different localities shall not be varied in greater degree than is justified by differences in the cost of living. But the same provision also requires that the current national average security wage shall be maintained. The net result of this will probably impose a reduction in security wages in Northern and Western areas, and a corresponding rise in that portion of the nation which has a warmer climate.

(B) A requirement that project workers (excepting veterans) who have been continuously employed on projects for more than 18 months shall be laid off for 30 days. The Senate amendment which allowed the exercise of some discretion in the case of families in dire need, was stricken out at the insistence of the House conferees.

(C) Administrative expenses are limited to 3.4%. This is about the same percentage as overhead has been costing this year, but because the total of the relief appropriation has been cut by over half a billion dollars, it is obvious that the overhead for the smaller sum will be higher on a percentage basis than the overhead for the larger sum—that is to be maintained.

(D) The Federal Theatre Project is abolished. This singles out a special group of professional people for a denial of work in their own profession. It is discrimination of the worst type. I have not objected to the provision that a portion of the cost pf projects for artists, musicians and writers should be paid for by local governments and sponsored by them, and the same provision could well have been applied to theatre projects. The House conferees declined to yield to the Senate, and we have, as a result an entering wedge of legislation against a specific class in the community.

Neutrality Bill Passed by House With Arms Embargo Provision Opposed by President—Senate Committee Scheduled to Act on Legislation Today

Administration leaders indicated this week that they would make strong efforts to obtain passage of the proposed revision in the neutrality law, including abolition of the arms embargo provision preventing shipment of munitions to belligerents. The bill is scheduled for consideration today (July 8) by the Senate Foreign Affairs Committee, where sentiment toward the proposed legislation appears divided. The bill met with an unexpected setback on June 30, when the House, overriding President Roosevelt's wishes, passed the measure by a vote of 200 to 188, but only after inserting a modified form of the mandatory arms embargo contained in the present law, Administration leaders hoped the Senate would eliminate the embargo feature entirely, and that in conference the House decision might later be reversed. The House passed the bill at a night session June 30 and some Senators were reported to have said that the inclusion of the modified embargo killed any possibility of Senate action at this session.

The adoption of the bill by the House on June 30 came shortly after the Administration defeated by a two-vote margin—196 to 194—a motion to recommit by Representative George Holden Tinkham (Rep., Mass.), co-leader with Representative Hamilton Fish (Rep., N. Y.), of House isolationists and mandatory neutrality forces. United Press advices from Washington on that date went on to say:

Both Speaker William H. Bankhead (Dem., Ala.), and Majority Leader Sam Rayburn (Dem., Tex.), had stepped into the well of the House to plead personally for defeat of the arms embargo amendment which was introduced yesterday by Representative John M. Vorys (Rep., Ohio), and tentatively accepted at that time. The roll call vote on the item tonight showed 214 for it and 173 against.

The new embargo clause, like the one in the present Act, bans sale of American arms and ammunition to belligerents once the President or Congress has declared a state of war to exist. However, under Vory's amendment, American planes may be sold to the warring powers.

Isolationist Senators, who had threatened a prolonged filibuster if the Administration attempted to enact neutrality legislation without an embargo clause, hailed the House's action as presaging an end to Mr. Roosevelt's neutrality revision efforts at this session. The issue was a major threat to July 15 adjournment.

The final vote cut across party lines and came only after Administration leaders had resorted to every known parliamentary maneuver to do away with the Vorys' amendment. . . .

The neutrality issue . . . had been debated for four days—two of the sessions lasting until nearly midnight. The final vote came after the Chamber had been in continuous session for slightly more than 12 hours.

As it now stands, the bill re-enacts the expired cash-and-carry provisions of the present Neutrality Act. These provisions expired just two months ago.

Salient provisions of the measure include:

The President, or Congress by joint resolution, may declare that a state of war exists between two or more foreign states. When this is done:

Title to goods shipped from the United States to a belligerent must be transferred to the foreign purchaser before the goods are moved from port. (Cash and carry clause.)

Loans and credits to belligerents will be barred.

Solicitation and collections of funds in this country by any agency or person on behalf of a belligerent will be outlawed. This does not apply to relief, and medical aid solicitations, but all solicitations will be carefully regulated.

The use of American ports may be denied, if the President finds it necessary or advisable, to submarines and armed merchant vessels of belligerents.

The President may require bond from ships clearing port that they are not carrying arms and ammunition to a belligerent warship, tender or supply ship.

Administration leaders, seeking Congressional support for proposed changes in neutrality legislation, including repeal of the mandatory arms embargo, on June 27 agreed to four amendments to the Bloom bill, embodying the recommendations of President Roosevelt and the State Department. In analyzing concessions to which the Administration was said to have consented, a Washington dispatch of June 27 to the New York "Herald Tribune" said, in part:

The agreement would strip the bill of the section authorizing the President to designate "combat areas" in case of foreign wars, in which Americans and American ships would be forbidden to travel. It has been opposed on the ground that it could be used by the President in favor of one side against another.

A second amendment would modify the provision of the Bloom bill which allows the President in his discretion to extend the life of "short-term" credits which might be given to a belligerent. Instead, no credit of this character could be for more than ninety days.

A "travel-at-your-own-risk" provision would be written into Section 2 which had made it "unlawful" for any American citizens to travel on the ship of a belligerent.

As a fourth concession to the opposition in Democratic ranks, the committee will propose elimination of a provision which would make it "unlawful" to arm American merchant ships.

President Roosevelt told a press conference on July 4 that he was desirous of having the Senate Foreign Relations Committee proceed with consideration of the bill in the interest of preventing war. He said he desired Senate action at this session and declared that the first policy of the Administration is to prevent armed conflict in any part of the world. His remarks were reported as follows in United Press advices of July 4 from Hyde Park:

He said that he is wholeheartedly in favor of the neutrality objectives set forth by Secretary of State Cordell C. Hull in letters to Congressman Sol Bloom and Senator Key Pittman and indicated that an attempt may be made in the Senate to obtain a neutrality measure more to the Administration liking. Objectives often can be attained by the stressing of certain phraseology, he said.

Throughout his conference the President emphasized his desire for a bill that will be a war preventive. He does not feel that such a guarantee is contained in the House bill with its proviso that the sale of lethal weapons be prohibited to all warring nations.

The embargo clause, he is said to feel, would be a body blow to Britain and France in event they come to grips with Germany and Italy.

Asked what he thought of reports that a Senate group was prepared to filibuster the neutrality bill, the President replied that its course of action was the responsibility of the Senate and that the membership had full discretion under the rules.

For the fourth consecutive time action on the Administration's neutrality proposals were postponed on July 5 until today (July 8) by the Senate Foreign Relations Committee. Senator Pittman was reported on that day to have expressed his conviction that there will be no adjournment of Congress until the neutrality measure is disposed of. The Washington "Post" of July 6 indicating this further said:

Senate Majority Leader Barkley is understood to have given similar assurances to President Roosevelt earlier at a White House conference. Barkley told reporters he would make no forecast on what kind of bill will come out of the Committee, but said he is convinced a majority of the Committee favors settling the issue.

"I presume the Committee will proceed with the House bill as a basis, and offer amendments to bring it into line with their own views," said Senator Barkley. "The bill was only messaged from the House today, and was not before the Committee this morning."

FSCC Purchased 122,000,000 Pounds of Surplus Butter at Cost of $34,500,000 in Fiscal Year Ended June 30

The Department of Agriculture announced on July 1 that the Federal Surplus Commodities Corporation bought a total of about 122,000,000 pounds of surplus butter during the fiscal year which ended June 30, 1939. The purchases were made at a total cost of about $34,500,000 including handling charges. The announcement went on to say:

The purchases included 26,000,000 pounds bought in butter markets, and about 96,000,000 pounds bought from the Dairy Products Marketing Association out of the total of 114,000,000 pounds bought and stored under government loans by the DPMA during the 1938-39 season under the butter stabilization program.

The FSCC purchases were made with Section 32 funds (allocated from customs receipts.). In addition to purchase authorizations totaling 115,000,000 pounds previously announced, an increase in the authorization providing for additional purchases from DPMA on June 30 brought the total purchases by the FSCC up to 122,000,000 pounds for the fiscal year.

The DPMA, which is composed of eight regional diary marketing cooperatives organized under government sponsorship, bought butter from the trade for resale later either to the trade if prices showed seasonal improvement or to the FSCC for relief distribution. The DPMA purchases were made under a loan arrangement with the Commodity Credit Corporation.

The butter bought by the FSCC is given to State welfare agencies for distribution to families on relief rolls. This distribution of butter during recent months has been at the rate of 10,000,000 to 13,000,000 pounds a month.

Treasury Department Authorizes New District Setup for Consolidation of Lighthouse Service into United States Coast Guard

To facilitate the consolidation on July 1 of the 150-year-old Lighthouse Service into the United States Coast Guard, Assistant Secretary of the Treasury Stephen B. Gibbons authorized a new district setup for the combined maritime safety, rescue and enforcement organization. The consolidation becomes effective under the President's Reorganization Plan No. 2. From the nine Coast Guard divisions, the general order adjusting the former regional organization of the Lighthouse Service with the Treasury agency establishes 13 new districts. The announcement issued by the Treasury Department further said:

The Treasury order provides that the duties and functions of the Commissioner of Lighthouses shall be taken over by the Commandant of the Coast Guard, Rear Admiral R. R. Waesche. Lighthouse personnel in Washington is consolidated with Coast Guard headquarters personnel. Lighthouse Service employees who perform legal services are made part of the General Counsel's office. Lighthouse personnel in the field and on vessels is consolidated with Coast Guard personnel, by assignment of the Commandant.

The Coast Guard, one of the Treasury's oldest services, developed from the Revenue Cutter Service, organized to suppress smuggling and other violations of law in coastal waters, and from the Life Saving Service, established to maintain rescue stations at places of danger on the nation's coasts.

The Coast Guard will celebrate its sesquicentennial next year, August 4, 1940. Its parent, the Revenue Cutter Service, was organized Aug. 4, 1790.

The lighthouse service began with the Lighthouse Establishment, Aug. 7, 1789. Originally a Treasury agency, the Bureau of Lighthouses since 1903 has been administered in the Department of Commerce.

The text of President Roosevelt's second reorganization plan was given in our issue of May 13, page 2823-2825.

Transfer of REA to Department of Agriculture is Step of Utmost Significance, Says Secretary Wallace—Agricultural Marketing Service Becomes New Bureau of Department—Office of Foreign Agricultural Service Also Established

Secretary of Agriculture Henry A. Wallace said on July 1, that the transfer of the Rural Electrification Administration to the Department of Agriculture, effective July 1, is a step of the utmost significance both for the Department and for the Federal rural electrification program. It holds promise of widening the usefulness of electric service for farmers. As an administration within the Department of Agriculture, Secretary Wallace added, REA will continue to make loans for self-liquidating rural electrification projects designed to bring urban advantages to farm homes, to lighten the burden of farm drudgery, and to provide the farmer with new opportunities for efficient and economical production. We will take electric service to all the farms we can.

With the opening of the new fiscal year, the final step has been taken in the establishment of the Agricultural Marketing Service. The organization of the Service was announced last October by Secretary of Agriculture Wallace as one of the major changes to be made in the structure of the Department in order to expedite its services to the public. Under the direction of C. W. Kitchen, Chief, the Agricultural Marketing Service administers related activities transferred from four Bureaus of the Department:

1. From the Bureau of Agricultural Economics—market research, service and regulatory work in connection with cotton, dairy and poultry products, fruits and vegetables, grain, livestock, meats and wool, hay, feed and seed, tobacco, warehousing, market news service, and all of the work on crop and livestock estimates;
2. From the Bureau of Animal Industry—administration of the Packers and Stockyards Act;
3. From the Bureau of Plant Industry—administration of the Federal Seed Act; and
4. From the Bureau of Dairy Industry—administration of the Dairy Exports Act.

Though these activities were transferred to the new agency by order of the Secretary dated Oct. 6, 1939, they have been conducted during the past few months in the names of the Bureaus to which the appropriations were previously made.

Secretary Wallace announced on June 30 the establishmen as of July 1, of the Office of Foreign Agricultural Relations as a part of the Office of the Secretary. The Office of Foreign Agricultural Relations will take over the functions and personnel of the Foreign Agricultural Service not transferred to the Department of State under the terms of the President's Reorganization Plan No. II. L. A. Wheeler, Chief of the Foreign Agricultural Service, has been designated Director of the Office of Foreign Agricultural Relations. The personnel of the Office of Foreign Agricultural Relations will consist of the Washington staff of the Foreign Agricultural Service and certain commodity specialists who will be assigned alternatively in Washington and on special commodity investigations abroad. The Office of Foreign Agricultural Relations will be charged with the following primary functions:

The collection, through the Foreign Service of the United States, the International Institute of Agriculture at Rome and other sources, of information on foreign agricultural production, foreign markets, foreign trade and related matters of significance to American agriculture and the dissemination of this information to all branches of the Department interested and to the public. The weekly mimeographed report "Foreign Crops and Markets" and the monthly review "Foreign Agriculture" will be issued by the Office of Foreign Agricultural Relations.

President Roosevelt's signing of the resolution putting the two reorganization plans into effect on July 1, the beginning of the new fiscal year, instead of 60 days after their submission to Congress, as provided in the Reorganization Act, was reported in our issue of June 10, page 3472.

RFC Authorized 6,185 Loans, Aggregating $1,201,348,507, from Feb. 19, 1938 to June 23, 1939, Jesse Jones Reports—5,413 of These Loans, Amounting to $255,763,630, Were to Business

Jesse Jones, Chairman of the Reconstruction Finance Corporation, announced on June 26 that since the RFC resumed lending during February, 1938, it has authorized 6,185 loans, aggregating $1,201,348,506.89. 5,413 of these loans, aggregating $255,763,629.58, were to business, including $7,619,729.58 later taken up by banks. Banks participated in these business loans to the extent of $61,733,629.14, making a total of $309,877,592.14 loans to business.

The Federal National Mortgage Association has bought 31,513 FHA insured mortgages, aggregating $127,045,312.92, and has commitments to buy 2,241 additional mortgages, aggregating $10,017,465.54. It has authorized 12 large-scale housing loans aggregating $2,925,500.

AUTHORIZATIONS FROM FEB. 19, 1938, TO JUNE 23, 1939, INCLUSIVE

	No. of Loans	*Amount Authorized*
Loans to open banks	7	$480,782.50
Loans to aid in the reorganization or liquidation of closed banks	98	19,058,730.33
Loans to building and loan associations	25	8,173,105.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	6	2,363,786.45
Loans to Federal national mortgage association	3	100,000,000.00
Loans to railroads	33	151,711,112.30
Loans to business	5,413	255,763,629.58
Loans to mortgage loan companies	15	13,753,031.67
Loans for mining, milling or smelting or ores	20	2,634,000.00
Loan to self-liquidating project under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5-d, as amended	106	156,949,327.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	3	30,210,000.00
Loans to the RFC Mortgage Company	4	36,300,487.79
Loans to drainage, levee and irrigation districts	168	3,978,075.96
Loans to public school districts	2	129,500.00
Loan to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on subscriptions for preferred stock of banks	75	99,148,600.00
Purchase of debentures of banks	12	1,588,900.00
Purchase of securities from PWA	185	5,197,545.34
	6,185	$1,201,348,506.89

Report on Investment Trusts in Great Britain Submitted to Congress by SEC—Claims for Superior Administration Not Fully Justified, Say Those Making Study

The Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935, transmitted to Congress on June 29 a report on investment trusts in Great Britain. This report, which supplements the Commission's over-all study of investment trusts and investment companies in this country, was prepared in London for the Commission by Dr. Thomas Balogh and Dr. Ernest Doblin. The report covers:

(1) Management investment trusts, which broadly correspond to the Commission's category of management investment companies proper, and

(2) So-called unit trusts, which resemble in many ways the fixed and semi-fixed trusts and, in more recent cases, the open-end investment companies in the United States.

The report does not include the British finance companies, some of which resembled certain types of investment-holding companies in this country, says the SEC, which announces that the authors, in discussing the performance of British management investment trusts, stated:

The claim of the investment trusts to have administered the national savings in better and more secure fashion than the average investor over a long period does not seem to be fully justified by the facts. Neither the course of profits nor the movement of capital values affords conclusive evidence in favor of the investment trusts.

After comparing the trend of earnings of British industrial and mercantile corporations, during the period 1913 to 1935, with that of British investment trusts, the authors stated:

Divided into four stages, the comparative development of earnings shows the following features. From the outbreak of the war up to 1925 the profits rose for the industrial concerns 168%; for the trusts, only 51%. The next period (1925-29) brought some compensation for the trusts with an increase in the earnings of 55% against 14% in the industrial group. From the peak of the boom to the bottom of the crisis (1932) the trusts' profits fell 33%; industrial profits, 26%. In the recovery (1932-35) the industrial concerns regained 39%; the trusts, however, only 7%.

Secondly, the claim of steadier income, so far as it was justified, was also offset by smaller earnings. An original investment in the average of industrial companies producing £100 in 1913 would have earned almost 50% more during the period than an investment producing originally the same sum from investment trust securities.

Comparing the course of market prices of investment trust shares with that of the published indices of general security prices, the authors stated:

It is impossible to say which investment—a theoretical fixed trust consisting of investment trust shares or another of industrial shares—would have been more profitable for investors. Much depends upon the period of comparison and the selection of the underlying shares made. The narrow base on which the investment trust index is calculated—necessitated by the length of the period covered—indicates that the comparison attempted here should not be pressed too far. It affords *prima facie* evidence, however, in support of the view that the claim of the British investment trusts to provide a steady appreciation for their shareholders in not unchallengeable and that the appreciation, when it occurred, has often been smaller than that experienced by the holder of British industrial shares.

The SEC further says:

The report shows, however, that during the years of depression, beginning with 1930, not a single one of the 200 British management investment trusts found it necessary or advisable to liquidate, and only a few were obliged to reorganize by reductions of capital, &c. In 1933, the worst depression year, only seven pre-war trusts, holding not more than 3% of the value of total investments in that group, had to pass their common dividends; and over half of the post-war companies found it possible to continue common dividends in some amount. The rate of dividend payments on all management investment trusts' preferred stock fell only to 3.8% in 1932 and 1934 from a maximum of 4.4% in 1929.

Income and Management Expenses

The dividend and interest income of British investment trusts ranged between 4½% and 5% of assets in the '20's and declined to only 3¼% in 1933.

Management expenses of management investment trusts amounted to about four-tenths of 1% of their capital in 1935 and averaged about 8% of earnings from 1932 to 1935.

Unit Trusts

British unit trusts, which are a recent development in that country, first resembled in structure the American fixed and semi-fixed investment trusts, but later adopted a number of characteristics associated with American open-end investment companies. The first British unit investment trust was organized in 1931, and by the spring of 1936 total net sales of unit shares were estimated to have reached about $250,000,000.

The Commission submitted this report as prepared by the authors except for typographical and other changes of a minor nature; and indicated that any facts cited or any opinions expressed in the report are solely those of the authors. From the information supplied by the SEC we also quote:

Thomas Balogh, Ph.D. (Econ.), is honorary lecturer at University College, London, and engaged in economic research in London; and was for a number of years economist with one of the larger investment banking and brokerage houses in that city. Ernest Doblin, Ph.D. (Econ.), is the author of various books and articles on the problems of monopoly, international finance and British economic problems. He was formerly assistant at the Institute for Research in Monetary Economics (Berlin) and research assistant at the London School of Economics.

Number and Assets of Management Investment Trusts in Great Britain

The authors indicate that in Great Britain, at the end of 1935, after approximately 70 years of development, there were 199 management investment trusts as compared with about 70 at the beginning of the century and about 110 in 1920. Almost one-half of the number—94 investment trusts—accounting for 58 of the paid-up capital of all trusts—were organized before 1914. The remaining 105 trusts were formed in the past-war period.

At the end of 1935 the total investments of investment trusts of the management type in Great Britain were approximately $1,500,000,000. In addition, the British unit type trusts had by July, 1936, estimated sales of around $250,000,000. As of the middle of 1937 there were 72 unit trusts in Great Britain, of which 39 would be classed as fixed trusts, 12 as semi-fixed trusts, and 21 as open-end management investment companies.

The usual size of the management investment trusts in Great Britain, measured by balance sheet totals, at the end of 1935, was between $2,500,000 and $15,000,000, but nearly one-third of all these management investment trusts had total assets between about $5,000,000 and $7,500,000. With one exception, only pre-war trusts had gross assets of $20,000,000 or more. The assets of almost all the trusts organized between 1929 and 1935 were below $7,500,000, whereas the assets of the companies in the group organized from 1919 to 1928 were widespread over all size groups below $20,000,000. At the end of 1935 no British management investment trust had total capital of over $50,000,000, the largest trust having a total capital of about $35,000,000; and very few had total capital of less than half a million dollars.

Capitalization of Management Investment Trusts

As of December, 1935, the $1,500,000,000 total capital of British investment trusts consisted of debentures, 40%; preference stocks, 32%, and common stocks, 28%. Management investment trusts with only common stock in the capital structure are rare, only four trusts out of a total of 199 having this capital structure.

The report shows that for all British management investment trusts as a group a rough parallelism has existed between the capital structure of the trusts and the distribution of their assets among the various types of portfolio securities. Thus the proportion of debentures in the capital structure was 40% in 1935 and the proportion of debentures in the portfolio was 32%. However, common stocks in general represented a somewhat larger proportion of the portfolio than of the capitalization, while the reverse was true of preferred stocks. The rough parallelism between capitalization and portfolio structure, however, is much less apparent for a number of individual companies than for the industry as a whole. In recent years the tendency for common stocks to account for a larger proportion of the portfolio than of the capitalization has apparently increased and a far larger proportion of recent new investment trust issues have been investment trust debentures.

Methods of Distribution

The authors, in discussing the methods of distribution, indicated that the raising of capital by the investment trusts differed from that employed by the ordinary issuer in the British market. Issues of new capital by investment trusts are not customarily underwritten; instead, the trusts arrange the distribution of their securities themselves, thus saving the usual underwriting commission. During 1934 and 1935, out of 56 investment trust issues, only three were underwritten.

Groups and Sponsorship

A considerable part of all British management investment trusts are associated in groups with common directorates. The report estimated that 11 such groups have included 100 trusts with about 60% of the entire capital invested in all British management investment trusts. The capital controlled by each of these groups varies between about $45,000,000 to $125,000,000. A few groups are managed by or associated with investment banking houses; most of them, however, are largely independent of banking and brokerage influence.

Investment Policies

Individual investments in the published portfolios of the management investment trusts in Great Britain ranged, as of 1935, between 174 and 930 different issues. The typical portfolio contains slightly over 500 securities with an average value per issue of about $20,000. In 1933 almost 60% of the investments of the British investment trusts were in enterprises outside Great Britain and 43% were outside the British Empire. The distribution of investments by principal categories shows that industrial investments constitute as much as two-thirds of the book value of the whole portfolio, Government and railway securities about one-eighth each, and public utilities less than one-tenth.

Need of Cooperation by Bank Supervisory Authorities in Lending by Banks Urged by Chairman Jones of RFC Brings Reply from New York Superintendent William R. White—Criticism "Without Justification" Says Mr. White

The recent remarks made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation in which, in speaking of loans to banks he stated that "most banks want to lend and are trying to lend" and that "a little more cooperation from bank supervisory authorities would help," has drawn from William R. White, New York State Superintendent of Banks, a letter to Mr. Jones in which he says, "I believe that your contention that 'banks are frequently subjected to out-moded, unintelligent and officious examiner criticism' is wholly without justification." The remarks of Chairman Jones were contained in a statement he made before the Senate Banking and Currency Committee on June 29 in presenting his views on the Mead Bill, calling for Government insurance of bank loans to business; Mr. Jones' statement was referred to in our issue of a week ago, page 40. Mr. White, who is also Chairman of the Executive Committee of the National Association addressed Mr. Jones in that capacity. His letter follows:

EXECUTIVE COMMITTEE

NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS

Washington, D. C.

June, 30, 1939

Honorable Jesse H. Jones, Chairman,
Reconstruction Finance Corporation,
Washington, D. C.

Dear Mr. Jones,

The morning papers report that in testifying before the Senate Banking and Currency Committee yesterday you said,

Undoubtedly, most banks want to lend, and are trying to lend. Many of them are willing to make loans on different kinds of security and for much longer periods than has been their custom or training, but they are frequently subject to outmoded, unintelligent and officious examiner criticism.

You are also quoted as saying that "a little more cooperation from bank supervisory authorities would help."

As Superintendent of Banks, I am in constant touch with the banks of the State of New York and I believe that I am familiar with their policies and their problems. I am unaware of any instance in which the management of banks subject to the supervision of this Department has contended that it is restrained by the State's examining policy from satisfying legitimate credit requirements.

Through my frequent contacts with other members of the National Association of Supervisors of State Banks, I am generally familiar with policies of other State bank supervisors. Upon the basis of my own experience and from my association with other State bank supervisors throughout the nation, I believe that your contention that "banks are frequently subject to outmoded, unintelligent and officious examiner criticism" is wholly without justification.

Apparently you are not familiar with the revised and modernized examination procedure developed last year through the cooperation of Federal and State bank supervisors; an achievement acclaimed in Washington as one which would facilitate the extension of bank credit. If after reviewing this new procedure you can suggest improvements, your views will be welcomed by our Association. Likewise, I invite you to bring to my attention any facts in your possession which indicate that banks in this or any State are being restrained by examiners from making loans which in your opinion would constitute a proper use of bank funds.

The officers of banks in which the Reconstruction Finance Corporation is a holder of preferred stock or debentures, will doubtless be surprised to read of your criticism of bank examiners. I believe it is the distinct impression of such bank officials from their contacts with the Corporation, of which you are the head, that you insist upon a careful and a conservative policy in making loans and selecting investments. They feel that their services may be terminated if losses are experienced as a result of their management. I am not criticising you for a policy, which I realize is intended to protect the government funds invested through the RFC. I do wish to emphasize, however, that the responsibility of bank examiners to insist upon sound loan and investment policies in order to protect the depositing public is no less important than your responsibility to safeguard the funds of the Federal Government.

Very truly yours,
William R. White, Chairman

No Authority Under Glass-Steagall Bill to Lend Money to "Little Business" Jesse H. Jones of RFC Stated at Hearing on Mead Bill Before Senate Banking Committee

While some of the comments by Jesse H. Jones on the Mead bill for Government insurance of bank loans to business was noted in our issue of a week ago (page 40) we are here making room for other of his observations at the hearing on the bill before the Senate Banking and Currency Committee in Washington on June 29. Among other things brought out by Mr. Jones, who is Chairman of the Reconstruction Finance Corporation is that despite the belief that had been current, the Glass-Steagall Law of 1938, "made no reference to little business, nor did it increase our lending authority by a single penny." The bill he said "reinstated our authority to make loans to public bodies, including loans for self-liquidating projects." In addition to the extracts from Mr. Jones' statement which we give on page 40, we quote the other portion of his June 29 statement to the Committee as follows:

In considering new legislation for loans to business, we should recall something of the experience of government lending in this field, and the reasons therefor.

Because of the weakened condition of many businesses in 1933 and '34, it was necessary that credit be made available to many of them, if they were to survive. We had improvised means to assist some of those in distress was early as October, 1933, by allowing a number of borrowers to organize community mortgage companies through which to borrow, but this was not satisfactory. In June 1934 Congress authorized the Federal Reserve Banks to make direct loans to industrial and commercial businesses for working capital. The RFC was authorized at the same time to lend directly to business and industry, where credit was not available at banks, which would include Federal Reserve Banks.

To enable and encourage the Federal Reserve Banks to make these loans, the Secretary of the Treasury was authorized to pay the banks an aggregate amount up to $139,299,556.99 as the loans were made, which was the amount of the capital stock of the Federal Deposit Insurance Corporation the banks had previously been required by congressional action to subscribe.

Under the Act a revolving loan fund of approximately $280,000,000 was authorized for the banks, this being the amount of the combined surpluses of all the Federal Reserve Banks, including their investments in the capital stock of the FDIC.

The law specified that industrial advisory committees, composed of men engaged in industry, were to be set up in each Federal Reserve district, to recommend the loans.

The very small amount the Federal Reserve Banks have loaned under this authority would indicate that there has been no great demand for working capital by business and industry which has not been met.

However, the RFC has approved business loans aggregating something over $510,000,000. Of this amount $308,000,000, including bank participations, has been approved since the President authorized us to resume lending Feb. 18 of last year.

After the Glass-Steagall bill became law in April 1938, we had a flood of inquiries and requests for loans from people who had been led to believe by the publicity that the Glass-Steagall bill authorized us to lend a very large amount of money to little business, without regard to security. It was frequently carried in the Press that we had been given $1,500,000,000 for this purpose. Actually the Glass-Steagall bill made no reference to little business, nor did it increase our lending authority by a single penny. It gave us greater latitude as to how we could lend to business, and for what length of time, but retained the requirement that loans should be so secured as reasonably to assure their repayment. The bill reinstated our authority to make loans to public bodies, including loans for self-liquidating projects. We have authorized more than $150,000,000 in these loans since the bill was passed. All told, we have authorized $557,000,000 in self-liquidating loans. $80,000,000 of these were cancelled. $355,000,000 has been disbursed, and $304,000,000 of this amount sold at a premium of $17,404,000. We have bought $605,000,000 self-liquidating loans from PWA, and have sold or collected $487,000,000 of these at a premium of $13,422,000.

The great majority of these inquiries and applications for business loans came from applicants with promotional ideas, with no successful record of a business experience, and little prospect of success or earnings. In most cases there was no economic justification for the loan sought, and which if made would only have had the effect of aiding one business at the expense of another.

Sifting the applications to find those that can be approved is done with great pains and care, always in the hope of being able to make a loan that will encourage employment and promote the economic stability of the country.

After passage of the Glass-Steagall bill we re-worked our plan for lending in cooperation with banks, the RFC and the bank sharing in the security and repayments in proportion to their respective participation in the loan. Participations that banks have taken in these loans range from 10% to 75% of a loan. Where the bank takes as much as one-half of a loan for its own account but wishes to carry the entire loan, we guarantee or insure the other half for 1% per annum on the amount guaranteed. Where the bank takes as much as 25% of a loan, but less than 50%, we charge 1½% per annum on the amount we insure. Where the participation is between 10% and 25%, our charge is 2% per annum.

Banks have agreed to take participations in more than 2,000 loans, their share aggregating $71,000,000.

This arrangement gives the banks government guaranteed loans, bearing from 3% to 5% interest, which the bank can cash at any time by calling upon the RFC, whether the loan is due or not, and should be sufficient inducement to secure their cooperation in making these loans, when there is a reasonable likelihood of the loan being repaid, particularly since the banks so sorely need to lend. . . .

37% in number of all our business loans have been for $5,000 or less, 71% for $25,000 or less, 83% for $50,000 or less, and 91% for $100,000 or less. Our average loan to business has been $55,000. We have never regarded a million dollar loan a small loan, and have had very few applications of this size.

Our interest rate to business generally has been 5%, but effective April 1 of this year, we reduced most of their rates of 4%, notwithstanding the greater expense in making and administering this character of loan. . . .

In addition to the loans we have authorized directly and in cooperation with banks, we have assisted a great many borrowers in getting credit, and in re-arranging their indebtedness, without ourselves making the loan. We have been able to suggest to applicants changes in their debt situation, and in their operating methods, which enabled them to obtain credit locally.

The directors and executive force of the RFC are most sympathetic to the problem of loans to distressed business. We live with it day and night, Sundays and hoildays, and could not be otherwise. Any deserving borrower, who can furnish security that will reasonably assure repayment of his loan, can have a loan, if he will apply to the RFC for it, and on very generous terms, provided the loan will serve a useful purpose and is consistent with the law.

Much has been said about character loans, and I should like to add that most of our industrial loans are, in great measure, character loans. The security offered may be sufficient in quantity to meet the requirements of the law, but when an applicant presents a record showing continuous losses over a period of years, and right up to the time the loan is being considered, it requires not only great sympathy with the applicant, and the purpose of the law, but great faith in American business for us to approve the loan. I am glad to say we have that faith in the future of our country

Should Congress authorize us to make our insure loans on a different basis than we are now doing, we will administer the law to the best of our ability.

Several State Legislatures Reject Interstate Trade Barrier Bills, Reports Bureau of Agricultural Economics

Interstate trade barrier bills were rejected by a dozen or more State legislatures at their 1939 sessions, it was reported July 5 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Existing barriers were lowered or repealed in some States. Few States enacted new trade barrier legislation. The Bureau further explained:

Bureau officials acclaimed the corrective action by State legislatures. They declared that the 1939 record is the best in many years. They pointed out that hundreds of barrier laws are still on the books, but said "the record of the past year indicates there has been a halt in the alarming growth of interstate trade interference." The hope was expressed that in 1941, when most State legislatures meet again, many of the worst barriers will be removed.

Investigations by the Bureau during the last two years revealed a "maze" of internal trade barriers erected by the States. Restrictions of all sorts—State an municipal—were found to be "limiting distribution and raising costs" on practically every food product—milk, butter, eggs, poultry, meats, fruits and vegetables.

A detailed report was issued, in which Secretary Wallace said that "today, we cannot say that we have free trade between the States." Action was urged to remove the barriers at the 1939 session of State legislatures. Many Governors, legislators and other State officials—notably the State agricultural department officials—pledged their cooperation to this end.

Stamp Plan for Disposal of Surplus Food Discussed by Milo Perkins of FSCC—Addresses National Retail Grocers' Association Convention—Seattle, Wash., Is Third City to Try Plan—Seven Commodities Added to List

The "Stamp Plan" of the Department of Agriculture, designed to aid in the disposal of surplus food commodities to needy persons on relief, was analyzed on June 21 by Milo Perkins, President of the Federal Surplus Commodities Corporation, in an address before the National Association of Retail Grocers at Kansas City. Mr. Perkins briefly outlined the details of the plan and said that in Rochester, N. Y., and Dayton, Ohio, where it has already been tried experimentally, the results have been "most encouraging." After noting the experience in Rochester, Mr. Perkins said:

The Stamp Plan has been in operation in Rochester for about a month, while it has been working in Dayton for only a couple of weeks. It is too early, therefore, to tell you much about its results. I do, however, want to give you a picture of participation in Rochester where the plan has been in operation over two pay periods. There are 10,500 cases eligible to buy orange stamps and 3,500 Works Progress Administration workers eligible to ask that the cost of the orange stamps be deducted from their pay checks. Nearly 15% of these cases are single persons, and since the Stamp Plan is best suited to families, we would consider that we had complete participation in Rochester if 3,000 WPA families bought the stamps and 9,000 families in other categories of public assistance purchased them. Seven hundred and sixty-one WPA families bought them during the first pay period, which covered the last half of May, although there were only a few days in which to ask for payroll deductions. During the second pay period, which covered the first half of June, 1,568 WPA families took advantage of the plan. Four thousand nine hundred families out of a possible 9,000 other eligible families bought them during the first pay period, while 6,500 such families participated during the second pay period. Participation, which is wholly voluntary, increased by about 40%, therefore, during the second pay period. Since the proof of the pudding is said to be in the eating, we are inclined to feel very encouraged, although we realize that more time will be required to establish a definite trend.

Apparently the Stamp Plan will bring a net sales increase of over a million dollars a year to the grocers of Rochester so far as blue stamp purchases of surplus foods are concerned. That's only half the story, however. The grocers are making an aggressive effort to sell surplus foods to all housewives, and if they succeed in increasing their sales to non-relief families, they will be rendering an enormous service to the farmers of the country. We have reason to hope, therefore, that a dollar of Government money spent through normal trade channels under the Stamp Plan will move more than a dollar's worth of surplus foods. If it does, the taxpayer will be getting a bargain.

We have been under a great deal of pressure from cities throughout the country to expand this program. It has seemed wiser to move forward cautiously, however, particularly during this experimental period. We have learned a great deal on minor points both in Rochester and Dayton which will enable us to do a more effective job in other cities. During the next few months we shall learn a great deal more. I know that many of you would like to know how fast we can extend the program—how long it will be before the Stamp Plan comes to your home town. I wish I could tell you, but I can't because no one knows the answer to this question now in terms of exact dates. We must make up our minds as we go along, as we study results, and as we learn to do our job more effectively.

Learning to live with abundance is a wholly new job for us as a people. This is not the place to discuss ways and means of getting the jobless back to work, but I want to point out that we are not limited like the people of China or India. The relation of people to land in those countries is such that they can never have what we like to think of as an American standard of living. We, on the other hand, are the most fortunate people on the face of the earth, and I think sometimes that our greatest difficulty lies in the fact that we do not appreciate it.

Mr. Perkins explained, as follows, the way the plan works:

1. Studies indicate that persons getting public assistance spend an average of about $1 a week per person for food.
2. On a voluntary basis, such persons may buy a minimum of $1's worth of orange stamps a week for each member of the family. These are good for any food at any grocery store.
3. Persons buying orange stamps receive half again as many blue stamps free. They receive these in place of the commodities they formerly got at food depots. These blue stamps also are good at any grocery store, but only for foods found to be "in surplus" by the Secretary of Agriculture (chiefly dairy and poultry products, fruits and vegetables; meats could be easily handled by this method, however, if it became necessary to do so).
4. Grocers paste the stamps, each worth 25c., on $5 cards and redeem them largely through their banks. The Government pays the banks for both colored stamps; the blue stamps are redeemed from the same funds that are now used to purchase surplus commodities directly.
5. Under the Stamp Plan, therefore, persons receiving public aid can get surplus foods at the corner grocery store. They will have 7½c. to spend for each meal rather than the 5c. a meal they are spending now. That will improve farm income as well as the public health. The idea is to eat the surplus—that is, the part that can be consumed in this country.

That is the essence of it, although, of course, there are variations which give us the necessary flexibility to meet different local conditions.

The inauguration of the plan in Rochester and Dayton was noted in our issue of May 20, page 2988. On July 1 the "stamp plan" went into effect in Seattle, Wash., the third city of its trial. It was announced July 6 that the Department of Agriculture added seven commodities to the plan. Effective July 16, rice, cabbage, fresh peaches, fresh tomatoes, fresh garden peas and onions will become available under the program. Fresh pears will be added, effective Aug. 1. Oranges and grapefruit, now on the current surplus list, will be removed, it is stated, on July 16. Other commodities on the surplus list include butter, eggs, corn meal, prunes, dried beans and flour.

Bror Dahlberg, President of Celotex Corp., Declares That We Still Need Important Things Which the Western Frontier Did for Us, Including Spirit of Confidence in Future of Country—Finds Necessity of 20,000,000 New Homes in United States—Address Before Harvard Business School Club

In an address before the Harvard Business School Club in New York City on June 8 Bror Dahlberg, President of the Celotex Corp., stated that "the four important things the Western frontier did for us we still need:

1. Opportunity for youth.
2. Investment for savings.
3. A spirit of hope and confidence in the future of the country.
4. An opportunity for the hard pressed to win a way on their own.

"Today," Mr. Dahlberg added, "we are not going to find these four things on any geographical frontier. But there is one vast, unlimited frontier where there are no boundaries to block us—and that is UP." In his address, delivered under the title of "The Building Industry of Tomorrow," Mr. Dahlberg declared that there is a need in the United States for 20,000,000 new homes or family units, and to fill this need would require the efforts of everybody willing to work for many years. The industry, he said, has shown "amazing genius in the invention and development of material and equipment for making houses of comfort and convenience, but we have been slow in learning how to give these benefits to the people as a whole on terms they can afford." He added, in part:

It is not for me this evening to expound about the social importance of good housing. We all, I think, appreciate that need and that desire. But I do want to discuss the practical matter of home building and to emphasize the tremendous magnitude of the jobs to be provided, the payrolls to be created, the business to be done in bringing the United States up to a proper housing standard. By its sheer weight this need in the building industry can be made an important—very important—factor in forward national stride. . . .

As a nation we are not badly off. We are tremendously well off. But rarely do things simply "happen." They are made to happen. We should quit moaning about depressions and dreaded disasters and make use of the wonderful tools and opportunities lying all about us.

If we did but thus bestir ourselves we would hasten improvement of conditions, so that all could have everything they need or can use. And this will happen regardless and almost in spite of anything we can do. Our people as a whole, and conditions around them, are on the march upward, and nothing can stop them.

Now and then in our history single industries have played a major part in starting new levels of general prosperity. The railroads did it in the 1860's and 70's. The automotive industry did it in the 1910's and 20's. But the reason the railroads could do it then was that they were the instruments for opening up the great, unsettled West. The reason the automotive industry could give tonic and lift to our whole economic life was that it linked synchronized industrial operations with the magic of the age of scientific discovery and development.

When the automotive industry modernized itself, it worked out a program that at first looked fantastic. In those early days when only the distinguished few had the use of horse and carriage, I recall many leading bankers and learned economists proving with charts and figures to themselves and others that the idea of any general use of automobiles for the people was an impossibility, that there never could be available the necessary artisans to build them, the needed fuel and other supplies to operate them, or the roads over which to run them. They pointed out that only to build 10,000,000 cars to sell at $1,000 per car would entrap the tremendous capital investment of $10,000,000,000—an unheard of sum impossible to devote to pleasure vehicles. The whole thing was just an idle, physical and financial impossibility, the mere consideration of which threatened to bankrupt the country and all in it.

When finally, however, the problem was solved, there had been worked out an operation that revolutionized the business of the Nation and brought into being an entirely new method of production and distribution. It was all really simple—after it was done. The key to the whole business was that industry was learning to take advantage of technical development and finding out how to create mass production and arrange mass distribution. That made possible all the rest—higher wages distributed among more people—lower prices—greater volume of sales—more people able and willing to buy—more work and greater returns for everybody.

But there is one industry that has not yet learned fully to get into swim with the tide—and that is the building industry. What other industries have learned, the building industry must learn before housing can play its full part in the economic and social enrichment of American life.

There are three underlying costs involved in building a house—labor cost, materials cost and financing cost. It may not be discreet for me to say it, but all three of these costs are too high today. There are those who think they are a friend of labor if they boost the hourly wage rate, but a boosted hourly rate in the building industry does not help the worker if there are too few hours of work. There are those who think they are a friend of business if they keep the prices of materials up, but high prices for materials do not help the business man if too few people build houses. There are those who think they are a friend of lending agencies if they keep the interest rates up. But high interest rates do not help the lender if too few are willing to borrow. Both for social and economic reasons all three of these major costs must come down.

"Ruinous" Economic Policies of Government, Business and Labor Have Nullified Technological Progress of Last Two Decades, Samuel O. Dunn Tells Convention of Mechanical Division of Association of American Railroads

All great technological progress made in the United States during the past 20 years has been unproductive because the contribution it should have made to public welfare has been prevented by Government, business and labor "with the most ignorant, stupid and ruinous economic policies ever suffered by a great Nation," Samuel O. Dunn, editor of "Railway Age," said on June 28 in an address opening the annual convention of the Mechanical Division of the Association of American Railroads in New York City. Mr. Dunn said, in part:

Before the war we had both technological and economic progress. We have since had only technological progress. There is much talk implying they are the same thing; but they are widely different things. If a factory employing 100 men increases its output 50% per man by improving its machinery, that is technical progress. If it also increases its production and sales 50%, that is economic progress. But if it does not increase its production and sales, and consequently throws one-third of its employees out of work, there is economic retrogression. And that is actually the way in which, during the last two decades, we have simultaneously made technical progress and economic retrogression in this country.

You and other technical men have done your work splendidly. In spite of all the aspersions regarding lack of research and so on, engineering work of every kind has been as well done on the railroads as in any other American industry. It made it possible during the 20 years before the war for the railways to double the amount of traffic they handled per dollar of investment, per employee, per locomotive and per car. The lack since the war of such economic progress as occurred before has been due entirely to unsound economic policies followed by business, political and labor leaders.

Technical men have worked in accordance with physical laws. Business, political and labor leaders have nullified all technical men have done by trying to disregard or override economic laws. All human experience has shown it can't be done—and never so conclusively as in the United States during the last decade. Unsound economic policies have ruined many more great nations than war. Whenever they unearth the ruins of a great nation anywhere, you may depend on it that it was ruined more by its own unsound economic policies than by its enemies; because sound economic policies are as necessary in war as sound military policies, while unsound economic policies are about equally ruinous in either peace or war.

Great Britain suffered vastly more from the great war than this country; but, as compared with the period before the war, Great Britain is now relatively much more prosperous than the United States. Why? Because during the depression Great Britain's business, its labor and its government have followed the economic policies that pulled both Great Britain and the United States out of all previous industrial depressions, while we have followed entirely different policies. Hence our economic revolution—backward.

Who started this economic revolution? Business—and it has since been ably assisted by politicians and labor leaders. Business started it when, before the war, in addition to railway regulation to stop unfair discriminations, it got regulation to curtail railway profits. Business continued it when it got out Federal and State governments spending billions of dollars a year on waterways and highways to subsidize competition with the railways and thereby more effectively beat down their rates and profits. Our transportation situation, and especially our railway situation, have been among the principal causes of the depression and its long continuance.

In conclusion Mr. Dunn said:

Only when business, labor and government begin again to act in accordance with the economic laws and principles that the entire experience of the human race has demonstrated must be observed can technical progress begin again to contribute to our economic progress and prosperity as it formerly did. Continuing to tinker with the effects of the depression will simply continue to prolong it. We must remove the causes of it—which are, I repeat, the most ignorant, stupid and ruinous economic policies ever suffered by a great nation.

"Venture-Capital" if Encouraged, Is Force that Will End Business Depression, According to O. J. Arnold of Northwestern National Life Insurance Co. of Minneapolis—Addressing Joint Meeting of Cleveland Chamber of Commerce and Life Underwriters Association

This country's pent-up energies can be quickly released, with a sharp increase in activity and employment, if the function of "venture-capital" is only recognized and is encouraged to exercise that function, O. J. Arnold, President of the Northwestern National Life Insurance Co. of Minneapolis and Vice-President of the United States Chamber of Commerce, said on June 30 in an address before a joint meeting of the Cleveland Chamber of Commerce and the Life Underwriters Association. He defined "venture-capital" as the force that starts and gets under way any genuine and long-lived upward movement after a depression. He said that it must not be confused with the savings or deposits of the public. An official summary of his address said, in part:

"It is the function of venture-capital to take risks in the hope of substantial gains," Mr. Arnold stated. "Industry has stored up in recent years new knowledge and new potential means of comfort and well-being for the people. Capital is straining in an effort to find new channels of employment."

But when the promotion of new enterprises is too hazardous, he declared, venture-capital simply will not take chances that are heavily loaded in favor of loss; it cannot be driven into taking such top-heavy risks, any more than water can be made to flow uphill.

"Venture-capital can only be enticed into action," he said, "when there is sufficient certainty and confidence in the long time future to give some assurance that it will have an opportunity to get enterprises going, on their feet, and paying a return commensurate with the risk involved. A breathing spell is not enough; it implies both too brief a period, and the promise of some now form of harassment when the spell is spent.

"Since true venture-capital will not be harassed into action, any attempt to force the development of new enterprise is likely only to force into the risks of new enterprise the savings and deposits of people whose funds do not belong there. It is the function of savings institutions to keep savings out of risky adventures in business. Surely 1929 is not so far behind us that we can lose sight of this fact."

Venture-capital, Mr. Arnold pointed out, is the advance guard of enterprise, which runs the risks of a reconnoitering squad, and finds where the main body of enterprise itself may safely move forward to create more wealth, more employment, and more substance and security for the people. He offered two concrete suggestions to solve the problem of reviving enterprise and creating new employment for men and dollars:

"The first," he said, "is to recognize and accept the fact that venture-capital is as astute in its field as Government is astute in its field; that the absence of venture-capital today is not due to sheer stubbornness, but to the fact that venture-capital has too little confidence in the present state of affairs in our national economy.

"The second follows without recourse: The proper solution to present problems lies not in attempting to force savings and deposits, or the taxpayers' money, into risks which private capital refuses, but in removing in so far as Government is able the threats which keep venture-capital at a standstill."

J. Stewart Baker in Radio Address Says Governmental Activities and Expenditures Must Be Curtailed to Enable Country to Work Way Out of Tax Depression

J. Stewart Baker, Chairman of the Board of the Bank of Manhattan Company of New York, delivered an address over station WJZ on June 29 in the "What Helps Business Helps You" campaign which is being conducted by The Merchants Association of New York, Chamber of Commerce of the State of New York, New York Board of Trade, Bronx Board of Trade, Brooklyn Chamber of Commerce, The Chamber of Commerce of the Borough of Queens, and the Staten Island Chamber of Commerce. Mr. Baker said that "we are in the midst of a tax depression due to extravagant and wasteful Government spending" and that "business enterprise is working almost solely to get the money to pay wages and taxes." He took issue with the theory that the Government can "spend its way out of this tax depression," and in his address said:

If you stopped any man on the street and asked him if he wanted to see business improve, the incomes of our people rise, and the unemployed get jobs—you would know before you askeed that the answer would be "yes." With everybody agreeing—we might ask ourselves what is holding us back—*what* and *where* is the trouble—*why* don't we go ahead?

The answer is a simple one if we will only realize that we are in the midst of a *tax depression* due to extravagant and wasteful Government spending that imposes an ever-growing burden of taxation on business and the individual. And that this tax burden is one of the greatest factors in our failure to recover from *this* depression as rapidly as we have from others.

We are a resilient people. As a nation we have a great capacity for endurance but even that capacity has a limit. The tax burden that we are carrying today has cut down our buying power as consumers to a point where we cannot support business in its job of serving our needs and wants. Our income, over and above our daily living needs, has been diverted to Government spending, with too little left for the natural, healthful expansion of business.

You, as an individual consumer, are working at least one-quarter of every day for Government before you can start to work for yourself. Business "enterprise" on its part is working almost solely to get the money to pay wages and taxes. In the present situation no business man dares to increase pay rolls by hiring more workers or take risks in starting new ventures—for the very good reason that business cannot foresee what may happen to one item of expense—*taxes*. For *taxes* come first as a charge on every operation of business.

That is one side of the tax burden story. In addition to the tax burden itself—many of the taxes are so inequitable in the manner in which they are imposed, or are so discriminating that in their operation they are like an airbrake in holding business back.

Bankruptcy is no novelty in nations that overstep the rules of sound finance and embark on wild orgies of spending of the people's money, collected through excess taxes. When hard times force us, personally or our businesses, to trim our financial sails to the size of our incomes, we do so as a matter of common sense. But the very logic of this may be too much for political-minded Government. Instead of following the sound practice of economy in the face of an ever-growing deficit, our Government—using *your* money and *my* money—is trying to spend its way out of this *tax* depression. It is trying to cure an economic ill by more borrowing—by assuring us that a blood transfusion will make everything right—but that we must use our own blood to do the job. That does not make sense.

What can we, as citizens vitally concerned, do to change this situation?

First, we must lighten the tax load. And that can be done only by cutting down Government spending. To get tax relief we must get relief from excess Government activity. It will not help us to complain about taxes and at the same time encourage new and enlarged Government activities in which we have a special interest. We must—through our elected representatives—stop voting new expenditures for additional activities. And we must cut down on existing governmental outlays.

Your remedy lies in the hands of your elected representatives in Congress, in the legislative bodies of your State and city. Tell them to call a halt. Help yourself and help business.

John W. Hanes Estimates Federal Government Is Losing Over $179,000,000 in Revenue Because of Tax Exemptions—Under Secretary of Treasury Heard Before House Committee on Bill to Discontinue Tax Exempt Securities

Present tax exemptions on securities of Federal, State and local Governments are "obviously inconsistent with the purpose of progressive income taxation, that is, to impose taxes in accordance with the principle of ability to pay," John W. Hanes, Under-Secretary of the Treasury, said in a statement on June 28 before the House Ways and Means Committee, which began hearings on a bill designed to remove the tax exemption feature from Government securities in order to release additional capital for private industry. His testimony was briefly noted in our issue of July 1, page 40. Mr. Hanes estimated that the Federal Government is losing between $179,000,000 and $337,000,000 in revenues because of tax exemptions. In his statement Mr. Hanes discussed almost every phase of the question of tax exemption, and said that the Government's fight to remove this feature is not an innovation. Mr. Hanes also discussed some facts bearing on the reexamination of surtaxes mentioned by Secretary Morgenthau a month ago. In part we quote as follows from Mr. Hanes' statement:

In 1922 former Secretary of the Treasury, Mellon, writing to the Acting Chairman of the Committee on Ways and Means, referred to the "almost grotesque" and "anomalous situation" when "taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective."

With the passage of years the "anomalous situation" noted by Secretary Mellon has become vastly more anomalous. In the interim the magnitude of the tax-exempt problem has greatly increased. Consider only the changes which have taken place during the last decade. In the middle of 1929 the gross volume of Federal, State and local tax-exempt securities was $35,428,000,000. By the middle of last year it had risen to $63,884,-000,000. In 1929 the Federal surtax rates on individual income, which one could avoid by the purchase of tax-exempt securities, ranged from 1% to 20%. Today they range from 4% to 75%. In 1929 individual income was taxed in 14 States with rates in no case exceeding 6%. Today individual income is taxed in 34 States with rates ranging as high as 15%.

That persons with large incomes take extensive advantage of the possibility of tax saving through tax-exempt securities is clearly indicated by the available evidence. We have made an analysis of the cases of 25 individuals, each of whom in 1937 reported net income in excess of $1,000,000. These 25 individuals reported almost $7,000,000 of wholly tax-exempt interest. Assuming that they reported all their tax-exempt interest receipts, it was found that these 25 taxpayers had approximately one-third more net income after paying their income taxes than they would have had if the tax-exempt securities had yielded 15% more interest but had been subject to taxation. In one case an individual had 145% more net income than he would have had and other percentages ranged from 90% down to no increase in the case of 5 individuals. These 25 people as a group were profiting very substantially from tax-exemption. This table shows clearly that large taxpayers do hold large blocks of fully tax-exempt securities, that they are deriving large benefits from holding such securities and that the progressive income tax rates are correspondingly nullified.

The tax saving to persons with large incomes due to the ownership of tax-exempt securities is directly reflected in a loss of revenue to Governments imposing income taxes. The loss in revenue to State Governments is less than the loss to the Federal Government because their income tax structures are not so steeply progressive nor are the rates imposed so high. The actual loss in revenue to State Governments cannot be readily estimated because of the wide diversity in the structure of the various State income tax laws and because of deficient information as to the distribution of holdings of tax-exempt securities. At the present time 14 States have no income taxes. In those States which impose taxes the revenue loss depends upon a variety of factors in addition to the rate structure. Generally, the wealthy States whose residents are large holders of Government bonds lose relatively more revenue because of the tax-exemption feature of governmental securities than do the States with relatively low wealth and income. Generally speaking, there is no direct revenue loss to political subdivisions of the States since they do not impose income taxes though some would be affected through their shares in State-imposed income taxes.

The loss to the Federal Government alone is estimated between $179,-000,000 and $337,000,000.

The individual income tax, which is the major progressive element in our tax system, yields relatively too small a proportion of the total tax revenue. In 1938 it accounted for less than 10% of total Federal, State and local revenues.

The availability of tax-exempt securities and the consequent avoidance of income taxes may have had an important bearing on the character of the income tax rate schedule itself. For example, the surtax rates may be higher than would otherwise have been imposed, especially since one factor in setting the surtax rates appears to be the desire to collect from the taxable income of an individual some tax to make up for his tax-exempt interest. Such a method of setting rates results in great discrimination between taxapayers.

Tax savings by individuals from tax-exempt interest result also in gain to Governments in the form of lower interest rates, since such individuals will pay for the tax-exemption privilege if they are obliged to do so. As has been pointed out, the difference in interest rates due to tax exemption is relatively small due to the large volume of tax-exempt securities available. The differential in yield between public and private securities is often attributable only in small part to tax-exemption. The remaining portion of the difference in yield between public and private securities is due, in general, to the superiority of the public securities in safety, assurance of income and marketability. From the best evidence available we estimate that the difference in yield due to complete tax exemption varies from zero, or practically zero, for the shortest maturities up to about ¼ to ½ of 1% for the longest. The yield differential of long-term partially tax-exempt Federal securities, that is, those that are exempt only from the Federal normal income tax, as compared with completely taxable securities of equal quality, is estimated at from 5/100 to 15/100 of 1%.

Since in the higher brackets the Federal income tax is far heavier than any State income tax, and since the interest on practically all long-term Federal securities is subject to the Federal surtax, the gain in lower interest rates is primarily to State and local Governments. We estimate that the annual saving in interest costs to the Federal Government and Federal instrumentalities due to tax exemption is from $19,000,000 to $50,000,000 and that the saving to State and local Governments ranges from $40,000,000 to $105,000,000. . . .

The effect of tax-exempt securities on the willingness of persons with large incomes to assume the risks of industrial undertakings is particularly unfortunate because of recent investment developments. In the past half-century institutional investment through insurance companies, banks and other investment organizations has expanded. Such institutions are unwilling to risk the money of their depositors and policyholders in equity capital. Our laws have, in fact, prevented them from so doing. As a result, the equity capital necessary to attract savings into investment as senior capital has been lacking. Persons with large incomes are the logical source of such equity capital. The attractiveness of tax-exempt securities combined with the high surtax rates has greatly diminished the willingness of persons with large incomes to risk their capital since the return after tax is likely to be no greater and may be less than can be derived from tax-exempt securities. . . .

High surtaxes are sometimes defended on the grounds that persons with large incomes hoard their funds, neither spending nor investing them. It is urged that a high tax by bringing the money into circulation would help to restore prosperity. Hoarding of the type mentioned takes place only during limited parts of the business cycle. The deterring influence of heavy taxes would operate to create permanently the very situation that is sought to be corrected temporarily. That is, when heavy taxation discourages investment, the result is likely to be more idle funds rather than less.

In our item of a week ago (page 40) we also noted the views of Morris S. Tremaine, New York State Comptroller, opposing the proposal to prohibit the future issuance of tax-exempt securities and to subject the income from State bonds to the Federal income tax.

Louis H. Pink, New York Superintendent, at Convention of National Association of Insurance Commissioners, Defends State Rights Against Government Supervision in Insurance

The Federal Government should deal with problems it has already handled before it takes on the regulation of the huge insurance business, Louis H. Pink, New York State Superintendent of Insurance, said on June 22 in an address before the annual convention of the National Association of Insurance Commissioners at San Francisco. Mr. Pink said that it is an important question whether the insurance supervision should be taken away from the States before the Federal Government "has fully digested and worked out satisfactorily its most distressing problems—unemployment, the budget, agriculture and the railroads." He continued, in part:

In the United States insurance has grown up from the smallest beginnings to the huge institution which we now have under the supervision of the several States. We have had State supervision for more than 80 years, and yet now, when insurance was never so strong or so well regarded by the general public, there is talk of injecting some measure of national control. State supervisors of insurance are not hostile to the Federal investigation now in progress. Our National Association of Insurance Commissioners has offered its cooperation. It is often desirable that any large financial institution be looked over critically from the outside. Periodic studies of public bodies and public functions are helpful in avoiding ruts and in keeping those in charge abreast with new demands. We expect to profit from constructive criticism, and shall be alert to make any changes in State law or practice which may seem wise and in the public interest.

We who supervise insurance fully realize that there should be substantial uniformity of law, of taxation, and the closest cooperation between the Commissioners of the 48 States. Through our National Association now in session in San Francisco we attempt to unify, harmonize and coordinate insurance throughout the country. In the last analysis State supervision can persist only if it is the best possible supervision.

Because of economic conditions the Federal Government was obliged to extend its control and its power into many fields and undertake the regulation of industry on a scale never before contemplated. I am not one of those who question necessary extension of Federal control over industry to protect and preserve the economic structure of the Nation. I believe in the great social and economic advances which have been made by the Federal Administration. But this is a union of the several States. It was contemplated that there be a clear division of powers between the States and the Federal Government. It was contemplated that the Federal Government exercise only those powers which are expressly given and are not reserved to the States.

While we freely admit that the Federal Government must exercise greater power than in the past, and that there must be larger concentration of power in the Nation, the great majority of the people of this country undoubtedly believe that the Federal Government should do only those things which it can carry on better than the States, or which the States cannot do adequately for themselves.

There are some 80 bureaus and boards now located at Washington connected in one way or another with the control of business and industry. Great strides have been made and considerable efficiency has been developed despite tremendous obstacles, but considering the unusual burdens now thrust upon the Federal Government and the difficulty of handling them, is it logical that there should be thought of taking over the supervision of this great institution, and assuming a new and unnecessary burden of the first magnitude?

Policyholders may well ask whether the supervision of insurance should be taken away from the States before the Federal Government has fully digested and worked out satisfactorily its most pressing problems—unemployment, the budget, agriculture and the railroads. The fact that Federal supervision would not eliminate State supervision, but would, to a considerable extent, result in duplication of effort and create an added burden for the policyholder to carry, must be given weight in coming to a decision.

We believe that the insurance supervision in this country has in the main been effective. We know that it is being constantly perfected. We who supervise it in the various States are seeking to make it fully responsive to the needs of the American people.

Medical Indemnity Corporations Under New, New York State Insurance Code Explained by J. Donald Whelehan—Revised State Insurance Law Also Explained by George H. Jamison

The new medical indemnity corporations authorized by the recently enacted insurance code of New York State will be non-profit corporations licensed by the State Insurance Department, the State Deputy Superintendent of Insurance, J. Donald Whelehan, said on June 23 in an address over a New York City radio station. "Perhaps the most important feature," he said, "is that the subscriber will be allowed to select his own physician, so that the personal relationship between the doctor and the patient will be preserved." Mr. Whelehan admonished policyholders in general to proceed cautiously in either dropping or making changes in their policies. "Whenever you give up or change what you have you are, in almost every case, losing something," he said. "By the change you may or may not be gaining more than you have lost. Satisfy yourself that you will have a net gain and not a net loss." Mr. Whelehan spoke on "Insurance in the 'World of Tomorrow.'" In part, he said:

There are nine voluntary non-profit associations now operating in this State. Perhaps if I refer to them as the Three-Cents-a-Day plans, you will be more familiar with the type of organization about which I am speaking. The first such corporation to be formed was the Associated Hospital Service of New York, which commenced business on April 15, 1935. It is by far the largest of those corporations, having a membership of about 1,400,000 persons.

It was realized that many people of moderate means experienced great difficulty in meeting their hospital bills. With a view to making it easier, and perhaps even possible for those people to receive adequate hospital care, the hospital associations and the insurance companies now provide insurance which can be paid for at the rate of a few dollars per year, and which enables those covered to go to hospitals of their own selection and obtain necessary hospital care.

The difficulty that existed with respect to meeting hospital bills also existed as to doctor bills. Policies issued by some insurance companies did include medical expense provisions, but it was felt the field should be broadened. As a result, the committee appointed by the Superintendent to revise our insurance laws included in the new law which was signed by Governor Lehman last week a provision permitting the formation of medical indemnity corporations. They will be non-profit corporations licensed by this Department. Perhaps the most important feature is that the subscriber will be allowed to select his own physician, so that the personal relationship between the doctor and the patient will be preserved. They will provide their subscribers with insurance covering doctor bills, just as the hospital associations provide insurance against hospital expense. An individual, by paying $1 or $2 per month, will become entitled to a credit of perhaps $150-$300 per year for his doctor bills. In other words, by paying about $10 per year for his voluntary hospital insurance, and $12 for medical indemnity insurance, the individual will, in most cases, be insured against the cost of his medical and hospital care.

It is believed that these new medical indemnity corporations, as well as the coverage provided in policies of regular insurance companies, will be of material help to you in meeting your medical needs. We expect that insurance of all kinds will continue to progress, and that your Insurance Department will not only remain of service to you but will become of greater service. Do not hesitate to call on us with your problems, because we shall gladly help you if possible, and there will be no charge for anything we do.

Provisions of the revised New York State insurance law were also explained on June 30 in a radio broadcast by George H. Jamison, Deputy State Superintendent of Insurance. He said that the outstanding feature of the new law is the provisions for non-profit medical and indemnity corporations. Mr. Jamison pointed out that combination policies may be issued providing protection by both types of organizations, and the policyholder will thus be able to get both kinds of coverage under the same contract. Mr. Jamison continued, in part:

The new law has been drafted with due regard to the latest ideas in the regulation of the procedure of administrative officers. The most recent decisions of the Supreme Court of the United States and of the Court of Appeals of New York have been taken account of in preserving safeguards for individuals' rights which are in accordance with the provisions of the Federal Constitution and of the Constitution of New York. Among the more important provisions of this type are those as to notice and hearing, which are designed to give every person, firm or corporation affected by the exercise of administrative power an opportunity to be heard before the administrative decision is made. These general provisions as to notice and hearing are supplemented by numerous provisions, inserted in connection with particular administrative powers, which require that the Superintendent of Insurance shall give notice and a hearing before exercising such powers. There is also a general section as to judicial review of the acts of the Superintendent of Insurance, and specific provisions throughout the law which give to persons affected by administrative action a statutory right to have a court of competent jurisdiction review such action. While the State of New York has been fortunate in the infrequency of resort to litigation with respect to the administrative acts of the Superintendent of Insurance, yet these safeguards are available for those who may fear arbitrary or bureaucratic action.

At the same time the new law strengthens the administrative powers of the Superintendent of Insurance in such a way as to enable him to deal more effectively with the difficult tasks with which he is confronted almost daily. The new law provides that orders of the Superintendent shall not be effective, unless in writing. It also gives the Superintendent the power to make official regulations, which are not inconsistent with the statute itself. This power to make regulations is necessary in many situations because the variety of circumstances and the rapid change in the activities of the insurance business make it impossible for the Legislature to foresee all of the detailed situations to which the law may be applicable, much less all of the detailed regulations which are desirable in order to make the legal regulation of the business both flexible and fair to the insuring public.

National Association of Manufacturers Urges Denial of Labor Act Privileges to Labor Organizations Engaging in "Unfair" Conduct

Denial for a limited period of privileges under the National Labor Relations Act of labor organizations engaging in "clearly unfair" conduct either to employers or workers was proposed on June 19 by the National Association of Manufacturers in urging amendment of the Act. Appearing before the Senate Committee on Education and Labor, which is considering amendments to the Act, John C. Gall, the Association's counsel, pointed out that while the N. L. R. A. places restraints upon employer practices against employees, it imposes "no restraints of any character" on employees, their organizations, or the agents of such organizations. Mr. Gall said:

Where employees or labor organizations have engaged in conduct which is clearly unfair, either to employers or to employees, they should be denied for a limited period the right to invoke the machinery of the (National Labor Relations) Board and the benefits of the Act. There is nothing novel about the suggestion that benefits of a statute be withheld under certain conditions, because that form of penalty has been applied to employers in numerous cases.

The Association's representative cited numerous provisions of law on this point, including those contained in a number of Acts as far back as the National Recovery Act. Arguments by opponents of such an amendment to the Act on the grounds that such conduct is subject to correction by local authorities were turned aside by Mr. Gall, who said:

The National Labor Relations Act itself was passed in large part upon the theory that the States were either not capable of protecting the rights of labor to organize and bargain collectively, or that they had not done so. Yet at no time have those who sponsored the Act indicated a willingness that where a State had met its obligation in this respect, the National Act would not be invoked.

Semi-annual Survey of Real Estate Market by National Association of Real Estate Boards—New Pattern in Capital Supply Established—Sales Activity Is as High as Last Year, But Prices Lag

Evidence of a new pattern in real estate capital supply, one that has grown up in the past few years, is seen in reports from 262 cities made to the National Association of Real Estate Boards in its thirty-third semi-annual survey of the real estate market, issued June 17. The Association's announcement, bearing on its survey, continued:

Some of the findings:

1. The availability of mortgage money is coming to be a matter of the activities and investment opportunities of the various geographical sections of the country, rather than simply of their nearness to money centers.

2. Real estate sales activity is as high as last year at this time in more than three-quarters of the cities, higher than it was a year ago in almost 40% of the cities. But prices have softened in 29% of the cities. Outlook for the remainder of the year is for a higher sales volume in 48% of the cities, while only 13% look for declining volume.

3. New suburban development begins again to emerge. "Subdivision activity greater than last year" is the predominant report. This is the first time this has been the case in these surveys since midyear 1937.

Median Price Change, 10%—January Forecast Proving Good

The median price rise is 10%. Where prices have fallen off the median decline is 10%.

As was predicted in the Association's January forecast for real estate in 1939 prices show an increasing differential between new construction and old, especially between new houses and large old houses. A split in price trend is noticeable between good properties and less desirable properties, especially in business locations.

With price trends discounted somewhat by the weeks of public suspense over war crises, the January forecast is standing up, item by item.

In general, large cities register more awakening of the subdivision market than do the small cities. Demand for home-sites is expected to increase as the year goes on in 55% of the reporting cities.

Lower Interest Rates Expected

Interest rates are lower than last year, and the outlook in 25% of the reporting cities is for still lower rates to come.

Business property sees prospect of price advance in 11% of the cities, and of increasing construction in 22% of the cities. Modernization is expected. Industrial property is very generally still static.

Outlook is for higher real estate taxes in 42% of cities reporting, but in 9% of the cities there is reasonable hope of lower taxes. High taxes are reported in one of the largest cities to be causing industries to leave the community. Projected United States Housing Authority construction is frequently reported as deterring new home and apartment building. In some cities Federal Housing Administration apartment projects are felt to have come too fast for best balance of the residential market. Geographically, the Great Lakes region makes the best report on market conditions, with 46% of its cities showing a more active market and only 18% a less active market than last year. But this region reports that in 42% of its cities selling prices are lower than last year, indicating that lowered selling prices at this time mad mean a more active market.

Other "up" sections: The Southeast, with 45% of its cities showing a more active market and only 7% a less active market; the North Central, with 45% in the up column, and 22% on the down side.

Money Supply—Interest Rates

Plentiful mortgage money supply is a common story. Some cities say, "Excess supply." Occasionally the report comes, "Loans are being made on a more conservative basis." In 82% of the cities capital is seeking loans. In only 8% are loans seeking capital.

In every geographical section the dominant report is of capital seeking loans. In three sections more than 90% of the cities show excess of capital over loans. These are the North Central section (94%), the Great Lakes section (92%), and the South Central section (91%). In contrast, the greatest percentages of loans seeking capital are found in the Central Atlantic States (where 13% so report), and in the Northwest (where 13% so report). (In the Central Atlantic section 75% of cities have capital seeking loans, in the Northwest, 60%.) The survey thus reflects a distribution situation as to real estate capital that is now to the country's financial history.

Falling interest rates are shown in 42% of the cities and rising rates in only 2%. No city of more than 100,000 population has rising rates.

Falling rates are most frequent in the South Central section (49% of the cities), Great Lakes region (46%), New England (45%), and the Southeast section (42%).

New York Chamber of Commerce Urges Enactment of Bill to Keep Politics Out of Relief

The Hatch bill, designed to keep politics out of relief, should be enacted "without any elimination of its teeth," the executive committee of the Chamber of Commerce of the State of New York urged on June 28 in an interim report which was sent to President Roosevelt and members of Congress. The announcement by the Chamber says:

The measure, which was passed by the Senate unanimously, would ban various political activities by persons in Federal administrative positions to influence elections. It would prohibit intimidation or coercion of voters, interference in elections by any official receiving Federal funds, soliciting contributions from persons on relief, the use of relief workers for political ends, and of promises of jobs or other Federal benefits for political activities, etc.

Under date of June 30 the Associated Press said that the bill emerged from the House Judiciary Committee on that day, but in such a form that its author, Senator Carl A. Hatch (Dem.) of New Mexico declared that the measure had been "emasculated." The Associated Press further said:

Reporting to his colleagues that the House Committee had eliminated a section restricting political activity by Federal employees, Mr. Hatch told the Senate:

"This action by the Committee presents an open, direct and positive challenge to the leadership of the Democratic Party. That leadership, having openly declared in favor of the objectives, is now confronted with the opportunity of writing its professed beliefs into law."

President Roosevelt recently told a press conference that everyone was agreed on the objectives of the bill, but that the measure was badly drawn and that the House Committee was redrafting it.

Republicans had raised the question whether Administration leaders intended to block the measure, which passed the Senate April 24.

Senator Hatch said Rep. John J. Dempsey (D., N. M.) had announced that he would seek to amend the bill on the floor to restore the stricken section.

On July 6, according to Washington advices to the New York "Times" the House Rules Committee reported the bill.

Voters in New York State Show Trend Against President Roosevelt—Majority Participating in "Straw Vote" Indicate They Would Favor Thomas E. Dewey as Opposed to President

In the event that President Roosevelt should run for a third term against Thomas E. Dewey, a majority of voters in New York State would favor Mr. Dewey, it was indicated in a survey made public by Dr. George Gallup, Director of the American Institute of Public Opinion on July 5. Approximately 57% of those who replied to the State-wide poll are said to have favored Mr. Dewey and 43% favored Mr. Roosevelt. In another survey, made public by the Institute on July 1, it was also reported that most of the voters in the State would not vote for Mr. Roosevelt if he ran for a third term in 1940. In describing the result of this poll, the New York "Times" of July 1 added:

Among Democrats a substantial majority supports the President for a third term, the survey indicated, but in case the President does not run, Vice-President John N. Garner would be the leading choice of New York State Democrats; James A. Farley, Democratic National Chairman, second choice, and Secretary Cordell Hull, third choice. District Attorney Thomas E. Dewey is indicated to be the favorite son of the State's Republicans.

New York State's 47 electoral votes make it the richest prize and this weight in the electoral college, together with the fact that it was a borderline State in the 1938 elections when the voters gave Governor Lehman a small majotiry over District Attorney Dewey and will likely be a borderline State again in 1940, makes the State indispensable in a close race, it was pointed out.

Some of the Highlights

As an indication of what has been happening in the State since last November's election and showing merely how things stand today when the 1940 balloting is still more than a year off and candidates have not yet been selected nor the issues defined, the following highlights from State-wide studies by the institute were noted:

"First, the Institute's surveys of rank-and-file voters show that New York State is leaning to the Republican side at the present time. 53% of those interviewed in a carefully selected cross-section of the State's voting population say they would like to see the Republican party win the Presidency next year. Since the Institute's cross-section included Democrats, Republicans and third-party voters in correct proportions, the vote points to a substantial Republican gain since 1936 and even since last November's Congressional and gubernatorial elections.

"Second, although a majority of New Yorkers still support Franklin D. Roosevelt as of today, only about four voters in ten say—at this time—that they would support President Roosevelt if he runs again. This New York vote is slightly larger than the vote President Roosevelt receives throughout the country, but it shows how difficult the third-term hurdle might be—even in the President's own State.

Steady Gain Since 1936

"New York State gave President Roosevelt a healthy majority (60%) of the combined Democratic-Republican vote in 1936, but the Republicans began to gain in the Winter of 1936-37—a trend confirmed by G. O. P. strength in last November's elections.

"The following figures show how Republican sentiment has increased at the present time, as indicated in the institute's New York survey just completed:

" 'Which party would you like to see win the Presidential election in 1940?'

New York State—

Republican party	53%
Democratic party	47%

"It is too early for the Republicans to start counting their chickens in New York State, because Institute surveys have found marked see-saws in the State's sentiment before. Much will depend, for instance, on who gets the nominations when the Democrats and Republicans meet a year from now.

"As of today, however, a majority of New Yorkers seem to be cold to a third term for Roosevelt. The Institute asked: 'If President Roosevelt runs for a third term in 1940 do you think you will vote for him?'

"The vote on the question is:

Will vote for Him	42%
Will not vote for Him	58%

"Only about one voter in 16 said he was undecided on how he would vote in such circumstances."

WPA Building Workers in New York City Strike Against Reduced Wage Scale

A strike of Works Progress Administration building workers on projects in New York City went into effect yesterday (July 7) after having been unanimously voted the day before by the Building & Construction Trades Council, union affiliated with the American Federation of Labor. The union estimated that 60,000 skilled workers left their jobs. According to last night's press advices, other parts of the country are participating in the strike movement, which is said to be gaining momentum. The complaint of the relief workers is that under the new Federal relief Act, working hours of skilled construction workers have been increased with little additional pay. The strike is said to be without precedent in that, it is, in effect, a strike against the Federal Government, since the WPA has no choice but to carry out the mandates of Congress.

Col. F. C. Harrington, National Work Projects Commissioner, has warned that all who remain away from their jobs five days, without a valid excuse, will be removed from the rolls. New York City and State relief officials declared that home relief would be given to no one who refused to accept a WPA job.

The New York "Times" of July 7, reporting the strike, said:

Formal instructions to quit work were issued to nearly 30,000 union members employed as skilled mechanics on WPA projects here, after a meeting of the Building & Construction Trades Council in its offices, 176 Madison Avenue. Officials of the Council predicted that the walkout of skilled workers would necessitate a virtually complete suspension of work by 95,928 WPA construction employees on projects throughout the city.

Mr. Murray said the strike was directed solely against Congress. Although stoppages have been ordered in the past against orders of administrative officers of the United States, this was believed to be the first time that any group of A. F. of L. unions had called a strike to force Congress and the President to reverse themselves on a national law.

"We recognize," Mr. Murray said, "that the WPA administration has no discretion in this situation. We all know that it is the law, and that the only ones who can change the law are the people who made it.

"Congress has not had the foresight to envisage the effect of the change in WPA wage scales. The best way to demonstrate that effect is by the action taken here today. We will strike to a finish on all WPA work."

Little likelihood that the A. F. of L. would call a Nation-wide strike to enforce the demand of its local affiliates for restoration of the old WPA wage scale was envisaged by labor officials in Washington.

Herbert Rivers, National Secretary-Treasurer of the Building Trades Department of the A. F. of L., said the question of strike action was being left in the hands of local councils and that he did not believe a national walkout would be called, despite "considerable pressure" from local groups for such a move.

Mr. Rivers, who is the ranking executive of the Building Trades Department in the absence of its President, Joseph A. McInerney, who is ill, said he would confer with Colonel Harrington today. He will also discuss the WPA situation with William Green, President of the A. F. of L., when he latter returns to Washington today.

No steps for reopening of the wage clause by Congress have yet been taken, Mr. Rivers said, but he added that action to have Congress revise the new bill might be sought soon. Mr. Green and the Building Trades Department urged retention of the prevailing wage scale when the bill was pending.

Given a free hand by their national officers on the calling of strikes, local unions from Florida to Oregon instructed their members on WPA not to work. Where there were no instructions, many men refused to work anyway and union officials made clear that the walkouts had their tacit sympathy. Incomplete reports indicated that between 50,000 and 100,000 construction workers laid down their tools during the day.

Strike Closes Nine General Motors Plants, Leaving 6,000 Idle—Corporation Asks NLRB to Intervene

Nine plants of the General Motors Corp. were closed July 7 by a strike of tool and die makers, engineers, and maintenance men, called by the United Automobile Workers, affiliated with the Congress for Industrial Organizations. The strike call, which was issued July 5, resulted in a walkout of 800 employees of Fisher Body Plant 21 in Detroit the same day; on the day following the strike spread to three other Detroit plants and one located at Pontiac, employing, in all, 2,900 men; yesterday (July 7) four additional plants were closed, and the total idle rose to 6,000. The break-up on July 2 of a conference, arranged by Labor Department Conciliator, James F. Dewey, to negotiate union demands, including wage and over-time adjustments, is said to have precipitated the strike. General Motors Corp. has taken the stand that it cannot negotiate with either the C. I. O. or American Federation of Labor.-U. A. W. until the National Labor Relations Board or the courts determine which is to be recognized as bargaining agent.

The strike is aimed solely at work on 1940 model automobiles.

Associated Press advices from Detroit July 7, bearing on the strike, said:

Wage increases of at least 10 cents an hour and adjustments in working conditions are sought by the strikers, members of the C. I. O.-U. A. W.

Today's action came as James F. Dewey, Federal labor concillator, sought to bring company and union officials together.

Headquarters of the C. I. O.-U. A. W. announced that tool and die workers, maintenance and power house employees in the Buick and AC spark plug divisions of the corporation were preparing to take strike votes. Buick employees will vote on Tuesday and AC employees on Thursday.

Mr. Dewey conferred separately with both sides yesterday, but said that settlement of the strike, affecting tool and die, engineering and maintenance employees, still appeared remote.

A strike called at General Motors plants last month by the A. F. of L. faction of the U. A. W., was referred to in our issue of June 17, page 3626.

Referring to the request of General Motors Corp. for intervention of the NLRB, the "Wall Street Journal" of July 7, said:

NLRB is giving "routine attention" to the unprecedented request of General Motors Corp. asking NLRB intervention in the strike of the U. A. W. (C. I. O.) against the corporation's tool and die plants.

The strike is well advanced and threatens, according to William S. Knudsen, President of General Motors, to throw 100,000 production workers out of jobs.

General Motors' petition for intervention was the first to be filed by a corporation, the NLRB's previous rulings having limited such petitions to organized labor. Filed Saturday, (July 1), the petition merely outlined the causes and possible consequences of the threatened strike, and asked the NLRB to intervene, since the primary cause of the strike threat was the fight for power between the C. I. O. and the A. F. of L. factions of the U. A. W.

Internal Union Controversy Results in Strike Suspension of Work on Queens Tunnel Construction

A controversy between Locals 147 and 60 of the Compressed Air, Free Air, Tunnel, Caisson, Subway, Coffer Dam, and Sewer Construction Workers (American Federation of Labor) as to jurisdiction over union members working on the New York City Delaware Aqueduct project in Westchester resulted in Local 147 calling a strike on the construction of the Queens-Midtown Tunnel in New York City on July 3. Work on the tunnel stopped when 2,000 men left their jobs in response to the strike call. The connection between the Westchester and New York City projects arises from the fact that the Walsh Construction Co. holds the contracts for both jobs. Local 147 contends that the construction company entered an agreement with Local 60, covering the Westchester job, providing for a wage scale lower than that established by Local 147. Rioting attending the Westchester dispute has resulted in the local police recruiting a specially organized unit, equipped with a large riot arsenal, in an effort to maintain order.

Reporting the strike on the Queens tunnel job, the New York "Times" of July 4 said:

The company, caught between the two conflicting labor groups, said yesterday that it would be helpless in the situation until such time as the unions adjusted their differences.

The work on the Queens vehicular tunnel was interrupted when the day shift, beginning at 8 a. m., refused to work, followed by the 4 p. m. to midnight shift.

Two years ago, the Walsh company signed a contract with Local 147 for the Queens tunnel job. At the same time, through an affiliate, the Associated Contractors, Inc., the company entered into an agreement with Local 60 for the Delaware aqueduct work. Both contracts continued in operation until Saturday, when John S. MacDonald, chief engineer for the Walsh company, was informed that unless Local 147 received jurisdiction over the work of Local 60, which is centered in Westchester, work on the Queens tunnel would stop and both jobs would be picketed. The threat was carried out yesterday, when the company took the position that it felt obliged to abide by the agreement with Local 60.

In fighting Local 60, Local 147 finds itself also in conflict with the International Hod Carriers Union, its parent organization, which chartered Local 60. Local 147 says its jurisdiction over several States has been recognized by the courts. Only ten days ago Supreme Court Justice William T. Collins issued an injunction restraining the International Hod Carriers Union from interfering with the activities of Local 147.

Palestine Economic Corporation Issues 12th Annual Report—Shows Economic Progress Through Aid of American Capital

Fourteen hundred Americans have participated in the economic rehabilitation of Palestine through the Palestine Economic Corporation during the past year, according to the 12th annual report of the Corporation, published in New York, June 21. Basing its help on a business basis rather than on charity, the Palestine Economic Corporation is an outgrowth of a group which met originally in 1920 under the leadership of United States Supreme Court Justice Louis D. Brandeis. Among its founders were New York's Governor, Herbert H. Lehman, and the late Felix M. Warburg. Regarding the report an announcement in the matter said:

The American capital of the Corporation has been devoted to the revival of farming; to drilling wells and providing water for domestic, agricultural and industrial uses; to hydro-electric plants and the distribution of light and power; to transportation; to the building of homes, cooperative apartments and factories; to the planned extension of the City of Haifa; and to provide banking and credit facilities generally throughout Palestine.

Current assets of the Palestine Economic Corporation are $3,600,000. Through its various subsidiaries the Corporation has issued loans aggregating $25,000,000. Despite subordinating the making of profits to the encouragement of constructive and productive enterprise, and despite the political disorders of the past two years, the Corporation now has an operating surplus of $500,000.

Among companies in which the Palestine Economic Corporation has a substantial interest is Palestine Potash, Ltd., which holds the concession for the exclusive exploitation of the salts in the Dead Sea, granted by the Governments of Palestine and Transjordan until the year 2004. Chemicals secured from Dead Sea waters include potash, magnesium, bromide, magnesium chloride, calcium chloride and common salt.

The benefits of the Palestine Economic Corporation activities have not been restricted to Jews. Palestine Potash, Ltd., for example, employs 663 Arabs and 567 Jews. Palestine's Jewish population grew from about 50,000 after the World War to an estimated 450,000 in 1938. The Arab population in Palestine also increased by about 400,000 during this period. This is in striking contrast to the static Arab population in Transjordan where Jews are not permitted to settle.

Aided by American and European capital, Jewish farmers in Palestine have increased wheat yields from 600 pounds to 1,200 pounds per acre, increased annual milk production per cow from 700 quarts to 4,000 quarts, doubled egg production, and made it possible to support a family on six acres of land where 30 acres were required before.

The Corporation has aided the cooperative movement which now has 1,000 organizations with a total of 120,000 individual members. Among the subsidiary organizations of the Palestine Economic Corporation are the Central Bank of Cooperative Institutions in Palestine, Ltd.; the Palestine Mortgage and Credit Bank, Ltd.; the Bayside Land Corp., and the Palestine Water Co., Ltd. Companies in which the Palestine Economic Corporation has made investments include: Palestine Potash, Ltd.; Palestine Electric Corp., Ltd.; Palestine Hotels, Ltd., and the Agricultural Mortgage Co. of Palestine, Ltd.

Officers of the Palestine Economic Corporation are:

Bernard Flexner, Chairman of the Board of Directors.
Julius Simon, President; Benjamin V. Cohen, Vice-President; Robert Szold, Vice-President; Moses A. Leavitt, Vice-President and Secretary.
Walter E. Meyer, Treasurer.
Lawrence H. Marks, Assistant Treasurer.
Julius Weiss, Counsel.
Bernard J. Reis, C. P. A., Auditor.
Paul Singer, London Representative.

Foreign Commissioners General of 57 Nations Participating in New York World's Fair Given Dinner by Grover A. Whalen

Grover A. Whalen, President of the New York World's Fair Corp., was host at a dinner on July 3 in Perylon Hall, attended by about 150 guests, in honor of the Commissioners General, representing the 57 Nations participating in the Fair. In a brief talk Mr. Whalen paid tribute to the Governments and presented a de luxe volume of "The Book of Nations," issued under the auspices of the Association of Foreign Commissioners General. Each edition was inscribed to the head of the Government represented.

Rhodesia's Exhibit at New York World's Fair to Remain

The following is from the New York "Times" of July 4:

Normal Yule, Commissioner General for the exhibit of South Rhodesia at the World's Fair, who will leave for Toronto tonight to receive for his Government an invitation to place an exhibit similar to the Victoria Falls Building at the Fair in the Canadian National exhibition during August and September, termed "incorrect" a report that the Falls exhibit here would be ended.

Mr. Yule said that as far as he knew the exhibit would not be terminated. He pointed out that another reproduction of the world-famous Falls could be placed in the Canadian exhibition without touching the one here. He added that at this time it was impossible to say whether the Canadian invitation would be accepted.

The flag and name of South Rhodesia as well as its coat of arms, whose motto Mr. Yule translated as "live in the dignity of the name," were removed from the Victoria Falls exhibit last Monday because the home Government objected to the character of the amusement area entertainments which surround it. The Canadian offer followed.

Reference to Southern Rhodesia's exhibit at the Fair appeared in these columns July 1, page 46.

Finland Day at New York World's Fair—Observance of Sweden's Day

Finland Day at the New York World's Fair was observed on June 24 and Hjalmar Procope, Finnish Minister to the United States, and his official party were welcomed with a 15-gun salute as they entered the grounds. In a speech in the Court of Peace the Finnish Minister discussed his country's foreign policy. Regarding this address the New York "Herald Tribune" of June 25 said:

Mr. Procope made it clear in his address that Finland was on the side of international amity. He made it equally certain that his nation would not stand encroachment from any side. He said that "Finland is a part of the nothern bloc of Europe and belongs to the orbit of Western civilization." He added that "nobody can dispute the Finnish borders, and Finland has no aggressive inclinations, nor does she in any way, constitute a menace to anybody."

He made his theme on the statement: "Finland wishes to live her own life in co-operation with other nations, improving, according to the best of her ability, both the spirtual and material conditions of the country. In her relations to other countries, Finland respects their rights and their integrity. Finland expects the same from others."

On June 25 Sweden's day at the World's Fair was celebrated with addresses delivered by Gustav Moller, Swedish Minister of Commerce, and Representative Frank Carlson of Kansas. The official party reviewed the Army, Navy and Marine contingents stationed at Camp George Washington on the Fair grounds and were guests of Grover A. Whalen, President of the Fair Corp., at a luncheon in Perylon Hall. Count Folke Bernadotte, Swedish Commissioner General to the Fair, presided at the ceremonies and Martin J. Kastengren, Swedish Consul General in New York, introduced Mr. Moller. The following bearing on the speeches is from the New York "Herald Tribune" of June 26:

Speaking of the high esteem in which liberty and democracy are held in Sweden, Mr. Moller said: "I think I have the right to say that I would pity the man who would seriously attempt to set himself up over the Swedish people as a dictator and try to deprive them of that share of their birthright, which is liberty."

Although there may have been many in his audience "who left their native land because they despaired of being able to gain for themselves a decent livelihood," Mr. Moller continued, "the fact is that in the lifetime of the generation to which I myself belong, Sweden has passed through what might be called an economic and social revolution."

Despite the great progress made toward providing economic opportunity and stability for all sections of the population, Mr. Moller said, "we are firmly determined to solve the remaining social problems in our land." . . .

In his address, Mr. Carlson, after recalling the names of several Swedes and Swedish-Americans who had a conspicuous place in American history, said that "the three outstanding inheritances that we have received as a nation from the Swedish pioneers are first, religious tolerance; second, a policy of peace and fair dealing, and third, respect for minority groups."

British Poster Exhibit at World Trade Center—Sponsored by National Foreign Trade Council

The National Foreign Trade Council is sponsoring an attractive poster exhibit at the World Trade Center of the New York World's Fair. This display, it is pointed out, represents the best types of the British lithographers' art, and includes a wide selection portraying British life and industry. Included in this collection are a rotogravure section illustrating famous British and Irish monuments, castles, manor houses, parks and cathedrals, and a selection of interesting photographs loaned by the British Post Office Department, which depict British life and industry. The announcement of the Foreign Trade Council says:

This exhibit will continue from June 30 to July 7 at the World Trade Center and is the first of a series of appropriate programs organized by the National Foreign Trade Council. Cooperating with the Council in the plans for this interesting British collection of travel posters, &c., are the Associated British and Irish Railways; the British Empire Chamber of Commerce in the United States; the British Library of Information, New York; Manchester Ship Canal Co.; and The Travel and Industrial Development Association of Great Britain and Ireland.

Included in this British exhibit is a bas-relief map of the Manchester Ship Canal, which is regarded as one of the best types of informative media for exhibition purposes. It shows the ports, maufacturing sites and efficient shipping facilities of this important British industrial center.

Death of Claude A. Swanson, Secretary of the Navy—President Roosevelt Pays Tribute

Claude A. Swanson, Secretary of the Navy, died yesterday (July 7) at the Rapidan Camp in Virginia. He was 77 years old. Secretary Swanson's death was announced in Washington by President Roosevelt who issued the following statement:

It is with profound sorrow that I have learned of the death today at the Rapidan Camp, Virginia, of the greatly loved Secretary of the Navy Claude A. Swanson.

I join with the entire country in mourning him as one whose many years of faithful service to the nation have endeared him to all. His wise counsel and his philosophic understanding of human problems will live after him in the hearts and minds of those of us who have had the privilege of being his associates.

He brought to the public service not only ability and integrity but a loyalty to principle and to duty from which no consideration could move him. By his example he had provided an inspiration for all public servants.

I personally mourn the passing of a steadfast and intimate friend for more than a quarter of a century.

The following regarding Mr. Swanson's career is from the New York "World-Telegram" of July 7:

Secretary Swanson was born in Swansonville, Va., on March 31, 1862, in the midst of the Civil War. He helped work his way through school by clerking in a grocery store and by teaching country school. After graduating from Randolph-Macon College and the University of Virginia Law School he practiced law at Chatham, Va., until he was sent to Congress in 1893.

In 1906 he resigned as a Representative following election to a four-year term as Governor. A few months after his term expired in 1910 he was appointed to the Senate for an unexpired term, and thereafter remained in the Senate until President Roosevelt named him head of the Navy Department on March 4, 1933.

Death of Representative H. W. Griswold of Wisconsin—Was Serving First Term in House

Representative Harry W. Griswold, of Wisconsin, died of a heart attack on July 4 in Washington. Mr. Griswold, a Republican, was 53 years old and was serving his first term in Congress, having been elected to represent the 3rd Wisconsin district. From Washington advices of July 4 to the New York "Herald Tribune" the following regarding Representative Griswold is taken:

The Representative was born on the farm he operated near West Salem, Wis. He was educated in the West Salem schools and the University of Wisconsin College of Agriculture. He had held several offices in the Wisconsin Guernsey Breeders Association and the Lacrosse and Monroe County Holstein Breeders Association. A member of the Wisconsin Board of Vocational Education, 1930-36, he was elected to the State Senate in 1932 and served four years.

Death of W. C. Miller, Former President of National Association of Real Estate Boards

William C. Miller of Washington, D. C., President of the National ssociation of Real Estate Boards during 1933, died on June 16. Mr. Miller, head of the firm of W. C. and A. N. Miller, was a member of the Washington Board of Trade and of the President's Conference on Home Building and Home Ownership held in 1932.

New York Savings Banks Association Organizes Public Relations Forum—To Act as Clearing House for Discussion, Research and Information

The Savings Banks Association of the State of New York announces the formation of a Public Relations Forum to serve as a clearing house for discussion, research and information on such matters as customer relations, employee relations, new services, advertising and publicity, according to a statement issued July 7 by Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y. Mr. Embler said:

The organization of the Public Relations Forum is another evidence of cooperation in the public interest among mutual savings banks. Our voluntary cooperative organizations such as the Association's Committees and the Forums established by our auditors, real estate men, investment specialists, and others have proved of immense value in developing added service and better systems through research into the needs of the people we serve and the experience of individual banks. It is through these groups that the favorable experiences of one bank either in internal operations or in better service to depositors are adapted and transmitted for use by many.

According to the announcement, it is expected that the first meeting of the Forum will be held in conjunction with the Association's Annual Convention at Virginia Hot Springs in October. A recent poll of the banks, it is said, reveals that those subjects of greatest interest are those of improving and broadening services offered to those who can logically best be served by savings banks and a constructive program of employee relations. These closely associated subjects will receive the first attention of the Forum. Although the Forum is just getting under way 33 banks throughout the State have already enrolled as members and it is expected that many more will take an active part.

New Supplement to "Clearing and Payments Agreements" Published by International Chamber of Commerce

The International Chamber of Commerce recently published a new series of supplements to its work on "Clearing and Payments Agreements". This series contains a detailed analysis (in three languages) of seven new agreements and of five amended agreements. The new agreements follow:

Argentine—Brazil,
Argentine—Denmark,
Estonia—Netherlands,
France—Latvia,
Germany—Slovakia,
Germany (Protectorate of Bohemia and Moravia)—Slovakia,
Greece—Poland;

The five amended agreements are:

Bulgaria—Rumania,
France—Poland,
France—Rumania,
Germany—Uruguay,
Switzerland—Jugoslavia.

The total number of clearing and/or payments agreements in force in the world was 184 on June 1, 1939. The working of all these is described in the volume published by the Chamber, the special object of which is to furnish a practical guide for exporters and importers. It also contains a synoptic table showing for each country the number of agreements of either category by which it is bound to the other countries, as well as the nature of the agreement between it and each other country.

A previous series of supplementary pages was noted in our Feb. 11 issue, page 823.

Duke of Kent Praises Welcome Given British King and Queen on Visit to United States

At the annual Fourth of July dinner of the American Society in London, the Duke of Kent declared that the reception accorded King George VI and Queen Elizabeth on their recent visit to the United States "made me feel very proud as an Englishman." From a cablegram from London, July 4, to the New York "Times" we quote further as follows:

"President Roosevelt has done every one a good turn by inviting Their Majesties to Washington, while the tremendous enthusiasm which greeted them was a demonstration of true friendship," he added.

"In times of tension such as we are now experiencing this spontaneous expression of friendship gives one the greatest encouragement. It proves beyond a shadow of doubt that the ideal of peace can be achieved. It should enable every country to continue to work for peace in full knowledge that the possibility for one country to live in harmony with another is an established possibility."

United States Ambassador Joseph P. Kennedy said his impression of the royal visit to the United States was that the King and Queen had "made more friends for their nation than any other two people in history."

The return of the King and Queen to England was reported in our June 24 issue, page 3777.

Crown Prince and Princess of Norway Sail for Home After Two and a Half Months' Tour of United States

Crown Prince Olav and Princess Martha of Norway sailed for home on July 6 after a visit of two and one-half months in the United States during which they toured the country. Before sailing on the Norwegian-American liner Stavangerfjord, the royal couple dedicated a monument of Leif Eiriksson, the explorer, in Brooklyn, N. Y. On June 27 the royal party were welcomed in Washington by Secretary of State Cordell Hull and during a three-day stay visited President Roosevelt at the White House, and also paid visits to the Supreme Court, Library of Congress, the Capitol, Mount Vernon and Arlington National Cemetery. The Crown Prince and Princess made an unofficial return trip to the New York World's Fair on July 5 where they visited the Scandinavian exhibits of Norway, Sweden, Denmark and Iceland. Their previous visit to the World's Fair on May 1, when they dedicated the Norwegian pavilion, was reported in our issue of May 6, page 2683. In that item it was also noted that the royal couple were the guests of President and Mrs. Roosevelt at their Hyde Park, N. Y., home the latter part of April. On his final day in this country the Crown Prince granted an interview to the press in which he said:

We have met the American people at work and at play. We have had the extreme pleasure of visiting your President and we have broken bread with many of the Governors of the various States and with Mayors of many cities. Wherever it has been our good fortune to come we have been received with friendliness and understanding.

J. P. Morgan Sails for Vacation in England and Scotland

J. P. Morgan, head of the international banking firm of J. P. Morgan & Co., sailed on the Cunard White Star liner "Queen Mary" on July 5 for his annual holiday in England and Scotland. The following regarding his interview with reporters is from the New York "Times" of July 6:

"I am feeling first rate," Mr. Morgan said. "I am going across for my usual rest and holiday, and a little grouse shooting in Scotland—I hope. It depends a little on war, in fact, a great deal on war."

His present plan is to remain abroad several months, but he would not say how long.

T. C. Mooney Appointed Deputy Commissioner of Internal Revenue—N. D. Cann Heads New York Division of Bureau's Technical Staff and V. Bean Heads Pacific Division

Secretary of the Treasury Morgenthau announced on June 26 the appointment, effective July 1, of Timothy C. Mooney, head of the New York Division of the Bureau of Internal Revenue Technical Staff, to be Deputy Commissioner of Internal Revenue, in charge of the Income Tax Unit of the Bureau. He will fill the vacancy caused by the recent death of John R. Kirk. Succeeding Mr. Mooeny at New York on July 1 will be Norman D. Cann, who for the past year has been head of the Pacific Division of the Technical Staff. Mr. Cann in turn will be replaced at San Francisco by Virgil Bean, who has been Assistant Head of the New York Technical Staff Division.

T. C. Blaisdell Resigns as Director of SEC Monopoly Study—To Become Research Director for National Resources Committee

On June 30 the Securities and Exchange Commission announced the resignation of Thomas C. Blaisdell Jr. as Director of the Monopoly Study. Mr. Blaisdell has resigned to accept an appointment as Director of Research for the National Resources Committee. He was formerly a member of the Industrial Committee of the National Resources Committee. Although Mr. Blaisdell's resignation was effective as of June 29, the SEC said he will continue for a time to act as Director of the Monopoly Study on loan from the National Resources Committee. Mr. Blaisdell was appointed Director of the Monopoly Study Division on July 6, 1938.

New York State Chamber of Commerce Appoints 15 Special Committees

In our issue of last week, page 3777, we noted the appointment by the New York State Chamber of Commerce of a Special Committee on Corporate Management with Frederick J. Lisman, head of the Lisman Corp., as Chairman and of a new standing committee—Public Health and Welfare—of which H. Boardman Spalding, a Director of A. G. Spalding, is Chairman. Others appointed on the Public Health and Welfare Committee were:

Edward V. Otis, President, British Type Investors, Inc.; George O. Tamblyn, senior partner, Tamblyn & Tamblyn; John P. H. Perry, Vice-President, Turner Construction Co.; George A. Soper, consulting engineer; Matthew G. Ely, President, Horace E. Ely & Co., and Frank V. Quigley, partner, John C. Niemeyer & Co.

Regarding this new committee the Chamber said:

The new committee replaced the Committee on Sanitation, the activities of which were limited to matters pertaining to the city's water supply and to disposal of sewage. Mr. Spalding's committee, in addition to taking over the duties of its predecessor, has authority to consider all matters bearing on the health of the people of the city and affecting public welfare.

Other special committees of the Chamber appointed on June 22 to supplement the work of the standing committees follow:

Conservation of State Waters, Lands and Forests—Guy Du Val, Chairman; J. Richmond Pitman, Francis Louis Slade, Eric Pierson Swenson, Farnham Yardley.

Industrial Problems and Relations—Lewis R. Gwyn, Chairman; Frederick Coykendall, Fred B. Dalzell, Jeremiah R. Van Brunt, Frederic T. Wood.

Advisory to the School of Business of Columbia University—Charles L. Bernheimer, Thomas A. Buckner, Frederick Coykendall, John M. Davis, Charles T. Gwynne, Willard V. King.

Aviation—Albert C. Lord, Chairman; Sherman M. Fairchild, John S. Burke, John J. Ide, Fremont C. Peck.

Immigration and Naturalization—John B. Trevor, Chairman; Edward L Beck, Francis K. Stevens, Henry R. Sutphen.

Housing—Charles G. Meyer, Chairman; Duncan G. Harris, George McAneny, Francis K. Stevens, Alfred V. S. Olcott, Leclanche Moen.

World's Fair—Lawrence B. Elliman, Chairman; Alfred L. Aiken, Herman B. Baruch, Walter H. Bennett, Harvey W. Corbett, Thomas Darlington, Joseph P. Day, Ernest Iselin, George McAneny, Arthur M. Reis, Paul Schwarz, Hugh Grant Straus, D. L. Tilly, Frederick T. Wood, Clarence M. Woolley.

Law Reform—John D. Dunlop, Chairman; Howard Ayres, Richard G. Babbage, Charles L. Bernheimer, Lawrence B. Ellman, H. Boardman Spalding, Robert D. Sterling, Charles A. Weil.

Membership—Robert H. Mackey, Chairman; Paul Cushman, Vice-Chairman.

Speakers and Publications—Joseph H. McMullen, Chairman; Kenneth C. Hogate, Roswell C. McCrea.

Portraits—Henry Schultheis, Chairman; Harvey W. Corbett, Alexander McM. Welch.

House—Carl F. Ahlstrom, Chairman; G. Hinman Barrett, Richard D. Bloom, Grosvenor Farwell, Gustave A. Johnson, Ernest E. Quantrell, C. Everett Bacon, Vice-Chairman.

Economical and Efficient Education—Frederick J. Lisman, Chairman; Howard C. Smith, A. Wellington Taylor, John R. Todd, Thomas F. Woodlock.

Tourist Industry—Frederick P. Small, Chairman; Lucius M. Boomer, John M. Franklin, Nelson A. Loomis.

Certiorari Proceedings in Tax Assessment Cases—Lawrence B. Elliman, Chairman; Richard G. Babbage, Philip A. Benson, Bernard P. Day, Frederick W. Ecker, Peter Grimm, Duncan G. Harris, Robert L. Hoguet.

Senate Confirms Appointment of Leland Olds to Federal Power Commission

The Senate on June 22 confirmed the President's nomination of Leland Olds as a member of the Federal Power Commission for the term expiring June 22, 1944. Reference to Mr. Roosevelt's nomination was made in our June 17 issue, page 3631.

Four Appointed Advisors to Board of Governors of Chicago Stock Exchange

Sewell L. Avery, Chairman of the Board of Directors, Montgomery Ward & Co.; Newton P. Frye, President Central Republic Co.; and Herman Waldeck, President of the Chicago Bank Clearing House Association, have accepted appointment, and Sheldon Clark, Vice-President Consolidated Oil Co., has accepted reappointment as Advisors to the Board of Governors of the Chicago Stock Exchange, it was announced June 30 by Arthur M. Betts, Chairman, at a luncheon held at the Chicago Club in their honor and in honor of four former Advisors. They succeed the following Advisors who served within the past two years:

Britton I. Budd, President of the Public Service Co. of Northern Illinois Lawrence A. Downs, President of the Illinois Central Railroad Co.; Robert C. Schaffner, President of A. G. Becker & Co.; E. Cloud Wampler, President of Stern, Wampler & Co.

Mr. Betts commented as follows:

The willingness of these men to identify themselves with the affairs of the Chicago Stock Exchange is a clear recognition of the important public service rendered by the Chicago Stock Exchange to investors, industry and commerce.

A. B. A. School of Banking Graduates 172 Bank Officers at Third Annual Commencement Exercises

The Graduate School of Banking conducted by the American Bankers Association at Rutgers University, New Brunswick, N. J., held its third annual commencement exercises on June 30, graduating 172 bank officers from 33 States and the District of Columbia. In order to receive a graduation diploma bank officers must complete 180 hours of classroom work at intensive two-week resident sessions at Rutgers University for three successive years, and two years of extension work at home. The work of the school cover 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. This year the school had a resident body of 647 bank officers.

Roger W. Adams, Cashier and Trust Officer of the State National Bank of Frankfort, Ky., is President of the class of 1939, and Melville M. Parker, Assistant Cashier of the First National Bank of Lebanon, Pa., is Secretary of the class. On behalf of the class, Robert E. MacDougall, Assistant Trust Officer of the Provident Trust Co., Philadelphia, Pa., presented Rutgers University with a gift of $850 to add to the fund created by the classes of 1937 and 1938 for the establishment of a financial library at the university. Dr. Robert C. Clothier, President of the university, accepted the gift. The Right Rev. James E. Freeman, D.D., LL.D., D.C.L., Bishop of the Episcopal Church at Washington, D. C., was the commencement speaker.

Dr. Lewis E. Pierson, Honorary Chairman of the Irving Trust Co. of New York and Chairman of the Board of Regents of the Graduate School of Banking, awarded the diplomas and certificates. Reference to an address by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., at the sessions was made in our July 1 issue, page 43.

School for Savings and Loan Executives to Be Conducted at Fayetteville, Ark., July 24-28

The Federal Home Loan Banks of Little Rock and Topeka will conduct a School for Savings and Loan Executives in conjunction with the College of Business Administration of the University of Arkansas, Fayetteville, Ark., during the week of July 24-28. About 200 savings and loan officers from 10 Southwestern States are expected to be in attendance.

Life Insurance Research Bureau Concludes Two-Weeks School in Agency Management at Chattanooga, Tenn.

The Life Insurance Sales Research Bureau of Hartford, Conn., concluded a two-week school in Agency Management at Chattanooga, Tenn., on June 23. Described as one of the most successful schools the Bureau has ever conducted in the South, it had a capacity enrollment of 44 general agents, managers and home office agency officials representing 17 companies. One of the features of the two weeks' course was a talk on "A Philosophy of Agency Management" given at the June 22 session by Jerome Clark, Vice-President, Union Central, and a member of the Bureau's Executive Committee. At the June 15 session Frank Limont, Superintendent of Agents, Pan-American Life Insurance Co., discussed the important subject of prospecting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed June 30 for the sale of a membership in the Chicago Stock Exchange at $1,600, down $200 from the last previous sale.

The statement of condition of the United States Trust Co. of New York for June 30 shows total resources of $135,807,313 against $131,522,225 on March 31. Cash in banks at the latest date totaled $64,842,287 compared with $58,865,057 March 31, while loans at the latest date are given at $24,407,754 against $27,441,459 on the earlier date. At the end of the first half of the year the bank had deposits of $103,629,283, an increase over those on March 31 of $99,340,330. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits increased to $2,805,337 June 30 from $2,796,925 March 31.

As of June 30, 1939, the Corn Exchange Bank Trust Co., New York, reports total deposits of $309,995,362 and total resources of $345,478,223 compared, respectively, with $309,286,804 and $344,391,374 at the end of the first quarter. Holdings of United States Government securities, June 30, are shown as $112,191,104 against $106,072,507 on March 31, while cash in vaults and due from banks at the end of the first half of 1939 is reported at $121,512,007 compared with $129,644,772 on March 31. Capital is unchanged at $15,000,000, and surplus and undivided profits increased to $20,482,861 from $20,104,570 at the end of the first quarter.

The statement of condition of the National City Bank of New York, as of June 30, shows $2,062,823,359 in deposits compared with $1,967,755,199 at the end of March. Resources are reported at $2,232,773,791, an increase as compared with the March 31 figure of $2,138,607,494. According to the statement, the principal assets at the close of June were: Cash and due from banks and bankers, $824,543,860 against $716,104,732 on March 31; United States Government obligations (direct and fully guaranteed), $626,450,839 compared with $619,014,734, and loans, discounts and bankers' acceptances, $488,144,878 as compared with $491,670,970. Capital remains unchanged at $77,500,000, but surplus was increased $500,000 from the previous quarter to $47,000,000, while undivided profits now amount to $13,670,186 against $14,883,114 three months ago.

Henry Sayler, Chairman of the Board and former President of the Citizens Savings Bank of New York, died at his home in Rockville Centre, Long Island, N. Y., on July 6. He was 82 years old. A native New Yorker, Mr. Sayler began his career with the Citizens Savings Bank 68 years ago as an office boy. He was elected Assistant Secretary in 1899, Secretary in 1902, President in 1920, and Chairman of the Board in 1934. Mr. Sayler had one of the longest records of continuous employment with a metropolitan bank.

Manufacturers Trust Co., New York, is distributing a pamphlet, "Revenue Act of 1939 With Explanations," which contains the text of the new bill recently signed by the President, together with a summary of its important provisions and explanatory tables.

Alfred L. Dennis, a partner since 1894 of the New York Stock Exchange firm of Post & Flagg, died on July 6 at his residence in Newark, N. J. He was 83 years of age. Graduated from Princeton University in 1879, Mr. Dennis was a former President of the Mount Prospect National Bank of Newark, and a director of the Sussex and Merchants Bank of Newton, N. J.

A membership on the New York Cotton Exchange was sold July 7 for $6,000, the lowest price since 1906 and a decline of $1,500 from the previous transaction.

The First National Bank of the City of New York, in its statement of condition covering the quarter ended June 30, shows total resources of $696,800,669 and total deposits of $572,803,490, compared, respectively, with $689,885,633 and $567,312,249 on Mar. 31. Undivided profits are shown (June 30) at $9,782,839 after making provision for the July 1 dividend of $2,500,000 against $8,757,085 (Mar. 31) after providing for the April 1 dividend of $2,500,000. Loans and discounts increased to $59,071,786 on June 30 from $54,958,422 on Mar. 31, and holdings of United States Government securities amounted to $261,850,622 on June 30 against $256,437,413 on Mar. 31. Cash and due from banks was $227,540,184 at the latest date as compared with $226,130,361, Mar. 31. The bank's capital and surplus is unchanged at $10,000,000 and $100,000,000, respectively.

The statement of condition of the Central Hanover Bank & Trust Co., New York, as of June 30, 1939, shows total deposits of $1,009,017,917 as compared with $950,043,630 on Mar. 31. Resources totaling $1,113,968,859 on June 30 compare with $1,052,185,172 on Mar. 31. Cash on hand and due from banks amounted to $560,320,600, against $516,632,659; holdings of United States Government securities to $303,728,314, against $281,961,283, and loans and bills purchased to $175,341,117, against $170,171,516. Capital and surplus remain unchanged at $21,000,000 and $60,000,000, respectively, and undivided profits increased to $11,802,346, against $11,647,938 on Mar. 31 last.

Frederick J. Griesmer, former Secretary of the Board of Directors of the Irving Trust Company, New York, died at his home in Brooklyn on July 2 at the age of 68. A native of New York City, Mr. Griesmer started his banking career as a messenger for the old Mercantile National Bank in 1888. Following the merger of this institution with the Irving in 1912 he was engaged in the credit branch and in 1919 was made Assistant Secretary. From 1923 until his retirement last March Mr. Griesmer was Secretary of the Irving Trust's Board of Directors.

The statement of The Chase National Bank of New York for June 30, 1939, was made public July 6 showing deposits on that date of $2,696,486,000 compared with $2,594,437,000 on March 31, 1939, and $2,152,228,000 on June 30, 1938. Total resources indicated as $2,983,435,000 compared with $2,888,271,000 on March 31, 1939 and $2,449,267,000 on June 30, 1938; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, reported at $1,208,138,000 compares with $1,229,179,000 and $801,270,000 on the respective dates; investments in United States Government securities, $835,045,000 compared with $650,330,000 and $626,756,000; loans and discounts, $575,427,000 compared with $608,609,000 and $654,027,000. On June 30, 1939, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged. The undivided profits account on June 30, 1939, amounts to $30,819,000, after deducting from that account $5,180,000 for payment of a semi-annual dividend on Aug. 1, 1939. A year ago the dividend was declared in July and consequently three semi-annual dividends have been charged to undivided profits between June 30, 1938 and June 30, 1939. Undivided profits on March 31, 1939, amounted to $33,266,000 and on June 30 a year ago were $31,999,000.

The financial statement as of June 30, 1939 of Brown Brothers **Harriman & Co., private** bankers of New York City, shows an increase in total assets to $105,644,031 compared with $102,222,409 on March 31, 1939 and $78,800,458 a year ago. Deposits increased to $79,200,988 against $75,134,895 on March 31 and $53,368,747 on June 30, 1938; while capital and surplus increased to $13,165,272 compared with $13,145,225 three months ago and $13,054,960 a year ago. Loans and advances are $18,769,983 against $19,437,448 on March 31 and $16,192,025 on June 30, 1938. Other asset items compare as follows with the figures for three months go and a year ago: Cash, $27,165,367 against $25,182,962 and $21,471,462, respectively; United States Government securities (valued at lower of cost or market), $31,856,571 against $29,065,246 and $14,982,072; marketable bonds and stocks (valued at lower of cost or market), $8,878,551 against $8,868,403 and $7,039,812; customers' liability on acceptances, $11,701,650 against $12,401,347 and $10,860,370.

The statement of condition of the Guaranty Trust Company of New York as of June 30, 1939, published July 5 shows total resources and deposits higher than those in any previously published statement during the Company's history. The record total of resources as of June 30, 1939, $2,215,168,135, compares with total resources of $1,816,207,890 on June 30 a year ago, an increase of $398,960,245. Deposits of $1,898,035,302, compare with deposits of $1,496,430,798 on June 30, 1938, an increase of $401,604,504. Holdings of United States Government obligations are shown at $636,527,767, an increase of $42,001,053 over the figure of $594,526,714, reported on the corresponding date a year ago. Cash on hand, in Federal Reserve Bank, and due from banks and bankers is shown at $1,013,232,650 in the currently published statement, which compares with $567,402,506 on June 30, 1938. The Company's total capital funds of $272,957,601 consist of capital $90,000,000; surplus fund $170,000,000; and undivided profits of $12,957,601.

In its statement of condition for June 30, the Chemical Bank & Trust Co., New York, reported total deposits of $646,826,916 against $619,778,644 on Mar. 31, and total assets of $736,484,825 compared with $710,912,007 three months ago. Cash and due from banks amounted to $289,438,341 on June 30 compared with $266,500,826; United States Government obligations (direct and fully guaranteed) to $185,784,003 against $168,900,744, and loans and discounts to $157,849,331 against $170,182,306. Capital and surplus were unchanged at $70,000,000, while undivided profits increased to $6,010,855 from $5,868,726 at the time of the first quarter of 1939. The bank showed indicated earnings for the second quarter ending June 30 of 52 cents per share as compared with 57 cents for the first quarter of 1939 and with 58 cents a share in the second quarter of 1938.

The statement of condition as of June 30, 1939 of Manufacturers Trust Company of New York shows: Deposits of $735,645,748 and Resources of $851,180,426. This compares with Deposits of $690,205,471 and Resources of $805,683,547 shown on March 31, 1939. Cash and Due from Banks is listed at $252,770,947, as against $220,352,990 on March 31. United States Government Securities stands at $270,278,537; three months ago it was $239,721,353. Loans and Bills Purchased are reported as $199,306,522 which compares with $208,880,033 at the end of the previous quarter. Preferred Stock is $9,228,520 as compared with $9,244,520 at the close of the previous quarter and Common Stock is $32,998,440 and remains unchanged. Net Operating Earnings for the quarter ending June 30, 1939, after amortization, taxes, etc., as well as dividends on preferred stock, amounted to $1,453,463.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of June 30, issued this week, shows total deposits of $119,038,508 and total resources of $134,454,784, comparing with $118,844,916 and $134,063,188, respectively, on March 31 last. Holdings of United States Government securities showed a considerable increase during the preceding three months, being $40,826,422 against $31,920,096 on March 31. The increase was offset by decreases in holdings of cash and other securities. Cash on hand and due from banks was $42,657,997 against $48,592,348, while holdings of State and municipal bonds were $2,735,078 against $5,360,297 three months ago, and holdings of other securities were $8,445,231 against $9,165,430. Total loans and discounts were $32,556,839 against $32,179,530. According to the June 30 statement, undivided profits are now $1,388,034 against $1,419,046 on March 31. Capital and surplus are unchanged.

The Continental Bank & Trust Co. of New York reported as of June 30 an increase in deposits to $64,382,214 and total assets to $74,982,726 from $61,519,133 and $72,965,226, respectively, on March 31. Cash on hand and due from banks amounted to $28,160,141 against $25,376,905; holdings of United States Government securities were unchanged at $7,150,000. Loans and discounts amounted to $12,205,882 compared with $11,838,746; collateral loans, $7,711,059 against $7,496,599, and call loans to brokers, $6,082,468 against $7,444,127. Capital and surplus were unchanged at $4,000,000 and $3,000,000, respectively, and undivided profits at the end of June were $1,359,810 compared with $1,332,396 at the end of March.

The Schroder Trust Co., New York, in its statement of condition as of June 30, reports total deposits of $21,081,442 and total assets of $24,664,173 compared, respectively, with $19,743,700 and $23,176,200 on March 29. Cash on hand and due from banks amounted to $6,760,165 against $6,388,200 on March 29; holdings of United States Government securities to $12,287,235 against $12,278,200; loans and discounts to $1,348,383 against $787,000 three months ago. Capital remains unchanged at $1,000,000 and surplus and undivided profits were $1,701,875 on June 30 as compared with $1,840,100 on March 29.

Fulton Trust Co. of New York reports aggregate resources as of June 30, 1939, of $27,562,036, an increase from $25,584,911 a year ago and from $26,211,218 at the end of March, 1939. The company, which does exclusively a personal trust and banking business, lists deposits at $22,434,121 as against $20,403,863 on June 30, 1938, and $21,080,741 on March 31 of this year. Capital and surplus remain unchanged at $2,000,000 each, with undivided profits, after providing $50,000 for the dividend, at $836,136 as compared with $751,743 a year ago and $825,802 at the end of the first quarter. Cash items, United States Government securities and demand loans secured by collateral aggregate, it is stated, $17,713,146 as compared with $14,127,537 on June 30, 1938, and $15,897,900 on March 31 of this year. This increase resulted in large part from the increase in holdings of United States Government securities, which now stand at $9,928,722 as compared with $6,921,186 a year ago and $8,761,186 three months ago. State and municipal bonds held by the company are listed at $2,572,654 as compared with $2,699,095 on June 30, 1938, and with $2,991,949, while other securities total $5,029,606 as against $6,421,159 a year ago and $5,024,742 three months ago.

According to the June 30 statement of condition, total resources of the Bank of New York, New York, were $224,318,653 against $218,851,263 on March 31. The bank reported cash on hand, due from banks and other cash items at $68,267,247 compared with $76,398,760, and holdings of United States Government securities of $92,317,790 in comparison with $73,683,333. Loans and discounts amounted to $41,522,791 on June 30 against $45,434,949 on March 31. Capital and surplus of the institution were unchanged at $6,000,000 and $9,000,000, respectively; undivided profits increased to $4,782,460 on June 30 from $4,746,918 on March 31, and total deposits were reported at $200,320,032 as compared with $194,965,614 three months ago.

The Bankers Trust Co., New York, reports as of June 30 total deposits of $1,099,948,475 and total assets of $1,217,282,983 compared, respectively, with $984,016,001 and $1,111,602,383 on March 31. Cash and due from banks amounted to $493,307,049 against $411,820,286; holdings of United States Government securities to $444,872,269 against $393,093,225, and loans and discounts to $191,314,020 against $195,945,367. Capital and surplus were unchanged at $25,000,000 and $50,000,000, respectively, and undivided profits increased to $30,095,403 from $29,755,522 on March 31.

Resources of the Public National Bank & Trust Co. of New York amounted to $167,606,131 on June 30 compared with $166,887,545 on March 31. Cash and due from banks totaled $52,751,121 at the end of the first half of 1939 against $52,189,211 on the earlier date, while holdings of United States Government obligations increased to $43,253,733 from $38,319,280. The bank's capital and surplus are unchanged at $7,000,000 each, and its undivided profits are now shown at $2,461,694 against $2,497,777 three months ago. The latest statement shows total deposits on June 30 at $147,288,296 compared with $147,061,032.

In its statement of condition as of June 30 the Irving Trust Co., New York, shows total assets of $763,189,801 compared with $720,558,240 on March 31. Cash on hand and due from Federal Reserve Bank and other banks is shown at $385,484,494 against $332,369,882, while holdings of United States Government securities at the end of the second quarter were in amount of $161,068,423, contrasting with $169,216,299 March 31. Deposits increased to $650,918,898 from $607,641,328 at the end of the first quarter. Capital stock is unchanged at $50,000,000, while surplus and undivided profits increased to $53,061,484 on June 30 from $53,011,169 on March 31.

The directors of the Orange County Trust Co. of Middletown, N. Y., announce the death on July 4 of James H. Smith, Chairman of the Board. Mr. Smith had been associated with the institution since 1896 as Director, Vice-President, President and Chairman of the Board, the office he held at his death. He was 82 years old.

Payments to depositors of the Hamilton Trust Co. of Paterson, N. J., which was closed June 17 when the directors voted to turn the institution over to the banking department for liquidation, were begun June 28 by the Federal Deposit Insurance Corp. A total of $2,800,000 will be paid to 19,226 depositors. In noting this, Paterson advices on the date named to the Newark "News" added, in part:

It was announced the deposit insurance covers 99.8% of the approximately 21,000 accounts in the bank. Only 14 accounts exceeded $5,000, the insurance limit, and the aggregate excess of these amounted only to $3,300. This was said to be the smallest excess for a bank of its size in which the FDIC has paid off depositors. . . .

Payments will be made between 9 a. m. and 3 p. m. daily except Saturdays, when the closing hour will be noon. Depositors were required to identify themselves and were then directed to one of eight windows where the sums due are paid.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of June 30, 1939, shows total deposits of $516,748,501 and total resources of $567,919,204 as compared, respectively, with $434,448,142 and $486,078,430 on Dec. 31 last. In the current statement, cash and due from banks amounts to $255,138,558 (as compared with $177,633,431 on Dec. 31); holdings of United States Government securities to $165,883,134 (against $158,587,884, and loans and discounts to $76,838,726 (against $74,885,468 on the earlier date). The bank's capital remains the same at $14,000,000, but surplus and net profits have risen to $27,309,690 from $26,225,987 on Dec. 31. The institution was established in 1803. Joseph Wayne Jr. is President.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., in its condition report as of June 30, 1939, shows total deposits of $239,101,714 and total resources of $266,424,431, comparing, respectively, with $245,196,152 and $272,231,038 on March 31 last. The chief items making up the assets in the current statement are: Cash and due from banks, $102,443,069 (comparing with $109,937,579 on the earlier date); holdings of United States Government securities, $41,704,118 (against $41,100,691); loans upon collateral, $39,187,433 (against $40,043,038); commercial loans, $32,999,498 (comparing with $30,787,236), and other investment securities, $18,489,018 (down from $19,674,285 on the earlier date). The company's capital and surplus remain the same at $8,400,000 and $12,000,000, respectively, but undivided profits have risen to $2,636,126 from $2,614,764 on March 31.

In its condition statement as of June 30, the Girard Trust Co. of Philadelphia, Pa., shows total deposits of $104,856,936 and total resources of $121,049,897 as compared with $101,447,791 and $117,021,954, respectively, on March 25, 1939. The principal items comprising the assets in the current statement are: United States Government obligations, direct or fully guaranteed, $39,323,995 (against $50,553,423 on March 25); cash, reserves and due from banks, $33,603,076 (up from $21,624,962); other securities (including stocks of office buildings), $24,655,295 (against $22,561,961), and loans, $16,823,049 (comparing with $15,545,282). The company's capital and surplus remain the same at $4,000,000 and $9,000,000, respectively, but undivided profits have risen to $1,215,527 from $1,081,678 on the earlier date.

The Harris Trust & Savings Bank of Chicago, Ill., in its statement of condition as of June 30, 1939, reports total deposits of $247,571,221 and total assets of $269,710,070 as compared with $227,871,386 and $249,593,546, respectively, on March 29 last. The principal items making up the resources in the current statement are: Cash on hand in Federal Reserve Bank and due from banks and bankers, $89,421,122 (a gain of $74,941,106 since March 29); United States Government securities at par and accrued interest, $45,584,091 (against $45,305,960); State and municipal securities, not exceeding market value, $42,970,968 (against $41,001,869); other bonds and investments, not exceeding market value, $35,571,368 (compared with $31,093,796), and time loans and bills discounted, $48,007,164 (comparing with $46,618,213). The company's capital and surplus remain unchanged at $6,000,000 and $7,000,000, respectively, but undivided profits have risen to $4,236,416 from $3,973,453 three months ago.

Total resources of $1,084,990,881 are reported by the First National Bank of Chicago, Chicago, Ill., in its statement of condition as of June 30, 1939 (contrasting with assets of $926,287,716 on March 29 last), of which the principal items are: Cash and due from banks, $425,955,148 (against $257,989,945 on March 29); United States obligations, direct and fully guaranteed, $340,346,641 (against $346,592,415); loans and discounts, $229,004,985 (compared with $229,353,900), and other bonds and securities, $75,-611,515 (against $77,666,779). Total deposits are shown at $1,012,865,375 (as compared with $853,910,566 on March 29). No change is shown in the bank's capital and surplus, which stand at $30,000,000 and $32,500,000, respectively, but other undivided profits increased to $4,766,525 on June 30 from $3,562,537 three months ago.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports in its condition statement as of June 30, 1939, total assets of $1,350,093,576 (as against 1,232,039,050 on March 29 last), of which the principal items are: Cash and due from banks, $500,-949,503 (comparing with $446,033,621 on March 29); United States Government obligations, direct and fully guaranteed, $610,128,780 (against $536,774,200), and loans and discounts, $159,634,236 (against $163,350,225 previously). Total deposits are shown as $1,212,371,248 (contrasting with $1,098,976,307 on the earlier date. The bank's capital remains at $75,000,000, and its surplus at $20,000,000, but undivided profits have risen to $22,250,288 from $16,-736,729 three months ago.

H. D. Ivey, President of the Citizens National Trust & Savings Bank of Los Angeles, announces that Irvin Borders, Los Angeles newspaper and advertising man, has been appointed advertising manager of the bank, effective July 1. Mr. Borders succeeds the late E. C. Anderson, who for many years held the office. The announcement goes on to say:

Mr. Borders, a native of Mississippi, is a graduate of the University of Missouri and a member of the Phi Delta Theta fraternity, and is also active in alumni circles of Sigma Delta Chi, national professional journalistic fraternity. He entered the advertising field in Kansas City, and has spent several years in newspaper work in Houston, Miami, and New York City. At one time he was director of publicity and radio activities for the Los Angeles office of J. Walter Thompson Co.

Reflecting the growth of all California, the Bank of America National Trust & Savings Association (head office San Francisco) has again exceeded all previous high marks in capital funds, loans outstanding, and earnings, according to the bank's mid-year statement of condition as of June 30, 1939. It shows capital, surplus and undivided profits as standing at $117,370,000 as compared with $112,-231,000 reported June 30, 1938, an increase of $5,139,000 for the 12 months, after payment in the same period of dividends amounting to $9,600,000. The aggregate of loans outstanding is $695,102,000, or $65,977,000 more than on the same date a year ago. Deposits total $1,408,306,000, an increase of $50,528,000 over June 30, 1938, while total resources stand at $1,549,824,000, a gain of $51,297,000 for the same period. The bank's announcement continued:

Earnings for the first six months of 1939 are $14,777,000. Dividends paid out in the same period at the annual rate of $2.40 a share on 4,000,000 shares outstanding amounted to $4,800,000. There was added to surplus and undivided profits accounts the amount of $3,312,000 after provision of $2,100,000 reserve for depreciation on banking premises, amortization of bond premiums, &c., and $3,967,000 reserves applied to reduce carrying value of assets.

Cable advices received this week from London by the New York representative of Barclays Bank, Ltd. (head office London), state that for the first six months of 1939 the Board of Directors has declared interim dividends of 5% (10% per annum) on the A shares, and of 7% (14% per annum) on the B and C shares. These rates are identical with those paid by the bank for many years.

THE CURB EXCHANGE

Curb market trading has been very quiet this week with few major price changes and many active issues frequently absent from the tape. Public utilities were neglected during the fore part of the week but the preferred group made a good comback on Wednesday and registered moderate gains. Great Atlantic & Pacific Tea Co. nv. stock continued its forward movement and there was considerable activity apparent in the aluminum issues. Oil shares were quiet and mining and metal stocks registered few changes. Aircraft issues displayed moderate improvement as bids were opened for the new war planes. The volume of transfers has been very light.

Pre-holiday conditions prevailed on the Curb Exchange during the brief session on Saturday. Customer's rooms were practically deserted and the volume of transfers was down to 28,320 shares the bottom for the year, the previous low mark being established on May 20 when the total sales dropped to approximately 31,000 shares. Price variations were generally in minor fractions, and while there were occasional exceptions, the main part of the list was below the previous close. Great Atlantic & Pacific Tea Co. nv. stock was one of the strong shares as it climbed 4 points to 109. Aluminium Ltd. moved upward 3 points to 123 and Pittsburgh Plate Glass, 2 points to 101. There were only 143 issues traded in, of which 52 closed on the side of the advance and 39 declined, with 52 unchanged.

Narrow price changes and quiet trading were the features of the dealings on the Curb Exchange on Monday. The volume of transfers was down to approximately 40,000 shares, the lowest level for the full session in more than a year due to the fact that many active traders were absent enjoying an extra day in connection with the Fourth of July holiday. Setbacks were apparent in many of the public utilities and recessions were prominent in the low priced stocks, particularly those in the slow moving group. Industrial specialties were off, but there was a very modest pickup among the aviation shares due to the opening of bids for a large number of war planes. Atlantic & Pacific Tea Co. nv. stock continued its advance and closed at 110. Oil issues were quiet.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Tuesday in observance of the Fourth of July.

Renewed trading interest was apparent as the Curb Exchange resumed its session on Wednesday, and while the dealings were not particularly heavy, the pickup was noteworthy for the increased demand for the public utilities and other trading favorites. Aluminum stocks were active at higher prices and some of the specialties moved into new high ground. Aircraft shares were in light demand and oil stocks and mining and metal issues worked upward to higher levels. Transfers climbed up to 59,905 shares againt 40,085 on Monday.

Public utilities continued in the foreground on Thursday and some modest gains including a number of new tops were registered in this group. In other parts of the list the advances outnumbered the recessions but the changes were generally in minor fractions. The aluminum stocks were mixed and mining and metal shares recorded some small gains. In the specialties group Singer Manufacturing Co. was active and moved forward 3 points to 170; Great Atlantic & Pacific Tea Co. nv. stock advanced 2½ points to 113½; Childs pref. improved 1½ points to 47 and Sherwin-Williams moved forward 1¼ points to 87¾. In the aircraft group Bell was active at slightly higher prices but in other sections of the group prices were unchanged.

Dull trading and irregular price movements were the chief characteristics of the curb dealings on Friday. There were a few strong spots scattered through the list but the market as a whole, was inclined to move downward. Montgomery Ward A was active and advanced 3½ points to 168¾, Koppers (6) pref. moved up 2 points to 57 and Godchaux Sugar pref. climbed up 4 points to 95. As compared with Friday of last week prices were moderately higher, Aluminum Co. of America closing last night at 106 against 101 on Friday a week ago, Aluminium Ltd. at 125 against 120; American Gas & Electric at 35 against 33¾, Childs Co. pref. at 45¼ against 42½, Creole Petroleum at 18 against 17⅛, Humble Oil (new) at 58 against 57⅜, Lake Shore Mines at 39½ against 38¼, Lockheed Aircraft at 25¾ against 24½, and United Shoe Machinery at 82 against 79½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 7, 1939	*Stocks (Number of Shares)*	*Bonds (Par Value)* Domestic	Foreign Government	Foreign Corporate	Total
Saturday	28,320	$420,000	$7,000	$6,000	$433,000
Monday	40,185	589,000	18,000	9,000	616,000
Tuesday			HOLIDAY		
Wednesday	59,595	1,238,000	3,000	14,000	1,255,000
Thursday	62,685	1,613,000	10,000	7,000	1,630,000
Friday	64,035	2,017,000	22,000	3,000	2,042,000
Total	254,820	$5,877,000	$60,000	$39,000	$5,976,000

Sales at New York Curb Exchange	*Week Ended July 7* 1939	1938	*Jan. 1 to July 7* 1939	1938
Stocks—No. of shares	254,820	1,283,963	19,729,783	22,352,274
Bonds				
Domestic	$5,877,000	$7,314,000	$238,400,000	$172,093,000
Foreign government	60,000	97,000	2,615,000	3,685,000
Foreign corporate	39,000	97,000	3,108,000	3,394,000
Total	$5,976,000	$7,508,000	$244,123,000	$179,172,000

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 21, 1939:

GOLD

The Bank of England gold reserve against notes on June 14 was £226,-287,061 at 148s. 5d. per fine ounce, as compared with £226,160,005 at 148s. 4d. per fine ounce on the previous Wednesday.

In the open market the amount of gold which changed hands at the daily fixing was about £2,340,000, most of which was provided by the authorities. There was some general demand but the larger proportion of the gold available was secured for shipment to New York.

Quotations—	*Per Fine Ounce*	*Quotations—*	*Per Fine Ounce*
June 15	148s. 5½d.	June 20	148s. 5½d.
June 16	148s. 6½d.	June 21	148s. 5½d.
June 17	148s. 6d.	Average	148s. 5.83d.
June 19	148s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from midday on the 12th inst. to midday on the 19th inst.:

Imports		*Exports*	
Union of South Africa	£2,040,703	United States of Amer	£6,834,897
British West Africa	180,515	British India	26,210
British East Africa	62,015	Netherlands	30,375
Southern Rhodesia	176,476	France	21,518
British India	240,366	Swtizerland	12,990
British Guiana	8,586	Other countries	5,334
Netherlands	22,917		
France	2,433		
Swtizerland	23,251		
Other countries	6,128		
	£2,763,390		£6,931,324

The SS. President Hayes, which sailed from Bombay during the week under review, carries gold to the value of about £202,500, consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of May, 1939:

	Imports	Exports
Union of South Africa	£8,248,229	£26,610
Southern Rhodesia	432,239	------
British West Africa	1,016,448	------
British East Africa	113,669	------
British India	652,977	17,490
Australia	30,475	------
New Zealand	75,760	------
British West India Islands and British Guiana	23,490	------
Eire	------	497,789
Canada	5,113	30,955,380
United States of America	950	61,472,124
Central and South America (foreign)	------	42,656
Venezuela	14,706	------
Peru	105,950	------
Channel Islands	120,000	------
Soviet Union	1,202,894	------
Germany	858,211	------
Netherlands	10,763,089	295,020
Belgium	431,543	2,648
France	89,267	145,271
Poland	230,493	------
Sweden	18,247	810,271
Switzerland	7,340,106	307,529
Syria	------	45,316
Siam	21,255	------
Egypt	35,354	------
Other countries	20,641	53,151
Total	£31,851,106	£94,671,255

SILVER

During the past week the market has reflected the growing nervousness regarding the future course of American silver policy and prices have declined heavily; quotations today at 19d. for cash and 18 13-16d. for two months delivery show falls of respectively 15-16d. and ⅞d. on the week and are the lowest recorded since last September.

General selling, which included sales by the Indian Bazaars and others to cover bull commitments, met with little resistance; buyers, in the circumstances, held back, although there was some inquiry from America, but only for silver for prompt shipment to New York.

No definite news is available, but the various rumors received from America have rather added to the uncertainty and pending some authentic information the outlook must remain very obscure.

The following were the United Kingdom imports and exports of silver, registered from midday on the 12th inst. to midday on the 19th inst.:

Imports		Exports	
British India	£52,868	United States of Amer.	£209,970
Burma	16,800	Egypt	x26,997
Hong Kong	20,743	Aden and Dependencies	x3,370
Union of South Africa	6,262	British India	4,200
British West Africa	y4,632	Hungary	4,360
Iraq	x5,698	Norway	1,562
Belgium	15,464	Other countries	4,381
France	10,295		
Other countries	5,021		
	£137,783		£254,840

x Coin not of legal tender in the United Kingdom. y Sundry coin.

Quotations during the week:

IN LONDON (Bar Silver per Ounce Std.)	Cash	2 Mos.	IN NEW YORK (per Ounce .999 Fine)	
June 15	19⅝d.	19⅝d.	June 14	43 cents
June 16	19¾d.	19 7-16d.	June 15	43 cents
June 17	19 11-16d.	19 7-16d.	June 16	43 cents
June 19	19⅝d.	19⅜d.	June 17	43 cents
June 20	19⅛d.	18 15-16d.	June 19	43 cents
June 21	19d.	18 13-16d.	June 20	43 cents
Average	19.510d.	19.271d.		

The highest rate of exchange on New York recorded during the period from June 15 to June 21, 1939, was $4.68⅜, and the lowest $4.68.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 1, 1939, TO JULY 7, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 1	July 3	July 4	July 5	July 6	July 7
Europe—	$	$	$	$	$	$
Belgium, belga	HOLIDAY	.169933	HOLIDAY	.169961	.169933	.169922
Bulgaria, lev		.012075*		.012075*	.012250*	.012125*
Czechoslov'ia, koruna		a		a	a	a
Denmark, krone		.208912		.208925	.208943	.208937
Engl'd, pound sterl'g		4.680555		4.680694	4.681111	4.681250
Finland, markka		.020541		.020533	.020533	.020533
France, franc		.026482		.026486	.026487	.026488
Germany, reichsmark		.401066		.401062	.401087	.401072*
Greece, drachma		.008564*		.008564*	.008562*	.008564*
Hungary, pengo		.195750*		.195750*	.195750*	.195750
Italy, lira		.052604		.052607	.052607	.052607
Netherlands, guilder		.530738		.530755	.530766	.530744
Norway, krone		.235168		.235178	.235193	.235200
Poland, zloty		.188080		.188100	.188100	.188060
Portugal, escudo		.042415		.042472	.042472	.042472
Rumania, leu		.007035*		.007035*	.007035*	.007035*
Spain, peseta		.110225*		.110225*	.110225*	.110225*
Sweden, krona		.240993		.241025	.241046	.241078
Switzerland, franc		.225355		.225425	.225386	.225386
Yugoslavia, dinar		.022640		.022680	.022680	.022680
Asia—						
China—						
Chefoo (yuan) dol'r		.121100*		.124900*	.123500*	.124250*
Hankow (yuan) dol		.120475*		.124275*	.123187*	.123000*
Shanghai (yuan) dol		.126150*		.127983*	.127883*	.127550*
Tientsin (yuan) dol.		.111983*		.116391*	.112750*	.105333*
Hongkong, dollar		.287718		.288406	.287937	.288250
British India, rupee		.349135		.348937	.348825	.348843
Japan, yen		.272785		.272757	.272725	.272757
Straits Settlem'ts, dol		.547637		.548312	.547500	.547462
Australasia—						
Australia, pound		3.730437		3.730437	3.730625	3.730125
New Zealand, pound		3.745187*		3.744187*	3.745375*	3.744875*
Africa—						
Union South Africa, £		4.631562		4.631875	4.632000	4.632000
North America—						
Canada, dollar		.996835		.997050	.997226	.997363
Cuba, peso		.999500		.999500	.999500	.999500
Mexico, peso		.176333*		.171666*	.180000*	.179000*
Newfoundl'd, dollar		.994296		.994609	.994726	.994882
South America—						
Argentina, peso		.312056*		.312085*	.312095*	.312095*
Brazil, milreis official		.060586*		.060586*	.060586*	.060586*
" " free		.050560*		.050500*	.050500*	.050500*
Chile, peso—official		.051733*		.051733*	.051733*	.051733*
" " export		.040000*		.040000*	.040000*	.040000*
Colombia, peso		.569850*		.569800*	.569800*	.569800*
Uruguay, peso, contr.		.615928*		.615957*	.615985*	.615985*
Non-controlled		.356417*		.358328*	.356900*	.357257*

* 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., July 1	Mon., July 3	Tues., July 4	Wed., July 5	Thurs., July 6	Fri., July 7
Silver, per oz.	18 1-16d.	18 5-16d.	17⅞d.	18d.	17 7-16d.	17¾d.
Gold, p. fine oz.	148s. 6d.	148s. 6½d.	148s. 6½d.	148s. 6½d.	148s. 6d.	148s. 6d.
Consols, 2½%	Holiday	£66⅝	£67⅛	£67⅝	£67⅝	£67⅞
British 3½% War Loan	Holiday	£93⅛	£93¾	£93¾	£93⅝	£93¾
British 4% 1960-90	Holiday	£105¾	£106	£106¼	£106¼	£106½

The price of silver per ounce (in cents) in the United States on the same days have Jeen:

Bar N. Y. (for.)	Closed	37¾	Holiday	37¾	36½	36½
U. S. Treasury (newly mined)	64.64	64.64	64.64	71.10	71.10	71.10

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
8	Machinists National Bank, Taunton, par $50	230
6	Graton & Knight Co. preferred, par $100	31
6	Graton & Knight Co. prior preferred	19⅛
1	Sierra Pacific Power common, par $15	18½
	Bond—	Percent
$5,000	Bancroft Hotel (Worcester) 5s, August, 1943	80 & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
80	Nashawena Mills	5
60	Berkshire Fine Spinning Associates common	4⅜-4¼
1	Boston Athenaeum, par $300	205
4	New England Power Association preferred, par $100	68

By Barnes & Lofland, Philadelphia:

Shares	Stocks—	$ per Share
10	Second & Third Sts. Pass. Ry. Co., par $50	4 at 35¼ and 6 at 34
5	Morris & Essex RR. Co., par $50	24¼
12	Camden & Burlington County Ry. Co., par $25	28¾
6	Elmira & Williamsport RR. Co. preferred, par $50	66¾
8	Philadelphia Germantown & Norristown RR. Co., par $50	111¼
12	Central-Penn National Bank, par $10	31½
15	Girard Trust Co., par $10	56¾
7	Germantown Passenger Ry., par $50	15¼

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, July 8) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.2% above those for the corresponding week last year. Our preliminary total stands at $5,386,301,370, against $4,593,967,848 for the same week in 1938. At this center there is a gain for the week ended Friday of 60.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 8	1939	1938	Per Cent
New York	$3,266,938,598	$2,037,571,770	+60.3
Chicago	206,581,933	199,795,615	+3.4
Philadelphia	279,000,000	236,000,000	+18.2
Boston	152,512,769	144,541,155	+5.5
Kansas City	68,294,314	64,157,854	+6.4
St. Louis	63,000,000	54,600,000	+15.4
San Francisco	94,268,000	100,288,000	—6.0
Pittsburgh	87,294,875	72,340,987	+20.7
Detroit	61,329,742	51,899,182	+18.2
Cleveland	67,776,297	60,590,019	+11.9
Baltimore	49,034,944	54,976,291	—10.8
Eleven cities, five days	$4,396,031,472	$3,076,760,873	+42.9
Other cities, five days	633,009,624	598,518,960	+5.8
Total all cities, five days	$5,029,041,096	$3,675,279,833	+36.8
All cities, one day	357,260,274	918,688,015	—61.1
Total all cities for week	$5,386,301,370	$4,593,967,848	+17.2

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 3.0%, the 1939 aggregate of clearings being $25,502,350,016 and the 1938 aggregate $26,286,691,262. In the New York Reserve District the totals register a loss of 10.4%, but in the Boston Reserve District the totals show a gain of 6.5% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals record an improvement of 9.7%, in the Richmond Reserve District of 9.9%, and in the Atlanta Reserve District of 12.8%. The Chicago Reserve District registers an increase of 7.9%, the St. Louis Reserve District of 10.8%, and the Minneapolis Reserve District of 11.3%. In the Kansas City Reserve District there is an increase of 5.9%, in the Dallas Reserve District of 10.5%, and in the San Francisco Reserve District of 3.0%.

SUMMARY OF BANK CLEARINGS

Week Ended July 1, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston......12 cities	246,984,292	262,853,148	—6.0	300,983,991	280,596,120
2d New York...13 "	2,606,686,157	3,959,736,813	—34.2	5,049,667,849	4,362,722,484
3d Philadelphia10 "	383,070,377	392,109,177	—2.3	459,410,897	369,998,066
4th Cleveland... 7 "	276,362,404	274,445,841	+0.7	362,514,134	308,404,568
5th Richmond... 6 "	139,658,871	120,385,904	+16.0	144,984,125	129,541,232
6th Atlanta.....10 "	153,826,631	138,741,236	+10.9	150,135,792	125,426,733
7th Chicago.....18 "	481,523,816	455,504,547	+5.5	583,657,747	537,727,450
8th St. Louis.... 4 "	136,294,069	123,819,420	+10.1	155,101,109	119,257,805
9th Minneapolis 7 "	94,676,259	91,657,507	+3.3	109,594,321	93,696,010
10th Kansas City10 "	135,891,266	127,079,789	+6.9	165,830,818	126,269,670
11th Dallas...... 6 "	61,065,709	57,545,127	+6.1	66,428,099	49,410,804
12th San Fran....10 "	220,586,861	225,069,092	—2.0	265,208,946	206,542,379
Total.........113 cities	4,936,626,712	6,229,947,601	—20.8	7,813,518,629	6,709,593,321
Outside N. Y. City	2,440,744,019	2,389,190,185	+2.2	2,923,138,880	2,473,851,723
Canada.........32 cities	292,421,65	334,634,720	—12.6	280,828,125	322,074,577

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 1. For that week there was a decrease of 20.8%, the aggregate of clearings for the whole country having amounted to $4,936,626,712, against $6,229,947,601 in the same week in 1938. This decrease, however, is due largely to the fact that many banks in New York State were closed on Saturday, and partly to the fact that last year's figures included the end of the month's transactions, which the present year will appear in the following week. Outside of this city there was an increase of 2.2%, the bank clearings at this center having recorded a loss of 35.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a drop of 34.2%, in the Boston Reserve District of 6.0%, and in the Philadelphia Reserve District of 2.3%. In the Cleveland Reserve District there is a gain of 1.7%, in the Richmond Reserve District of 16.0%, and in the Atlanta Reserve District of 10.9%. In the Chicago Reserve District the totals are larger by 5.5%, in the St. Louis Reserve District by 10.1%, and in the Minneapolis Reserve District by 3.3%. In the Kansas City Reserve District the totals show a gain of 6.9%, and in the Dallas Reserve District of 6.1%, but in the San Francisco Reserve District the totals register a loss of 2.0%.

In the following table we furnish a summary by Federal Reserve districts:

	June, 1939	June, 1938	Inc. or Dec.	June, 1937	June, 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston......14 cities	1,073,241,752	1,008,198,571	+6.5	1,145,389,507	1,111,324,820
2d New York..15 "	14,542,310,709	16,236,173,470	—10.4	16,877,239,529	17,839,030,506
3d Philadelphia17 "	1,823,529,473	1,606,519,223	+13.5	1,779,157,251	1,646,184,687
4th Cleveland..19 "	1,281,286,115	1,168,358,677	+9.7	1,550,336,590	1,338,811,351
5th Richmond.. 9 "	612,664,622	557,706,320	+9.9	661,468,263	598,627,612
6th Atlanta....16 "	684,943,198	607,163,919	+12.8	667,606,083	590,858,219
7th Chicago....31 "	2,104,205,060	1,950,852,059	+7.9	2,301,081,800	2,167,692,266
8th St. Louis... 7 "	611,057,095	551,474,516	+10.8	664,415,857	597,016,841
9th Minneapolis16 "	473,743,942	425,474,627	+11.3	496,627,273	469,762,388
10th Kansas City18 "	759,332,646	717,258,253	+5.9	844,164,262	761,815,516
11th Dallas......11 "	505,944,558	457,880,395	+10.5	505,553,188	424,847,146
12th San Fran...19 "	1,030,090,846	999,631,232	+3.0	1,203,496,620	1,053,723,100
Total........192 cities	25,502,350,016	26,286,691,262	—3.0	28,696,536,223	28,599,694,452
Outside N. Y. City.....	11,445,056,872	10,535,289,421	+8.6	12,420,319,897	11,274,260,853
Canada..........32 cities	1,487,012,088	1,486,260,485	+0.1	1,547,820,798	1,627,349,611

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	6 Months 1939	6 Months 1938	Inc. or Dec.	6 Months 1937	6 Months 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston......14 cities	6,535,319,273	5,921,345,942	+10.4	7,339,992,584	6,693,267,637
2d New York..15 "	86,535,603,690	83,016,246,386	+4.2	102,130,232,347	100,741,600,191
3d Philadelphia17 "	10,061,738,683	9,233,302,566	+9.0	10,847,962,806	9,558,536,635
4th Cleveland..19 "	7,307,248,050	6,872,824,176	+6.3	8,853,051,846	7,152,093,424
5th Richmond.. 9 "	3,411,831,065	3,223,722,608	+5.8	3,748,539,290	3,171,824,941
6th Atlanta....16 "	4,243,436,779	3,828,535,489	+10.8	4,264,460,568	3,427,798,404
7th Chicago....31 "	11,796,314,425	11,114,166,374	+6.1	13,819,090,028	11,920,212,415
8th St. Louis... 7 "	3,504,078,917	3,308,431,743	+5.9	3,832,925,847	3,333,949,068
9th Minneapolis16 "	2,529,167,859	2,407,220,855	+5.1	2,670,092,257	2,367,063,006
10th Kansas City18 "	4,300,436,376	4,134,758,022	+4.0	4,884,550,133	4,280,593,878
11th Dallas......11 "	2,971,550,167	2,754,638,571	+7.9	2,899,553,852	2,386,339,596
12th San Fran...19 "	6,095,731,366	5,860,465,793	+4.0	7,067,520,892	6,098,223,412
Total........192 cities	149,292,456,650	141,675,658,525	+5.4	172,357,972,450	161,131,502,607
Outside N. Y. City.....	65,522,609,631	61,424,265,060	+6.7	73,608,450,966	63,308,868,437
Canada..........32 cities	8,355,972,424	8,118,072,466	+2.7	9,478,870,734	9,140,088,058

The volume of transactions in share properties on the New York Stock Exchange for the first six months of the years 1936 to 1939 is indicated in the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January........	25,182,350	24,151,931	58,671,416	67,201,745
February........	13,873,323	14,526,094	50,248,010	60,884,392
March........	25,564,174	22,995,770	50,346,280	51,016,548
First quarter........	63,618,847	61,673,795	159,265,706	179,102,685
Month of April........	20,246,238	17,119,104	34,606,839	39,609,538
May........	12,935,210	14,004,244	18,549,189	20,613,670
June........	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter........	45,145,238	55,491,388	69,605,221	81,651,855
Six months........	108,764,085	117,165,183	228,870,927	260,754,540

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1939 and 1938 follow:

Description	Month of June 1939	Month of June 1938	Six Months 1939	Six Months 1938
Stock, number of shares.	11,963,790	24,368,040	108,764,085	117,165,183
Bonds				
Railroad & miscell. bonds	$102,189,000	$118,695,000	$662,129,000	$668,874,000
State, foreign, &c., bonds	17,560,000	16,397,000	128,455,000	121,856,000
U. S. Government bonds	6,821,000	9,729,000	46,011,000	77,897,000
Total bonds........	$126,570,000	$144,821,000	$836,595,000	$868,627,000

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	Clearings, Total All 1939	Clearings, Total All 1938		Clearings Outside New York 1939	Clearings Outside New York 1938	
	$	$	%	$	$	%
Jan...	25,691,827,443	24,241,479,798	+6.0	11,075,944,789	10,829,317,551	+2.3
Feb...	21,841,023,069	19,632,071,812	+11.3	9,618,307,704	9,069,291,125	+6.1
Mar...	27,460,472,594	25,194,752,704	+9.0	11,449,535,393	10,753,078,020	+6.5
1st qu.	74,993,323,106	69,068,304,314	+8.6	32,143,787,886	30,651,686,696	+4.9
Apr...	24,156,885,802	23,968,927,209	+0.8	10,773,887,415	10,268,704,270	+4.9
May...	24,639,897,726	22,351,735,740	+10.2	11,159,877,458	9,968,584,673	+12.0
June..	25,502,350,016	26,286,691,262	—3.0	11,445,056,872	10,535,289,421	+8.6
2d qu.	74,299,133,544	72,607,354,211	+2.3	33,378,821,745	30,772,578,364	+8.5
6 mos.	149292 456,650	141675 658,525	+5.4	65,522,609,631	61,424,265,060	+6.7

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

(000,000 omitted)	Month of June 1939	1938	1937	1936	Jan. 1 to June 30 1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York........	14,057	15,751	16,276	17,325	83,770	80,251	98,749	97,823
Chicago........	1,349	1,278	1,409	1,354	7,358	7,121	8,582	7,452
Boston........	911	855	971	950	5,586	5,012	6,276	5,746
Philadelphia........	1,729	1,518	1,674	1,547	9,543	8,737	10,280	9,036
St. Louis........	387	348	423	392	2,163	2,047	2,414	2,140
Pittsburgh........	490	459	664	586	2,817	2,724	3,771	3,094
San Francisco........	577	569	627	574	3,465	3,368	3,869	3,412
Baltimore........	305	278	320	303	1,696	1,595	1,817	1,562
Cincinnati........	247	226	281	247	1,421	1,369	1,633	1,347
Kansas City........	390	368	451	389	2,188	2,110	2,588	2,198
Cleveland........	410	363	442	361	2,299	2,046	2,491	1,934
Minneapolis........	299	264	315	295	1,579	1,502	1,702	1,479
New Orleans........	157	140	151	129	976	904	952	768
Detroit........	397	350	519	472	2,381	2,097	3,046	2,574
Louisville........	143	132	157	132	858	790	894	765
Omaha........	125	116	128	135	746	695	784	802
Providence........	44	44	50	42	260	250	289	253
Milwaukee........	88	83	92	87	503	490	551	493
Buffalo........	146	126	167	142	793	755	960	789
St. Paul........	109	103	112	113	619	604	639	593
Denver........	127	121	137	125	725	683	802	673
Indianapolis........	77	73	84	71	464	422	488	398
Richmond........	166	148	165	147	932	883	983	809
Memphis........	74	65	77	66	444	434	483	395
Seattle........	152	144	181	143	852	813	967	798
Salt Lake City........	63	56	71	63	363	332	413	346
Hartford........	48	43	47	50	283	275	327	302
Total........	23,067	24,021	25,991	26,240	135,084	128,309	156,750	147,981
Other cities........	2,435	2,266	2,706	2,360	14,208	13,367	15,608	13,151
Total all........	25,502	26,287	28,697	28,600	149,292	141,676	172,358	161,132
Outside New York..	11,445	10,535	12,420	11,274	65,523	61,424	73,608	63,309

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended July 1 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 1

Clearings at—	Month of June 1939	Month of June 1938	Inc. or Dec.	Six Months Ended June 30 1939	Six Months Ended June 30 1938	Inc. or Dec.	Week Ended July 1 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor........	2,243,941	2,431,759	—7.7	12,442,015	13,184,250	—5.6	521,153	727,279	—28.3	900,773	897,031
Portland........	8,757,213	8,149,268	+7.5	49,627,418	47,614,801	+4.2	2,122,684	1,946,032	+9.1	2,359,002	2,100,910
Mass.—Boston........	911,092,413	854,733,245	+6.6	5,586,178,702	5,011,940,014	+11.5	208,446,537	223,353,840	—6.7	255,244,212	241,365,491
Fall River........	2,986,346	2,850,528	+4.8	17,219,090	15,594,298	+10.4	784,723	794,597	—1.2	729,211	593,811
Holyoke........	1,450,016	1,448,752	+0.1	8,851,974	8,955,822	—1.2	....	....	.....	....	....
Lowell........	2,044,410	1,716,381	+19.1	11,031,686	9,819,436	+12.3	425,548	342,631	+24.2	391,732	327,332
New Bedford........	2,203,055	2,879,600	—23.5	16,454,125	16,028,860	+2.7	661,458	597,275	+10.7	642,020	711,301
Springfield........	13,714,223	12,974,995	+5.7	79,976,382	76,496,684	+4.5	3,212,291	3,472,213	—7.5	3,669,568	3,160,168
Worcester........	8,072,716	7,684,075	+5.1	47,579,480	45,204,163	+5.3	1,976,402	1,822,050	+8.5	2,514,695	1,839,170
Conn.—Hartford........	47,564,668	42,941,549	+10.8	283,326,756	275,168,918	+3.0	12,880,649	12,131,803	+6.2	15,286,651	13,296,384
New Haven........	18,324,623	17,402,973	+5.3	106,724,431	100,128,730	+6.6	4,184,292	4,621,228	—9.5	5,351,952	4,505,589
Waterbury........	7,785,200	7,166,900	+8.6	41,354,900	38,686,900	+6.9	....	....	.....	....	....
R. I.—Providence........	44,349,200	43,513,000	+1.9	260,201,400	250,084,300	+4.0	10,490,900	11,591,000	—9.5	12,836,700	10,439,500
N. H.—Manchester........	2,653,728	2,305,546	+15.1	14,350,914	12,438,766	+15.4	1,277,655	1,453,200	—12.1	1,057,475	1,359,433
Total (14 cities)........	1,073,241,752	1,008,198,571	+6.5	6,535,319,273	5,921,345,942	+10.4	246,984,292	262,853,148	—6.0	300,983,991	280,596,120

CLEARINGS (Continued)

Clearings at—	Month of June 1939	Month of June 1938	Inc. or Dec.	Six Months Ended June 30 1939	Six Months Ended June 30 1938	Inc. or Dec.	Week Ended July 1 1939	Week Ended July 1 1938	Inc. or Dec.	Week Ended July 1 1937	Week Ended July 1 1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	41,730,562	48,072,310	−13.2	255,716,740	272,731,911	−6.2	14,464,026	18,622,192	−22.3	16,477,290	12,319,018
Binghamton	5,351,308	4,676,939	+14.4	29,671,215	29,993,994	−1.1	1,114,171	1,384,598	−19.5	1,536,519	1,150,374
Buffalo	145,648,983	126,097,203	+15.5	793,435,342	755,422,680	+5.0	31,600,000	30,800,000	+2.6	41,800,000	32,200,000
Elmira	2,303,239	2,369,522	−2.8	12,976,252	13,973,339	−7.1	455,834	670,427	−32.0	750,182	768,200
Jamestown	3,537,310	2,936,862	+20.4	19,201,502	17,358,120	+10.6	704,280	696,004	+1.2	764,466	500,581
New York	14,057,293,144	15,751,401,841	−10.8	83,769,847,019	80,251,393,465	+4.4	2,495,882,693	3,840,757,416	−35.0	4,890,379,749	4,235,741,598
Rochester	35,524,373	32,352,001	+9.8	203,235,170	192,290,595	+5.7	8,333,443	9,210,556	−9.5	11,594,985	8,666,104
Syracuse	20,740,824	16,460,506	+26.0	108,033,052	105,242,176	+2.7	4,253,394	4,732,526	−10.1	5,066,461	3,911,808
Utica	3,743,841	3,620,306	+3.4	20,695,243	19,048,829	+8.6	--------	--------	----	--------	--------
Westchester County	18,122,520	15,757,119	+15.0	100,119,077	92,303,239	+8.5	4,318,230	4,209,702	+2.6	3,358,632	2,694,597
Conn.—Stamford	20,237,734	22,540,568	−10.2	108,382,735	104,720,404	+3.5	3,963,207	4,380,646	−9.5	4,605,273	3,983,525
N. J.—Montclair	1,870,484	1,986,654	−5.8	11,322,725	10,494,665	+7.9	375,732	396,285	−5.2	606,306	*380,000
Newark	79,699,999	79,329,415	+0.5	451,536,872	465,163,163	−2.9	15,778,729	17,089,418	−7.7	26,507,442	19,709,376
Northern New Jersey	103,532,893	124,861,096	−17.1	630,027,311	663,366,733	−5.0	25,442,418	26,787,043	−5.0	46,220,544	40,697,303
Oranges	2,973,495	3,711,128	−19.9	21,403,435	22,743,073	−5.9	--------	--------	----	--------	--------
Total (15 cities)	14,542,310,709	16,236,173,470	−10.4	86,535,603,690	83,016,246,386	+4.2	2,606,686,157	3,959,736,813	−34.2	5,049,667,849	4,362,722,484
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,894,794	1,571,014	+20.6	11,361,916	10,097,559	+12.5	506,706	420,319	+20.6	669,949	649,283
Bethlehem	y2,130,705	y1,595,400	+33.6	14,104,646	10,689,200	+32.0	*565,000	540,273	+4.6	461,660	535,496
Chester	1,540,160	1,412,703	+9.0	8,909,905	8,011,952	+11.2	395,635	348,752	+13.4	610,819	397,513
Harrisburg	8,957,270	9,111,574	−1.7	55,063,430	56,866,245	−3.2	--------	--------	----	--------	--------
Lancaster	5,184,453	5,016,854	+3.3	31,849,431	29,700,349	+7.2	1,221,514	1,173,927	+4.1	824,542	1,258,478
Lebanon	1,927,561	1,921,637	+0.3	11,564,684	10,809,172	+7.0	--------	--------	----	--------	--------
Norristown	2,245,685	1,991,706	+12.8	10,482,331	9,712,472	+7.9	--------	--------	----	--------	--------
Philadelphia	1,729,000,000	1,518,000,000	+13.9	9,543,000,000	8,737,000,000	+9.2	366,000,000	376,000,000	−2.7	440,000,000	356,000,000
Reading	6,168,885	5,821,362	+6.0	37,533,559	35,007,653	+7.2	1,712,629	1,896,241	−9.7	1,972,053	1,409,856
Scranton	10,652,792	9,702,595	+9.8	59,483,501	56,116,173	+6.0	2,351,107	3,075,125	−23.5	2,955,624	2,222,001
Wilkes-Barre	3,857,010	3,819,323	+1.0	23,621,963	22,718,829	+4.0	975,406	988,588	−1.3	1,575,679	1,797,659
York	5,785,632	6,147,343	−5.9	30,014,844	36,306,105	−17.3	1,308,580	1,643,052	−20.4	1,814,771	1,519,780
Pottsville	1,099,344	1,141,384	−3.7	6,598,317	7,473,817	−11.7	--------	--------	----	--------	--------
Du Bois	619,446	481,883	+28.5	3,377,661	3,069,002	+10.1	--------	--------	----	--------	--------
Hazleton	2,447,522	2,383,086	+2.7	14,730,840	13,711,463	+7.4	--------	--------	----	--------	--------
Del.—Wilmington	19,208,214	19,154,169	+0.3	91,603,355	89,140,115	+2.8	--------	--------	----	--------	--------
N. J.—Trenton	20,810,000	17,247,190	+20.7	108,438,300	96,872,460	+11.9	8,033,800	6,022,900	+33.4	8,525,800	4,208,000
Total (17 cities)	1,823,529,473	1,606,519,223	+13.5	10,061,738,683	9,233,302,566	+9.0	383,070,377	392,109,177	−2.3	459,410,897	369,998,066
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,519,573	7,047,134	+35.1	51,373,499	47,424,640	+8.3	1,810,644	1,576,374	+14.9	2,198,859	2,124,175
Cincinnati	247,219,657	226,354,993	+9.2	1,421,379,819	1,368,580,961	+3.9	50,948,119	53,908,850	−5.5	66,097,038	54,166,150
Cleveland	410,077,385	362,950,645	+13.0	2,298,957,862	2,046,026,560	+12.4	92,012,373	83,523,932	+10.2	108,229,700	77,734,894
Columbus	47,781,200	42,282,100	+13.0	264,256,800	257,092,900	+2.8	10,987,100	10,843,900	+1.3	12,856,100	9,742,500
Hamilton	2,181,381	2,224,764	−1.9	12,738,415	12,515,457	+1.8	--------	--------	----	--------	--------
Lorain	996,806	859,967	+15.9	5,557,612	6,602,071	−15.8	--------	--------	----	--------	--------
Mansfield	7,112,568	6,098,480	+16.6	41,594,954	36,375,113	+14.3	1,494,048	1,194,933	+25.0	1,891,513	1,797,718
Youngstown	10,349,607	8,759,924	+18.1	59,210,569	50,854,435	+16.4	1,940,226	1,418,232	+36.8	2,325,042	2,616,388
Newark	5,835,738	5,112,625	+14.1	32,250,114	30,153,301	+7.0	--------	--------	----	--------	--------
Toledo	19,898,682	19,243,216	+3.4	110,464,084	105,591,710	+4.6	--------	--------	----	--------	--------
Pa.—Beaver County	805,115	717,343	+12.2	4,717,162	4,511,338	+4.6	--------	--------	----	--------	--------
Franklin	422,498	347,942	+21.4	2,112,874	2,235,685	−5.5	--------	--------	----	--------	--------
Greensburg	683,428	613,316	+11.4	3,649,273	4,159,263	−12.3	--------	--------	----	--------	--------
Pittsburgh	489,832,773	458,889,237	+6.7	2,817,435,697	2,724,237,272	+3.4	117,169,894	121,979,620	−3.9	168,915,882	160,222,743
Erie	6,453,702	5,953,667	+8.4	38,595,958	36,471,712	+5.8	--------	--------	----	--------	--------
Oil City	9,295,283	8,355,491	+11.2	56,095,647	57,584,517	−2.6	--------	--------	----	--------	--------
Warren	*610,500	573,161	+6.5	3,610,345	3,916,578	−7.8	--------	--------	----	--------	--------
Ky.—Lexington	5,790,976	5,410,036	+7.0	41,928,055	40,528,434	+3.5	--------	--------	----	--------	--------
W. Va.—Wheeling	6,419,243	6,564,636	−2.2	41,319,311	37,962,229	+8.8	--------	--------	----	--------	--------
Total (19 cities)	1,281,286,115	1,168,358,677	+9.7	7,307,248,050	6,872,824,176	+6.3	276,362,404	274,445,841	+0.7	362,514,134	308,404,568
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,643,884	1,394,414	+17.9	9,421,746	7,970,596	+18.2	421,764	307,355	+37.2	476,323	324,245
Va.—Norfolk	11,530,000	10,168,000	+13.4	63,696,000	61,690,000	+3.3	2,622,000	2,664,000	−1.6	3,428,000	2,663,000
Richmond	166,493,025	148,046,487	+12.5	931,785,249	882,896,082	+5.5	42,222,967	36,534,137	+15.6	42,528,863	31,993,821
S. C.—Charleston	y5,030,975	4,701,881	+7.0	31,167,696	28,970,351	+7.6	*1,550,000	1,337,324	+15.9	1,659,066	1,005,097
Columbia	8,055,734	8,044,248	+0.1	53,196,496	47,696,930	+11.5	--------	--------	----	--------	--------
Greenville	4,521,897	3,722,168	+21.5	29,876,500	24,514,767	+21.9	--------	--------	----	--------	--------
Md.—Baltimore	305,365,579	278,319,952	+9.7	1,696,062,290	1,595,033,481	+6.3	66,163,185	53,516,139	+23.6	63,758,439	69,736,800
Frederick	1,576,677	1,467,346	+7.5	8,977,105	8,894,970	+0.9	--------	--------	----	--------	--------
D. C.—Washington	108,446,851	101,841,824	+6.5	587,647,983	566,055,431	+3.8	26,678,955	26,026,949	+2.5	33,133,434	23,818,269
Total (9 cities)	612,664,622	557,906,320	+9.9	3,411,831,065	3,223,722,608	+5.8	139,658,871	120,385,904	+16.0	144,984,125	129,541,232
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	16,040,893	14,710,713	+9.0	106,508,209	98,692,066	+7.9	3,529,819	3,690,985	−4.4	3,803,737	2,875,421
Nashville	76,669,091	70,430,280	+8.9	459,494,732	436,422,688	+5.3	16,474,839	18,188,765	−9.4	18,948,462	14,193,612
Ga.—Atlanta	232,515,107	205,683,334	+13.0	1,425,715,107	1,259,232,736	+13.2	55,100,000	46,700,000	+18.0	52,500,000	43,100,000
Augusta	4,698,576	4,504,625	+4.3	28,885,752	26,511,630	+9.0	1,016,834	1,041,692	−2.4	1,178,783	893,174
Columbus	3,903,840	3,138,339	+24.4	22,766,359	19,163,127	+18.8	--------	--------	----	--------	--------
Macon	4,548,180	3,462,828	+31.3	23,906,807	21,082,398	+13.4	792,781	904,627	−12.4	981,624	821,503
Fla.—Jacksonville	75,433,825	66,476,345	+13.5	499,181,986	454,969,538	+9.7	15,960,000	13,618,000	+17.2	16,575,000	15,606,000
Tampa	5,018,991	4,608,214	+8.9	30,724,703	30,014,288	+2.4	--------	--------	----	--------	--------
Ala.—Birmingham	85,313,171	73,489,387	+16.1	518,227,021	445,835,193	+16.2	18,833,860	16,096,404	+17.0	18,112,655	14,775,723
Mobile	7,730,105	6,047,764	+27.8	44,487,115	37,823,706	+17.6	1,656,981	1,442,870	+14.8	1,885,056	1,181,664
Montgomery	3,528,850	2,994,659	+17.8	21,604,933	19,044,236	+13.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,224,000	3,631,000	+16.3	28,112,000	24,568,000	+14.4	--------	--------	----	--------	--------
Jackson	6,405,334	6,045,309	+6.0	44,816,702	39,022,326	+14.8	x	x	x	x	x
Meridian	1,406,405	1,171,712	+20.0	9,381,514	8,437,125	+11.2	--------	--------	----	--------	--------
Vicksburg	579,773	526,976	+10.0	3,520,654	3,637,931	−3.2	127,710	157,833	−19.1	183,648	125,168
La.—New Orleans	156,927,057	140,242,434	+11.9	976,103,185	904,078,501	+8.0	40,333,807	36,900,060	+9.3	35,966,827	31,854,468
Total (16 cities)	684,943,198	607,163,919	+12.8	4,243,436,779	3,828,535,489	+10.8	153,826,631	138,741,236	+10.9	150,135,792	125,426,733
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,689,380	1,539,663	+9.7	10,869,349	9,732,647	+11.7	290,987	281,337	+3.4	350,880	204,897
Detroit	396,944,808	350,226,564	+13.3	2,380,861,702	2,096,727,807	+13.6	97,652,378	81,550,701	+19.7	136,747,615	120,907,612
Flint	3,774,532	3,086,027	+22.3	25,014,337	24,415,486	+2.5	--------	--------	----	--------	--------
Grand Rapids	14,400,190	9,901,964	+45.4	73,087,757	60,944,614	+19.9	3,002,179	2,506,227	+19.8	3,313,942	2,335,470
Jackson	1,643,583	1,466,070	+12.1	11,506,167	10,428,209	+10.3	--------	--------	----	--------	--------
Lansing	6,747,899	5,539,192	+21.8	37,289,443	35,081,122	+6.3	1,143,070	1,598,784	−28.5	2,033,460	1,655,896
Muskegon	2,287,954	1,917,672	+19.3	14,081,798	12,812,805	+9.9	--------	--------	----	--------	--------
Bay City	2,575,129	2,640,006	−2.5	13,957,857	14,867,383	−6.1	--------	--------	----	--------	--------
Ind.—Ft. Wayne	4,471,189	3,834,053	+16.6	25,446,488	23,537,781	+8.1	1,243,467	928,742	+33.9	1,165,973	897,601
Gary	14,132,094	11,122,605	+27.1	79,562,031	66,159,169	+20.3	--------	--------	----	--------	--------
Indianapolis	77,478,422	73,364,194	+5.6	463,521,227	421,709,000	+9.9	19,180,000	19,106,199	+0.4	22,482,000	16,469,000
South Bend	6,924,488	4,769,600	+45.2	38,854,567	31,211,463	+24.5	1,925,296	1,176,927	+63.6	2,079,322	1,492,146
Terre Haute	22,631,342	19,763,870	+14.5	127,038,458	110,437,751	+15.0	6,035,018	5,911,609	+2.1	6,617,314	5,711,253
Wis.—Madison	6,396,824	5,206,811	+22.9	33,969,861	31,143,172	+9.1	--------	--------	----	--------	--------
Milwaukee	87,742,851	82,903,583	+5.8	503,307,830	489,548,202	+2.8	21,004,451	20,653,075	+1.7	23,187,895	19,962,265
Oshkosh	1,438,417	1,344,007	+7.0	8,243,432	8,260,619	−0.2	--------	--------	----	--------	--------
Sheboygan	3,050,296	2,703,451	+12.8	16,031,669	15,856,784	+1.1	--------	--------	----	--------	--------
Watertown	486,948	474,267	+2.7	2,575,610	2,815,182	−8.5	--------	--------	----	--------	--------
Manitowoc	1,148,212	1,232,480	−6.8	7,035,974	7,261,048	−3.1	--------	--------	----	--------	--------
Iowa—Cedar Rapids	5,195,281	4,959,287	+4.8	29,718,286	27,775,499	+7.0	1,009,865	1,142,840	−11.6	1,359,995	1,124,049
Des Moines	39,488,687	34,592,814	+14.2	236,481,115	210,152,605	+12.5	9,448,560	9,223,217	+2.4	9,589,797	7,785,152
Sioux City	15,230,443	13,936,950	+9.3	89,677,219	80,936,213	+10.8	3,290,854	3,269,345	+0.7	3,211,762	3,319,171
Ames	999,968	758,161	+31.9	5,552,763	4,622,271	+20.1	--------	--------	----	--------	--------
Ill.—Aurora	2,076,344	2,053,704	+1.1	11,137,517	10,122,704	+10.0	--------	--------	----	--------	--------
Bloomington	1,903,598	1,988,024	−4.2	9,025,597	10,807,463	−16.5	341,611	317,831	+7.5	319,867	383,405
Chicago	1,349,195,839	1,277,975,900	+5.6	7,358,122,057	7,121,330,336	+3.3	308,593,766	301,478,123	+2.4	362,623,460	346,574,314
Decatur	4,173,545	4,204,207	−0.7	24,281,022	23,110,993	+5.1	911,680	1,192,022	−23.6	978,339	742,012
Peoria	16,927,038	15,117,454	+12.0	95,071,203	88,468,490	+7.5	3,968,274	3,409,084	+16.4	4,437,836	5,562,237
Rockford	5,994,687	5,515,812	+8.7	28,978,606	29,280,887	−1.0	1,320,621	1,436,803	−8.1	1,706,853	1,498,101
Springfield	6,430,614	6,099,596	+5.4	32,656,477	31,360,780	+4.1	1,161,739	1,320,971	−12.1	1,451,437	1,102,869
Sterling	624,458	614,151	+1.7	3,357,006	3,247,889	+3.4	--------	--------	----	--------	--------
Total (31 cities)	2,104,205,060	1,950,852,059	+7.9	11,796,314,425	11,114,166,374	+6.1	481,523,816	456,504,547	+5.5	583,657,747	537,727,450

OLEARINGS (Concluded)

Clearings at—	Month of June 1939	1938	Inc. or Dec.	Six Months Ended June 30 1939	1938	Inc. or Dec.	Week Ended July 1 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	387,056,195	347,867,307	+11.3	2,162,640,764	2,047,135,506	+5.6	84,600,000	79,400,000	+6.5	99,400,000	76,100,000
Cape Girardeau	3,552,289	3,134,684	+13.3	20,553,893	18,223,136	+12.8	--------	--------	----	--------	--------
Independence	498,783	462,343	+7.9	2,974,887	2,638,072	+12.8	--------	--------	----	--------	--------
Ky.—Louisville	143,361,394	132,378,978	+8.3	858,076,766	789,999,559	+8.6	33,980,726	30,215,069	+12.5	38,226,228	27,295,819
Tenn.—Memphis	73,697,080	64,566,090	+14.1	444,057,325	434,449,260	+2.2	17,260,343	13,569,351	+27.2	16,784,881	15,279,986
Ill.—Jacksonville	282,354	356,114	—20.7	1,670,282	1,778,210	—6.1	x	x	x	x	x
Quincy	2,609,000	2,709,000	—3.7	14,105,000	14,208,000	—0.7	453,000	635,000	—28.7	690,000	582,000
Total (7 cities)	611,057,095	551,474,516	+10.8	3,504,078,917	3,308,431,743	+5.9	136,294,069	123,819,420	+10.1	155,101,109	119,257,805
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,994,093	16,582,444	+8.5	72,949,890	73,279,869	—0.5	3,045,023	2,527,413	+20.5	4,199,969	4,082,864
Minneapolis	298,705,657	263,622,641	+13.3	1,579,468,444	1,502,441,585	+5.1	59,612,871	59,706,455	—0.2	73,017,924	62,641,344
Rochester	1,411,666	1,295,654	+9.0	8,006,734	7,578,542	+5.7	--------	--------	----	--------	--------
St. Paul	109,360,764	103,387,485	+5.8	618,722,254	603,911,265	+2.5	25,516,711	23,942,856	+6.6	25,998,838	21,139,794
Winona	1,526,620	1,833,144	—16.7	9,397,216	8,953,279	+5.0	--------	--------	----	--------	--------
Fergus Falls	601,932	547,542	+9.9	3,068,631	2,841,828	+8.0	--------	--------	----	--------	--------
N. D.—Fargo	9,536,964	9,292,248	+2.6	55,508,387	51,447,430	+7.9	2,213,880	1,978,364	+11.9	2,218,927	1,971,444
Grand Forks	1,085,000	930,000	+16.7	5,878,000	5,060,000	+16.2	--------	--------	----	--------	--------
Minot	884,794	768,270	+15.2	4,397,067	4,454,950	—1.3	--------	--------	----	--------	--------
S. D.—Aberdeen	3,426,240	3,154,307	+8.6	18,219,183	16,104,713	+13.1	781,401	663,826	+17.7	703,617	621,621
Sioux Falls	7,216,858	6,631,545	+8.8	40,216,887	37,974,381	+5.9	--------	--------	----	--------	--------
Huron	839,100	693,400	+21.0	4,325,600	3,254,175	+32.9	--------	--------	----	--------	--------
Mont.—Billings	3,127,553	2,970,537	+5.3	17,215,119	15,861,441	+8.5	622,500	664,278	—6.3	683,779	416,769
Great Falls	3,875,232	3,134,592	+23.6	19,361,059	16,204,014	+19.5	--------	--------	----	--------	--------
Helena	13,823,454	10,420,561	+32.7	70,921,157	56,764,812	+24.9	2,883,873	2,174,315	+32.6	2,771,258	2,822,174
Lewistown	328,015	210,257	+56.0	1,512,231	1,088,571	+38.9	--------	--------	----	--------	--------
Total (16 cities)	473,743,942	425,474,627	+11.3	2,529,167,859	2,407,220,855	+5.1	94,676,259	91,657,507	+3.3	109,594,312	93,696,010
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	418,378	390,720	+7.1	2,511,544	2,381,323	+5.5	89,479	77,839	+15.0	106,670	120,728
Hastings	633,125	576,931	+9.7	3,454,656	3,232,874	+6.9	151,043	157,295	—4.0	155,123	99,537
Lincoln	11,598,119	10,744,465	+7.9	66,798,391	60,522,434	+10.4	2,169,856	2,613,865	—17.0	2,968,150	2,693,724
Omaha	125,370,544	116,081,071	+8.0	745,743,054	694,741,992	+7.3	30,228,827	28,557,706	+5.9	32,374,393	28,901,559
Kan.—Kansas City	20,047,045	17,417,661	+15.1	99,911,481	93,012,020	+7.4	--------	--------	----	--------	--------
Manhattan	624,543	565,862	+10.4	3,816,662	3,485,502	+9.5	--------	--------	----	--------	--------
Parsons	894,300	1,001,264	—10.7	5,233,164	5,273,453	—0.8	--------	--------	----	--------	--------
Topeka	10,482,456	10,269,494	+2.1	59,551,090	58,502,406	+1.8	2,370,113	2,279,353	+4.0	2,378,901	3,486,671
Wichita	13,457,792	14,311,303	—6.0	71,295,229	77,075,262	—7.5	3,641,992	4,204,961	—13.4	7,533,427	4,058,170
Mo.—Joplin	2,206,289	1,855,563	+18.9	11,706,865	11,728,881	—0.2	--------	--------	----	--------	--------
Kansas City	390,089,349	367,985,412	+6.0	2,187,768,733	2,110,224,240	+3.7	93,688,452	86,169,254	+8.7	116,335,166	82,947,467
St. Joseph	13,409,086	11,266,313	+19.0	76,130,447	68,791,030	+10.7	2,802,885	2,204,091	+27.2	2,910,077	2,980,183
Carthage	478,861	374,983	+27.7	3,073,159	2,960,315	+3.8	--------	--------	----	--------	--------
Okla.—Tulsa	35,332,732	37,151,493	—4.9	198,829,554	222,913,958	—10.8	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,875,568	2,841,835	+1.2	15,290,797	15,585,264	—1.9	139,981	267,358	—47.6	406,060	320,291
Denver	127,070,685	120,503,641	+5.4	724,569,484	683,481,641	+6.0	--------	--------	----	--------	--------
Pueblo	2,816,874	2,462,867	+14.4	16,134,417	13,536,036	+19.2	608,638	548,067	+11.1	662,851	661,340
Wyo.—Casper	1,526,900	1,457,375	+4.8	8,617,649	7,309,391	+17.9	--------	--------	----	--------	--------
Total (18 cities)	759,332,646	717,258,253	+5.9	4,300,436,376	4,134,758,022	+4.0	135,891,266	127,079,789	+6.9	165,830,818	126,269,670
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,637,128	6,644,392	+30.0	45,885,918	38,752,457	+18.4	1,759,299	1,346,856	+30.6	1,400,754	945,578
Beaumont	3,928,830	4,065,333	—3.4	24,253,241	25,507,843	—4.9	--------	--------	----	--------	--------
Dallas	222,511,739	198,812,755	+11.9	1,297,438,453	1,209,774,303	+7.2	46,854,039	43,594,348	+7.5	47,305,350	37,386,257
El Paso	18,494,308	18,514,645	—0.1	117,373,651	115,446,657	+1.7	--------	--------	----	--------	--------
Fort Worth	32,773,192	33,713,883	—2.8	178,372,406	171,825,918	+3.8	7,147,622	6,878,737	+3.9	10,295,919	6,277,961
Galveston	9,039,000	10,200,000	—11.4	58,359,000	64,016,000	—8.8	2,024,000	2,134,000	—5.2	2,995,000	1,772,000
Houston	190,072,797	165,197,318	+15.1	1,124,379,796	997,898,481	+12.7	--------	--------	----	--------	--------
Port Arthur	1,946,658	1,757,972	+10.7	10,840,046	11,281,977	—3.9	--------	--------	----	--------	--------
Wichita Falls	4,068,183	4,424,395	—8.1	24,040,277	26,901,298	—10.6	814,580	962,222	—15.3	1,132,842	798,724
Texarkana	1,089,630	928,354	+17.4	7,369,854	6,526,449	+12.9	--------	--------	----	--------	--------
La.—Shreveport	13,383,093	13,621,348	—1.7	83,237,525	86,707,188	—4.0	2,466,169	2,628,964	—6.2	3,299,044	2,230,284
Total (11 cities)	505,944,558	457,880,395	+10.5	2,971,550,167	2,754,638,571	+7.9	61,065,709	57,545,127	+6.1	66,428,909	49,410,80
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,141,953	1,508,778	+42.0	10,083,975	9,683,390	+4.1	--------	--------	----	--------	--------
Seattle	151,864,570	143,773,010	+5.6	851,689,300	813,370,645	+4.7	33,125,465	32,423,847	+2.2	39,800,729	28,862,064
Yakima	3,974,650	3,626,204	+9.6	22,869,048	20,883,833	+9.5	1,068,766	931,968	+14.7	1,145,283	931,900
Idaho—Boise	5,099,484	5,242,298	—2.7	28,413,164	28,702,990	—1.0	--------	--------	----	--------	--------
Ore.—Eugene	1,195,000	1,018,967	+17.3	6,319,000	5,816,967	+8.6	--------	--------	----	--------	--------
Portland	128,866,357	120,806,839	+6.7	756,356,534	713,080,372	+6.1	28,389,274	27,286,680	+4.0	32,366,866	24,392,276
Utah—Ogden	2,575,806	2,257,021	+14.1	14,967,058	14,535,381	+3.0	--------	--------	----	--------	--------
Salt Lake City	63,329,408	56,296,525	+12.5	363,241,240	331,618,706	+9.5	13,770,085	12,689,865	+8.5	17,029,584	13,166,170
Ariz.—Phoenix	13,134,845	12,182,166	+7.8	79,466,675	76,572,253	+3.8	--------	--------	----	--------	--------
Calif.—Bakersfield	7,057,402	8,602,779	—18.0	46,399,054	48,948,962	—5.2	--------	--------	----	--------	--------
Berkeley	6,870,932	7,117,009	—3.5	44,636,130	40,306,845	+10.7	3,675,048	4,156,186	—11.6	4,164,959	3,821,474
Long Beach	19,079,174	18,424,216	+3.6	110,469,606	104,123,668	+6.1	--------	--------	----	--------	--------
Modesto	3,353,000	3,341,000	+0.4	19,958,000	18,795,000	+6.2	--------	--------	----	--------	--------
Pasadena	15,237,030	16,381,631	—7.0	95,651,246	94,080,411	+1.7	3,184,435	4,458,494	—28.6	4,532,858	3,133,062
Riverside	3,413,645	3,693,832	—7.6	21,106,752	20,225,579	+4.4	--------	--------	----	--------	--------
San Francisco	576,838,635	568,728,125	+1.4	3,465,213,998	3,368,226,415	+2.9	131,903,190	136,795,000	—3.6	158,911,000	125,984,354
San Jose	10,616,356	10,976,045	—3.3	66,984,326	62,926,109	+6.4	2,462,344	2,780,847	—11.5	2,975,768	2,287,279
Santa Barbara	6,342,415	5,940,539	+6.8	38,842,563	36,782,348	+5.6	1,161,284	1,451,029	—20.0	1,515,765	1,759,895
Stockton	9,100,164	9,714,248	—6.3	53,063,697	51,785,919	+2.5	1,846,970	2,095,176	—11.8	2,766,134	2,203,905
Total (19 cities)	1,030,090,846	999,631,232	+3.0	6,095,731,366	5,860,465,793	+4.0	220,586,861	225,069,092	—2.0	265,208,946	206,542,379
Grand total (192 cities)	25,502,350,016	26,286,691,262	—3.0	149,292,456,650	141,675,658,525	+5.4	4,936,626,712	6,229,947,601	—20.8	7,813,518,629	6,709,593,321
Outside New York	11,445,056,872	10,535,289,421	+8.6	65,522,609,631	61,424,265,060	+6.7	2,440,744,019	2,389,190,185	+2.2	2,923,138,880	2,473,851,723

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29

Clearings at—	Month of June 1939	1938	Inc. or Dec.	Six Months Ended June 30 1939	1938	Inc. or Dec.	Week Ended June 29 1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	507,905,392	543,545,822	—6.6	2,875,500,277	2,864,418,740	+0.4	93,443,325	119,189,440	—21.6	90,209,214	105,939,435
Montreal	478,742,255	478,516,667	+0.1	2,671,197,795	2,526,841,613	+5.7	92,155,619	119,251,547	—22.7	90,737,275	98,946,493
Winnipeg	153,702,968	117,510,636	+30.8	771,925,154	699,805,627	+10.3	34,929,107	24,028,388	+45.4	31,231,897	42,891,050
Vancouver	76,288,561	70,617,497	+8.0	435,404,657	407,273,608	+6.9	16,440,343	16,152,037	+1.8	15,916,151	17,684,688
Ottawa	78,987,358	79,026,120	—0.1	526,387,773	510,968,122	+3.0	15,674,074	14,825,174	+5.7	13,300,890	15,417,201
Quebec	21,701,871	21,157,425	+2.6	114,663,210	120,624,715	—4.9	4,231,816	3,660,089	+15.6	3,957,958	4,329,204
Halifax	10,692,932	11,303,151	—5.4	61,424,905	61,527,766	—0.2	2,254,320	2,249,786	+0.2	2,033,388	2,013,633
Hamilton	23,156,786	22,521,194	+2.8	120,718,920	125,885,519	—4.1	4,801,590	4,983,164	—3.6	4,608,127	4,407,928
Calgary	19,627,184	21,434,510	—8.4	114,198,431	117,952,038	—3.2	4,127,760	4,860,041	—15.1	4,749,360	5,449,798
St. John	7,783,083	8,207,941	—5.2	44,316,979	45,939,586	—3.5	1,747,996	1,639,671	+6.6	1,477,058	1,594,905
Victoria	7,965,286	7,462,165	+6.7	43,478,200	41,236,352	+5.4	1,695,069	1,666,282	+1.7	1,410,136	1,504,802
London	11,302,120	13,973,595	—19.1	61,399,565	67,587,380	—9.2	2,061,605	2,813,796	—26.7	1,913,578	2,686,479
Edmonton	16,132,828	16,820,506	—4.1	89,927,384	95,707,988	—6.0	3,396,895	3,630,151	—6.4	4,216,677	3,468,941
Regina	12,967,540	13,116,364	—1.1	75,802,440	83,677,327	—9.4	2,260,434	2,641,080	—14.4	3,080,135	2,913,620
Brandon	1,387,907	1,457,833	—4.8	7,105,426	7,668,687	—7.3	291,659	339,242	—14.0	254,925	271,646
Lethbridge	1,911,491	1,772,365	+7.8	10,749,717	10,370,855	+3.7	432,936	372,322	+16.3	345,747	417,733
Saskatoon	4,768,495	4,911,722	—2.9	28,266,620	29,139,085	—3.0	947,759	1,080,481	—12.3	1,000,727	1,291,547
Moose Jaw	2,365,396	2,016,721	+17.3	13,540,472	12,587,008	+7.6	500,002	414,119	+20.7	412,569	533,460
Brantford	3,766,749	3,998,047	—5.8	21,359,176	22,759,355	—6.2	930,092	898,499	+3.5	763,125	597,312
Fort William	2,956,947	3,245,799	—8.9	14,599,726	18,130,903	—19.5	676,945	608,788	+11.2	626,066	690,273
New Westminster	3,106,402	2,732,247	+13.7	16,070,321	15,542,890	+3.4	784,325	656,981	+19.4	630,407	701,775
Medicine Hat	943,834	827,118	+14.1	5,123,708	4,764,955	+7.5	204,978	182,210	+12.5	180,726	179,122
Peterborough	3,050,199	2,594,377	+17.6	14,525,359	14,911,934	—2.6	723,448	588,496	+22.9	519,726	614,584
Sherbrooke	3,170,092	3,263,903	—2.9	16,579,248	17,423,806	—4.8	697,510	647,057	+7.8	669,603	628,454
Kitchener	4,469,526	4,575,679	—2.3	24,775,524	27,823,736	—11.0	948,315	964,433	—1.7	822,537	1,028,261
Windsor	12,072,052	12,834,604	—5.9	69,810,181	74,977,900	—6.9	2,294,933	2,568,331	—10.6	2,591,709	2,549,699
Prince Albert	1,160,576	1,227,590	—5.5	6,882,988	7,321,697	—6.0	263,994	262,994	+0.4	261,347	261,380
Moncton	3,334,322	3,590,994	—7.1	17,277,816	18,117,831	—4.6	917,936	921,806	—0.4	883,543	784,043
Kingston	2,462,020	2,494,572	—1.3	13,397,812	13,701,481	—2.2	520,907	507,438	+2.7	387,809	682,257
Chatham	2,479,549	2,514,467	—1.4	14,276,430	14,685,349	—2.8	522,351	490,686	+6.5	499,553	498,533
Sarnia	2,295,332	2,396,213	—4.2	11,632,835	14,538,236	—20.0	418,424	411,523	+1.7	*300,000	269,130
Sudbury	4,355,035	4,592,641	—5.2	23,653,375	24,160,377	—2.1	1,125,187	1,128,668	—0.3	846,162	827,191
Total (32 cities)	1,487,012,088	1,486,260,485	+0.1	8,335,972,424	8,118,072,466	+2.7	292,421,654	334,634,720	—12.6	280,838,125	322,074,577

* Estimated. x Figures not available. y Calculated on basis of weekly figures.

Condition of National Banks March 29, 1939—The statement of condition of the National banks under the Comptroller's call of March 29, 1939, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 7, 1938, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 7, JUNE 30, SEPT. 28, DEC. 31, 1938 AND MARCH 29, 1939

	Mar. 7, 1938 (5,256 *Banks*)	*June* 30, 1938 (5,248 *Banks*)	*Sept.* 28, 1938 (5,245 *Banks*)	*Dec.* 31, 1938 (5,230 *Banks*)	*Mar.* 29, 1939 (5,218 *Banks*)
Assets—	$	$	$	$	$
Loans and discounts, including overdrafts	8,631,366,000	8,334,624,000	8,298,604,000	8,489,120,000	8,468,480,000
United States Government securities, direct obligations	6,771,752,000	6,510,357,000	6,909,465,000	7,172,471,000	6,861,577,000
Obligations guaranteed by United States Government	1,320,410,000	1,477,359,000	1,566,812,000	1,533,488,000	1,712,207,000
Obligations of States and political subdivisions	1,460,976,000	1,426,881,000	1,502,756,000	1,607,129,000	1,665,911,000
Other bonds, notes, and debentures	1,986,355,000	1,954,393,000	1,996,602,000	1,918,693,000	1,889,166,000
Corporate stocks, including stock of Federal Reserve banks	275,396,000	275,286,000	277,334,000	227,412,000	226,435,000
Total loans and investments	**20,446,255,000**	**19,978,900,000**	**20,551,573,000**	**20,948,313,000**	**20,823,776,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	8,378,756,000	9,450,555,000	9,208,194,000	9,706,409,000	10,014,766,000
Bank premises owned, furniture and fixtures	633,953,000	629,398,000	631,136,000	617,601,000	615,093,000
Real estate owned other than bank premises	155,534,000	153,975,000	152,311,000	146,811,000	144,952,000
Investments and other assets indirectly representing bank premises or other real estate	a	a	a	69,522,000	70,388,000
Customers' liability on acceptances outstanding	67,325,000	54,621,000	56,944,000	64,404,000	56,045,000
Interest, commissions, rent, and other income earned or accrued but not collected	b	b	b	60,600,000	65,017,000
Other assets	122,600,000	110,111,000	110,788,000	52,517,000	54,359,000
Total assets	e29,804,423,000	e30,377,560,000	e30,710,946,000	31,666,177,000	31,844,396,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	11,893,101,000	12,138,047,000	12,651,771,000	12,962,084,000	12,762,685,000
Time deposits of individuals, partnerships, and corporations	7,531,158,000	7,548,899,000	7,493,723,000	7,519,544,000	7,582,235,000
Deposits of United States Government, including postal savings	574,899,000	467,338,000	515,508,000	584,932,000	580,995,000
Deposits of States and political subdivisions	2,044,926,000	2,106,342,000	1,942,976,000	2,138,982,000	2,175,390,000
Deposits of banks	3,922,807,000	4,211,101,000	4,211,007,000	4,500,636,000	4,777,667,000
Other deposits (certified and cashiers' checks, &c.)	271,351,000	344,167,000	288,896,000	344,498,000	290,279,000
Total deposits	**26,238,242,000**	**26,815,894,000**	**27,103,881,000**	**28,050,626,000**	**28,169,251,000**
Bills payable, rediscounts, and other liabilities for borrowed money	14,243,000	9,586,000	10,333,000	5,608,000	5,980,000
Mortgages or other liens on bank premises and other real estate	c	c	c	293,000	153,000
Acceptances executed by or for account of reporting banks and outstanding	74,409,000	60,955,000	62,246,000	71,785,000	*61,303,000
Interest, discount, rent, and other income collected but not earned	d	d	d	29,288,000	32,411,000
Interest, taxes, and other expenses accrued and unpaid	55,817,000	49,129,000	60,439,000	40,960,000	56,704,000
Other liabilities	164,352,000	168,177,000	168,472,000	139,423,000	157,395,000
Total liabilities	e26,547,063,000	e27,103,741,000	e27,405,371,000	28,338,033,000	28,483,197,000
Capital Account—					
Capital stock (see memoranda below)	1,575,898,000	1,572,900,000	1,569,063,000	1,570,662,000	1,565,333,000
Surplus	1,106,495,000	1,118,413,000	1,127,075,000	1,149,005,000	1,159,886,000
Undivided profits	f397,532,000	f403,570,000	f425,377,000	419,654,000	444,576,000
Reserves (see memoranda below)	177,435,000	178,936,000	184,060,000	188,863,000	191,404,000
Total capital account	3,257,360,000	3,273,819,000	3,305,575,000	3,328,144,000	3,361,199,000
Total liabilities and capital account	e29,804,423,000	e30,377,560,000	e30,710,946,000	31,666,177,000	31,844,396,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	251,833,000	248,885,000	242,897,000	240,451,000	233,759,000
Class B preferred stock	17,210,000	17,210,000	17,171,000	16,986,000	16,844,000
Common stock	1,310,987,000	1,311,326,000	1,313,364,000	1,317,658,000	1,318,552,000
Total	1,580,030,000	1,577,421,000	1,573,432,000	1,575,095,000	1,569,155,000
Retirable value of preferred capital stock:					
Class A preferred stock	269,890,000	266,936,000	260,985,000	267,045,000	264,892,000
Class B preferred stock	19,060,000	19,070,000	19,031,000	18,884,000	18,805,000
Total	288,950,000	286,006,000	280,016,000	285,929,000	283,697,000
Reserves:					
Reserve for dividends payable in common stock	6,173,000	5,597,000	7,082,000	5,324,000	6,181,000
Reserves for other undeclared dividends	c	c	c	8,891,000	5,138,000
Retirement account for preferred stock	11,970,000	14,030,000	12,789,000	15,355,000	13,283,000
Reserves for contingencies, &c	159,292,000	159,309,000	164,189,000	159,293,000	166,802,000
Total	177,435,000	178,936,000	184,060,000	188,863,000	191,404,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities				2,269,758,000	2,182,942,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement	2,676,911,000	2,603,966,000	2,608,400,000	568,179,000	575,384,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities				94,730,000	93,676,000
Securities loaned				25,404,000	14,520,000
Total	2,676,911,000	2,603,966,000	2,608,400,000	2,958,071,000	2,866,522,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	2,176,884,000	2,130,455,000	2,055,831,000	2,387,371,000	2,324,290,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	c	c	c	4,858,000	5,476,000
Other liabilities secured by pledged assets	c	c	c	1,123,000	981,000
Total	2,176,884,000	2,130,455,000	2,055,831,000	2,393,352,000	2,330,747,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	11,893,101,000	12,138,047,000	12,651,771,000	12,962,084,000	12,762,685,000
Deposits of United States Government	495,629,000	394,272,000	455,163,000	532,915,000	524,189,000
Deposits of States and political subdivisions	1,682,631,000	1,752,256,000	1,602,272,000	1,775,977,000	1,830,237,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	3,639,054,000	3,952,789,000	3,901,219,000	4,168,968,000	4,402,990,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	171,430,000	150,137,000	204,163,000	227,003,000	269,648,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	271,351,000	344,167,000	288,896,000	344,498,000	290,279,000
Total demand deposits	18,153,196,000	18,731,668,000	19,103,484,000	20,011,445,000	20,080,028,000
Details of time deposits:					
Deposits of individuals, partnershpis, and corporations:					
Savings deposits	6,658,001,000	6,638,177,000	6,592,685,000	6,696,470,000	6,716,423,000
Dertificates of deposit	584,652,000	585,963,000	565,128,000	548,267,000	552,947,000
Repayments on instalment loans not applied directly to loans	g	g	g	30,172,000	29,070,000
Christmas savings and similar accounts	40,233,000	65,900,000	85,457,000	14,601,000	44,710,000
Open accounts	248,272,000	258,859,000	250,453,000	230,034,000	239,085,000
Total	7,531,158,000	7,548,899,000	7,493,723,000	7,519,544,000	7,582,235,000
Postal-savings deposits	79,270,000	73,066,000	60,345,000	b52,017,000	b56,806,000
Deposits of States and political subdivisions	362,295,000	354,086,000	340,704,000	363,005,000	345,153,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	102,802,000	100,497,000	97,789,000	97,299,000	96,828,000
Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches)	9,521,000	7,678,000	7,836,000	7,366,000	8,201,000
Total time deposits	8,085,046,000	8,084,226,000	8,000,397,000	8,039,231,000	8,089,223,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	23.77%	20.88%	20.96%	21.03%	21.05%
Total, Reserve city banks	18.51%	16.25%	16.42%	13.34%	13.36%
Total, Country banks	9.64%	8.09%	8.18%	8.20%	8.16%
Total, all member National banks	15.45%	13.52%	13.68%	13.75%	13.80%

a Not called for separately prior to Dec. 31, 1938. Previously included with loans and investments. b Not called for separately prior to Dec. 31, 1938. Previously included with "other assets." c Not called for separately prior to Dec. 31, 1938. d Not called for separately prior to Dec. 31, 1938. Previously included with "other liabilities." e Exludes acceptances of other banks and bills of exchange sold with endorsement, now reported as contingent liabilities. f Excludes reserves for dividends payable in common stock. g Included with savings deposits prior to Dec. 31, 1938.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
June 28—Central National Bank of Mattoon, Mattoon, Ill. Capital stock consists of $100,000, all com. stock. President, John F. Brewster. Cashier, W. C. Shy. Conversion of Central Illinois Trust & Savings Bank, Mattoon, Ill	$100,000
June 30—Farmers National Bank of Fairbury, Fairbury, Ill. Capital stock consists of $50,000, all common stock. President, Joe Gerber. Cashier, Ora A. Shanks. Conversion of Farmers State Bank of Fairbury, Ill	50,000
June 30—Peoples National Bank of Kewanee, Kewanee, Ill. Capital stock consists of $100,000, all common stock. President, Charles D. Terry. Cashier, Charles S. Eastman. Conversion of Peoples State Savings Bank of Kewanee, Ill	100,000
June 30—Mercantile National Bank of Chicago, Chicago, Ill. Capital stock consists of $600,000, all common stock. President, W. W. Farrell. Cashier, D. V. Benner. Conversion of Mercantile Trust & Savings Bank of Chicago, Ill	600,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
June 24—Peoples National Bank of Washington in Seattle, Seattle, Wash. From $1,350,000 to $1,500,000	$150,000
June 29—The First National Trust & Savings Bank of San Diego, San Diego, Calif. From $500,000 to $750,000	250,000

VOLUNTARY LIQUIDATION

	Amount
June 27—The North Syracuse National Bank, North Syracuse, N. Y. Common stock, $45,000; preferred stock, $25,000. Effective June 20, 1939. Liquidating agent, Joseph S. Spaid, care of First Securities Corp., Syracuse, N. Y. No absorbing or succeeding bank	70,000

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
June 30—The Long Island National Bank of Hicksville, Hicksville, N. Y. From $90,000 to $45,000	$45,000

PREFERRED STOCK "B" DECREASED

June 30—The Long Island National Bank of Hicksville, Hicksville, N. Y. From $30,000 to $15,000	15,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
June 30—The Long Island National Bank of Hicksville, Hicksville, N. Y. From $60,000 to $40,000	$20,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
June 23—First National Bank in Clarion, Clarion, Pa. From $50,000 to $65,000	$15,000

BRANCH AUTHORIZED

June 30—West Hudson National Bank of Harrison, Harrison, N. J. Location of branch, 240 Kearny Ave. in the town of Kearny, Hudson County, N. J. Certificate No. 1434A.

CONSOLIDATION

		Amount
June 30—Kearny National Bank, Kearny, N. J.		$715,000
Preferred stock A	$425,000	
Preferred stock B	250,000	
Common stock	40,000	
The West Hudson County Trust Co., Harrison, N. J.		$800,000
Preferred stock	$600,000	
Common stock	200,000	

Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of Kearny National Bank, Charter No. 13537, the location of which has been changed to Harrison, Hudson County, and the title of which has been changed to "West Hudson National Bank of Harrison." The capital of the consolidated association is $774,000, consisting of $600,000 par value of preferred stock (RFC), and $174,000 par value of common stock.

The consolidation became effective at the close of business this date.

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
American Colortype Co. 6% bonds	Aug. 1	x96
Associates Investment Co., 10-year 3% debs	Aug. 9	3525
* Atlantic Beach Bridge Corp. 1st mtge. 6½s	Aug. 1	x254
Bates Valve Bay Corp. 6% debentures	Aug. 1	x98
Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
* Bush Terminal Co. 1st mtge. 4s	July 27	x255
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	x100
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	x102
Cincinnati Gas & Electric Co. 1st mtge. 3¼s	Aug. 1	x102
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
* Consolidated Gas, Electric Light & Power Co. of Balt.— 1st mortgage bonds	Aug. 1	x256
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
* Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	x258
Finance Co. of America at Baltimore 7% pref. stock	July 10	3531
General Motors Acceptance Corp. 3% debentures	Aug 1	3376
(B. F.) Goodrich Co. 6% conv. debentures	Aug 2	3377
* Gulf States Utilities Co. 1st mtge. 4s	July 31	x261
Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	3690
* Indiana & Michigan Electric Co. 1st mtge. 5s	Aug. 1	x261
International Salt Co. 1st mtge. 5s	July 17	440
* Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	x262
Kansas City Gas Co. 1st mtge. 5s	Aug 1	3379
Kirby Lumber Corp., 1st mtge. bonds	July 16	3535
Marshall Field & Co. 7% pref. stock	Sept. 30	3853
Memphis Power & Light Co.— 1st & refunding mtge. 5s	July 27	x114
1st & refunding mtge. 4½s	Aug. 1	x114
* Nashville Railway & Light Co. 50-year 5% bonds	July 31	x263
Nord Railway Co. 6½% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
* North Texas Co. 1st coll. lien bonds	July 22	x265
Oklahoma Power & Water Co. 1st mtge. 5s	Aug. 1	3855
Pacific Coast Power Co. 1st mtge. 5s	July 20	x118
Pacific Lighting Corp. $6 pref. stock	July 15	3079
* Paramount Pictures, Inc. 6% debs	July 31	x266
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Pekin Water Works Co. Series A bonds	July 20	3855
Series B bonds	July 20	3855
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	x119
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	x119
Poli New England Theatres, Inc., 1st mtge. bonds	July 20	3855
* Reliance Mfg. Co. preferred stock	Sept. 1	x267
Robertson Paper Box Co. 6% pref. stock	July 15	3082
* Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	x267
* Safe Harbor Water Power Corp. 1st mtge. 4½s	Aug. 4	x267
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½s	Aug. 1	x122
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	3388
Socony-Vacuum Oil Co., Inc., 15-year 3½s	July 21	3243
* Southern California Edison Co., Ltd., 1st & ref. mtge. 4s	Sept. 1	x268
(A. E.) Staley Mfg. Co. 1st mtge. 4s	Aug. 1	x124
Sunray Oil Corp., 5% debentures	July 31	3700
Tennessee Corp. 6% debs. series B & C	Sept. 1	x124
* United Cigar-Whelan Stores Corp. 5% bonds	July 27	x270
United States Cold Storage Co. (K. C.) 1st mtge. 6s	Aug. 1	3547
West Texas Utilities Co., 1st mtge. 5s	July 13	3703
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	x128
Woodward Iron Co. 2nd mtge. 5s	Sept 1	3398

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Agnew-Surpass Shoe Stores (semi-annual)	‡30c	Sept. 1	Aug. 15
Bonus	‡20c	Sept. 1	Aug. 15
Preference (quarterly)	‡1¾%	Oct. 2	Sept. 15
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Sept. 1	Aug. 15
American Alliance Insurance Co., N. Y. (quar.)	25c	July 15	July 6
American Art Works, Inc., 6% pref. (quar.)	$1½	July 15	June 30
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American General Equipment (quar.)	1½c	July 15	July 5
American Machine & Foundry Co	20c	Aug. 1	July 17
American Oak Leather Co. 5% pref. (quar.)	$1¼	July 1	------
American Reserve Insurance Co., N. Y	75c	Aug. 1	July 17
American Reserve Insurance Co., N. Y. (s.-a.)	75c	Aug. 1	July 17
American Screw Co. (quar.)	20c	July 1	June 19
American Ship Building Co	50c	Aug. 1	July 17
American Steamship Co. (quar.)	$1	July 1	June 28
American Stores Co	25c	July 28	July 15
Amsterdam Trading Co. (final)	$1.12	July 15	July 10
Animal Trap of America pref. (quar.)	87½c	Aug. 1	July 25
Archer-Daniels-Midland Co. pref. (quar.)	1¾%	Aug. 1	July 21
Arkansas Fuel Oil Co., 6% pref. (quar.)	15c	July 1	June 22
Atlantic Safe Deposit Co., N. Y	$1	July 15	July 6
Atlas Powder Co. preferred (quar.)	$1¼	Aug. 1	July 20
Ault & Wiborg Proprietary, Ltd., 5½% pref	37½c	Aug. 1	July 15
Automatic Fibres preferred (quar.)	$1½	Aug. 1	July 24
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	5c	Aug. 15	July 31
Barnsdall Oil Co. (quar.)	25c	Aug. 1	July 15
Belt RR. & Stockyards Co. (quar.)	75c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Blue Ridge Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bobbs-Merrill Co., 4½% pref. (quar.)	$1⅛	July 1	June 16
Boston Safe Deposit & Trust (s.-a.)	$4	July 15	June 30
Extra	$4	July 15	June 30
Brandon Corp., 7% pref. (semi-annual)	$3½	July 1	June 27
Brooklyn Teleg. & Messenger (quar.)	$1¼	Sept. 1	Aug. 21
Buchanan Realty (initial)	$5	July 1	June 23
Calgary Power Co., preferred (quar.)	$1½	Aug. 1	July 15
Canadian Bronze Co., Ltd. (quar.)	‡37½c	Aug. 1	July 20
Preferred (quar.)	‡$1¼	Aug. 1	July 20
Carborundum Co	75c	June 30	June 20
Central Investors Corp	6c	July 20	June 30
Cerro de Pasco Copper	$1	Aug. 1	July 18
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
Central Franklin Process Co., 7% pref. (quar.)	$1¾	July 3	June 30
Central Republic Co	15c	July 15	July 7
Central Wharf & Wet Dock Corp. (s.-a.)	$2½	July 1	June 16
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 21
Chemical Products Corp., 7% preferred (quar.)	$1¾	July 1	June 20
Chester Pure Silk Hosiery	10c	July 1	June 26
6% cumulative preferred (quar.)	15c	July 1	June 26
Clark Equipment	25c	Aug. 1	July 17
Irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	$1¾	Sept. 15	Aug. 30
Coca-Cola Bottling (Los Angeles) (initial)	60c	July 20	July 10
Collins Co. (quar.)	$1½	July 15	June 29
Commercial Discount Co., 8% pref. (quar.)	20c	July 10	July 1
7% preferred (quar.)	17½c	July 10	July 1
Commonwealth Edison Co	40c	Aug. 1	July 14
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Coon (W. B.) (quar.)	15c	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Cunningham Drug Stores, Inc. (quar.)	25c	July 20	July 10
6% preferred B (quar.)	$1½	July 20	July 10
6% preferred A (semi-annual)	$3	July 1	June 30
Dayton Rubber Mfg., class A (quar.)	50c	Aug. 1	July 15
Dempster Mills Mfg. (quar.)	$1¼	July 1	June 24
Deposited Insurance Shares, series A	6¾c	Aug. 1	July 1
Series B	5c	Aug. 1	July 1
District Bond Co. (Los Angeles), 6% pref. (qu.)	37½c	July 1	June 30
Dixie Home Stores (quar.)	15c	July 15	July 1
Empire & Bay State Telephone, pref. (quar.)	$1	Sept. 1	Aug. 21
Employers Group Associates (quar.)	25c	July 31	July 17
Eppens, Smith Co. (semi-annual)	$2	Aug. 1	July 25
Fall River Electric Light (quar.)	$1	July 1	June 30
Farmers & Traders Life Insurance Co	$2½	July 1	June 10
Fiberboard Products, Inc., 6% pr. pref. (qu.)	$1½	Aug. 1	July 15
First Mutual Trust Fund	10c	July 15	June 30
Franklin Process Co. (quar.)	50c	July 1	June 22
Frick Co. (irregular)	$1	July 1	June 21
6% preferred (quar.)	75c	July 1	June 21
General Shoe Corp	25c	July 31	July 17
General Steel Wares, preferred	$1¾	Aug. 1	July 20
Gibralter Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Great American Insurance Co., N. Y. (quar.)	25c	July 15	July 6
Halle Bros. Co. pref. (quar.)	60c	July 15	July 8
Harris (A.) & Co., 7% pref. (quar.)	$1¾	Aug. 1	July 25
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Homestake Mining Co. (monthly)	37½c	July 25	July 20
Honolulu Gas Co. (quar.)	45c	July 20	July 12
Hutchins Investing Corp., $7 preferred	†$1	July 15	July 7

Name of Company	Per Share	When Payable	Holders of Record
Incorporated Investors	15c	July 31	July 5
International Cigar Machinery Co	50c	Aug. 1	July 17
International Metal Industries, Ltd.—			
Preferred and preferred A	$1½	Aug. 1	July 15
Iowa Electric Light & Power, 7% pref. A	†87½c	July 20	June 30
6½% preferred B	†81¼c	July 20	June 30
6% preferred C	†75c	July 20	June 30
Ironrite Ironer, preferred (quar.)	20c	Aug. 1	July 20
Jewel Tea Co., Inc	$1	Sept. 20	Sept. 6
Special	$1	Aug. 1	July 18
Kansas Power & Light Co. 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Karstadt (R.), Inc. (interim)	1c	July 1	June 17
Keystone Custodian Fund B-1 (s.-a.)	77c	July 15	June 30
Kroger Grocery & Baking Co	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Oct. 2	Sept. 20
Lewis (E. P.) & Sons, preferred (quar.)	21¼c	July 1	June 20
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Aug. 15	July 28
Longhorn Portland Cement Co	25c	July 1	June 24
Manhattan Bond Fund, Inc. (quar.)	11c	July 15	July 5
Extra	2c	July 15	July 5
Marathon Paper Mills Co., 6% pref. (quar.)	$1½	July 1	June 24
Marquette Cement Mfg. Co., 6% pref. (quar.)	$1½	July 1	June 30
Maytag Co. $6 pref. (quar.)	$1½	Aug. 1	July 15
$3 preferred (quar.)	75c	Aug. 1	July 15
Melville Shoe Corp	75c	Aug. 1	July 14
Middlesex Products Corp. (quar.)	25c	July 1	June 20
Mortgage Corp. of Nova Scotia (quar.)	$1½	Aug. 1	July 24
Nachman-Springfilled Corp	25c	July 20	July 10
National Automotive Fibres, Inc.—			
6% preferred (quar.)	$1½	Aug. 1	July 24
National City Bank of N. Y. (s.-a.)	50c	Aug. 1	July 11
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Money Corp., class A	10c	July 15	June 30
$1½ preferred (quar.)	37½c	July 15	June 30
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	Aug. 1	July 15
New Bedford Gas & Edison Light Co	87½c	July 18	July 3
New Britain Machine Co	25c	June 30	June 21
7% preferred A (quar.)	$1¾	July 1	June 22
New York Merchandise (quar.)	15c	Aug. 1	July 20
New York Mutual Teleg. Co. (semi-annual)	75c	July 1	June 30
New York Trap Rock pref. (quar.)	$1¾	July 1	June 29
Northwestern States Portland Cement (quar.)	40c	July 1	June 21
Nunn-Bush Shoe	25c	July 29	July 15
5% preferred (quar.)	$1¼	July 29	July 15
Ohio Loan & Discount Co. (quar.)	10c	July 1	June 30
6% partic. preferred (quar.)	$1½	July 1	June 30
5% preferred (quar.)	$1¼	July 1	June 30
Ohio Public Service Co. 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
5½% preferred (quar.)	$1⅜	Aug. 2	July 15
Outlet Co. (quar.)	75c	Aug. 1	July 20
7% preferred (quar.)	$1¾	Aug. 1	July 20
2nd preferred (quar.)	$1½	Aug. 1	July 20
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Parkersburg Rig & Reel Co. $5½ pref. (qu.)	$1⅜	Sept. 1	Aug. 21
Pennsylvania Salt Mfg. Co. (quar.)	$1¼	Sept. 15	Aug. 31
Phelps Dodge Corp	25c	Sept. 8	Sept. 17
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c.	Aug. 2	July 15
Riverside Cement preferred (quar.)	$1½	Aug. 1	July 14
Rochester American Insurance, N. Y. (quar.)	25c	July 15	July 5
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	$1½	Sept. 15	Aug. 15
Roses 5-10-25c. Stores (quar.)	20c	Aug. 1	July 20
Royal Dutch ordinary (final)	f30	July 3	
Sub-share (final)	f3	July 3	
Saratoga & Schenect RR. (semi-annual)	$3	July 15	June 30
Sedalia Water preferred (quar.)	$1¾	July 15	July 1
Shenango Valley Water preferred (quar.)	$1½	Sept. 1	Aug. 21
South Franklin Process Co., 7% pref. (quar.)	$1¾	July 10	June 30
Spiegel, Inc	15c	Aug. 1	July 17
Preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Strathmore Paper Co., 6% preferred	†$2½	July 15	June 30
Sudburg Basin Mines (irregular)	5c	July 27	July 17
Super-Mold Corp. (Calif.) increased (quar.)	50c	July 20	July 11
Extra	$1½	July 20	July 11
Toledo Edison Co. 7% preferred (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Transamerica Corp	25c	July 31	July 14
Union Electric Co. of Mo. $5 pref. (qu.)	$1¼	Aug. 15	July 31
United Corp. $3 preferred (quar.)	85c	July 19	July 10
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 22	Sept. 8*
Vanette Hoseiry Mills (initial)	20c	July 1	June 15
Ventures, Ltd. (irregular)	5c	July 29	July 18
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Extra	50c	July 10	June 29
Walker (H.)-Gooderham & Worts, Ltd	‡$1	Sept. 15	Aug. 25
Preferred (quar.)	‡25c	Sept. 15	Aug 25
Washington Gas Light Co. (quar.)	37½c	Aug. 1	July 15
Cum. conv. preferred (quar.)	$1¼	Aug. 10	July 31
Wilson Line, Inc., 5% 1st preferred (s.-a.)	$2½	Aug. 15	Aug. 1

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 4½% conv. pref. (quar.)	$1⅛	July 15	July 1
Abraham & Straus	50c	July 25	July 15
Administered Fund Second	6c	July 20	June 30
Addressograph-Multigraph (quar.)	35c	July 10	June 26
Affiliated Fund, Inc	6c	July 15	June 30
Air Reduction (quarterly)	25c	July 15	June 30
Alabama Power Co. $5 pref. (quar.)	$1¼	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Allentown Bethlehem Gas pref (quar)	87½c	Aug 10	July 31
Allied International Investing Corp.—			
$3 conv. preferred (quar.)	†50c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12½c	Aug. 1	July 17
Amerada Corp (quar)	50c	July 31	July 15*
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Asphalt Roof Corp. 6% pref. (quar.)	$1½	July 15	June 30
American Can Co. (quar.)	$1	Aug. 15	July 25*
American Cities Power & Light class A pref.	75c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
Class A	†37½c	Aug. 1	July 11
Opt. div. 1-64th sh. of cl. B stk. or cash.			
Class A 1936 series	34⅜c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
American District Telegraph of N. J—			
Preferred (quarterly)	$1¾	July 15	June 15
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Envelope Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Export Lines stock div of 3-10th of a share of Am. Exp. Air Lines for each share held.		July 15	July 1
American Fidelity & Casualty Co., Inc. (qu.)	15c	July 10	June 30
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
Preferred (quar.)	$1½	July 15	July 5
American Furniture Co. 7% pref. (quar.)	$1¾	July 15	July 14
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction (quar.)	30c	Aug. 1	July 14
Preferred (quar.)	37½c	Aug. 1	July 14
American News Co	25c	July 15	July 5
American Paper Goods Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	Sept. 1	Aug. 25
American Seal Kap Corp	12c	July 15	June 30
American Smelting & Refining Co	50c	Aug. 31	Aug. 4
Preferred (quar.)	$1¾	July 31	July 7
American Teleg. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	50c	Aug. 1	July 20
Anchor Hocking Glass Co	15c	July 15	June 30
Andes Copper Mining Co	25c	July 14	July 7
Appleton Co. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	Aug. 1	July 15
Atchison Topeka & Santa Fe Ry. 5% pref.	$2½	Aug. 1	June 23
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 5
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Aug. 1	July 20
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
Bangor Hydro-Electric Co., (quar.)	30c	Aug. 1	July 10
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	July 15	June 30
Beattie Bros. Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Bell Telephone of Canada (quar.)	‡$2	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	$1⅝	July 15	June 20
Berland Shoe Stores	12½c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Biltmore Hat Ltd. (semi-ann.)	25c	July 15	June 30
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	$1¾	Aug. 1	July 14
Bloomingdale Bros	18¾c	July 25	July 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
Boston Edison Co. (quar.)	$2	Aug. 1	July 10
Boston Personal Property Trust (Boston) (qu.)	16c	July 15	June 30
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
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Bridgeport Machine, 7% preferred (quar.)	$1¾	July 10	July 1
British Columbia Electric Ry. 5% prior pref.	‡2½%	July 15	July 3
British Columbia Power, class A (quar.)	‡50c	July 15	June 30
British Columbia Teleр. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 17
Brookline Oil Co. (resumed)	1c	July 20	July 10
Brooklyn Borough Gas Co., common (quar.)	75c	July 10	June 30
Brooklyn National Corp	25c	July 15	June 30
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3
Buckeye Steel Castings Co.—			
6½% preferred (quarterly)	$1⅝	Aug. 1	June 30
6% preferred (quarterly)	$1½	Aug. 1	June 30
Buffalo Ankerite Gold Mines	‡25c	Aug. 15	Aug. 1
Buffalo, Niagara & Eastern Pow. $5 1st pf. (qu.)	$1¼	Aug. 1	July 15
Bullock's, Inc., preferred (quar.)	$1¼	Aug. 1	July 11
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
Burgess Battery Co	$1½	July 10	June 30
Byers (A. M.) preferred	(a)	Aug. 1	July 10
(a) $2.20 15-16. Represents div. of $1.75 due May 1, 1939, and accrued int. on div. of 45 15-16 cents up to Aug. 1, 1939.			
California Oregon Power Co.—			
6% preferred	$1½	July 15	June 30
6% preferred (1927 series)	$1½	July 15	June 30
7% preferred	$1¾	July 15	June 30
California Packing 5% pref. (quar.)	52½c	Aug. 15	July 31
Canada Bud Breweries, Ltd	‡20c	July 15	July 5
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 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 Breweries, pref. (quar.)	50c	July 15	July 7
Canadian Fairbanks Morse 6% pref. (quar.)	‡$1½	July 15	June 30
Canadian Foreign Investment, Ltd.—			
Coupon stock (quarterly) coupon No. 44	12½c	July 15	June 30
Registered stock (quarterly) coupon No. 44	12½c	July 15	June 30
Canadian Industries, Ltd	‡$1½	July 31	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canadian Light & Power Co. (semi-annual)	50c	July 15	June 26
Canadian Malartic Gold Mines	3c	Aug. 4	July 18
Canadian Wallpaper Mfrs. A & B (final)	‡50c	July 11	July 4
Carolina Clinchfield & Ohio RR. (quar.)	$1¼	July 20	July 10
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central Kansas Power Co. 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Central New York Power pref. (quar.)	$1½	Aug. 1	July 10
Central Power Co. (Del.) 6% preferred	†$3	July 15	June 30
7% preferred	†$3½	July 15	June 30
Central Power & Light Co. 7% cum. pref.	$1¾	Aug. 1	July 15
6% cum. preferred	$1½	Aug. 1	July 15
Chain Store Invest. Trust (Boston)	18c	July 15	June 15
Chase National Bank (N. Y.)	70c	Aug. 1	July 10*
Chemical Fund, Inc	7c	July 15	June 30
Chilton Co	10c	July 15	July 5
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	July 15	July 5
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Baking Co. pref. (quar.)	$1¾	Aug. 1	July 25
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Cleve. Cin. Chic. & St. Louis common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Coca-Cola Bottling Co., St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1.62	Aug. 1	July 15
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	July 15	July 3
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Sept. 1	Aug. 15
Concord Gas Co. 7% preferred	†50c	Aug. 15	July 31
Coniagas Mines	12½c	Aug. 10	July 29
Coniaurum Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	$3	Aug. 1	July 1
Connecticut River Power 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Car Heating	75c	July 15	June 30
Consolidated Cigar Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Consolidated Edison Co., N. Y., Inc., $5 pref.	$1¼	Aug. 1	June 30
Consolidated Laundries Corp. pref. (quar.)	$1⅞	Aug. 1	July 15
Consolidated Mining & Smelting Co. (Can.)	‡50c	July 20	July 3

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 2	Sept. 19
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
Corn Products Refining Co	75c	July 20	July 5
7% preferred (quar.)	$1¾	July 15	July 5
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
Creamery Package Mfg. (quar.)	30c	July 10	June 30
Crowell-Collier Publishers 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crum & Forster	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Cuban Atlantic Sugar Co	$2½	July 14	July 10
Cuban Tobacco 5% preferred	†$2½	July 31	July 12
Cumulative Trust Shares	8.4c	July 15	
Cuneo Press	75c	Aug. 1	July 20
Preferred (quar.)	$1⅝	Sept. 15	Sept. 1
Curtiss-Wright class A	50c	July 15	June 30
Cypress Abbey	2c	July 15	June 30
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davidson Bros. (increased quar.)	7½c	July 20	July 14
Dennison Mfg. Co. debenture stock (quar.)	$2	Aug. 1	July 20
Denver Union Stock Yards, 5½% pref. (quar.)	$1.37½	Sept. 1	Aug. 20
Detroit Edison Co	$2	July 15	June 26
Detroit Gasket & Mfg	25c	July 20	July 5
Detroit River Tunnel (s.-a.)	$4	July 15	July 7
Detroit Steel Products Co	25c	July 10	June 30
Diamond Match Co., common	25c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	‡$1¼	Aug. 1	July 15
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 Fields (mo.)	25c	July 31	July 17
Dominion Tar & Chem. Ltd. 5½% pref. (qu.)	$1.37½	Aug. 1	July 12
Dominion Textile, Ltd. pref. (quar.)	‡$1¾	July 15	June 30
Dow Chemical Co	75c	Aug. 15	July 29
Preferred (quar.)	1¼%	Aug. 15	July 29
Driver-Harris Co. (increased)	15c	July 10	June 30
Duplan Silk Corp	50c	Aug. 15	Aug. 4
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
East Pennsylvania RR. (s.-a.)	$1½	July 18	July 8
Eastern Theatres, Ltd., 7% preferred (s.-a.)	‡$3.50	July 31	June 30
Elgin National Watch Co	25c	Sept. 23	Sept. 9
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 1	July 10
$5 preferred (quar.)	$1¼	Aug. 1	July 10
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
Ely & Walker Dry Goods 1st pref. (s.-a.)	$3½	July 15	July 3
2d preferred (s.-a.)	$3	July 15	July 3
Emporium Capwell Corp. 4½% pref. 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
Eureka Pipe Line Co	50c	Aug. 1	July 15*
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Dec. 18	Dec. 15
Federal Insurance Co. (N. J.) (quar.)	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
Federated Dept. Stores, Inc	25c	July 31	July 21
4¼% conv. preferred (quar.)	$1.06¼	July 31	July 21
Fidelity Phenix Fire Insurance Co. (s.-a.)	80c	July 10	June 30
Filene's (Wm.) Sons Co	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
Firemans Fund Ins. (San Fran., Calif.) (quar.)	$1	July 15	July 5
Firestone Tire & Rubber Co	25c	July 20	July 5
Fishman (M. H.) Co., 5% com. conv. pref. (quar.)	$1¼	July 15	June 30
Fisk Rubber preferred (quar.)	$1½	July 20	July 10
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Froedtert Grain & Malting	25c	July 24	July 15
Preferred (quar.)	30c	July 24	July 15
Fyr-Fyter Co., class A	25c	July 15	June 30
Gardner-Denver Co. (quar.)	25c	July 20	July 10
$3 convertible preferred (quar.)	75c	Aug. 1	July 20
Gardner Electric	$4	July 15	June 30
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 Foods Corp., $4½ preferred (quar.)	$1⅛	Aug. 1	July 10
General Mills, Inc. common	87½c	Aug. 1	July 10*
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 10
General Telephone Allied Corp., $6 pref. (qu.)	$1½	Aug. 1	July 15
General Theatres Equipment Corp	25c	July 14	July 7
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gilbert (A. C.) Co. preferred (quar.)	87½c	July 12	July 5
Gillette Safety Razor $5 conv. pref. (quar.)	$1¼	Aug. 1	July 3
Gimble Bros., $6 pref. (quar.)	$1½	July 25	July 10
Goodyear Tire & Rubber Co	25c	Sept. 15	Aug. 15
$5 convertible preferred (quar.)	$1¼	Sept. 15	Aug. 15
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 Power Co., Ltd., A pref. (quar.)	$1¾	July 15	June 30
Great Southern Life Insurance (quar.)	35c	July 10	July 1
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Griesedieck-Western Brewery—			
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	------
Guarantee Co. of North Amer. (quar.)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Guardian Realty Co. (Canada) 7% pref.	‡†50c	July 15	June 30
Harbison-Walker Refractories Co 6% pref. (qu.)	$1½	July 20	July 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	July 15	June 30
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	Aug. 1	July 18
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co., pref. (quar.)	$1½	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	July 28	July 18
Monthly	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hollinger Consol. Gold Mines (monthly)	‡5c	July 15	June 30
Extra	‡5c	July 15	June 30
Holly Development Co. (quar.)	1c	July 25	June 30
Holly Sugar Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	$1¼	Sept. 1	Aug. 12
Household Finance, common (quar.)	$1	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Dec. 30	Dec. 22
Hyde Park Breweries Assoc., Inc. (irregular)	50c	July 15	July 1
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 11
Illuminating & Power Secur. Corp., com. (quar.)	$1	Aug. 10	July 31
7% preferred (quarterly)	$1¾	Aug. 15	July 31
Imperial Life Assurance (Can.) (quar.)	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1-2-40	Dec. 30
Insurance Co. of North America (s.-a.)	$1	July 15	June 30
Interallied Investment Corp., class A (s.-a.)	35c	July 15	July 10
Interchemical Corp., pref. (quar.)	$1½	Aug. 1	July 20
International Bronze Powders, Ltd. (quar.)	‡37½c	July 15	June 30
6% cum. partic preferred (quar.)	‡37½c	July 15	June 30
International Business Machine	$1½	Oct. 10	Sept. 22
(Qquarterly)	$1½	July 10	June 22

Name of Company	Per Share	When Payable	Holders of Record
International Harvester Co. (quar.)	40c	July 15	June 20
International Invest. Corp., $3 conv. pref	†50c	Aug. 1	July 15
International Milling Co., 5% pref. (quar.)	$1¼	July 15	June 30
International Nickel Co. Canada, Ltd. 7% pref.	‡$1¾	Aug. 1	July 3
International Products Corp., $6% pref. (s-a.)	$3	July 15	June 30
Interstate Dept. Stores, Inc., 7% pref	$1¾	Aug. 1	July 18
Interstate Home Equipment (quar.)	12½c	July 15	July 1
Intertype Corp. (irregular)	20c	July 15	June 30
Investment Foundation Ltd. 6% pref. (accum.)	‡$1	July 15	June 30
Investors Fund C	10c	July 15	June 30
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
I X L Mining Co. (block shares)	20c	July 15	June 30
Jarvis (W. B.) new (initial)	25c	July 14	June 30
Jefferson Lake Oil Co., Inc	12½c	July 15	June 30
Joplin Water Works 6% preferred (quar.)	$1½	July 15	July 1
Julian & Kokenge Co	$1¼	July 15	July 1
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kaufman Dept. Stores, common	13c	July 28	July 10
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kennedy's, Inc., pref. (quar.)	31¼c	July 15	June 30
Kentucky Utilities 6% preferred (quar.)	$1½	July 15	June 30
Keystone Watch Case (resumed)	50c	July 10	July 1*
Knott Corporation, common	10c	July 15	June 20
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Aug. 1	July 20
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lawrence Gas & Electric (quar.)	75c	July 13	June 30
Lee Rubber & Tire Corp	75c	Aug. 1	July 14*
Lehigh Portland Cement Co. (quar.)	37½c	Aug. 1	July 14
4% preferred (quar.)	$1	Oct. 2	Sept. 14
Lerner Stores Corp. (quar.)	50c	July 15	July 5
4½% preferred (quar.)	$1⅛	Aug. 1	July 20
Le Roi Co	25c	July 15	July 8
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 1	July 17
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
Line Material Co	15c	July 20	July 10
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅝	Oct. 2	Sept. 15
Lion Oil Refining Co	25c	July 25	July 5
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
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Lone Star Gas Co	20c	Aug. 21	July 20
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co	25c	Aug. 1	July 18
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lord & Taylor, 2d preferred (quar.)	$2	Aug. 1	July 17
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
Louisville Henderson & St. Louis RR. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	July 13	June 30
Lunkenheimer Co pref. (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
Luzerne County Gas & Electric, $7 pref. (quar.)	$1¾	Aug. 15	July 31
$6 preferred (quar.)	$1½	Aug. 15	July 31
MacAndrews & Forbes, common	50c	July 15	June 30*
6% preferred (quar.)	$1½	July 15	June 30*
Macfadden Publications, Inc., preferred (quar.)	$1½	July 15	June 30
McCall Corp. (quar.)	25c	Aug. 1	July 14
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
Mc Coll-Frontenac Oil, pref. (quar.)	‡$1½	July 15	June 30
McCrory Stores Corp. 6% pref. (quar.)	$1½	Aug. 1	July 20
McGraw Electric Co	25c	Aug. 1	July 5
McLellan Stores Co. preferred (quar.)	$1½	Aug. 1	July 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Mahon (R. C.) Co., $2 class A preferred (quar.)	50c	July 15	June 30
Convertible preferred (quar.)	55c	July 15	June 30
Manufacturers Trust Co. preferred (quar.)	50c	July 15	July 1
Marchant Calculating Machine (quar.)	25c	July 15	June 30
Margay Oil Corp. (quar.)	25c	July 10	June 20
Maritime Telep & Teleg Co, Ltd (quar)	17½c	July 15	June 20
7% preferred (quar)	17½c	July 15	June 20
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Massachusetts Investors Trust (quar.)	19c	July 20	June 30
Massachusetts Utilities Assoc. 5% pref. (qu.)	62½c	July 15	June 30
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 1	July 1
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Melville Shoe Corp. (quar.)	75c	Aug. 1	July 14
Preferred (quar.)	7½c	Aug. 1	July 14
Michigan Public Service, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
Michigan Seamless Tube Co	25c	July 10	June 30
Midwest Piping & Supply (quar.)	15c	July 15	July 7
Midwest Rubber Reclaiming	25c	Aug 1	July 20
Preferred (quar)	$1	Sept 1	Aug 19
Mill Creek & Mine Hill Nav. RR. (s.-a.)	$1¼	July 13	July 1
Mississippi Valley Utilities (liquidating)	30c	July 19	June 24
Model Oils, Ltd	4c	July 15	June 20
Moneta Porcupine Mines, Ltd	‡3c	July 15	June 30
Monongahela Valley Water Co., 7% pf. (quar.)	$1¾	July 15	July 1
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Montana Power Co. pref. (quar.)	$1½	Aug. 1	July 12
Montgomery Ward & Co	25c	July 15	June 9
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Montreal Telegraph	68c	July 15	June 30
Montreal Tramways (quar., reduced)	‡$1½	July 15	July 4
Moore (Wm. R.) Dry Goods (quar.)	$1½	Sept. 30	Sept. 30
Quarterly	$1½	2-2-40	2-2-40
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
Mt. Carbon & Port Carbon RR. (semi-ann.)	$1¼	July 13	July 1
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Mountain States Teleph. & Teleg. (quar.)	$1½	July 15	June 30
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
Mutual Investment Fund Shares	10c	July 15	June 30
Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Common	6c	July 15	June 30
Nachman Spring-Filled (quar.)	25c	July 20	July 10
National Aviation Corp	25c	July 14	June 30
Nat. Bearing Metals Corp. 7% pref. (quar.)	$1¾	Aug. 1	July 18
National Bond & Share Corp	15c	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Cash Register	25c	July 15	June 30
National City Lines, $3 pref. (quar.)	75c	Aug. 1	July 15
Class A (quarterly)	50c	Aug. 1	July 15
National Cylinder Gas Co	10c	July 21	July 10
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Fuel Gas Co	25c	July 15	June 30
National Funding Corp class A and B (qu.)	17½c	July 20	June 30
Class A and B (extra)	17½c	July 20	June 30
National Investors Corp	5c	July 20	July 30
National Power & Light Co. $6 pref. (quar.)	$1½	Aug. 1	June 27
National Steel Car Corp. (quar.)	50c	July 15	June 30
Neisner Bros., preferred (quar.)	$1.18¾	Aug. 1	July 15
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 15
6% preferred B (quar.)	$1½	Aug. 1	July 15
New Brunswick Telephone Co	12½c	July 15	June 30
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
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
Preferred (quar.)	$1	Aug. 19	July 31
North Ameri. Aviation, Inc. (irregular)	40c	July 12	June 20
North American Co. 6% preferred (quar.)	‡$1.50	July 25	June 30
North American Trust Shares (1956)	5.4c	July 15	
1958	5c	July 15	June 30
1955	5.4c	July 15	
Northern American Oil Co	3c	July 20	July 10
Northern Central Ry. (s.-a.)	$2	July 15	June 30
Northern Ontario Power Co. (quar.)	‡60c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern Illinois Finance Corp	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
Northern Indiana Public Service Co.—			
7% preferred (quar.)	$1¾	July 14	June 30
6% preferred (quar.)	$1½	July 14	June 30
5½% preferred (quar.)	$1⅜	July 14	June 30
Northern States Power (Del.), 7% pref.	†$1.31¼	July 20	June 30
6% preferred	†$1⅛	July 20	June 30
Northern States Power (Minn.) 5% pref. (quar.)	$1¼	July 10	June 30
Northwest Engineering Co	25c	Aug. 1	July 15
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 6
Old Colony Trust Associates (increased)	25c	July 15	July 1
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 21
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
Pacific Gas & Electric Co	2%	July 15	June 30*
Pacific Lighting Corp. $5 pref.	62½c	July 15	June 30
For a period from May 15 to June 30.			
Pacific Public Service $1.30 1st pref. (quar.)	32½c	Aug. 1	July 15
Pacific Telephone & Telegraph Co. 6% pref. (qu.)	$1½	July 15	June 30
Packer Corp. (quar.)	25c	July 15	July 5
Paraffine Cos., Inc. 4% conv. pref. (quar.)	$1	July 15	July 3
Paramount Pictures, Inc	15c	July 15	June 30
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Aug. 1	July 20
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¾	Nov. 15	Nov. 4
Preferred A (quar.)	$1¾	Aug. 15	Aug. 5
Penman's, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Aug. 1	July 21
Penn Traffic Co. (s.-a.)	7½c	July 25	July 11
Pennsylvania Power Co. $5 preferred (quar.)	$1¼	Aug. 1	July 15
Peoples Gas Light & Coke Co	50c	July 15	June 21
Peoples Teleр. Corp. (Butler, Pa.) (quar.)	$2	July 15	June 30
Permutit Co	25c	July 20	July 10
Peterborough RR. (s.-a.)	$1¾	Oct. 2	Sept. 25
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Cin. Chic. & St. Louis RR. (s.-a.)	$2½	July 20	July 10
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Plomb Tool 6% preferred (quar.)	15c	July 15	June 30
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	July 15	June 1
Plymouth Cordage (quar.)	$1¼	July 20	June 30
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
Premier Gold Ming Co. (quar.)	‡3c	July 15	July 16
Premier Shares Inc. (s.-a.)	7c	July 15	June 30
Prentice (Geo.) Mfg. (quar.)	50c	July 15	July 1
Extra	$1	July 15	July 1
Procter & Gamble 8% preferred (quar.)	$2	July 15	June 23
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Oct. 2	Sept. 20
Public Service Co. of N. J. 6% pref. (monthly)	50c	July 15	June 16
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
Public Utility Engineering & Service, pref. (qu.)	$1¾	July 15	June 30
Putnam (George) Fund of Boston (irregular)	15c	July 15	June 30
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Railroad Employees Corp., class A	20c	July 20	June 30
Class B	20c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30
Rainier Brewing Co., partic. pref. A & B	10c	July 10	July 7
Participating preferred A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Randall Co. class A (quar.)	50c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reed (C. A.) Co. pref. A	†50c	Aug. 1	July 20
Reinsurance Corp. (N. Y.)	7½c	July 15	July 5
Reliance Mfg. Co. (Ill.)	10c	Aug. 1	July 21
Rhode Island Public Service class A (quar.)	$1	Aug. 1	July 15
$2 preferred (quar.)	50c	Aug. 1	July 15
Richel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Extra	7c	July 15	July 1
Rich's, Inc. (quarterly)	5 c	Aug. 1	July 26
Richmond Insurance (N. Y.) (quar.)	15c	Aug. 1	July 11
Rike-Kumler Co	50c	July 17	July 3
Rochester Button common (resumed)	25c	July 20	July 8
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 19
Roos Bros., Inc., preferred (quar.)	$1⅝	Aug. 1	July 15
Royal Typewriter Co., Inc	75c	July 15	July 5
Preferred (quar.)	$1¾	July 15	July 5
Safety Car Heating & Lighting Co	$1	Sept. 1	Aug. 15
Saguenay Power Co., Ltd.—			
5½% preferred (quarterly) ‡	$1.37½	Aug. 1	July 14
St. Croix Paper Co. (irregular)	$1	July 15	July 8
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
San Diego Consol. Gas & Electric pref. (quar.)	$1¾	July 15	June 30
Schumacher Wall Board Corp. $2 pref.	†50c	Aug. 15	Aug. 5
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	July 15	July 1
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Aug. 1	July 20*
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Security Storage Co. (quar.)	$1¼	July 10	July 5
Servel, Inc., preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Sheep Creek Gold Mines, Ltd. (quar.)	3c	July 15	June 30
Extra	1c	July 15	June 30
Shell Union Oil Corp	25c	July 20	July 11
Sierra Pac. Power Co., 6% pref. (quar.)	$1½	Aug. 1	June 20
Silbak Premier Mines	4c	July 25	July 5
Simms Petroleum (liquidating)	50c	July 11	June 27
Simpsons, Ltd., 6½% preferred (accumulations)	‡$1¼	Aug. 1	July 19
Skelly Oil Co. 6% preferred (quar.)	$1½	Aug. 1	July 5
Smith Howard Paper Mills, pref. (quar.)	$1½	July 15	June 30
Sonotone Corp. (irregular)	5c	July 15	June 15
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 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 Indiana Gas & El. Co. 4.8% pref. (qu.)	$1.2%	Aug. 1	July 15
Southern New England Telephone	$1¾	July 15	June 30
Southwestern Portland Cement, 8% pf. (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Spicer Mfg	50c	July 15	July 15
$3 preferred (quar.)	75c	July 15	July 15
Squibb (E. R.) & Sons, 1st 6% pref. (quar.)	$1½	Aug. 1	July 15
Standard Brands, Inc., $4.50 preferred (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
Stanley Works 5% pref. (quar.)	31¼c	Aug. 15	Aug. 3
State Street Investment (quar.)	50c	July 15	June 30
Steel Co. of Canada, 7% pref. (quar.)	‡43¾c	Aug. 1	July 1
Common (quarterly)	‡43¾c	Aug. 1	July 7
Sterling Aluminum Products	25c	July 10	June 30
Sun Glow Industries (quar.)	12½c	July 15	June 30
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37½c	Aug. 1	July 20
Superheater Co. (quar.)	12½c	July 15	July 5
Superior Portland Cement class B	50c	July 15	July 5
Supervised Shares, Inc. (quar.)	8c	July 15	June 30
Superior Water Light & Power class B	50c	July 15	July 1
Tacony-Palmyra Bridge pPref. (quar.)	$1¼	Aug. 1	June 17
Technicolor, Inc. (irregular)	35c	July 17	July 7
Telautograph Corp	5c	Aug. 1	July 15
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Tivoli Brewing (quar.)	5c	July 20	July 1
Towle Mfg. Co	$1½	July 15	July 7
Trade Bank of New York (quar.)	15c	Aug. 1	July 20
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	July 15	June 30
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Investment Co	10c	July 17	July 8
Union Oil Co. (Calif.)	25c	Aug. 10	July 10
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-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Corporations, Ltd., $1.50 class A (quar.)	38c	Aug. 15	July 31
United Fruit Co. (quar.)	$1	July 15	June 22
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Rys., 7% pripr pref. (mo.)	58 1-3c	Aug. 1	July 14
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 14
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 14
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Fidelity & Guaranty (quar.)	25c	July 17	June 30
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 20
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
U. S. Smelting Refining & Mining common	$1	July 15	June 28
7% preferred (quar.)	87½c	July 15	June 28
United States Sugar Corp. preferred (quar.)	$1¼	July 15	July 5
United Stockyards conv. preferred (quar.)	17½c	July 15	June 29
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Aug. 1	July 12
Common (extra)	$1	Aug. 1	July 12
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	Oct. 2	Sept. 15
Van Sciver (J. B.) Co., 7% preferred	†$1¾	July 15	July 1
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Virginian Ry., 6% pref. (quar.)	$1½	Aug. 1	July 15
Vulcan Detinning Co. pref. (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct 10
Walgreen Co. (quar.)	25c	Aug. 1	July 10
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	$1⅛	Sept. 15	Aug. 24
Washington Oil	25c	July 10	July 5
Welch Grape Juice Co., preferred (quar.)	$1¼	Aug. 31	Aug. 15
West Jersey & Seashore RR. (semi-annual)	$1½	July 15	July 1
West Penn Electric Co., 6% pref. (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
Western Grocers Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Pipe & Steel pref. (s.-a.)	35c	July 15	June 30
Westinghouse Air Brake	12½c	July 31	June 30
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Aug. 1	July 15
Westvaco Chlorine Products pref. (quar.)	37½c	Aug. 1	July 10
Wheatley Mayonnaise Co	25c	July 15	June 30
Wichita Union Stock Yards 6% preferred (s.-a.)	$3	July 15	July 10
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co., 6% pref. (quar.)	$1½	July 31	July 15
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	July 15	June 30
Wisconsin Telephone preferred (quar.)	$1¾	July 31	July 20
Worcester Salt pref. (quar.)	$1½	Aug. 15	Aug. 4
Wrigley (Wm.) Jr. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg	15c	Oct. 2	Sept. 8
Zellers, Ltd., pref. (quar.)	37½c	Aug. 1	July 15
Zion's Cooperative Mercantile Inst. (quar.)	25c	July 15	July 5

* 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.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 5, 1939, in comparison with the previous week and the corresponding date last year:

	July 5, 1939	June 28, 1939	July 6, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,413,028,000	6,413,539,000	4,397,244,000
Redemption fund—F. R. notes	1,040,000	1,169,000	1,854,000
Other cash†	85,796,000	100,066,000	97,137,000
Total reserves	6,499,864,000	6,514,774,000	4,496,235,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	342,000	747,000	2,252,000
Other bills discounted	1,061,000	1,051,000	473,000
Total bills discounted	1,403,000	1,798,000	2,725,000
Bills bought in open market	216,000	213,000	210,000
Industrial advances	2,833,000	2,835,000	4,256,000
United States Government securities:			
Bonds	269,030,000	256,076,000	226,407,000
Treasury notes	347,285,000	330,565,000	354,504,000
Treasury bills	136,846,000	130,257,000	199,236,000
Total U. S. Government securities	753,161,000	716,898,000	780,147,000
Total bills and securities	757,613,000	721,744,000	787,338,000
Due from foreign banks	63,000	66,000	69,000
Federal Reserve notes of other banks	3,089,000	4,677,000	3,023,000
Uncollected items	156,213,000	144,245,000	143,427,000
Bank premises	8,942,000	8,959,000	9,874,000
Other assets	14,302,000	13,615,000	13,467,000
Total assets	7,440,086,000	7,408,080,000	5,453,433,000
Liabilities—			
F. R. notes in actual circulation	1,141,992,000	1,105,203,000	913,591,000
Deposits—Member bank reserve acc't	5,488,628,000	5,433,249,000	3,783,408,000
U. S. Treasurer—General account	137,139,000	252,366,000	272,215,000
Foreign bank	106,121,000	125,206,000	48,395,000
Other deposits	289,385,000	233,335,000	177,994,000
Total deposits	6,021,273,000	6,044,156,000	4,282,012,000
Deferred availability items	156,747,000	136,847,000	136,874,000
Other liabilities, incl. accrued dividends	862,000	2,677,000	350,000
Total liabilities	7,320,874,000	7,288,883,000	5,332,827,000
Capital Accounts—			
Capital paid in	50,852,000	50,866,000	50,955,000
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	8,440,000	8,411,000	9,964,000
Total liabilities and capital accounts	7,440,086,000	7,408,080,000	5,453,433,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.7%	91.1%	86.5%
Contingent liability on bills purchased for foreign correspondents	--------	--------	491,000
Commitments to make industrial advances	2,222,000	2,232,000	3,957,000

† "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 afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 6, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,782,500	172,126,000	10,926,000
Bank of Manhattan Co.	20,000,000	26,296,700	448,040,000	47,580,000
National City Bank	77,500,000	60,670,200	a1,758,266,000	166,686,000
Chem Bank & Trust Co.	20,000,000	56,010,900	585,468,000	5,321,000
Guaranty Trust Co.	90,000,000	182,957,600	b1,751,966,000	54,145,000
Manufacturers Trust Co	42,277,000	45,129,400	572,425,000	97,973,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	c874,426,000	45,908,000
Corn Exch Bank Tr Co.	15,000,000	20,482,900	262,069,000	26,044,000
First National Bank	10,000,000	109,782,800	543,846,000	3,361,000
Irving Trust Co.	50,000,000	53,061,500	584,650,000	5,881,000
Continental Bk & Tr Co.	4,000,000	4,359,800	54,808,000	1,123,000
Chase National Bank	100,270,000	131,089,400	d2,387,316,000	47,593,000
Fifth Avenue Bank	500,000	3,890,300	48,108,000	4,035,000
Bankers Trust Co.	25,000,000	80,095,400	e992,209,000	34,478,000
Title Guar & Trust Co.	6,000,000	2,497,400	13,514,000	2,944,000
Marine Midland Tr Co.	5,000,000	9,271,800	109,838,000	3,208,000
New York Trust Co.	12,500,000	27,920,400	365,331,000	26,744,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	92,912,000	2,444,000
Public Nat Bk & Tr Co.	7,000,000	9,461,700	83,109,000	50,997,000
Totals	518,997,000	916,981,200	11,700,427,000	637,391,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: *a* $278,018,000; *b* $96,335,000; *c* $7,332,000; *d* $97,988,000; *e* $35,521,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 1	Mon., July 3	Tues., July 4	Wed., July 5	Thurs., July 6	Fri., July 7
Boots Pure Drugs		40/–	40/3	40/3	40/6	40/6
British Amer Tobacco		94/3	95/7½	95/–	94/4½	94/–
Cable & Wire ordinary		£48¾	£50	£59⅝	£49⅞	£50
Canadian Marconi		4/–	----	4/–	4/–	4/–
Central Min & Invest		£14	£14⅛	£14⅛	£14¼	£14¼
Cons Goldfields of S A		56/3	58/1½	58/1½	58/1½	58/1½
Courtaulds S & Co		25/–	25/6	25/1½	26/1½	26/3
De Beers		£6 1/16	£6¼	£6¼	£6¼	£6¼
Distillers Co		97/–	94/9	94/–	94/6	94/–
Electric & Musical Ind		9/–	9/6	9/7½	9/9	9/9
Ford Ltd		15/3	15/6	15/6	15/7½	15/3
Gaumont Pictures ord	HOLI-	2/6	---	2/9	2/6	2/6
A	DAY	1/–	---	1/–	1/–	1/–
Hudsons Bay Co		19/3	19/3	19/3	19/3	19/3
Imp Tob of G B & I		126/3	126/10½	127/6	127/6	127/–
London Midland Ry		£12¾	£13¾	£14¼	£14¼	£14
Metal Box		73/–	69/9	69/–	69/–	69/–
Rand Mines		£7⅝	£7¾	£7¾	£7¾	£7¾
Rio Tinto		£11	£11¼	£11⅜	£11⅜	£11⅜
Roan Antelope Cop M		14/3	---	14/9	14/9	15/3
Rolls Royce		101/3	101/10½	102/6	103/9	103/3
Royal Dutch Co		£33⅝	£33¾	£33⅝	£34¼	£34
Shell Transport		£4⅛	£4⅛	£4⅛	£4⅛	£4⅛
Swedish Match B		23/6	23/6	23/6	23/9	23/9
Unilever Ltd		35/6	----	35/3	35/–	35/–
United Molasses		23/3	23/7½	24/–	23/9	23/9
Vickers		18/1½	18/6	18/4½	18/6	18/4½
West Witwatersrand Areas		£4 11/16	£4¾	£4¾	£4⅞	£4⅞

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 28, 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	21,951	1,152	8,961	1,118	1,889	670	599	3,150	688	371	648	514	2,191
Loans—total	8,089	574	3,097	411	662	242	308	863	309	160	263	255	945
Commercial, indus. and agricul. loans	3,833	259	1,487	186	237	103	178	492	184	80	157	167	303
Open market paper	303	63	126	24	6	10	3	30	3	3	17	2	16
Loans to brokers and dealers in securs.	648	26	502	21	20	3	7	39	6	1	4	5	14
Other loans for purchasing or carrying securities	543	22	260	32	26	15	12	83	12	7	10	15	49
Real estate loans	1,161	80	201	53	170	36	30	103	50	8	25	21	384
Loans to banks	51	2	40	1	4	------	1	------	3	------	------	------	------
Other loans	1,550	122	481	94	199	75	77	116	51	61	50	45	179
Treasury bills	431	------	172	------	15	------	8	192	9	------	3	28	4
Treasury notes	2,112	53	862	40	221	172	33	421	49	34	76	48	103
United States bonds	5,880	340	2,382	300	600	136	101	911	152	110	114	81	653
Obligations fully guar. by U. S. Govt.	2,148	48	1,161	102	102	53	58	270	64	24	57	46	163
Other securities	3,291	137	1,287	265	289	67	91	493	105	43	135	56	323
Reserve with Federal Reserve Bank	8,479	396	4,992	350	446	149	110	1,133	195	86	169	113	340
Cash in vault	455	141	85	18	43	21	13	63	12	8	15	12	24
Balances with domestic banks	2,756	151	179	201	288	170	180	498	150	121	294	248	276
Other assets—net	1,241	78	457	103	103	34	48	81	23	19	22	29	244
LIABILITIES													
Demand deposits—adjusted	17,220	1,085	8,122	853	1,215	446	379	2,479	460	287	498	449	947
Time deposits	5,237	251	1,003	280	740	200	183	924	190	118	144	137	1,067
United States Government deposits	555	16	79	53	42	28	41	108	22	2	23	32	109
Inter-bank deposits:													
Domestic banks	6,747	273	2,972	351	382	247	244	977	297	130	379	208	287
Foreign banks	600	26	523	13	2	------	1	14	------	1	------	------	20
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	808	23	370	16	17	26	8	20	6	9	3	5	305
Capital account	3,715	244	1,605	224	371	97	94	403	93	58	101	85	340

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 6, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 5, 1939

Three Ciphers (000) Omitted	July 5, 1939	June 28, 1939	June 21, 1939	June 14, 1939	June 7, 1939	May 31, 1939	May 24, 1939	May 17, 1939	May 10, 1939	July 6, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	10,634,927
Redemption fund (Federal Reserve notes)	8,412	8,313	8,721	9,467	9,273	8,547	9,372	9,372	9,076	9,884
Other cash *	317,756	367,357	366,966	375,874	349,876	346,667	382,078	365,383	359,825	374,414
Total reserves	13,860,887	13,881,389	13,841,405	13,806,060	13,750,868	13,672,936	13,674,168	13,597,485	13,567,619	11,019,225
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	940	1,575	1,081	1,447	1,808	2,084	2,207	1,668	2,114	4,704
Other bills discounted	3,698	3,795	3,712	1,690	1,659	1,974	1,848	1,946	1,958	3,254
Total bills discounted	4,638	5,370	4,793	3,137	3,467	4,058	4,055	3,614	4,072	7,958
Bills bought in open market	556	556	556	561	561	561	561	562	562	537
Industrial advances	12,318	12,440	12,377	12,469	12,429	12,487	12,825	12,796	12,810	16,361
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	1,165,105
Treasury bills	463,438	463,438	476,816	476,816	476,816	476,816	476,816	476,816	476,816	654,805
Total U. S. Government securities	2,550,637	2,550,637	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	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,581,456	2,580,987	2,581,459	2,588,871
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	167	167	167	162	161	161	161	161	161	183
Federal Reserve notes of other banks	20,218	18,886	20,577	21,684	19,612	19,494	19,807	19,450	18,991	20,252
Uncollected items	590,799	583,822	641,188	762,610	579,855	551,229	593,886	683,343	549,526	585,567
Bank premises	42,356	42,405	42,427	42,452	42,453	42,464	42,523	42,552	42,549	44,577
All other assets	47,377	46,718	45,723	61,182	56,990	54,138	53,092	52,171	51,619	44,837
Total assets	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	14,303,512
LIABILITIES										
Federal Reserve notes in actual circulation	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,174,869
Deposits—Member banks' reserve account	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	8,073,675
United States Treasurer—General account	820,208	962,094	941,004	927,989	934,964	920,325	915,385	926,636	959,289	770,193
Foreign banks	297,265	351,095	354,298	351,029	309,600	284,806	281,541	272,959	250,495	134,865
Other deposits	380,299	326,133	359,797	363,444	320,441	301,130	276,227	269,917	270,220	227,997
Total deposits	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	9,206,730
Deferred availability items	590,412	585,798	638,637	737,472	584,207	559,681	599,244	688,655	556,182	571,624
y Other liabilities, incl. accrued dividends	2,181	6,666	5,621	10,334	6,827	5,325	4,961	5,285	5,051	1,978
Total liabilities	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	16,577,085	16,620,359	16,631,835	16,467,506	13,955,201
CAPITAL ACCOUNTS										
Capital paid in	135,053	135,037	135,011	134,969	134,953	134,945	134,948	135,003	134,982	133,667
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	33,889	34,101	33,975	34,047	34,050	33,097	33,370	32,895	33,020	39,222
Total liabilities and capital accounts	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	14,303,512
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.6%	85.7%	85.5%	85.3%	85.4%	85.4%	85.4%	85.3%	85.3%	82.3%
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,368
Commitments to make industrial advances	10,978	11,175	11,338	11,388	11,473	11,530	11,635	11,688	11,686	13,468
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,571	2,200	1,647	2,052	2,492	2,938	2,732	2,364	2,858	6,286
16-30 days bills discounted	238	258	197	190	161	107	321	263	212	247
31-60 days bills discounted	183	157	195	244	275	320	360	283	399	527
61-90 days bills discounted	2,185	2,200	2,182	150	111	129	159	255	230	503
Over 90 days bills discounted	461	555	572	501	428	564	483	449	373	395
Total bills discounted	4,638	5,370	4,793	3,137	3,467	4,058	4,055	3,614	4,072	7,958
1-15 days bills bought in open market	233	89	66	------	------	28	70	242	207	107
16-30 days bills bought in open market	227	370	233	90	56	------	------	------	47	216
31-60 days bills bought in open market	31	74	234	443	252	308	190	106	23	83
61-90 days bills bought in open market	65	23	23	28	253	225	301	214	285	131
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	556	556	561	561	561	561	562	562	537
1-15 days industrial advances	1,713	1,716	1,739	1,352	1,333	1,367	1,629	1,635	1,685	1,269
16-30 days industrial advances	938	151	145	621	628	526	147	156	99	305
31-60 days industrial advances	152	990	1,028	1,032	1,052	359	743	712	748	229
61-90 days industrial advances	547	229	233	198	166	900	985	1,017	1,028	1,034
Over 90 days industrial advances	8,968	9,354	9,232	9,266	9,250	9,335	9,321	9,276	9,250	13,524
Total industrial advances	12,318	12,440	12,377	12,469	12,429	12,487	12,825	12,796	12,810	16,361
1-15 days U. S. Government securities	72,137	54,413	63,798	80,428	69,693	67,450	75,673	85,813	85,440	118,893
16-30 days U. S. Government securities	74,218	76,055	72,137	54,413	63,798	82,553	69,520	67,450	75,673	81,361
31-60 days U. S. Government securities	170,495	163,095	159,573	155,360	137,405	130,468	138,060	136,793	134,293	181,285
61-90 days U. S. Government securities	127,675	139,875	145,765	161,415	170,495	154,145	150,623	145,910	137,405	215,480
Over 90 days U. S. Government securities	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	2,130,139	2,128,049	2,131,204	1,966,996
Total U. S. Government securities	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,746,943	4,750,545	4,750,139	4,458,193
Held by Federal Reserve Bank	261,989	293,069	303,954	289,814	273,709	262,155	300,564	287,196	290,775	283,324
In actual circulation	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,174,869
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,872,500	4,872,500	4,872,500	4,543,632
By eligible paper	2,430	3,173	2,701	3,064	3,367	3,838	3,941	3,491	3,846	6,986
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,876,441	4,875,991	4,876,346	4,550,618

* "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 July 6, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 5, 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	13,534,719	774,317	6,413,028	671,862	833,772	330,659	283,365	2,276,637	366,682	250,847	336,801	217,811	778,938
Redemption fund—Fed. Res. notes	8,412	548	1,040	1,100	692	506	326	1,308	534	418	206	527	1,207
Other cash *	317,756	19,127	85,796	26,105	24,381	19,634	18,577	39,304	17,178	8,335	17,530	13,215	28,574
Total reserves	13,860,887	793,992	6,499,864	699,067	858,845	350,799	302,268	2,317,249	384,394	259,600	354,537	231,553	808,719
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	940	104	342	125	33	195	20	------	------	------	24	67	30
Other bills discounted	3,698	37	1,061	221	240	347	101	272	178	63	333	282	563
Total bills discounted	4,638	141	1,403	346	273	542	121	272	178	63	357	349	593
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,318	1,617	2,833	2,483	370	1,154	774	454	4	903	207	575	944
U. S. Government securities—													
Bonds	911,090	66,826	269,030	77,376	91,288	50,404	38,373	98,336	41,513	25,626	44,557	34,465	73,296
Treasury notes	1,176,109	86,263	347,285	99,883	117,843	65,065	49,536	126,942	53,588	33,082	57,517	44,489	94,616
Treasury bills	463,438	33,992	136,846	39,358	46,435	25,639	19,519	50,020	21,116	13,035	22,664	17,531	37,283
Total U. S. Govt. securities	2,550,637	187,081	753,161	216,617	255,566	141,108	107,428	275,298	116,217	71,743	124,738	96,485	205,195
Total bills and securities	2,568,149	188,881	757,613	219,502	256,261	142,828	108,343	276,094	116,401	72,711	125,318	97,425	206,772
Due from foreign banks	167	12	63	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	20,218	188	3,089	1,200	1,668	1,733	1,823	3,156	1,705	1,467	1,669	634	1,886
Uncollected items	590,799	54,856	156,213	41,473	66,496	54,374	21,780	77,244	25,947	15,915	29,199	22,306	24,996
Bank premises	42,356	2,917	8,942	4,636	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
Other assets	47,377	2,945	14,302	4,224	5,300	3,129	1,984	4,486	1,886	1,392	2,118	1,730	3,881
Total assets	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457
LIABILITIES													
F. R. notes in actual circulation	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,717	366,520
Deposits:													
Member bank reserve account	10,151,053	512,734	5,488,628	501,072	565,779	231,571	191,101	1,299,744	248,656	133,814	239,462	184,573	553,919
U. S. Treasurer—General account	820,208	39,202	137,139	38,877	70,677	47,089	47,303	206,430	52,200	48,584	45,384	46,458	40,865
Foreign bank	297,265	21,396	106,121	28,828	27,639	12,779	10,402	35,961	8,619	6,836	8,619	8,619	21,446
Other deposits	380,299	4,952	289,385	10,744	11,570	1,784	7,287	14,510	6,354	5,239	8,807	2,317	17,350
Total deposits	11,648,825	578,284	6,021,273	579,521	675,665	292,223	256,093	1,556,645	315,829	194,473	302,272	241,967	633,580
Deferred availability items	590,412	52,391	156,747	39,686	67,342	52,448	20,067	90,916	26,287	14,422	31,449	24,115	24,542
Other liabilities, incl. accrued divs	2,181	250	862	241	164	12	94	168	37	84	194	51	24
Total liabilities	16,784,595	1,019,920	7,320,874	937,888	1,162,001	540,662	425,641	2,637,518	522,092	343,489	505,994	343,850	1,024,666
CAPITAL ACCOUNTS													
Capital paid in	135,053	9,403	50,852	12,058	13,663	5,079	4,529	13,709	3,987	2,913	4,265	4,030	10,565
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	33,889	1,511	8,440	2,061	3,534	1,436	1,746	6,836	1,294	2,041	1,002	1,848	2,140
Total liabilities and capital accounts	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457
Commitments to make indus. advs	10,978	563	2,222	1,553	1,450	990	140	63	436	67	635	------	2,850

* "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	4,805,166	408,277	1,222,449	336,270	436,224	205,555	159,980	1,031,398	191,239	138,687	181,160	84,251	409,406
Held by Federal Reserve Bank	261,989	19,282	80,457	17,830	17,394	10,576	10,593	31,609	11,300	4,177	9,081	6,804	42,886
In actual circulation	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,217	366,520
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,898,500	420,000	1,240,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	86,500	434,000
Eligible paper	2,430	121	514	125	83	445	40	27	22	16	299	291	447
Total collateral	4,900,930	420,121	1,240,514	345,125	437,583	210,445	169,040	1,035,027	196,022	143,516	182,299	86,791	434,447

United States Treasury Bills—Friday, July 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Sept. 27 1939	0.05%	-----
Aug. 16 1939	0.05%	-----	Oct. 4 1939	0.05%	-----
Aug. 23 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, July 7

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%	100.5	-----	Dec. 15 1941	1¼%	102.25	102.27
Dec. 15 1939	1⅜%	101.16	101.18	Mar. 15 1942	1¾%	104.3	104.5
Mar. 15 1940	1⅝%	101.24	101.26	Sept. 15 1942	2%	105.12	105.14
June 15 1940	1½%	101.24	101.26	Dec. 15 1942	1¾%	104.25	104.27
Dec. 15 1940	1½%	102.6	102.8	June 15 1943	1⅛%	102.10	102.12
Mar. 15 1941	1½%	102.15	102.17	Dec. 15 1943	1⅛%	102.14	102.16
June 15 1941	1⅜%	102.16	102.18	June 15 1944	1¾%	100.21	100.23

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 1	July 3	July 4	July 5	July 6	July 7
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	107	108	---	112	112	111
Berliner Kraft u. Licht (8%)	160	160	---	161	161	161
Commerz-und Privat-Bank A. G. 6%	105	105	---	105	105	105
Deutsche Bank (6%)	111	111	---	111	111	111
Deutsche Reichsban (German Rys. pf. 7%)	122	122	---	122	122	122
Dresdner Bank (6%)	105	105	---	105	105	105
Farbenindustrie I. G. (7%)	142	144	---	145	145	144
Reichsbank (8%)	185	x180	---	180	180	180
Siemens & Halske (8%)	184	185	---	188	188	187
Vereinigte Stahlwerke (6%)	98	98	---	100	100	99

x Ex-Dividend.

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 235.

Stock and Bond Averages—See page 235.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 1 Francs	July 3 Francs	July 4 Francs	July 5 Francs	July 6 Francs	July 7 Francs
Bank of France		7,400	7,475	7,500	7,400	7,400
Banque de Paris et Des Pays Bas		1,082	1,095	1,104	1,093	----
Banque de l'Union Parisienne		424	426	431	431	----
Canadian Pacific		158	----	165	164	162
Canal de Suez cap		13,500	13,630	13,600	13,300	13,400
Cie Distr d'Electricite		739	747	755	755	----
Cie Generale d'Electricite		1,460	1,490	1,510	1,520	1,530
Cie Generale Transatlantique B		38	41	44	43	43
Citroen B		504	508	518	522	----
Comptoir Nationale d'Escompte		797	797	798	802	----
Coty S A		230	237	230	240	240
Courriere		203	206	233	237	----
Credit Commercial de France		506	512	518	515	----
Credit Lyonnaise		1,550	1,553	1,600	1,580	1,580
Eaux des Lyonnaise cap		1,430	----	1,470	1,460	1,460
Energie Electrique du Nord		328	325	334	319	----
Energie Electrique du Littoral		552	562	565	525	----
Kuhlmann		605	612	623	621	----
L'Air Liquide		1,080	1,098	1,110	1,110	1,100
Lyon (P L M)	HOLI-	885	885	885	865	----
Nord Ry	DAY	878	878	886	863	----
Orleans Ry 6%		415	----	414	415	420
Pathe Capital		47	46	44	44	----
Pechiney		1,641	1,662	1,673	1,668	----
Rentes Perpetual 3%		75.40	75.80	76.20	76.20	76.10
Rentes 4%, 1917		78.40	---	79.10	79.10	79.30
Rentes 4%, 1918		77.40	----	78.30	78.30	78.60
Rentes 4½%, 1932, A		85.30	85.80	86.00	86.10	86.00
Rentes 4½%, 1932, B		83.30	----	84.25	84.25	84.20
Rentes, 5%, 1920		108.10	108.60	108.40	109.30	109.30
Royal Dutch		5,910	----	6,040	6,060	6,050
Saint Gobain C & C		1,940	1,975	1,990	1,995	----
Schneider & Cie		1,320	1,350	1,369	1,369	----
Societe Franciase Ford		79	----	80	82	81
Societe Generale Fonciere		64	65	64	65	----
Societe Lyonnaise		1,435	1,464	1,473	1,460	----
Societe Marseilles		625	629	629	629	----
Tubize Artificial Silk preferred		78	79	80	81	----
Union d'Electricite		550	562	565	542	----
Wagon-Lits		60	61	64	63	----

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		July 1	July 3	July 4	July 5	July 6	July 7
Treasury 4¼s, 1947-52	High	----	----		121.7	----	121.12
	Low	----	----		121.7	----	121.12
	Close	----	----		121.7	----	121.12
Total sales in $1,000 units		----	----		1	----	1
4s, 1944-54	High	----	----		116.2	116	115.28
	Low	----	----		115.28	116	115.28
	Close	----	----		116.2	116	115.28
Total sales in $1,000 units		----	----		4	5	1
3¾s, 1946-56	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
3⅜s, 1940-43	High	103.14	103.10		103.13	103.13	103.15
	Low	103.14	103.10		103.13	103.13	103.15
	Close	103.14	103.10		103.13	103.13	103.15
Total sales in $1,000 units		3	6		3	7	5
3⅜s, 1941-43	High	----	----		----	105.19	----
	Low	----	----		----	105.19	----
	Close	----	----		----	105.19	----
Total sales in $1,000 units		----	----		----	*1	----
3⅜s, 1943-47	High	----	----		110.14	----	----
	Low	----	----		110.14	----	----
	Close	----	----		110.14	----	----
Total sales in $1,000 units		----	----		1	----	----
3¼s, 1941	High	----	----		106.15	----	106.15
	Low	----	----		106.15	----	106.15
	Close	----	----		106.15	----	106.15
Total sales in $1,000 units		----	----	HOLIDAY	1	----	1
3¼s, 1943-45	High	110.11	110.8		----	----	110.12
	Low	110.11	110.8		----	----	110.10
	Close	110.11	110.8		----	----	110.12
Total sales in $1,000 units		1	2		----	----	4
3¼s, 1944-46	High	----	110.25		110.30	110.29	110.29
	Low	----	110.25		110.24	110.27	110.29
	Close	----	110.25		110.30	110.29	110.29
Total sales in $1,000 units		----	3		4	3	1
3⅛s, 1946-49	High	----	111.21		111.22	111.24	----
	Low	----	111.21		111.21	111.22	----
	Close	----	111.21		111.22	111.22	----
Total sales in $1,000 units		----	26		4	2	----
3⅛s, 1949-52	High	----	112.18		112.22	----	----
	Low	----	112.18		112.22	----	----
	Close	----	112.18		112.22	----	----
Total sales in $1,000 units		----	1		5	----	----
3s, 1946-48	High	----	----		111.3	----	----
	Low	----	----		111.1	----	----
	Close	----	----		111.3	----	----
Total sales in $1,000 units		----	----		4	----	----
3s, 1951-55	High	----	110.29		111.5	111.15	111.25
	Low	----	110.29		110.31	111.15	111.25
	Close	----	110.29		111.5	111.15	111.25
Total sales in $1,000 units		----	2		9	30	3
2⅞s, 1955-60	High	108.21	108.20		109	109.14	109.13
	Low	108.21	108.20		108.22	109.8	109.11
	Close	108.21	108.20		109	109.12	109.13
Total sales in $1,000 units		10	3		7	105	17
2¾s, 1945-47	High	109.10	109.10		109.14	----	109.13
	Low	109.10	109.8		109.14	----	109.13
	Close	109.10	109.10		109.14	----	109.13
Total sales in $1,000 units		3	26		5	----	1
2¾s, 1948-51	High	----	108.30		108.31	----	----
	Low	----	108.30		108.31	----	----
	Close	----	108.30		108.31	----	----
Total sales in $1,000 units		----	1		5	----	----
2¾s, 1951-54	High	----	107.26		108.3	108.12	----
	Low	----	107.26		108	108.12	----
	Close	----	107.26		108.3	108.12	----
Total sales in $1,000 units		----	*1		30	1	----
2¾s, 1956-59	High	107.10	107.6		107.17	108	----
	Low	107.8	107.6		107.17	108	----
	Close	107.10	107.6		107.17	108	----
Total sales in $1,000 units		5	2		6	1	----

Daily Record of U. S. Bond Prices		July 1	July 3	July 4	July 5	July 6	July 7
Treasury 2¾s, 1958-63	High	----	----		107.5	----	----
	Low	----	----		107.5	----	----
	Close	----	----		107.5	----	----
Total sales in $1,000 units		----	----		6	----	----
2¾s, 1960-65	High	106.28	----		106.31	107.18	107.18
	Low	106.28	----		106.31	107.14	107.18
	Close	106.28	----		106.31	107.16	107.18
Total sales in $1,000 units		10	----		1	6	5
2½s, 1945	High	----	----		----	----	108.20
	Low	----	----		----	----	108.20
	Close	----	----		----	----	108.20
Total sales in $1,000 units		----	----		----	----	1
2½s, 1948	High	----	----		108.12	108.19	----
	Low	----	----		108.12	108.19	----
	Close	----	----		108.12	108.19	----
Total sales in $1,000 units		----	----		5	1	----
2½s, 1949-53	High	105.31	106		106.1	106.18	----
	Low	105.31	105.28		105.28	106.18	----
	Close	105.31	105.28		106.1	106.18	----
Total sales in $1,000 units		5	3		4	3	----
2½s, 1950-52	High	----	105.28		106.5	106.20	106.21
	Low	----	105.28		105.30	106.17	106.20
	Close	----	105.28		106.5	106.20	106.21
Total sales in $1,000 units		----	1		9	2	2
2s, 1947	High	----	----		105.10	----	----
	Low	----	----		105.10	----	----
	Close	----	----		105.10	----	----
Total sales in $1,000 units		----	----		5	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----		----	----	----
	Low	----	----	HOLIDAY	----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
3s, 1944-49	High	----	----		108.26	----	108.30
	Low	----	----		108.26	----	108.30
	Close	----	----		108.26	----	108.30
Total sales in $1,000 units		----	----		1	----	5
3s, 1942-47	High	----	106		----	----	----
	Low	----	106		----	----	----
	Close	----	106		----	----	----
Total sales in $1,000 units		----	3		----	----	----
2¾s, 1942-47	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	108.21		108.26	108.31	108.28
	Low	----	108.20		108.26	108.28	108.28
	Close	----	108.20		108.26	108.28	108.28
Total sales in $1,000 units		----	7		100	12	*3
2¾s, series B, 1939-49	High	----	100.2		----	----	100.3
	Low	----	100.2		----	----	100.3
	Close	----	100.2		----	----	100.3
Total sales in $1,000 units		----	*2		----	----	7
2¼s, 1942-44	High	----	104.24		----	----	105.1
	Low	----	104.24		----	----	105.1
	Close	----	104.24		----	----	105.1
Total sales in $1,000 units		----	1		----	----	1
1½s, 1945-47	High	----	----		101.30	102.3	102.4
	Low	----	----		101.22	102.3	102
	Close	----	----		101.30	102.3	102.4
Total sales in $1,000 units		----	----		118	1	2

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Treasury 3¼s, 1943-1945 .... 110.2 to 110.2

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday July 1 ($ per share)	Monday July 3 ($ per share)	Tuesday July 4 ($ per share)	Wednesday July 5 ($ per share)	Thursday July 6 ($ per share)	Friday July 7 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest ($ per share)	Range Since Jan. 1 Highest ($ per share)	Range for Previous Year 1938 Lowest ($ per share)	Range for Previous Year 1938 Highest ($ per share)
58 58¼	59 59		59 60	60⅜ 60½	60½ 60½	800	Abbott Laboratories	No par	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
*121⅞ 125⅞	*121⅞ 125⅞		*121⅞ 131	*121⅞ 130	*121⅞ 130	------	4½% conv pref	100	120 Apr 10	131 June 7	119⅝ July	123¾ Oct
*37⅝ 45	*36¾ 45		*36¾ 45	*36¾ 45	*36¾ 45	------	Abraham & Straus	No par	33½ Apr 8	43 June 21	30¼ Mar	45 Oct
*31½ 33	*31½ 33½		*31 33	*32½ 33½	*33 33⅞	------	Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
6¾ 6⅞	6⅞ 6⅞		6⅞ 7	7 7	7 7	1,600	Adams Express	No par	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
22 22	*21½ 23		*21½ 23	*21½ 23	*21½ 23	100	Adams-Millis	No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
*20⅛ 21½	*20⅛ 20½		21½ 21½	*20¾ 21¾	*21 22½	100	Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
47¾ 48¾	*48¾ 49¾		48½ 49½	49¼ 49¾	49½ 49½	900	Air Reduction Inc	No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
*¾ ⅞	¾ ¾		*⅝ ¾	*⅝ ¾	*⅝ ⅞	600	Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
*7⅛ 7½	7⅛ 7½		7⅝ 7⅝	7⅝ 7⅞	7¾ 7¾	1,800	Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
---- ----	---- ----	Stock	---- ----	---- ----	---- ----	------	Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
⅝ ⅝	*⅝ ¾		⅝ ¾	⅝ ⅝	*⅝ ¾	2,000	Allegheny Corp	No par	⅝ July 1	1¼ Jan 4	⅞ Mar	1⅝ Jan
6½ 6½	6⅞ 6⅞	Exchange	6⅞ 7	6⅞ 7	6⅞ 6⅞	900	5½% pf A with $30 war	100	6 June 29	14⅞ Jan 4	6¼ June	⅞ Jan
5¼ 5⅜	5½ 5½		*5½ 6	*5¼ 5¾	*5¼ 6	300	5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
*4¾ 5½	5¼ 5¼	Closed—	*5¼ 6	*5¼ 6	*5¼ 6	100	5½% pf A without war	100	5 June 29	12¾ Jan 3	5½ June	17⅜ Jan
*8¼ 9½	*8⅛ 9⅞		10 10	10¼ 10½	*9¾ 10½	800	$2.50 prior conv pref	No par	8 June 29	19 Mar 9	7¾ June	21½ Nov
*14¾ 15½	15⅛ 15⅜	Inde-	15⅝ 15⅞	15¾ 16	15⅞ 15⅞	1,200	Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*7½ 8½	*7½ 8¼		*7½ 8½	*7½ 8½	*7½ 8½	------	Allen Industries Inc	1	6¾ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
*158 160½	160 162	pendence	162 163	161 163	161 161⅛	2,100	Allied Chemical & Dye	No par	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
*10⅞ 12	*10⅞ 12		*10⅞ 12	*10⅞ 12	*10⅞ 12	------	Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
*11⅜ 11⅝	11¼ 11¼	Day	*11⅜ 12	11⅜ 12	12 12	700	Allied Mills Co Inc	No par	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
8 8⅛	8 8⅜		8¼ 8¼	8¼ 8½	8⅛ 8¼	3,800	Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*63 67	*63 66		*65½ 67	67 67	68 68	400	5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
32¼ 32¼	31⅞ 32½		32¼ 33	33 33	33 33	2,100	Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
15½ 15½	*15½ 15¾		15¾ 15¾	16¼ 16¼	16¼ 16¼	500	Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
1⅜ 1⅜	1⅜ 1⅜		*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	200	Amalgam Leather Co Inc	1	1¼ June 29	2⅜ Jan 3	1¼ Mar	3¼ Oct
*14 16⅛	*12½ 16½		*13 17	*13 16½	*13 16½	------	6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
*61¼ 63¾	*61 63		64 64	63 63¼	*61⅝ 63	400	Amerada Corp	No par	50 Apr 11	70 May 25	55 May	78 July
18 18	*17¾ 18¼		18 18	*18 18¼	*17¾ 18¼	200	Am Agric Chem (Del)	No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
27¼ 27¾	27½ 28½		29½ 29¾	29¾ 30⅛	29¾ 31	4,300	Am Airlines Inc	10	26 June 29	32 June 21	----	----
*11 11¼	11 11		11¼ 11¼	11¼ 11¼	11⅜ 11½	600	American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
*52¼ 53	*52¼ 53		*52¼ 52⅞	52¼ 52¼	52 52	110	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*4½ 5	*4⅝ 5½		5 5	5 5	4¾ 5¼	700	American Bosch Corp.......1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
*36 38	*36 38		*36½ 38	37 37	36½ 36½	400	Am Brake Shoe & Fdy..No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*132 134	*132 134		*132 134	*132 134	*132 134	------	5¼% conv pref........100	125 Apr 11	134 May 6	114 Apr	135 Aug
*92¼ 95	94 95¼		*94 96	95 95½	95½ 95½	900	American Can.........25	83¼ Apr 11	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*173 176	*173 176		176 176	*174 178	*175 176	300	Preferred........100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
*18½ 19½	19 19¾		20 20	19¾ 20	19⅝ 20	1,300	American Car & Fdy..No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*34 36	*33 35¾		*33½ 35	34 34	*33¼ 35½	200	Preferred.........100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
15¼ 15¼	*15½ 16		16 16⅜	16¼ 16¼	16 16	1,100	Am Chain & Cable Inc.No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*98 110	*98 110		*98 105	*98 102	*98 102	------	5% preferred.........100	100 May 8	115⅛ Mar 14	89½ Feb	117 Dec
*123 125⅛	123 123		*123 127	124⅞ 124⅞	*125⅛ 129	400	American Chicle......No par	109½ Apr 20	124⅞ July 6	88½ Mar	125 Oct
*2¼ 15	*2¼ 15		*6 15	*6 15	*6 15	------	Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	13½ Sept	20 July
*5 5¾	*5¼ 5¾		*5 5¾	*5⅜ 5¾	*5⅜ 5¾	------	American Colortype Co.....10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
6⅛ 6⅛	*6¼ 6½		*6⅜ 6⅝	*6¼ 6⅝	6¼ 6¼	400	Am Comm'l Alcohol Corp..20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*8¼ 8⅝	*8⅜ 8⅝		8½ 8⅝	*8⅝ 9	8½ 8½	300	American Crystal Sugar....10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*75 77¾	*75 76½		*75 76½	*75 76½	*75 76½	------	6% 1st preferred.......100	61 Feb 11	75 June 24	67½ Dec	83 Jan
2⅞ 2⅞	*2⅞ 3¼		*2¾ 3¼	*2¾ 3⅛	*2¾ 3⅛	100	American Encaustic Tiling..1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*4¾ 5½	*4⅝ 5½		*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	------	Amer European Secs....No par	4¾ May 26	6 Mar 22	4 Mar	7¼ Nov
*2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	2⅛ 2¼	*2⅛ 2⅜	1,300	Amer & For'n Power....No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
16⅞ 16⅞	16¾ 17		17¼ 17¼	16⅞ 16⅞	16⅞ 16⅞	600	$7 preferred.......No par	12¼ Apr 10	20½ Mar 11	13⅛ Mar	25¼ Feb
*6 7	*5¾ 6½		*6⅛ 6½	*6 6½	5⅞ 5⅞	100	$7 2d preferred A.....No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¼ July
*13¼ 14	*13⅝ 14⅞		*13½ 14⅝	13½ 14⅛	13¾ 13⅞	400	$6 preferred.......No par	10 Apr 11	17⅜ June 7	10 Mar	20⅞ July
*13 13½	*13 13½		13½ 13½	*13 13½	*13¼ 13½	100	Amer Hawaiian SS Co......10	12 Apr 8	15 Jan 7	9 May	15 Nov
3½ 3½	3⅝ 3⅝		3⅝ 3⅝	3¾ 3¾	*3¾ 3⅞	500	American Hide & Leather...1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*27¼ 29½	*27 30		*27 30	*27 30	27 30	------	6% preferred.........50	25⅝ Apr 8	35½ May 31	12 Mar	36 Nov
*49 51	50½ 50¾		*50 50½	50½ 51	51 51½	1,200	American Home Products....1	41¾ Apr 11	51½ July 7	30¾ Mar	45½ Dec
2 2⅛	*2 2¼		2 2⅛	*2 2⅛	2 2	1,400	American Ice.........No par	1⅜ Jan 24	2⅝ May 10	1¼ Oct	2¼ June
*19¼ 20	*19¼ 19¾		*19¼ 20⅛	*19¼ 20½	*19¾ 20½	------	6% non-cum pref.......100	14½ Jan 23	22½ May 15	13⅛ Nov	20¼ July
*4½ 5	*4½ 5		*4½ 5	*4½ 5	4⅝ 4⅝	100	Amer Internat Corp.....No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
15½ 15¾	*16 16½		16¼ 16½	16¼ 16¼	16⅛ 16½	1,600	American Locomotive..No par	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*44 46	44 46		*45 48½	*45⅞ 47½	45¾ 45¾	400	Preferred.........100	43 June 30	79½ Jan 3	44 June	79 Nov
11⅞ 11⅞	12½ 12½		*12¼ 12½	12¼ 12½	12¼ 12⅝	800	Amer Mach & Fdy Co..No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅞ July
*2½ 2¾	2½ 2½		*2½ 2¾	*2⅜ 2¾	*2⅜ 2¾	200	Amer Mach & Metals..No par	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
*28 29⅞	28 28¼		28¾ 29½	29⅞ 29⅞	*30 31½	1,000	Amer Metal Co Ltd.....No par	26⅜ May 17	40⅛ Jan 5	23 Mar	45 Oct
*111 124⅛	*111 124⅛		*111 124⅛	*111 124⅛	*111 124⅛	------	6% conv preferred.......100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
24 24	21¾ 23		22⅛ 23	22½ 22⅝	21¾ 22¼	690	American News Co.....No par	21¾ July 3	z26 Jan 3	20 Mar	29½ Jan
3⅞ 4	3⅞ 3⅞		4 4⅛	4 4	4 4	3,300	Amer Power & Light.....No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
36¾ 36¾	*36 37⅞		*37 39¼	37 37	37⅜ 38	600	$6 preferred.......No par	32 Apr 8	49¾ Mar 11	19 Mar	47⅝ Nov
*31¼ 32	31½ 32		*32½ 33	32½ 32½	32½ 32½	1,000	$5 preferred.......No par	28 Apr 8	44¼ Mar 11	16⅛ Mar	41½ Nov
11½ 11⅝	11½ 11⅞		11¾ 12	11⅞ 12	11¾ 11⅞	7,500	Am Rad & Stand San'y.No par	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*156 ----	*156 ----		*156 ----	*156 ----	*156 ----	------	Preferred.........100	152 May 15	162 Jan 5	148¾ July	165½ Jan
12½ 12¾	12½ 12¾		12¾ 13¼	12⅞ 13¼	13 13⅜	4,000	American Rolling Mill.....25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
*53 54¼	53½ 53½		54 54½	55½ 56	57 58	1,700	4½% conv pref.........100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
*11¾ 11⅞	11¾ 11¾		11½ 11¾	11⅞ 11⅞	11⅝ 11¾	1,200	American Safety Razor...18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*11½ 12	12 12		*11½ 12	*11½ 12	*11½ 12	100	American Seating Co....No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
*27 28½	*27¼ 28½		*27¼ 28½	27⅛ 27¼	*27½ 27½	60	Amer Ship Building Co.No par	z27 Apr 13	34½ Mar 10	22¾ Apr	35½ Jan
38¼ 38¾	38½ 39		39 39½	39¾ 40	40¼ 40⅝	5,100	Amer Smelting & Refg.No par	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*133½ 135	*133½ 135		*133⅛ 135	z133⅛ 133⅛	133⅛ 133⅛	200	Preferred.........100	129½ Feb 17	140¼ June 21	103 Mar	140 Dec
*65⅛ 65¼	65 65⅛		*64¾ 65½	65 65	65 65	400	American Snuff.........25	59½ Apr 14	68 June 13	45¾ Apr	61¾ Dec
*149 152	*151 152		152 152	153 153	*152 ----	20	6% preferred.........100	146½ May 3	153 July 6	130 Jan	150 Dec
22⅛ 22⅛	*22 22⅜		22½ 23	22⅞ 23¼	23 23	2,300	Amer Steel Foundries..No par	20¼ Apr 10	41 Jan 4	15⅜ Mar	40¾ Dec
*10½ 11	10⅞ 11⅛		*11 11½	11¾ 12¼	12 12⅛	2,400	American Stores.....No par	8¼ Apr 8	13⅛ Feb 20	6⅛ Mar	11¾ Jan
11½ 11½	*11¼ 11⅞		11½ 11½	12 12	12¼ 12⅛	800	American Stove Co.....No par	9 Apr 1	14½ Feb 18	12 June	19 Oct
*16¾ 17	17 17		*16½ 18	17½ 17½	16¾ 16¾	300	American Sugar Refining..100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*87 89	*87 88⅛		*87 88⅛	*87 88¼	*87 88⅛	------	Preferred.........100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*15¾ 16¾	*15¾ 16¾		*16 17	*16 16⅞	*15⅞ 16⅞	------	Am Sumatra Tobacco..No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	20½ Oct
157½ 158	159 160	Stock	160 161½	160½ 161½	160½ 161¼	3,500	Amer Telp & Teleg Co.....100	148 Apr 10	170½ Mar 11	111 Mar	150¼ Dec
80¾ 80¾	80¾ 81		81½ 81¾	82 82	81¾ 82	1,000	American Tobacco.........25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
83¾ 84	83¾ 84	Exchange	83½ 83¾	83¾ 83¾	83¾ 83⅞	2,200	Common class B.........25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
149⅞ 149⅞	150 150		*150⅛ 156	*152 156	151½ 152	400	6% preferred.........100	147 Jan 4	153¼ May 26	130 Apr	152 Dec
*5 5⅜	*5 5½	Closed—	5½ 5½	5½ 5½	5⅜ 5⅜	300	Am Type Foundries Inc....10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
8½ 8¾	8½ 8¾		8⅝ 8⅞	8¾ 8⅞	8⅞ 8⅞	2,700	Am Water Wks & Elec.No par	8⅛ Apr 11	14⅜ Jan 20	6 Mar	16⅛ Nov
*82 87	*82 87		*82¼ 87	*82¼ 87	*82¼ 87	------	$6 1st preferred.....No par	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
*4 4¼	*4 4¼	Inde-	4⅛ 4⅛	4 4⅛	4 4	500	American Woolen.....No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
*31 33½	*31¼ 32		32 32	*31 33	*31 32½	100	Preferred.........100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
4⅜ 4½	*4¼ 4¾	pendence	*4⅜ 4⅝	4½ 4½	4⅜ 4⅜	400	Amer Zinc Lead & Smelt....1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*24 32	*24 32	Day	*24 32	*24 32	*24 32	------	$5 prior conv pref.......25	24 Apr 11	33 Jan 7	25 Mar	43 July
22 22⅝	22½ 23		23⅜ 23⅞	23⅜ 24⅜	23¾ 24⅜	21,700	Anaconda Copper Mining....50	20¾ Apr 11	36¼ Jan 5	21 May	41⅛ Oct
*34 39	*34 45		*34 39	*35¼ 42	*35⅜ 40⅛	------	Anaconda W & Cable..No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
22 22½	*21⅞ 22⅝		22⅝ 23	22½ 23	22¼ 22½	1,400	AnchorHockGlass Corp No par	13½ Apr 8	24⅞ June 24	10¾ Mar	21⅞ Aug
*112 112½	*112 112½		112½ 112½	112½ 112½	*112 112½	60	$6.50 conv preferred.No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*8 10¼	*8 10¼		*8 10¼	*9 10¼	*9 10¼	------	Andes Copper Mining.......20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1½ 2¼	*1½ 2¼		*1½ 2¼	*1½ 2¼	*1½ 2¼	------	A P W Paper Co.......No par	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
*25 25¾	25¾ 25¾		*25 25¾	*25 25⅞	26 26	200	Archer Daniels Midl'd.No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*119 120	120 120		*119 ----	a119 119½	*119 ----	30	7% preferred.........100	117½ Apr 27	121¼ Jan 4	116 July	122⅛ Oct
*101½ 103½	*102 103½		*102½ 103¾	103¾ 103¾	*103 105	100	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	88 Mar	103⅞ Oct
4 4	4 4⅛		4 4	4 4⅛	4 4	3,200	Armour & Co of Illinois....5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
*35 37½	*35 37½		*35½ 37¾	*36 38	*35 38	------	$6 conv pref.......No par	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*45 65	*45 65		*48 65	*48 65	*48 65	------	7% preferred.........100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
*35 35½	*35 36		36 36	36½ 36½	35½ 36¼	600	Armstrong Cork Co.....No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*9⅞ 10⅛	*9⅞ 10⅛		*10 10½	*9⅞ 10½	*9⅞ 10⅛	------	Arnold Constable Corp.....5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
*6¼ 6⅜	6½ 6½		6⅞ 7	*6¾ 7¼	7¼ 7¼	500	Artloom Corp.........No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*82 95	*85 95		*85 95	*85 95	*85 95	------	7% preferred.........100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
*7¼ 8	7½ 7½		7⅞ 8	8 8	*7½ 7⅞	700	Associated Dry Goods.......1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*66¼ 73	*65½ 73		*65 73	*67 70	*67 70	------	6% 1st preferred.......100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*54½ 59¾	*55½ 59¾		*55½ 57½	*55½ 59¾	*55½ 59¾	------	7% 2d preferred.......100	41 Apr 8	60 June 12	48 Dec	73½ Sept
35½ 35½	*35 36		*35 36	*35½ 36	*35¾ 36	100	Assoc Investments Co....No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
96½ 96½	95 95		95 95	95¾ 95¾	*95 95¾	170	5% pref with warrants...100	90 Jan 9	100 June 1	72 Mar	95 Nov
25 25⅜	25¼ 25⅜		25¾ 26⅞	26 26¾	26 26¼	7,300	Atch Topeka & Santa Fe...100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*53 55	*53½ 55		*54⅛ 56	55 55	*55 56	300	5% preferred.........100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
*16 16½	15⅞ 16		16 16⅜	16¾ 16¾	*16½ 17	1,200	Atlantic Coast Line RR....100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6 7¼	*6 7¼		*6 7½	*6 7½	*6 7½	------	Atl G & W I SS Lines..No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*10 11	*10 12		*10 11	*10¼ 11	*10 11	------	5% preferred.........100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19¾ 20	20 20		20 20½	20⅛ 20⅛	19⅞ 20¼	1,900	Atlantic Refining.........25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*109⅝ 111	109¾ 109¾		*109½ 110⅛	*109¾ 110⅛	109¾ 109¾	200	4% conv pref series A....100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
7⅞ 7⅞	7⅞ 8		8 8	8 8	8 8	3,300	Atlas Corp.................5	7 Apr 11	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*44¾ 45⅜	*45 45⅜		45½ 45⅝	*45 45⅞	*45½ 46	300	6% preferred.........50	43⅝ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*50 53	*51 55		*51 54	*52 54	*52 54	------	Atlas Powder.........No par	50⅛ June 6	66¾ Jan 3	36 Mar	68 Nov
*117 119	*117 119		*117 119	*117 119	*117 119	------	5% conv preferred.......100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*4½ 5	4¾ 4¾		*4⅝ 5¼	*4½ 5¼	*4½ 5¼	300	Atlas Tack Corp.......No par	4¼ Apr 10	6½ Jan 5	4⅛ Apr	8 Nov
2 2	1¾ 1¾		*1¾ 2	1¾ 1¾	2 2	500	‡Auburn Automobile....No par	1¾ June 30	4⅝ Mar 10	2½ June	6½ Jan
2 2	*2 2⅛		*2 2⅛	*2 2⅛	2 2	300	Austin Nichols.........No par	2 Apr 13	3⅞ Jan 6	2⅛ Mar	5⅝ Dec
*18⅝ 20	*18⅝ 20		20 20	*18⅝ 20	*18⅝ 20	20	$5 prior A.........No par	18⅝ June 30	30½ Jan 5	12¼ Mar	36¾ Dec
3¾ 3⅞	3⅞ 4		4 4⅛	4⅛ 4⅜	3⅞ 4¼	67,800	Aviation Corp. of Del (The).3	3¾ June 29	8⅞ Jan 3	2½ Mar	8½ Dec
⅛ 3/16	3/16 ¼		r3/16 ¼	r3/16 ⅜	---- ----	96,000	Rights	⅛ June 26	7/16 June 19		
10¼ 10½	10¼ 10⅜		10⅝ 10⅝	10½ 10⅝	10 10¼	2,600	Baldwin Loco Works v t c..13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
4½ 4½	4½ 4¾		4½ 4⅝	4½ 4⅝	4½ 4¾	3,200	Baltimore & Ohio.........100	4½ Apr 10	8¾ Jan 5	4 Mar	11 July
5⅜ 5⅜	5⅝ 6		6 6	*5¾ 6⅜	*5½ 6⅜	800	4% preferred.........100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
21 21	*20½ 21		20½ 20½	20½ 21	20¾ 20¾	1,000	Bangor & Aroostook.......50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*64 67	65 65		*63 66	*60 66	*60½ 65	20	Conv 5% preferred.......100	65 July 3	87 Jan 11	82 Dec	98 July
11½ 11½	11½ 11½		11½ 12	11⅞ 11⅞	*11⅝ 12½	600	Barber Asphalt Corp.......10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*6½ 7	*6½ 7		6¾ 6¾	*6⅝ 7	*6⅝ 8	100	Barker Brothers.......No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*28¼ 29	*28¼ 29		*28¼ 29	*28¼ 29	*28¼ 29	------	5½% preferred.........50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
*13 13¼	*12⅞ 13¼		13⅛ 13⅛	13¼ 13½	13½ 13⅝	1,100	Barnsdall Oil Co.........5	z12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
*19½ 20	20 20¼		*20⅛ 21	20⅞ 20⅞	21¼ 21¾	1,100	Bayuk Cigars Inc.....No par	15¼ Apr 10	22¼ May 24	9 Mar	21 Nov
*113¼ ----	*113¼ ----		*113¼ ----		*113¼ ----	------	1st preferred.........100	110¼ Apr 4	114¾ Jan 16	109 Apr	115 Jan
23 23	23 23		22⅞ 23	22½ 22½	23 23	1,100	Beatrice Creamery.........25	17 Apr 10	23½ June 24	11⅜ Mar	19½ Dec
*102 102½	*102 102½		102½ 102½	*102 120	*102 120	100	$5 preferred w w.....No par	98 Apr 10	102½ July 5	90½ Apr	102 Oct
*---- 30	*---- 30		*---- 28½	*---- 28½	*---- 28½	------	Beech Creek RR.........50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*119 125	*122 125		*118 125	*120 125	*120 125	------	Beech-Nut Packing Co.....20	113½ Apr 28	126 June 12	94½ Apr	117 Dec
*8 8⅛	*8 8⅛		*8 8⅛	*8 8⅛	8 8	200	Belding-Heminway.....No par	7¼ Apr 10	8⅞ Jan 20	5¾ Mar	9 July
*70½ 73½	*70½ 73½		*70½ 73½	*70½ 73½	*70½ 73½	------	Belgian Nat Rys part pref....	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
21 21⅜	21 21¼		21⅝ 22	22 23	22½ 22¾	6,300	Bendix Aviation.............5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
19⅞ 20	19¾ 19¾		20 20	20 20	20 20	1,000	Beneficial Indus Loan..No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
52½ 52½	*52 53		52¾ 52¾	53 53	53¾ 54	600	priorpf$2.50div ser'38No par	48⅛ Apr 6	54¾ June 6		
*46¾ 47	47 47		*36¾ 48½	*47 48½	46¾ 46¾	200	Best & Co.............No par	46 Apr 26	57½ Mar 11	26⅞ Mar	56 Nov
51¾ 52⅜	51⅝ 52¼		53 53½	52¾ 53½	52¼ 53¼	9,400	Bethlehem Steel (Del).No par	50¼ June 30	80 Jan 4	39¾ May	78⅞ Dec
16¼ 16¼	16⅛ 16⅛		16½ 16⅞	16¾ 17⅜	17 17	1,600	5% preferred.........20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
*105 107	107¼ 107¼		106 106½	105½ 106½	105¾ 106¼	1,000	7% preferred.........100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
19 19	19 19		*19⅛ 20⅛	*19½ 19¾	*19½ 19¾	200	Bigelow-Sanf Carp Inc.No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
16⅝ 16¾	*16⅛ 16¾		16¾ 16¾	16¾ 16¾	*16⅛ 17	600	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
9⅛ 9¼	9⅜ 9⅜		9½ 9⅝	9⅜ 9½	9¼ 9¼	1,200	Blaw-Knox Co.........No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*17 19½	*16⅛ 19½		*17 19	*16⅛ 19	*16⅛ 19	------	Bloomingdale Brothers.No par	17⅝ May 31	23½ Mar 11	13½ Apr	21¼ Oct
*31 40	*35 40		*32 40	*32 40	*32 40	------	Blumenthal & Co pref.....100	35 Apr 18	44 Feb 24	May	55 July
18½ 19⅜	19½ 19¾		20 20⅝	20¼ 21½	20¾ 21⅝	9,800	Boeing Airplane Co.........5	17⅝ June 29	34¾ Jan 3	1 Sept	35⅞ 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.

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*19½ 20½	*19½ 20¾		*19½ 20¾	*19¾ 20¾	*19½ 20¼	------	Bohn Aluminum & Brass--5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
108 108	*108 109		*108 109	*108 109	*108 109	30	Bon Ami class A--No par	104 Jan 23	110¼June 6	82 Apr	107 Dec
59 59	*58 59		59 59	59 59	58 58	80	Class B--No par	51 Jan 24	59¾May 13	40 Jan	52½ Dec
*19¾ 20¾	*19⅜ 20¾		20¼ 20½	19⅝ 20	*19¾ 20½	500	Bond Stores Inc--1	12½ Jan 30	22 June 21	9 June	14¼ July
20 20⅛	20 20¼		20⅛ 20⅜	20 20¼	20⅛ 20½	5,400	Borden Co (The)--15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
21¼ 21¾	21¼ 21⅝		22 22¼	22 22	22 22	2,100	Borg-Warner Corp--5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1½ 2	*1½ 2		*1½ 2	*1⅝ 2	*1⅝ 2	------	Boston & Maine RR--100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*25 25½	25½ 25½		*25½ 26¼	*25½ 26¼	*25½ 26	100	Bower Roller Bearing Co--17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
6⅝ 7	*6⅝ 7		*6¾ 7	6⅝ 6⅝	*6⅝ 7	1,100	Brewing Corp of America--3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
9⅛ 9¼	9¾ 9¾		10 10	10 10	*9½ 9¾	1,000	Bridgeport Brass Co--No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
18⅜ 18⅝	19 19		19⅛ 19½	19⅜ 19⅝	19⅛ 19⅝	2,200	Briggs Manufacturing--No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
38½ 38½	*37 38¾		*37¼ 39	*37 39	*37 39	200	Briggs & Stratton--No par	31 Apr 12	40 June 2	18 Mar	40¼ Aug
*48½ 49½	49 49½		49 49	49½ 49½	49½ 49¾	900	Bristol-Myers Co--5	41¾ Apr 14	50 June 9	28 Feb	43 Dec
*1⅜ 1½	*1¼ 1½		*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Brooklyn & Queens Tr--No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
9⅜ 9⅜	9¼ 9¼		*9⅛ 9⅝	9⅜ 9⅜	9⅜ 9⅜	500	$6 preferred--No par	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
11¼ 11½	11¼ 11¼		11½ 11½	11½ 11¾	11¾ 11¾	3,000	Bklyn-Manh Transit--No par	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
*38 39	*38 39		39 39	39½ 39¾	39¼ 39¼	600	$6 preferred series A--No pa	27 Apr 8	43½ Mar 1	z16¾ Mar	46¼ Nov
*20¾ 21¾	21¼ 21½		21½ 21¾	21½ 22	21½ 21¾	2,300	Brooklyn Union Gas--No par	13⅝ Apr 10	24⅜May 25	10⅛ Mar	23⅜ Oct
*34¾ 36	*34½ 36		*34⅞ 36	35 35	*35 36	100	Brown Shoe Co--No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
13½ 13½	13⅛ 13⅜		13⅞ 13⅞	14⅛ 14⅛	14 14	1,300	Bruns-Balke-Collender--No par	9⅝ Apr 8	15¼June 9	5½ Mar	14½ Oct
7⅝ 7⅝	7⅝ 7⅝		*7⅝ 8	*7⅝ 8	7⅝ 7⅝	1,600	Bucyrus-Erie Co--5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*96 98¼	*96 98¼		*96 97	96¼ 96¼	*96 97	170	7% preferred--100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
*4⅛ 4¼	4⅛ 4¼		4⅛ 4¼	4⅛ 4⅝	4½ 4⅝	3,900	Budd (E G) Mfg--No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
*34½ 36	*34½ 36		34¼ 34¾	37½ 37½	38 38½	130	7% preferred--100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
3⅝ 3⅝	*3⅝ 4		*3⅝ 4	*3¾ 4	3½ 3⅝	400	Budd Wheel--No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
*24 24¾	23¾ 23¾		25 25	25¾ 26½	26 26	1,000	Bulova Watch--No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*17¾ 18	*17¼ 18		*18 19	17½ 17½	*17½ 18	100	Bullard Co--No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
13½ 14	13¾ 13¾		14¼ 14½	14⅜ 14⅝	14½ 14⅞	2,000	Burlington Mills Corp--1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
11¼ 11⅜	11¾ 11⅞		12¼ 12½	12¼ 12¾	12⅛ 12¼	2,100	Burroughs Add Mach--No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
*1¼ 1½	*1⅜ 1½		*1⅜ 1½	1¼ 1⅜	*1⅛ 1½	300	Bush Terminal--1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
11½ 11½	*10¾ 12		11½ 11½	*10¾ 12	*10¾ 12	120	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	13 June 9	------	------
*6¾ 6⅞	6¾ 6¾		*6¾ 6⅞	6¾ 6¾	*6⅝ 6⅞	200	Butler Bros--10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20¼ 21¼	*20¼ 21½		*20¼ 21	*20¼ 20¾	*20¼ 20¾	------	5% conv preferred--30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2⅝ 2¾	2⅝ 2⅝		2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	500	Butte Copper & Zinc--5	2½June 29	4¼ Mar 9	2⅜ Mar	5 Oct
*8¾ 9	9 9		9 9⅝	9½ 9⅝	9⅜ 9⅜	1,100	Byers Co (A M)--No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
*50 51	*50¼ 52		52 54	55½ 56	*52 55	410	Participating preferred--100	25½ Apr 11	56 July 6	20 Mar	44½ Nov
*12 13½	*12 13½		*12 14	*12 14	*12⅛ 14	------	Byron Jackson Co--No par	11½ Apr 8	17⅞ Jan 5	13 Mar	22 July
17¾ 17¾	*17½ 18		18 18½	18⅞ 18⅞	18¾ 18¾	600	California Packing--No par	13¼ Apr 10	20⅝June 20	15⅛ Mar	24½ Jan
*50 55	*50 55		*50 55	*50 55	53 53	100	5% preferred--50	48½ Mar 1	53 July 7	45 Mar	51 Aug
1 1	1 1		⅞ 1	⅞ ⅞	*⅞ 1	1,600	Callahan Zinc Lead--1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
*5 5¼	5⅛ 5⅛		5⅛ 5¼	5¼ 5⅝	5⅜ 5⅝	2,200	Calumet & Hecla Cons Cop--5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
*9¾ 9⅞	9⅞ 10		10 10⅛	10⅛ 10⅜	10¼ 10⅜	2,000	Campbell W & C Fdy--No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
16⅜ 16½	16½ 16½		16¾ 17⅛	17⅛ 17⅜	17⅛ 17½	4,600	Canada Dry Ginger Ale--5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*39 45	*39 45		*39 46	*39 45	*39 45	------	Canada Sou Ry Co--100	44 Jan 4	47 June 12	37½ Apr	46½ Nov
4 4	4 4⅛		4 4⅛	4 4	3⅞ 4	2,800	Canadian Pacific Ry--25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*31 32	*31½ 32		*31 32	*31 32	*31½ 32	------	Cannon Mills--No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*4⅞ 5½	*4¾ 5⅜		*4¾ 5½	*4⅞ 5½	*4⅞ 5½	------	Capital Admin class A--1	4½May 19	7⅜ Jan 9	4⅛ Mar	8¾ Aug
*35 37¾	*35 37¾		35½ 35½	*35½ 36½	*35½ 36½	50	$3 preferred A--10	35½ July 5	42½ Feb 17	34¼ Mar	45 Nov
*80 81¼	80 80		80 80	80½ 80½	*79¼ 81¼	250	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
*13½ 15	15 15¼		15 15	*15⅛ 15½	15¼ 15¼	400	Carpenter Steel Co--5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2½ 2⅞	*2½ 2⅞		a2½ 2½	a2½ 2½	2⅜ 2⅜	1,700	Carriers & General Corp--1	2⅜ July 7	3⅞ Jan 3	2½ Mar	4½ Jan
*71½ 73	*72 73		73 73	*71 74	*71⅛ 74	100	Case (J I) Co--100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*112½ 118	114 114		114 114	*114 118	*114 118	20	Preferred--100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
41⅝ 42¼	41½ 41⅝		42 42¾	42 42	*42 42¾	1,500	Caterpillar Tractor--No par	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
*103¼ 105	*103¼ 105		*103¼ 105	*103¼ 105	*103¼ 105	------	5% preferred--100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
21 21¾	21¾ 22½	Stock	22¾ 23⅛	22⅝ 23⅛	22⅝ 23⅜	18,400	Celanese Corp of Amer--No par	13⅝ Apr 10	24⅜ Jan 4	9 Mar	26⅝ Nov
102¼ 103	101¾ 103	Exchange	102 103	103 104	103 104	460	7% prior preferred--100	84 Apr 14	105¼June 27	82 July	96 Sept
10⅝ 10⅝	10¾ 10¾		10¾ 11⅜	11 11¼	11 11	1,900	Celotex Corp--No par	10 Apr 8	19⅛ Jan 3	12⅝ Dec	19⅛ Dec
*62 66	*62 66	Closed—	*62 66	*62 65	*62 65	------	5% preferred--100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*19¼ 20½	*19¼ 20½		*19¼ 20½	*19½ 20½	*20 20¼	------	Central Aguirre Assoc--No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
2¾ 2¾	2⅞ 2⅞		3 3	3 3	*2⅞ 3	700	Central Foundry Co--1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*111 112	112 112	Inde-	*111½ 112½	112 112	111½ 111½	110	Central Ill Lt 4½% pref--100	109 Mar 22	113 June 12	99¾ Apr	111¼ Nov
4 4	*3¾ 5		*3¾ 5	4 4	*3¾ 5	200	Central RR of New Jersey--100	3¾June 30	9½ Jan 5	6⅛ Dec	14 July
*4⅜ 4¾	*4⅜ 4¾		4¾ 4¾	4⅝ 4⅝	*4⅝ 5	200	Central Violeta Sugar Co--19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4 4⅝	*4 4¾	pendence	4¾ 4¾	*4⅜ 5	*4⅜ 5	100	Century Ribbon Mills--No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*86½ 95	*87 95	Day	*87 95	*87 95	*87 95	------	Preferred--100	85¼June 3	95 Feb 24	88 Aug	104 Apr
32½ 32½	33 33⅛		33¼ 34	36¼ 37	36¾ 38	3,000	Cerro de Pasco Copper--No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
6½ 6¾	6½ 6¾		7 7	7 7	7 7¼	2,900	Certain-Teed Products--1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
*27 28	*27 28		27½ 28½	28½ 28½	*28 29	70	6% prior preferred--100	22¼ Apr 8	47½ Jan 3	17½ Mar	46 Oct
*98½ 99½	*98½ 100		*98⅜ 100	*98⅜ 100	98⅜ 100	20	Cham Pap & Fib Co 6% pf--100	98 Apr 20	102 Mar 21	94 June	106 Mar
*17¾ 19	*17¾ 19		*17½ 19	*18 19	*18 19	------	Common--No par	17½June 30	30 Jan 3	18 May	33¼ Nov
*7¾ 9	*7½ 9¼		*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	------	Checker Cab--5	6⅞ Apr 11	11 Feb 25	6 June	12¾ July
*19 20⅞	*19 20⅞		19¾ 19¾	20¼ 20¼	*19½ 20¾	200	Chesapeake Corp--No par	17¼ Apr 10	z25½ Mar 8	20 Dec	48½ Mar
30¼ 31	31 31⅝		31⅞ 32⅜	32¼ 32¾	32¾ 33	3,500	Chesapeake & Ohio Ry--25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
93⅞ 94½	*92⅞ 94½		*92⅞ 94½	94 94½	*94⅛ 97	800	Preferred series A--100	86 Jan 24	95½June 27	70 Apr	89 Jan
*1⅞ 2	*1⅜ 2		1⅞ 1⅞	1⅞ 2	*1¾ 2⅜	300	‡Chic & East Ill Ry Co 6% pf 100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*¼ ⅜	*¼ ⅜		⅜ ⅜	¼ ¼	*¼ ⅜	300	‡Chicago Great Western--100	¼May 8	⅝ Jan 4	¼ Aug	1¼ Jan
1⅝ 1⅝	*1⅝ 2		*1⅝ 2	1⅝ 1⅝	*1⅝ 2	200	4% preferred--100	1⅝May 19	3⅞ Jan 3	2¼ Sept	5⅜ Jan
11¼ 11¼	*11¼ 11½		11½ 11½	11¾ 11¾	*11¾ 11⅞	300	Chicago Mail Order Co--5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼ ⅜	*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡Chic Mil St P & Pac--No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*½ ⅝	½ ½		⅝ ⅝	½ ½	*½ ⅝	500	5% preferred--100	½June 26	1⅛ Jan 4	⅝ Dec	1⅞ Jan
⅜ ⅜	*⅜ ½		*⅜ ½	*⅜ ½	*⅜ ½	400	‡Chicago & North West'n--100	⅜June 30	1 Jan 4	½ Dec	1¾ Jan
*1¼ 2	*1½ 2		*1½ 2	*1½ 2	*1½ 2	------	Preferred--100	1¼June 28	3½ Jan 4	2 Mar	5¼ July
*11¼ 11½	11½ 11½		11¾ 11¾	*11¾ 12	11¾ 11¾	500	Chicago Pneumat Tool--No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*32 35	*32 35		*32 35¼	*32½ 35	*32½ 34	------	$3 conv preferred--No par	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
*40½ 44⅛	*40½ 44⅛		*40½ 44⅛	*41 45⅛	*42½ 45⅛	------	Pr pf ($2.50) cum div No par	44½June 22	48⅛ Mar 11	37⅝ June	47 Nov
*¼ ½	*¼ ½		*¼ ½	*¼ ½	¼ ¼	500	‡Chic Rock Isl & Pacific--100	¼June 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾ 1	*¾ 1		*¾ 1	*¾ 1	*¾ 1	------	7% preferred--100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*½ ⅝	*½ ⅝		⅝ ⅝	*½ ⅝	*½ ⅝	200	6% preferred--100	⅝ Apr 8	1½ Jan 3	⅝ Dec	2½ Jan
*8 9	*8 9		*8 9	*8 9	*8 9	------	Chicago Yellow Cab--No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
11 11	*11 12		*10½ 12	*10½ 11⅞	*10½ 11⅞	100	Chickasha Cotton Oil--10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
*7¾ 8	8 8⅛		*8¾ 9¼	8½ 8½	8⅛ 8⅛	700	Childs Co--No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
*25 28	*25 28		*25 28	*25 28	*25 28	------	Chile Copper Co--25	25 Apr 8	33 Jan 11	25 May	51 Oct
67¼ 68⅜	67¾ 68½		69¼ 70⅛	69⅛ 70⅛	69¼ 69⅞	26,300	Chrysler Corp--5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
12 12	12 12¼		12¼ 13	13 13¼	13¼ 13¼	2,600	City Ice & Fuel--No par	9 Apr 8	14⅞May 23	7¾ Sept	13½ Jan
91½ 91½	*92 95		*92½ 95	*91½ 95	93 93⅜	60	6½% preferred--100	79 Jan 5	97½June 10	59 Jan	80 Dec
*50 60	*50 60		*52 60	52 52	*50 60	10	City Investing Co--100	52 May 1	58 Mar 11	54 Mar	60 Feb
*2¾ 3	*2¾ 3		*2¾ 3	*2¾ 3	*2¾ 3	------	City Stores--5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
*17¼ 17½	*18½ 19⅛		18 18¼	19¼ 19¾	*19½ 20½	600	Clark Equipment--No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
---- ----	---- ----		---- ----	---- ----	---- ----	------	CCC&StLouisRyCo5%pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*111½ 112½	*111⅝ 112½		112½ 112½	112½ 113½	*112½ 113½	80	Clev El Illum $4.50 pf--No par	109⅛June 20	115 Feb 9	106 Apr	115 Aug
*22½ 23¼	*22⅝ 23¼		23¼ 23¼	*23½ 23⅞	23¼ 23½	400	Clev Graph Bronze Co (The)--1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*74½ 77	*74½ 77		*74½ 77	*75¼ 77	*75¼ 77	------	Clev & Pitts RR Co 7% gtd--50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Special gtd 4% stock--50	42 Jan 3	45¼May 2	44 Dec	45 Feb
36¼ 36¼	36⅛ 36¼		37 38	38 38⅛	38⅜ 38⅜	1,700	Climax Molybdenum--No par	34⅝June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
28⅞ 28⅞	28¾ 29		29½ 29¾	29⅞ 30⅛	29⅜ 29½	2,300	Cluett Peabody & Co--No par	21¼ Apr 11	31¾June 21	10½ Mar	25¾ July
*130¼ ----	*130¼ ----		*130¼ ----	130¼ 130¼	*130¼ ----	10	Preferred--100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
123 123	*121 125		*122 125¼	125¼ 125¼	125 125¼	600	Coca-Cola Co (The)--No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*60¼ 60½	60½ 60½		*60½ 60⅞	60⅞ 60⅞	*60½ 60⅞	200	Class A--No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
14½ 14½	14½ 14⅞		14⅞ 14⅞	14⅝ 15⅛	15⅛ 15½	2,800	Colgate-Palmolive-Peet No par	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
*105 105½	*105 105½		*105 105½	*105 105½	105½ 105½	100	6% preferred--100	101⅞ Feb 1	106⅛June 13	78 May	104¼ Dec
25 25	25 25		25 25	*24⅝ 25½	*24½ 25½	300	Collins & Aikman--No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*107¼ 108½	*107¼ 108½		*107¼ 108½	*107¼ 108½	*107¼ 108½	------	5% conv preferred--100	100 Apr 8	108½June 3	87¾ June	107½ Nov
*26 40	*26 40		*26 40	*26 39	*26 39	------	Colonial Beacon Oil Co--No par	18 May 20	38 June 29	20 June	29 Feb
12½ 12½	12¾ 12¾		*12½ 14½	12¾ 13	*13 13½	400	Colo Fuel & Iron Corp--No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*3¾ 4¼	*3⅛ 4¼		*3⅛ 4¼	*3¾ 4¼	3¾ 3¾	2,000	Colorado & Southern--100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
5⅛ 5⅛	*4½ 7¼		*5⅛ 7	*5⅛ 6	*5⅛ 6	10	4% 1st preferred--100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*3½ 4½	*3½ 4½		4 4	*4 5	*4 5	10	4% 2d preferred--100	4 May 16	7½ Jan 4	4 Apr	10 June
18¼ 18½	*18 18¾		*18¼ 19	*18½ 19	*18⅜ 18½	300	Columb Br'd Sys Inc cl A--2.50	14 Apr 10	20⅜May 27	13½ Mar	22¾ July
18 18	18 18		*18 19	*18 18½	18⅝ 19	500	Class B--2.50	14 Apr 11	20⅜May 25	13 Mar	22⅜ July
*87 92	*86¼ 91		*88½ 92	*88 92	*89⅝ 91	------	Columbian Carbon v t c No par	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
*8½ 9½	*8¼ 9		*8⅝ 8⅞	8⅝ 8⅝	8⅞ 8⅞	200	Columbia Pict v t c--No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*24½ 28½	*24 29		*24 30	*24 28	*24 27½	------	$2.75 conv preferred--No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
5½ 5⅞	5¾ 5⅞		5¾ 6⅛	5⅞ 6	5¾ 6	9,500	Columbia Gas & Elec--No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*83¼ 86½	*83¼ 85		84½ 84½	*83¼ 85	*84 85	100	6% preferred series A--100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*68⅝ 73	*68⅛ 73		*68⅛ 73	*68⅛ 73	*68⅛ 73	------	5% preferred--100	62½ Jan 13	83 Feb 8	50 May	70 Oct
43⅛ 43⅜	43⅝ 43⅝		44 44¼	44⅛ 44½	44 44⅛	2,000	Commercial Credit--10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*108 109⅛	*108 109⅛		*108 109⅛	108½ 108½	*108½ 109⅛	100	4¼% conv preferred--100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
49 49⅛	48⅞ 49¾		49½ 50	50¼ 50½	50 50¼	2,300	Comm'l Invest Trust--No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*110 114⅛	*110¼ ----		*110 114⅛	*110 114⅛	*110 114⅛	------	$4.25 conv pf ser '35--No par	106 Apr 14	110½June 21	90 Jan	112½ Oct
9¼ 9⅜	9⅝ 9⅝		9¾ 9¾	9¼ 9½	9⅛ 9⅛	2,400	Commercial Solvents--No par	9⅛June 30	13¾ Feb 25	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜		1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	5,200	Commonw'lth & Sou--No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
*60 61	60 60		60½ 61	61 62	63 63¼	1,600	$6 preferred series--No par	45¾ Jan 3	65 June 23	25 Mar	55¾ Oct
28⅞ 29	28⅞ 29⅛		29¼ 29½	29½ 29⅞	29⅞ 30	24,700	Commonwealth Edison Co--25	z25⅝ Apr 10	30 July 7	22⅛ Mar	28 May

* 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
*5½ 6½	*5½ 6½		*5½ 6½	*5½ 6½	*5½ 6½	------	Conde Nast Pub Inc....No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
21⅜ 21½	*21½ 23		22½ 22½	22½ 22½	*22⅜ 23	500	Congoleum-Nairn Inc....No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*5¾ 6½	*5⅝ 6½		*5⅝ 7	*5⅝ 7	*5⅝ 7	------	Congress Cigar....No par	5½ June 1	7 June 16	6 Mar	8¼ Oct
*5⅛ 9	*5⅛ 9		*5⅛ 9	*5⅛ 9	*5⅛ 9	------	Conn Ry & Ltg 4½% pref..100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
17⅜ 17¾	18 18		18 18¾	19 19¼	19 19	3,100	Consol Aircraft Corp....1	17 June 30	25½ Jan 3	10½ Sept	26⅜ Nov
6½ 6½	*6½ 7		*6½ 7	*6½ 7	*6½ 7	100	Consolidated Cigar....No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*70 81	*70 81		*75 81	*75 81	*75 81	------	7% preferred....100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
87 87½	*86½ 88		87¾ 87¾	*86 88	87¾ 87¾	80	6½% prior pref w w....100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
*1⅛ 1⅜	*1⅛ 1⅜		*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1¼	100	Consol Film Industries....1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
*8½ 9½	*9 9⅛		9¼ 9¼	9¾ 10	9½ 10	600	$2 partic pref....No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
29¼ 29⅞	29¾ 30		30 30½	30⅛ 30½	30⅛ 30½	13,600	Consol Edison of N Y....No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
*106⅛ 106½	106½ 106½		106 106¼	106½ 106½	106⅜ 106½	1,500	$5 preferred....No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
*5⅞ 6¼	*5⅞ 6½		*6 6¾	*6 6⅞	*6⅛ 6¾	------	Consol Laundries Corp....5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7½ 7⅝	7⅝ 7¾		7⅝ 7¾	7¾ 7⅞	7⅝ 7¾	6,200	Consol Oil Corp....No par	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
1⅝ 1⅝	*1⅝ 2		*1⅝ 2	*1⅝ 2	*1⅝ 2	200	Consol RR of Cuba 6% pf..100	1½ June 30	3¼ Jan 5	2½ Sept	7½ Jan
*1⅞ 2	*1⅞ 2		2 2	*2 2¼	*2 2¼	200	Consol Coal Co (Del) v t c..25	1¾ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*8 10	*8½ 11		*8½ 11	*9 11	9½ 9½	100	5% preferred v t c....100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*98 99⅛	*98 99		*98½ 99	99 99	98⅞ 99½	700	Consumers P Co$4.50 pfNo par	93½ Apr 27	100⅛ June 7	78 Apr	95⅜ Nov
9¼ 9⅜	*9½ 10		*9½ 9¾	9½ 9¾	9⅛ 9½	1,300	Container Corp of America.20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
13¾ 14	*14 14½		14⅜ 14⅜	14¼ 14⅜	14 14	1,600	Continental Bak Co cl ANo par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1¼ 1¼	*1¼ 1⅜		*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1,100	Class B....No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*93¼ 94½	*94 95		94¼ 94¼	*93¾ 95	*93½ 94⅞	100	8% preferred....100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
35½ 35¾	36 36½		36¾ 37	36⅞ 37¼	36⅞ 36⅞	3,800	Continental Can Inc....20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*111½ 113¾	*111½ 113¾		*111½ 113¾	112⅝ 112⅝	*110½ 113	100	$4.50 preferred....No par	111 Apr 1	116 May 31	107 Jan	116 Nov
*6 6½	6⅛ 6⅛		*6 6½	6⅛ 6⅛	6⅛ 6⅛	500	Continental Diamond Fibre.5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
*33⅛ 33⅞	33⅞ 33⅞		34½ 34¾	34¾ 35¼	35 35⅝	1,500	Continental Insurance....$2.50	29⅛ Apr 11	36⅞ June 9	21¼ Mar	36½ Nov
2 2⅛	2 2		2⅛ 2⅛	*2⅛ 2¼	2 2⅛	2,600	Continental Motors....1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
*21 21¾	21 21		22 22⅜	22 22¾	22¾ 23	3,600	Continental Oil of Del....5	20½ June 29	31½ Jan 3	21¼ Mar	35¾ July
*18⅞ 20	*18 20		*19 19½	*19 19½	*19 19½	------	Continental Steel Corp.No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
53¼ 53½	53¾ 53¾		54 55	55 55	55 55⅜	370	Corn Exch Bank Trust Co..20	49 Jan 26	57¾ May 31	40 Apr	56 Jan
61 61¾	z60 61		60½ 61¼	60½ 60⅞	60¾ 61	2,800	Corn Products Refining....25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
*171 177	*170 177		*170 177	*171 177	*171 177	------	Preferred....100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
*5⅛ 5⅜	5⅜ 5⅜		5¼ 5⅝	n3½ 3¾	3½ 3¾	3,300	Coty Inc....1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
20 20¾	19½ 20⅜		20¼ 20½	20¼ 20½	19¾ 20¼	4,300	Crane Co....25	19½ June 30	38 Jan 3	19 Jan	42½ Oct
*99½ 103	*100 103		*100 103	*100 103	100 100	100	5% conv preferred....100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*30⅛ 30¼	*30⅛ 30¼		30⅛ 30¼	*30⅛ 30½	30⅛ 30¼	500	Cream of Wheat Corp. (The)..2	26⅝ Jan 3	31¾ Mar 9	21⅝ Apr	29½ Nov
10¼ 10¼	*9½ 10¼		*9½ 10¼	*9½ 10¼	*9¼ 10¼	100	Crosley Corp (The)....No par	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
20½ 20½	21½ 21½		*21¾ 22⅛	*21⅜ 22	*21¼ 22	200	Crown Cork & Seal....No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*33¼ 36½	*33¼ 37		*33¼ 37	*33¼ 37	*33¼ 37	------	$2.25 conv pref w w..No par	35 May 4	40¼ Feb 28	29 Apr	40 Nov
*33⅜ 37½	*31 33½		*33⅜ 37½	*33⅜ 37½	32 33⅜	200	Pref ex-warrants....No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
*9¼ 10	*9⅜ 10		9½ 9½	9½ 9½	*9½ 9⅝	300	Crown Zellerbach Corp....5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
*74 83	80 80		79½ 79½	77½ 77½	77 77	40	$5 conv preferred....No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
*25¾ 26½	*25¾ 26½		26⅜ 26⅜	26⅜ 27	26¾ 27	900	Crucible Steel of America....100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*64 66	*62 66		*62 66	*63 66	64 64	100	Preferred....100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*3½ 3¾	*3½ 4½		3½ 3½	*3 4	*3 4	50	Cuba RR 6% preferred....100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
*3⅜ 3⅝	*3½ 3¾		*3½ 3¾	*3⅜ 4	*3½ 4	------	Cuban-American Sugar....10	3 Apr 8	5 May 3	3 Mar	6¼ July
*54½ 59⅞	*54⅝ 61⅞		*54⅝ 60	*54½ 57	*54½ 60	------	Preferred....100	49 Apr 5	65½ May 2	58½ May	87 Jan
11½ 11½	11½ 11½		*11½ 11⅝	11½ 11⅝	11½ 11½	500	Cudahy Packing....50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
4¼ 4¼	4⅛ 4¼		4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	1,200	Curtis Pub Co (The)....No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
*44½ 45	*44½ 45		45 45⅞	46⅛ 46⅛	46⅝ 47	2,300	Preferred....No par	38 Apr 14	48 Jan 6	35 June	56 Aug
4⅞ 5	5 5⅛		5¼ 5⅜	5½ 5½	5¼ 5⅜	11,500	Curtiss-Wright....1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
23⅜ 23⅝	24 24		24¼ 24½	24½ 25⅛	24⅜ 25	2,200	Class A....1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*80 87	*80 87		*80 90	*80 90	*80 90	------	Cushman's Sons 7% pref..100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*55 ----	*55 ----		55 55	---- ----	---- ----	20	$8 preferred....No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
15 15	*15 15¾		*15 15¾	*15 16	14½ 14¾	800	Cutler-Hammer Inc....No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*4½ 6	*4½ 5½	Stock	*4½ 6	*4½ 6	*4½ 6	------	Davega Stores Corp....5	4⅝ Apr 12	7 June 20	4½ Mar	8¾ July
*16¼ 17½	*16¼ 17½	Exchange	*16¼ 18	*16¼ 18	*16¼ 18	------	Conv 5% preferred....25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*5 5¾	*5 5¾		*4¾ 5¼	5¼ 5¼	5 5	200	Davison Chemical Co (The)..1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*110½ 111½	*110½ 111½	Closed—	*110½ 111½	*110½ 111½	*110½ 111½	------	Dayton Pow & Lt 4½% pf 100	107 Apr 11	111⅛ June 9	102½ Jan	111¼ Dec
18¼ 18¼	18⅛ 18¼		18⅜ 18⅞	19 19⅛	18¾ 18¾	2,000	Deere & Co....No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
26½ 26½	*26 26¾		26⅝ 26⅝	26⅝ 27	27 27	1,000	Preferred....20	23 Apr 18	27 July 6	19¾ Mar	25 Jan
*13½ 15½	*13½ 15½	Inde-	*14 14½	*14 14½	*14 14⅜	------	Diesel-Wemmer-Gilbert....10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
14 14	*14¼ 14½		14½ 15¼	15⅛ 15¾	15 15	2,300	Delaware & Hudson....100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
4⅜ 4⅜	*4¼ 4½	pendence	4⅜ 4½	4¼ 4⅜	4⅛ 4¼	2,200	Delaware Lack & Western..50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
*½ ¾	*½ ¾		*½ ¾	*½ ¾	*½ ¾	------	‡Denv & R G West 6% pf..100	⅝ Apr 28	1½ Jan 4	¾ Nov	2½ Jan
*114 118½	*115 118½	Day	*115 118	118 118	*117½ 119	100	Detroit Edison....100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
24½ 24½	*22¾ 24		22¾ 22¾	*22¾ 23½	21½ 22¾	200	Devoe & Raynolds A....No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
32¾ 32¾	*32¾ 33		*32¾ 33¼	33 33¼	*32¾ 33	1,100	Diamond Match....No par	28 Apr 3	34⅛ June 7	20¾ Jan	30⅜ Oct
43½ 43¾	43½ 43½		43½ 43½	*43 44½	*43 44½	500	6% partic preferred....25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
5⅝ 5⅝	*5½ 6		5½ 5½	*5½ 5¾	5½ 5½	500	Diamond T Motor Car Co....2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
*17 17¼	17⅛ 17¼		*17⅜ 17⅝	17⅝ 17⅝	17⅝ 17⅝	600	Distil Corp-Seagr's Ltd.No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*80 83½	*80 83½		82 82	*80 84⅛	*80 84⅛	200	5% pref with warrants..100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
*9¾ 10⅛	*9¾ 10⅛		10⅛ 10⅛	10 10⅛	10 10	500	Dixie-Vortex Co....No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
*30½ 32½	*31¼ 31¾		*31 31¾	30½ 31	31¼ 32	520	Class A....No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*12⅜ 13½	*12½ 13		13 13	13½ 13½	13¾ 13¾	300	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
*32¼ 32¾	32¼ 32⅝		32½ 33	32⅜ 32⅝	32½ 33¼	3,400	Dome Mines Ltd....No par	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
64¼ 65	65 65¼		66 67¼	67 68	67 67	3,400	Douglas Aircraft....No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
*116 118⅛	*116½ 118⅛		119½ 119½	118 119	*117½ 120	400	Dow Chemical Co....No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*6 6¾	*6¼ 7		*6¼ 7	*6¼ 7	*6¼ 7	------	Dresser Mfg Co....No par	6 Mar 31	11¼ Jan 5	----------	----------
*9 9⅜	9 9		*9⅛ 9½	*9⅛ 9½	9⅜ 9⅜	200	Dunhill International....1	9 June 29	19¼ Jan 13	1¾ May	19⅜ Dec
*11¾ 13	11⅝ 11⅝		11 12	*11⅛ 12¼	11¼ 11½	500	Duplan Silk....No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*112 118	*112 118		*112 118	*112 118	*112 118	------	8% preferred....100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
147¼ 149½	147½ 149½		149½ 149¾	149½ 150½	149 149¾	8,700	Du P de Nem (E I) & Co....20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154¾ Dec
139 139	*139¼ 141⅛		*140 142	140 140	*138½ 140	600	6% non-voting deb....100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
*119 121	*119 120		*119⅝ 120	120 120	z120 120	200	$4.50 preferred....No par	117½ Jan 26	123⅛ June 13	109½ Apr	120½ Dec
*116 116¾	*116 116¾		116 116¾	*116 116¾	*116 116¾	------	Duquesne Light 5% 1st pf..100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
15 15⅛	15 15¼		15⅝ 15¾	15⅝ 15⅞	15⅞ 16	3,100	Eastern Airlines, Inc....1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
*3⅞ 4⅛	3⅞ 3⅞		3¾ 3¾	*3¾ 4	*3¾ 4	200	Eastern Rolling Mills....5	3¾ July 5	8 Jan 4	3¼ Mar	8¼ Nov
*157½ 160	159 159		160⅝ 162	163 164	163¾ 164	2,100	Eastman Kodak (N J)..No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*173 175	*173 175		*173 175	*173 174½	174 174⅛	20	6% cum preferred....100	174 July 7	183½ Feb 8	157 Jan	173 Dec
*20½ 21	*20⅝ 21½		*21¼ 22	22 22	22 22	200	Eaton Manufacturing Co....4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
*17¾ 18¾	*17¾ 18¾		18½ 18¾	*18 19	*18 19	200	Edison Bros Stores Inc....2	18½ June 13	19½ June 10	----------	----------
1¼ 1¼	*1¼ 1⅜		*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	300	Eitingon Schild....No par	1⅛ June 29	3⅜ Jan 4	2 Mar	5⅜ July
28⅞ 29¾	29½ 30¼		30¼ 30¾	30⅜ 30⅞	30 30⅜	8,000	Electric Auto-Lite (The)....5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
9¾ 9¾	10 10		9⅞ 10	10 10¼	9¾ 10	1,900	Electric Boat....3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
*2⅛ 2¼	2¼ 2¼		*2⅛ 2⅜	*2 2⅜	*2 2⅜	100	Elec & Mus Ind Am shares....	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
6⅞ 6⅞	6⅞ 6⅞		7 7⅛	6¾ 7	6⅞ 7	3,000	Electric Power & Light.No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
*23⅛ 24	23 23¼		23⅝ 24¼	24¼ 24¼	23½ 23½	1,000	$7 preferred....No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
20½ 20½	*20 21		21 21	21 21	21 21	500	$6 preferred....No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
*25 27	*25¼ 26¾		26 26	25⅞ 25⅞	*25¾ 26	200	Elec Storage Battery..No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*¾ 1	*¾ 1		*¾ 1	*¾ 1	*¾ 1	------	Elk Horn Coal Corp....No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
32½ 32½	34 34½		34 34	34½ 34½	34½ 34¾	1,000	El Paso Natural Gas....3	28 Jan 25	36¼ June 9	17 Feb	29⅞ Nov
*37⅞ 39½	*38¼ 39½		*38¼ 39⅜	*38¼ 39	*38¼ 38⅝	------	Endicott-Johnson Corp....50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
*105½ 106	106 106		106¼ 106¼	106¼ 106¼	105½ 106¼	170	5% preferred....100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
9⅞ 10	10 10¼		10⅜ 10½	10¼ 10⅞	10⅜ 10⅞	14,400	Engineers Public Service....1	7 Apr 8	11⅞ Mar 10	2½ Mar	10½ Oct
*75 80½	*74½ 77		*75½ 76¾	*75½ 76¾	*75⅝ 76¾	------	$5 conv preferred....No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
*80½ 83⅝	*80½ 83⅝		*80½ 83⅝	*81 84⅛	*81 85	------	$5½ preferred w w..No par	65⅝ Apr 8	87 June 13	40 Mar	72½ Dec
*84½ 87	*85 89		*85 89	*85½ 89	89 89	100	$6 preferred....No par	69 Apr 11	92 June 14	46 Mar	79½ Oct
1 1	*⅞ 1		⅞ ⅞	⅞ ⅞	⅞ ⅞	500	Equitable Office Bldg..No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1¼ 1½	*1¼ 1½		*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	400	‡Erie Railroad....100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
2¾ 2¾	*2⅜ 3		*2½ 3	*2½ 2⅞	*2½ 2⅞	100	4% 1st preferred....100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1¼ 1⅝	*1 1⅝		*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	100	4% 2d preferred....100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4½ 4⅝	*4¼ 4⅝		4⅛ 4⅛	4⅛ 4¼	*4 4¼	500	Eureka Vacuum Cleaner....5	4 Jan 3	5⅜ Mar 8	2⅛ Mar	6 Oct
6⅝ 6⅞	*6⅞ 7⅜		*7 7⅜	*7 7⅜	7 7	400	Evans Products Co....5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
17⅜ 17⅜	*17¼ 17¾		17¼ 18	17⅞ 18⅛	*17⅝ 17¾	900	Ex-Cell-O Corp....3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1⅛ 1½	*1⅛ 1½		1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	100	Exchange Buffet Corp.No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4⅜ 4¾	4⅜ 4⅜		*4 4¾	*4 4¼	*4 4¼	20	Fairbanks Co 8% pref....100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
26¼ 26¼	*25½ 27		27 27½	*27¼ 28	*26¾ 28	300	Fairbanks Morse & Co.No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*24 24½	*24 24½		*24 24½	*24 24½	*24 24¼	------	Fajardo Sug Co of Pr Rico..20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
*13¾ 14¼	14¼ 14¼		*14½ 15	14½ 14½	14½ 14½	300	Federal Light & Traction....15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
*90½ 91½	*90¼ 91½		*90¼ 91½	*90¼ 92	*90¼ 92	------	$6 preferred....100	81 Jan 24	93 June 23	67 Apr	84½ Nov
*94 100	*94 100		*94 100	*94 100	*94 100	------	Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
3 3	*2⅞ 3		2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	600	Federal Motor Truck..No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
*1 1⅛	*1 1⅛		1⅛ 1⅛	*1 1⅛	*1 1⅛	100	‡Federal Screw Works.No par	⅞ June 30	3⅞ Jan 7	1⅞ Mar	4⅝ July
¾ ¾	¾ ¾		*¾ ⅞	*¾ ⅞	*¾ ⅞	600	Federal Water Serv A.No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*22 24¼	*22 24¼		*22½ 24	*22⅝ 24½	*22 24½	------	Federated Dept Stores.No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*86 89	*86 89		*86 89	*86⅛ 89	*86⅛ 89	------	Fed Dept Stores 4¼% pf..100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
34 34½	34¾ 34¾		34⅞ 34⅞	*34 35	35 35	1,000	Fidel Phen Fire Isn N Y..2.50	27¾ Apr 11	37 June 23	22½ Mar	36½ Nov
*18 19	*18 19		*18 19	*18 21	*18 21	------	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*19¾ 20	z20 20		19⅞ 20⅜	*19¾ 20½	*19¾ 20¾	300	Firestone Tire & Rubber----10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
104⅞ 104⅞	104⅝ 104⅝		*104 105	104 104	*102 105	300	6% preferred series A---100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
*46½ 47¼	46⅝ 47¼		*47⅛ 47½	48 48	48 48⅛	900	First National Stores---No par	38⅛ Apr 8	49½ June 24	24½ Mar	43¼ Nov
18¼ 18¼	18½ 18¾		18¼ 18⅝	18 18½	18¼ 18⅜	2,600	Flintkote Co (The)----No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*31 32	32 32¼		*32 32¾	32½ 32½	*32 33	300	Florence Stove Co-----No par	25 Apr 6	36 Jan 5	19¾ June	39½ Oct
*19¼ 20½	20 20		*20 21	*20 22	21 21	200	Florsheim Shoe class A-No par	17 May 12	21 June 7	15 Apr	21 Jan
*1⅝ 2	1⅝ 1⅝		*1⅝ 2	*1⅝ 2	*1⅝ 2	100	‡ Follansbee Brothers--No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
27½ 28	*27½ 28½		*28 28¾	28½ 28¾	*28⅛ 28½	400	Food Machinery Corp----100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*106½ ----	*106½ ----		*106½ 107	*106½ 107	106½ 106½	10	4½% conv pref--------100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
*15⅜ 16	*15¾ 16		*16 16⅛	16⅛ 16⅛	15½ 15¾	600	Foster-Wheeler----------10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*67 74	*67 74		*67 73	*67 73	*67 73	------	$7 conv preferred----No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
2½ 2½	*2½ 2⅞		*2½ 2¾	*2½ 2¾	2¼ 2½	300	Francisco Sugar Co----No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
38 38	*36½ 38		*36½ 39	*36½ 39½	*36½ 39½	10	F'k'n Simon&Co inc 7% pf-100	32 May 29	55 Jan 13	25 Apr	58 Nov
19¾ 19¾	*19¾ 20		19⅞ 19⅞	20 20	19⅞ 20	500	Freeport Sulphur Co-------10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*1⅝ 1¾	*1⅝ 1¾		a1⅝ 1⅝	1¾ 1¾	*1¾ 1⅞	300	Gabriel Co (The) cl A--No par	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*2 2¼	*2 2¼		*2 2¼	*2 2¼	*2 2¼	------	Gair Co Inc (Robert)-------1	2⅛ June 19	4 Jan 3	2½ Mar	5⅞ July
8 8	*7¾ 8½		8 8	*7¾ 8½	*7¾ 8	200	$3 preferred------------10	8 June 23	13 Jan 3	10 Mar	18 July
*9¾ 10	*9¾ 10		*9¾ 10	*9¾ 10	*9¾ 10	------	Gamewell Co (The)----No par	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
*99¼ 115	*99¼ 115		*99¼ 115	*99¼ 115	*99¼ 115	------	Gannet Co conv $6 pref No par	94 Apr 22	101 June 29	85 Mar	97 Dec
*4 4¼	4⅛ 4⅛		*4 4⅛	*4 4¼	4* 4⅛	100	Gar Wood Industries Inc----3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*13¼ 14¾	*13¼ 14¾		*13¼ *14¾	*13¼ 14¾	13½ 13½	100	Gaylord Container Corp----5	13½ July 7	18¾ Jan 3	13 Sept	19½ Nov
*46½ 50	*46½ 50		46½ 50	*46½ 50	*46½ 50	------	5½% conv preferred-----50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*6⅝ 7⅛	*6⅝ 7		6¾ 6¾	*6¾ 7	*6¾ 7	300	Gen Amer Investors---No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
100 100	*99 104		*99 104	*99 104	*99 104	100	$6 preferred--------No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
*45¼ 46	*45⅝ 46		46 47½	47¼ 48¾	47¾ 47¾	1,400	Gen Am Transportation-----5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
*8¼ 8½	*8⅜ 8½		8½ 9	9 9	*8⅝ 9	600	General Baking-----------5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*141½ 143	143 145		*141½ 145	*141½ 145	*141½ 145	30	$8 1st preferred----No par	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*2½ 3	*2½ 3		*2½ 3	*2½ 3	*2½ 3	------	General Bronze-----------5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
9⅞ 9⅞	10 10		9¾ 10	9⅞ 10⅜	9¾ 10	1,500	General Cable--------No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*18½ 20½	*19 21½		*19 21½	*19 21	*19½ 21½	------	Class A----------No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*45 50	*48 52½		*48 52	*48 52	*48 52	------	7% cum preferred------100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*19⅞ 20½	*19⅞ 21		21 21	*20⅝ 21½	*20½ 21½	100	General Cigar Inc-----No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*115¼ 116	116 116		*115¼ 116	*115¼ 116	116 116	50	7% preferred----------100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
32⅞ 33⅜	33⅛ 33½		34 34⅝	34¼ 34⅞	34¼ 34¾	17,400	General Electric-------No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
42¾ 43	42½ 42⅝		42⅝ 43¾	43¼ 44	44½ 44¾	5,400	General Foods---------No par	36⅝ Jan 27	45¼ June 27	22⅞ Mar	40⅜ Nov
*118 ----	118⅝ 118⅝		*118 ----	*118 ----	z117¾ 118	300	$4.50 preferred-------No par	114 Jan 3	118⅝ July 3	108¾ June	117½ Nov
⅝ ⅝	⅝ ⅝		⅝ ⅝	¾ ¾	¾ ¾	1,000	Gen Gas & Elec A-----No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*58 62	*58 62		62 62	62 62	*61 63¾	20	$6 conv pref series A-No par	39 Jan 3	62 July 5	25 Mar	50 Nov
86⅛ 86⅛	87¼ 87¼		88½ 88½	90⅛ 90¾	z91 91¼	1,000	General Mills----------No par	72½ Jan 26	z91¼ July 7	50⅜ Jan	79 Dec
*121 123	*121⅛ 123		*121 123	*122 123	123 123	20	6% preferred----------100	117 May 9	127 Jan 27	118 Jan	125 Aug
41⅝ 41⅞	41⅞ 42⅜		42⅞ 43½	43 43½	42⅝ 43⅜	23,000	General Motors Corp-------10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*125 127	*125½ 126½		126 126	*125½ 126½	z124¾ 125¼	300	$5 preferred---------No par	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
*31 33½	*31 33½		*31 33½	33½ 33½	*31 35	100	Gen Outdoor Adv A---No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4¼ 4¾	*4¼ 4¾		*4¼ 4¾	*4¼ 4¾	*4¼ 4½	------	Common----------No par	4¼ June 29	6⅞ Jan 5	4 Mar	9⅞ July
*7⅛ 8	*7 8		*7¼ 8	*7¾ 8	7¾ 7¾	100	General Printing Ink-------1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108 108½	*108 108½		*108 108½	108 108	108 108	30	$6 preferred--------No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*¾ ⅞	*¾ ⅞		⅞ ⅞	*¾ 1	⅞ ⅞	200	Gen Public Service----No par	¾ June 30	1⅝ Jan 20	1⅛ Dec	2⅜ July
14½ 15	*14½ 15¼		15½ 15⅝	15½ 16	16 16	1,000	Gen Railway Signal----No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*86 88½	*86 88½		*86 88½	*86 88½	*86 88½	------	6% preferred-----------100	89 June 5	92½ Apr 6	z85 Sept	95 July
⅝ ⅝	⅝ ⅝		⅝ ⅝	⅝ ⅝	*⅝ ¾	1,900	Gen Realty & Utilities------1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
*16 17½	*16 17½		*16 17	*16 17	*16 17	------	$6 preferred--------No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
21 21	*21 21½		21½ 21¾	21¾ 21¾	*21¾ 22	400	General Refractories---No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*16½ 18	*16½ 18⅜		17½ 17¾	17 17¾	17¼ 17¼	160	Gen Steel Cast $6 pref-No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*15 16	*15 15⅞		*15⅛ 16	*15⅛ 16	*15⅛ 16	------	General Telephone Corp----20	15 Apr 28	17⅛ May 3	---- ----	---- ----
*10½ 11¼	*10⅞ 11¼		*10⅞ 11½	*10⅝ 11½	11¼ 11¼	100	Gen Theatre Eq Corp-No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*11 12¾	*11 12¾	Stock	*11 12¾	*11 12¾	*11 12¼	------	Gen Time Instru Corp-No par	10¾ May 11	16¾ Jan 9	14⅛ May	20½ Nov
*---- 97½	*---- 97½		*---- 97½	*---- 97½	*---- 97½	------	6% preferred-----------100	98½ Mar 28	99½ Feb 8	98 June	100 June
19⅞ 20¼	20½ 20½	Exchange	20¾ 21⅝	21¼ 21⅝	21⅜ 21⅜	2,500	General Tire & Rubber Co---5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6 6⅛	6 6		6⅛ 6¼	6⅛ 6¼	6¼ 6¼	1,100	Gillette Safety Razor--No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*50½ 52½	*50½ 52⅜	Closed—	52¼ 52¼	*51 52⅜	*51 52⅜	100	$5 conv preferred----No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
8 8⅛	8⅛ 8¼		8¼ 8⅜	8¼ 8½	8⅛ 8½	3,600	Gimbel Brothers-------No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*55 56	*53½ 55½	Inde-	*55 56½	55 56	z51 52⅜	400	$6 preferred--------No par	z51 July 7	66½ Mar 11	37½ June	67 July
*15¼ 16¼	15¾ 15¾		16 16¼	16¼ 16½	16¼ 16⅜	1,000	Glidden Co (The)------No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*38 44	*37¾ 44	pendence	*37⅜ 44	*37⅜ 44	*37⅜ 44	------	4½% conv preferred----50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*2⅞ 3	2⅞ 3		*2⅞ 3¼	2⅞ 2⅞	3⅛ 3⅛	800	Gobel (Adolf)--------------1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2¼ 2⅜	2⅜ 2½	Day	2½ 2½	2⅜ 2⅜	*2¼ 2⅜	1,000	Goebel Brewing Co----------1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*74⅝ 84	*78½ 83		*78 83	*77 83	*77 83	------	Gold & Stock Telegraph Co 100	70 Jan 4	82 June 22	60½ Apr	85 Nov
15½ 16¼	16 16¼		16⅜ 16½	16¼ 16½	16 16⅛	2,900	Goodrich Co (B F)-----No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*65½ 66½	*65½ 67½		*65½ 67	65½ 65½	66½ 66½	200	5% preferred--------No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
25 25¾	25¼ 25⅝		26 26½	26¼ 26¾	26 26½	7,000	Goodyear Tire & Rubb-No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*96⅛ 101	*97 101		100¼ 100¼	101 101	100¾ 100¾	300	$5 conv preferred----No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
3 3	3 3		3 3	*3⅛ 3¼	3⅛ 3⅛	500	Gotham Silk Hose-----No par	2⅞ June 30	5 Jan 3	2⅝ Mar	6½ Nov
*72 75	*72 75		*72 75	*72 75	*72 75	------	Preferred--------------100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
¾ ¾	¾ ¾		¾ ¾	¾ ¾	¾ ¾	2,900	Graham-Paige Motors--------1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
*5½ 5¾	5¾ 5¾		5⅝ 5⅝	5⅞ 5⅞	5¾ 5⅞	900	Granby-Consol M S & P------5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
⅞ ⅞	⅞ ⅞		*⅞ 1	⅞ 1	⅞ ⅞	700	Grand Union (The) Co-------1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
14¼ 14¼	*14⅝ 15		*14½ 15½	*14⅝ 15½	*14½ 15½	100	$3 conv pref series----No par	11 Apr 10	16⅝ June 9	8 Mar	14¼ Nov
*10¾ 11⅜	*10¾ 11¼		*10¾ 11½	11 11	*10½ 11	200	Granite City Steel-----No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
*30 30¾	*30 31		30½ 30¾	31¼ 31½	31⅞ 31⅞	700	Grant (W T)---------------10	24¾ Jan 27	31⅞ July 7	19 Apr	30 July
23½ 23½	*23¼ 23¾		*23¼ 23¾	23¼ 23½	*23¼ 23¾	600	5% preferred-------------20	22⅞ Jan 23	24½ May 31	20 Jan	24⅜ Dec
13⅝ 13⅝	*13¾ 13⅞		14 14	13⅞ 13⅞	*14 14½	900	Gt Nor Iron Ore Prop--No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
19⅜ 19¾	19⅞ 20⅛		20⅛ 21	20¾ 21⅛	20½ 21⅛	9,800	Great Northern pref-------100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
*24½ 25½	24½ 24½		*24⅝ 25½	*24¾ 25½	24⅜ 24¾	600	Great Western Sugar----No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*133 137	*134 137		*134⅛ 137	*135 137	137 137	20	Preferred---------------100	133 Apr 14	140 June 3	122 Apr	142 Dec
*42 66	*42 66		*42 66	*42 66	*42 66	------	Green Bay & West RR-----100	42 May 24	50 Apr 4	35 July	50 Oct
*31¼ 32	32 32½		33 33¾	*33¼ 34	*33 33¾	600	Green (H L) Co Inc---------1	24¼ Jan 26	34⅞ June 7	13⅜ Mar	28¼ Nov
17 17¼	17 17⅛		17¼ 17½	17⅝ 17⅞	17¼ 17¾	5,500	Greyhound Corp (The)-No par	14½ Apr 8	21¾ Mar 9	7¾ Mar	22 Dec
11¾ 11¾	*11½ 11⅞		*11½ 11⅞	*11½ 11⅞	11⅞ 11⅞	200	5½% preferred-----------10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*⅝ 1⅛	*⅝ 1⅛		*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	------	Guantanamo Sugar------No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*10½ 13	*10 13		*10½ 13	*10 13	*10 13	------	8% preferred------------100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3 4⅜	*3 4⅜		*3 4¼	*3 4¼	*3 4¼	------	Gulf Mobile & Northern------100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*15 17	*15¼ 17⅜		*15¾ 17	*15 17⅜	*15⅛ 17⅜	------	6% preferred------------100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*30¼ 31	*30⅛ 31		*30¼ 31	30¼ 30¼	*30½ 31	100	Hackensack Water-----------25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35 35¼	35¼ 35¼		35¼ 35½	35 35	35½ 35½	90	7% preferred class A------25	32 Jan 5	35¾ June 5	30 Apr	35 June
12¼ 12¼	*12½ 12¾		12½ 12¾	12¾ 13½	13 13	800	Hall Printing-------------10	8 Apr 11	14¼ June 20	5 Mar	13½ Nov
*15 15½	*15 15½		*15 16	*15 16	*15 16	------	Hamilton Watch Co-----No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*100 102½	*100 102½		*100 102½	*100½ 101½	100 101	40	6% preferred------------100	99 Apr 22	103¾ Mar 28	88¾ June	101 Nov
*100¼ 101	*100¼ 101		101 101	*100¼ 101	*100¼ 101	30	Hanna (M A) Co $5 pf--No par	96 May 19	103 Mar 17	83 June	100 Nov
*18¼ 19	*18¼ 20		19 19	19¼ 19¼	19¾ 19¾	300	Harbison-Walk Refrac-No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*140 144	*140 144		*140 144	*140 144	*140 144	------	6% preferred------------100	130 Apr 20	144 May 29	120 Apr	140 Dec
*5¾ 6⅛	*5½ 6⅛		*5½ 6⅛	6⅛ 6⅛	*6⅛ 6¾	100	Hat Corp of Amer class A----1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	z7¾ Jan
*85 90½	*85 90½		85¼ 85¼	85¼ 85¼	*85¼ 90½	40	6½% preferred w w-------100	71 Jan 19	86 June 27	50¼ Mar	75 Nov
2½ 2½	*2⅜ 2¾		*2½ 2⅝	2⅜ 2½	2⅜ 2⅜	400	Hayes Body Corp------------2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*106½ 108	106½ 107		*107 108	*107 108	107 108	200	Hazel-Atlas Glass Co------25	93 Apr 11	109 June 19	76¾ June	111 Dec
11½ 11½	11⅝ 11⅝		11⅝ 11¾	11½ 12	z11⅝ 11⅝	3,200	Hecker Prod Corp-----------1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*108 121	*108 121		*110 115	*110 115	*110 115	------	Helme (G W)---------------25	110 Feb 20	117 Mar 24	81 May	111 Dec
*160 ----	*161 ----		*161 ----	*161 ----	*161 ----	------	Preferred---------------100	159 Jan 21	167 June 5	140 Jan	161 Dec
10⅛ 10¼	*10⅜ 11¼		10⅜ 10⅜	11¼ 11¼	11¼ 11¼	500	Hercules Motors-------No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
*67½ 70	69¼ 69¼		68¼ 68¼	*68 70	*68 70	200	Hercules Powder-------No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
132 132	132½ 132½		132⅞ 133	132½ 132½	*132½ 133	170	6% cum preferred--------100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*60⅞ 63⅝	*60⅞ 63½		*60⅞ 63½	*60⅞ 64	*60⅞ 64	------	Hershey Chocolate-----No par	54 Jan 28	64 June 17	40 Mar	60 Oct
*109⅛ 110	*109 110		*109⅛ 110	*109¾ 110	110 110	100	$4 conv preferred----No par	104 Apr 27	110 July 7	80 Mar	105½ Dec
*15 17½	*14⅞ 16		*15 16	*14⅞ 16	*14⅞ 16	------	Hinde & Dauch Paper Co----10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*35 37½	*35¼ 37		35 35	*35 36	*35 37	100	Holland Furnace (Del)------10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*108 110	*108 110		108¼ 108¼	*108 110	*108 110	10	$5 conv preferred--------98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7 7⅜	7 7		*6¾ 7⅞	*6⅞ 7⅝	*7 7⅝	100	Hollander & Sons (A)--------5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
*10½ 11½	*10½ 11½		10½ 10½	*10⅜ 11	*10 11	100	Holly Sugar Corp------No par	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
*95¾ ----	*95¾ ----		*95¾ ----	*95¾ ----	*95¾ ----	------	7% preferred------------100	95 May 10	104⅛ Jan 12	102 Mar	108 May
62½ 62½	63 63		63 64	63¾ 63¾	64 64¼	1,600	Homestake Mining---------12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*34 35	*34 35¼		34½ 34½	*33½ 35½	*33½ 35⅛	100	Houdaille-Hershey cl A-No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
*10½ 10¾	10¾ 10¾		10⅞ 10⅞	10¾ 10⅞	10⅝ 10⅝	800	Class B-----------------No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*63¾ 66⅞	*66½ 67¾		*66¾ 67¾	*66½ 67¾	66⅝ 66⅝	100	Household Fin com stk-No par	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*106¾ 109	*107⅞ 109		109 109	*107⅞ 109½	*107⅞ 109½	100	5% preferred------------100	103 Apr 21	110½ June 22	83½ Jan	105¼ Nov
*5⅛ 5¼	*5⅛ 5¼		5¼ 5¼	5⅜ 5⅜	*5¼ 5½	200	Houston Oil of Texas v t c-25	4¾ June 30	8⅜ Jan 6	5 Mar	9¾ July
*42⅛ 45	*42½ 45		*43 44	45½ 47¼	45 46	1,200	Howe Sound Co---------------5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1 1⅛	1 1		*1 1⅛	*1 1⅛	*1 1⅛	400	Hudson & Manhattan--------100	1 July 3	1¾ Jan 20	1 May	3⅜ July
*2¾ 4¼	*3⅛ 4¼		*3 4	*3 4⅛	*3⅛ 4⅛	------	5% preferred------------100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
30½ 30¾	30½ 30½		31 31¼	31½ 31⅞	32¼ 32¼	1,300	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
4⅜ 4½	4½ 4¾		4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	2,000	Hudson Motor Car------No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1 1	1 1⅛		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	6,000	Hupp Motor Car Corp---------1	⅞ Apr 8	2⅛ Jan 3	½ June	2¾ Oct
10½ 10¾	10⅞ 11		10⅞ 11⅜	11 11½	11 11¼	3,600	Illinois Central----------100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*18½ 19½	*18 20		*18½ 19½	19 19	*18½ 19½	100	6% preferred series A----100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*39½ 40½	*39½ 40⅞		*39½ 40⅞	39½ 39½	*39¾ 40⅞	20	Leased lines 4%-----------100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*5½ 6	*5½ 6		*5½ 6	*5½ 6	*5½ 6	------	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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 1		Monday July 3		Tuesday July 4	Wednesday July 5		Thursday July 6		Friday July 7				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¼	5½	*5¼	6		5¼	5¼	*5	6	*5	6	100	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
21	21	20¾	22½		23	24	23¼	23⅞	23½	23¾	9,600	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*96	102	*97	101		100	100	100	100	97	97	400	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*152	----	*152	----		*152	----	*147¼	----	*150	----	------	6% preferred 100	147½ May 11	152 June 9	135 Feb	146 Sept
70	70¼	70	70		70	70⅛	69	70	69⅞	70¼	1,700	Inland Steel No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
10	10¼	10⅜	10½		10⅝	10¾	10¾	11¼	11	11¼	5,500	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*5	5⅜	*5	5⅜		*5	5⅜	5⅜	5⅜	5⅜	5⅜	800	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅜ June 15	3⅝ Apr	5¼ Nov
*5¼	5¾	5½	5½		5¼	5¼	5¼	5⅜	5¼	5¼	900	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*24	25	*25⅛	26		26	26	26	26½	*25½	27	500	Interchemical Corp No par	17½ Apr 8	23½ Jan 3	15 Mar	34½ Nov
102½	102½	*101⅛	103⅞		*101¼	104	*102½	104	104	104	90	6% preferred 100	90 Apr 8	104 July 7	80 June	98 Apr
*2¼	2½	2½	2½		*2¼	2⅝	*2¼	3	*2¼	3	------	Intercont'l Rubber No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
8	8	8	8		8⅛	8⅜	8⅜	8⅜	8⅜	8½	2,000	Interlake Iron No par	7¾ Apr 10	14¾ Jan 4	6⅞ Mar	16⅛ Nov
*1⅝	1¾	*1½	1¾		*1⅝	1¾	*1½	1¾	1¾	1¾	300	Internat Agricultural No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*17⅜	18⅞	*17	19		*17	19	19	19	*18	20⅝	100	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*173	175	173	174½		175	175	177½	177½	177¼	177¼	600	Int Business Machines No par	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
53½	55	54¾	54⅞		55	55	54½	55½	54½	54¾	2,200	Internat'l Harvester No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
162⅞	162⅞	162⅞	162⅞		162⅞	162⅞	161½	162¾	*160	162	600	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
4⅜	4⅜	4⅜	4⅜		4⅜	4½	4¼	4⅜	*4¼	4½	900	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*2⅝	2¾	2¾	2¾		*2½	3	*2½	2¾	*2¼	2¾	100	Int Mercantile Marine No par	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
*6¾	7	6⅞	6⅞		6¾	6¾	6⅞	6⅞	*6⅞	7	400	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
45⅜	46¼	45⅞	46⅜		46⅛	46⅝	45½	46⅛	45⅜	46	16,100	Int Nickel of Canada No par	42¾ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*134	137	*134	137		*134	137	*134	137	*134	137	------	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
7¼	7½	7½	7⅝		7⅝	7¾	7¾	7⅞	7¾	7¾	2,500	Inter Paper & Power Co 15	6¾ Apr 11	14¾ Jan 3	4¼ Mar	15⅛ Nov
28⅛	28⅛	29¼	29¼		29⅞	30	29½	30¼	30	30	1,600	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4	4¾	4⅛	4⅛		4½	4½	*4¼	4¾	*4⅜	4¾	400	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*53	55	55	55½		55½	55¾	*55	55½	*55	56	180	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*31⅞	32⅛	*31⅞	32⅛		*31⅞	32⅛	*31⅞	32⅛	*31⅞	32⅛	------	International Salt No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*32⅛	33	*32⅛	32¼		32¼	32¼	32½	32½	*32⅝	33	200	International Shoe No par	31¼ May 19	35⅜ Jan 21	28 June	35¾ Jan
*21¼	22¾	*21½	23		*22	23	*21¼	22½	*21¼	22⅞	------	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*84	90	*84	90		*84	90	*84	90	*84	90	------	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
5⅝	5⅞	5⅞	6		6	6⅛	6	6⅛	5¾	6	5,600	Inter Telep & Teleg No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
6⅛	6½	6⅛	6⅛		6¼	6½	6⅛	6¼	6⅛	6⅛	1,100	Foreign share ctfs No par	6 June 30	9⅞ Feb 28	6 Feb	11⅞ Oct
*9⅜	9¾	9⅜	9⅜		9½	9¾	10	10	*9½	10	800	Interstate Dept Stores No par	8¼ Apr 10	14¾ Jan 3	6⅛ Mar	18 Nov
*82	87	*82	87		*82	87	*82	87	*82	87	------	Preferred 100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*7¾	8	*7½	8		8	8	*7½	8½	*8	9	100	Intertype Corp No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
19	19	19	19		*19⅛	20	*19⅛	20	20¼	20¼	300	Island Creek Coal 1	18 Apr 4	21 June 20	16 June	24 Jan
*122	123⅞	*122	123⅞		*122	123⅞	*122	123⅞	*122	123⅞	------	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*76	79	*76⅛	79		*76¼	79	79	79	80	80	300	Jewel Tea Inc No par	68 Apr 14	80 July 7	44¼ Mar	74⅝ Dec
67	68	*67	68		69½	70½	70⅛	70⅛	68¾	69	2,000	Johns-Manville No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*127½	130	*127½	130		*127½	130	128	128	*128	129½	20	Preferred 100	122¼ Apr 3	133 June 9	122 Jan	130 July
*40	44	*39	42		*39	43	*39	42	*38	42	------	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*17	18	*17	18		*17¼	18½	17¼	17¼	*17	18	100	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119¼	----	*119¼	----		*119¼	----	*119¼	----	*119¼	----	------	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*6½	7	*6½	7		*6½	7	*6½	7½	*6¾	7⅜	------	Kansas City Southern No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*15½	16	*15	16½		*15	16⅜	*15	16½	*15	16½	------	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8¾	9⅝	*8⅞	9⅝		*8⅞	9⅝	*8⅞	9⅝	*8⅞	9⅝	------	Kaufmann Dept Stores 1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*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	14⅞	*14	14⅞		*14	14⅞	*14⅛	14⅞	*14¼	14⅞	------	Kayser (J) & Co 5	12⅛ Apr 11	16½ Jan 20	10½ May	16 Nov
*88	98	*88	98		*88	98	*88	98	*88	98	------	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
*9¼	9½	9½	9½		9½	9½	*9½	10	*9½	9⅞	300	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
*5½	6¼	6¼	6¼		*6	6⅜	6	6	*6	6⅛	200	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*77	79	*77	79		*77	79	*77	79	*77	79	------	Kendall Co $6 pt pf A No par	79 June 21	92 Jan 11	80 Jan	100 Oct
30⅞	31½	31⅛	31⅞		31⅞	32¼	31¾	32⅞	32	32¾	11,900	Kennecott Copper No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*10	10½	*10	10¼		*10⅛	10½	*10¼	10½	*10¼	10½	------	Keystone Steel & W Co No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*23½	25½	*23¾	25¼		24¼	24¼	*24	25¼	*24	25¼	100	Kimberly-Clark No par	20 Apr 8	27⅞ May 26	19 Feb	30 July
*2	2⅜	*2	2⅜	Stock	*2	2¼	*2⅛	2⅜	2¼	2¼	100	Kinney (G R) Co 1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*25	30	*25	30		*25	30	30	30	*26½	30	10	$8 preferred No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
*16½	17¾	17	17	Exchange	17⅛	17⅛	18	18½	18	18½	170	$5 prior preferred No par	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
24	24⅛	23⅝	24¼		24⅛	24¼	23⅞	24¼	23¾	24¼	3,400	Kresge (S S) Co 10	20 Apr 8	25 June 15	15⅛ Mar	22⅜ Oct
*4⅜	4⅞	*4⅜	4⅞	Closed—	*4⅜	5	*4⅜	4⅞	*4⅜	4⅞	------	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*25¼	26¾	*25⅛	26¾		*25¼	26¾	26½	26¾	26⅞	26⅞	900	Kress (S H) & Co No par	24 Apr 27	28 June 12	22 Mar	31⅝ July
26	26⅞	26⅝	27	Inde-	26⅝	26⅞	26¾	27⅛	27	27	12,700	Kroger Grocery & Bak No par	20¼ Apr 11	27⅛ July 6	12⅜ Mar	21⅝ Nov
*8½	9	*8½	9⅛		*8½	9⅛	8¾	8¾	9	9	30	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*13	17¾	*13	17⅜	pendence	*13½	17	*15	17	*13½	17	------	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
*15	15¾	*15⅜	15¾		15⅛	15¼	*15½	16	15¾	15¾	900	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4⅜	5	*4⅜	5¾	Day	*4⅜	4¾	*4⅜	5	*4⅜	5	------	Lane Bryant No par	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
32¼	32¼	32	32		32	33¼	33¼	33½	33	33	1,700	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
21½	21½	21⅜	21½		21½	21⅝	*21½	23	*21⅝	23	700	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*113½	116	*113½	----		*113½	----	*113½	----	*113½	----	------	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
*3½	3⅞	*3⅝	3¾		3⅝	3⅝	3½	3½	*3½	4	200	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*⅜	½	⅜	⅜		*⅜	½	*⅜	½	*⅜	½	500	Lehigh Valley Coal No par	¼ May 3	⅝ Jan 3	⅜ Dec	1⅛ Jan
*1⅝	2	*1⅜	2		*1⅜	2	*1⅜	2	*1⅜	2	------	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
22	22	22⅛	22½		*22¼	22½	22½	22½	*22½	22¾	900	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
*10⅝	11	10⅝	10⅝		*10¾	11	*10¾	11	*10⅞	11	200	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
*28	29½	*26½	29		*27	29	27½	27½	27½	27½	300	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
*44	45	43	44		44	44½	44	44¼	44⅜	44⅝	1,200	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*5⅛	5½	5⅛	5⅛		*5⅛	5½	5⅛	5⅛	5⅛	5⅛	500	Libby McNeill & Libby No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*36⅞	37¾	37¾	37¾		38	38⅛	38	38	*38	38½	400	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*104	106	*103	106		*104	106	107	107	*106	107	100	Liggett & Myers Tobacco 25	97½ Apr 11	107 June 23	81 Mar	102 Dec
*104	106	105¼	105¼		105¼	106	106	107¾	107⅜	107¾	1,500	Series B 25	99½ Apr 11	107⅞ June 24	81½ Mar	103¾ July
*175¼	179½	175½	175½		*175⅛	176½	*176½	176½	*175½	179½	300	Preferred 100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
16	16	*15¾	17		*15¾	17	*15¾	17	*16⅛	17	100	Lily Tulip Cup Corp No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*22	23½	*22	23½		*22⅝	23½	*22¾	23½	*21½	23	------	Lima Locomotive Wks No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
31⅞	32	*31¼	34		31¾	31¾	*31½	32	*31½	32½	300	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*14	14¼	*14	14½		14	14	*14	14¾	*13½	13⅞	100	Lion Oil Refining Co No par	13½ June 29	16 May 29	----------	----------
14⅛	14⅛	*13½	14½		13⅞	13⅞	*14	14½	*13⅞	14½	200	Liquid Carbonic Corp No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
*40½	41¼	41⅛	41⅛		42	42	41½	41¾	41¼	41¼	1,000	Loew's Inc No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*107¾	----	*108⅛	----		*108	113¾	*108	----	*108	----	------	$6.50 preferred No par	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
10⅛	10⅝	10⅝	11⅛		11¼	11⅝	11	11⅜	11	11⅜	32,900	Loft Inc No par	6 Mar 31	12 June 24	¾ Mar	9 Oct
*44¼	46	*44½	46		47	47	47½	48½	48	48½	800	Lone Star Cement Corp No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
*2⅜	2½	*2⅜	2½		*2⅜	2½	*2⅜	2½	*2⅜	2½	------	Long Bell Lumber A No par	2⅜ Apr 10	4½ Jan 4	2½ Mar	5¾ July
*18	18½	*18	18½		18½	19¼	*18½	19¾	*18⅜	18¾	200	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*107½	108½	*108	108½		*108	108½	*108	108½	*108	108½	------	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
22¼	22½	22¾	22⅞		22⅞	23	23⅛	23¼	22¾	23¼	1,900	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*155	157½	*155	157½		*155	157½	157	157	158	158	100	7% preferred 100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
*17¼	17¾	*17¼	17¾		*17¼	17¾	*17¼	17¾	*17¼	17½	------	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*40	43¾	*42	44		*42	44½	*42	44½	43	43	100	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*29	31	*29	31		*29	31	*29	31	*29	31	------	MacAndrews & Forbes 10	28 Apr 25	33 Jan 5	22 Mar	32 Dec
*130⅛	----	*130	----		*130	----	*130	----	*130	----	------	6% preferred No par	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
19¼	19¼	19⅜	19⅜		20	20	19⅞	19⅞	20	20	700	Mack Trucks Inc No par	18¾ June 29	30¾ Jan 4	16 Mar	32½ Nov
31	31	31	31¼		31½	31½	31½	31¾	31	31¾	1,700	Macy (R H) Co Inc No par	30⅛ June 30	43½ Feb 6	24⅞ Mar	49⅛ Aug
*13	14	*13½	14¼		*13	14¾	*13⅛	14¾	*13	14¾	------	Madison Sq Garden No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*28	30	28	28		*28½	30	29	29	29	29	400	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
*1	1¼	*1	1¼		*1	1¼	*1	1⅛	1	1	100	Manati Sugar Co 1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*5½	6½	*5½	6½		*5½	6	*5½	6	*5½	6	------	Mandel Bros No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
*19⅛	20	*19	19¾		*19	21	*20	20⅞	21	21	20	‡ Manhattan Ry 7% guar 100	9 Apr 1	24½ June 24	5¾ Mar	20½ Jan
11½	11½	11½	11½		11½	11⅞	11⅛	11⅝	11½	12	4,400	Modified 5% guar 100	5 Apr 6	13 June 24	2⅝ Mar	10⅜ Nov
11¾	11¾	*11⅝	12⅝		*11⅝	12⅝	*11⅝	12⅝	*11⅝	12	100	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅛	1⅜	*1⅛	1⅜		*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	100	Maracaibo Oil Exploration 1	1 Apr 8	1¾ Jan 7	1¼ Mar	2¾ Jan
4¼	4⅜	4¼	4⅜		4⅜	4⅜	4⅜	4⅜	4¼	4½	3,300	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
*3½	4	*3½	4		3½	3½	3¾	3¾	4	4¼	140	Market St Ry 6% pr pref 100	3½ July 5	8⅛ Mar 9	5⅜ Dec	16 Aug
12	12⅛	12¼	12⅜		12⅜	12⅝	12⅝	12⅝	13	13¼	3,200	Marshall Field & Co No par	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
31	31½	31⅜	31⅝		32¼	32½	32¼	33⅝	32½	32¾	5,600	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
2	2	2	2		*1⅞	2	*1⅞	2	*1⅞	2	500	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
*37½	39½	*37½	39		*38	39	*38	39½	39	39	200	Masonite Corp No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
*23¼	24¼	*23¼	24¼		*23½	24	*23½	24	*23½	24	------	Mathieson Alkali Wks No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
175	175	*175	177		*175	177	*175	177	*175	177	20	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
49½	49½	*49	51		*50	51½	*50	51¾	*50	51¾	200	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4	4½	*4	4⅜		4	4	*4	4½	*4	4⅜	100	Maytag Co No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*27¼	29⅞	*27¼	29⅞		*27½	29⅞	*27½	29⅞	*28½	29⅞	------	$3 preferred w w No par	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*99	101	*99	101		*99	101	*99	101	*99	101	------	$6 1st cum pref No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*13	13½	*13⅜	13¾		*13⅜	13¾	13⅝	13⅝	13⅜	13½	400	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
12¾	12⅞	13	13		13½	13⅝	13⅜	13⅝	13½	13½	1,900	McCrory Stores Corp 1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
*102⅞	108½	*102⅞	108½		*103⅞	108½	*102⅞	108½	*102⅞	108½	------	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. a Def. delivery. n New Stock. r Cash sale. x Ex-div. Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 1		Monday July 3		Tuesday July 4	Wednesday July 5		Thursday July 6		Friday July 7		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*18	19	*18	19		*18	19	*18 5/8	19	19	19 1/2	500	McGraw Elec Co.....1	15 5/8 Apr 28	22 3/8 Jan 21	10 Jan	20 1/2 Nov
*6 3/4	7 7/8	*6 7/8	7 7/8		*6 3/4	7 7/8	*6 3/4	7 7/8	*7	7 7/8	------	McGraw-Hill Pub Co..No par	6 1/2 Apr 10	10 3/4 Jan 5	7 Mar	12 3/8 July
53 3/4	53 7/8	*53 3/4	55		55 1/8	55 1/2	56	56	56	56	900	McIntyre Porcupine Mines..5	49 1/4 Apr 11	59 1/4 June 15	35 1/2 Mar	53 7/8 Oct
8 3/4	8 7/8	8 3/4	8 3/4		9	9	8 7/8	9	9	9 1/4	1,600	McKeesport Tin Plate.....10	8 3/4 Apr 11	18 3/8 Jan 3	13 1/8 May	26 1/8 Jan
8 1/2	8 1/2	*8 1/4	8 5/8		8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	800	McLellan Stores.....1	7 Apr 8	10 Mar 10	5 Mar	11 1/4 Nov
96	96	*93	98		*93	98	*93	98	95	98	80	6% conv preferred.....100	88 Jan 27	99 3/4 June 1	70 Apr	95 Nov
*6 7/8	8 7/8	*7 1/8	8 7/8		*7	8 1/2	*7	8 1/4	*7	8 7/8	------	Mead Corp.....No par	7 June 29	12 Mar 10	6 3/4 Mar	15 3/4 July
*54 1/2	58	*54 1/2	58		*54 1/2	58	56	56	*56	60	10	$6 preferred series A..No par	56 July 6	70 3/4 Jan 5	55 Apr	80 Oct
*40	49 1/2	*44	49 1/2		*44	49 1/2	*44	49 3/4	*44	49 3/4	------	$5.50 pref ser B w w..No par	50 June 28	58 Feb 6	50 Jan	73 Nov
*56 1/2	57 7/8	57 3/4	57 3/4		58	58	*57	58 1/2	*57	58	200	Melville Shoe.....No par	46 Apr 11	61 1/2 June 9	32 1/2 Apr	57 1/4 July
*3 1/4	3 1/2	3 1/2	3 1/2		3 1/4	3 1/4	3 1/8	3 1/4	3	3	1,000	Mengel Co (The).....1	3 July 7	6 5/8 Jan 3	3 1/8 Mar	7 1/4 Nov
14 1/2	15 1/2	15	15		15 1/8	15 1/8	*14 7/8	15 3/4	14 7/8	15 1/8	330	5% conv 1st pref.....60	14 1/4 June 30	28 1/2 Jan 9	14 May	30 Dec
*13 1/4	14 1/4	*13 1/8	15 3/4		*13 1/8	14 1/4	*13 1/8	14 1/4	*13 1/8	14 1/4	------	Merch & M'n Trans Co No par	z13 June 16	17 Mar 13	11 June	16 3/4 Dec
*26 3/4	27	*26	28 1/2		28	28	28	28	*27 7/8	28	500	Mesta Machine Co.....5	25 Apr 8	39 1/4 Jan 4	26 3/4 Mar	47 1/2 July
7	7	6 3/4	7		7	7 1/8	7 1/8	7 1/2	7 3/8	7 1/2	3,100	Miami Copper.....5	6 1/2 Apr 10	12 5/8 Jan 5	5 3/4 Mar	14 3/4 Oct
*12 1/4	12 3/8	12 1/8	13		13 1/4	13 1/4	12 3/4	13 1/4	12 3/4	13	2,200	Mid-Continent Petroleum..10	11 1/8 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 7/8 Jan
20 1/4	20 1/4	*20 1/8	21 3/8		21 1/2	21 1/2	21 7/8	22	22	22	500	Midland Steel Prod.....No par	18 3/8 Apr 8	29 Jan 4	15 1/4 June	30 3/8 Nov
*108	111	*108	111		*108	111	108 1/4	108 1/4	111	111	70	8% cum 1st pref.....100	101 Apr 11	115 3/8 Mar 14	76 Apr	111 July
55 3/4	55 3/4	*54 7/8	56 1/2		56 1/2	56 1/2	*56 1/2	59	*56 1/2	59	400	Minn-Honeywell Regu..No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*112	112 3/4	*112	112 3/4		*112	112 3/4	*112	112 3/4	*112	112 3/4	------	4% conv pref series B.....100	110 Jan 16	112 1/2 June 22	100 Apr	z117 Nov
3 5/8	3 5/8	*3 5/8	3 3/4		*3 1/2	3 5/8	3 1/2	3 1/2	*3 5/8	3 3/4	600	Minn Moline Power Impt.....1	3 1/2 Apr 8	6 3/8 Jan 3	4 Mar	8 July
*40	44	*40	45		*40	45	*40	45	*40	45	------	$6.50 preferred.....No par	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
*10 3/4	11	10 1/2	10 1/2		*10 3/8	11	*10 5/8	11	*10 5/8	11	100	Mission Corp.....10	10 3/8 Apr 10	14 7/8 Jan 5	10 5/8 May	17 3/4 Jan
*1 1/8	1 1/4	*1 1/8	1 1/4		*1 1/8	1 1/2	1 1/8	1 1/8	*1 1/8	1 1/2	100	Mo-Kan-Texas RR.....No par	1 1/8 June 30	2 3/8 Jan 4	1 1/2 Mar	3 3/8 Jan
4 1/8	4 1/8	4 3/8	4 3/8		4 1/4	4 3/8	4 3/8	4 3/8	4 1/4	4 1/4	1,000	7% preferred series A.....100	4 Apr 10	9 3/4 Jan 5	4 3/4 Mar	11 1/2 July
*1/2	5/8	*1/2	5/8		1/2	1/2	*3/8	1/2	*3/8	1/2	200	‡Missouri Pacific.....100	1/2 Apr 14	1 Jan 3	1/2 Dec	2 3/8 Jan
*7/8	1 3/8	*7/8	1 1/8		*7/8	1	*7/8	1	*7/8	1 1/8	------	5% conv preferred.....100	7/8 June 28	2 1/4 Jan 5	1 1/8 Dec	3 5/8 Jan
*12	13 3/4	*12 1/2	13 1/2		*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	------	Mohawk Carpet Mills.....20	10 3/8 Apr 11	17 5/8 Jan 6	10 Mar	20 1/2 Nov
96	96	*95	96 7/8		96 1/2	96 7/8	96	97	96 1/2	96 1/2	1,000	Monsanto Chemical Co.....10	85 3/4 Apr 10	111 Jan 3	67 May	110 Dec
*117	118	*117 3/4	118		118	118	*117 1/2	----	*117 1/2	----	10	$4.50 preferred.....No par	115 Mar 22	121 May 5	111 Jan	117 1/2 Sept
*119	121	121	121		*119	121 3/8	*119	121 3/8	*119	121	10	Preferred series B.....No par	118 Apr 10	122 1/2 May 24	----------	----------
48 1/8	49	48 3/8	48 5/8		49 3/8	50	49 1/2	50 1/8	49 3/4	49 7/8	10,600	Montg Ward & Co. Inc..No par	40 1/8 Apr 11	54 3/8 Mar 10	25 Mar	54 1/4 Oct
*32	34 5/8	*32 1/2	34 5/8		*33	34 5/8	*33	34 5/8	*33	34 5/8	------	Morrell (J) & Co.....No par	33 Apr 28	39 Mar 9	22 1/4 May	38 3/8 Aug
*26	27	26	26		26	26	25	25 1/4	25	25 1/4	290	Morris & Essex.....50	25 July 6	37 1/4 Mar 13	25 Mar	40 1/2 Nov
*11 1/4	11 1/2	11 1/4	11 1/4		11 1/2	11 1/2	11 3/8	11 3/8	*11 1/8	12	400	Motor Products Corp..No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 3/4 July
*13 1/4	13 3/4	*13 3/8	13 3/4		13 1/2	13 7/8	14	14	*13 7/8	14	300	Motor Wheel.....5	10 Apr 10	16 3/8 Mar 11	8 Mar	17 3/8 Nov
*20 5/8	21 3/4	*21	21 1/2		*21 1/2	22 1/2	22	22 1/2	22	22	400	Mueller Brass Co.....1	16 1/4 Apr 11	30 Jan 3	11 1/8 Mar	32 Oct
*4 1/8	4 1/4	4 1/8	4 1/8		*4 1/8	4 1/4	4 1/8	4 1/8	*4	4 1/8	200	Mullins Mfg Co class B.....1	4 1/8 Apr 10	7 1/4 Jan 3	4 Mar	8 1/4 July
36	36	*35 1/2	38 1/2		*35 1/2	38 1/2	*36	37	35 1/2	36	40	$7 conv preferred.....No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/4 Jan
*10 3/8	11 1/4	*10 3/8	11 1/8		*10 5/8	11 1/8	*10 5/8	11 1/8	*10 5/8	11 1/8	------	Munsingwear Inc.....No par	9 3/4 Apr 12	14 1/8 Mar 6	9 1/8 Apr	15 1/2 July
*58	61	60 1/2	60 1/2		*58	60 1/2	60 1/2	60 1/2	*60	61	200	Murphy Co (G C).....No par	50 Apr 8	64 1/2 Mar 3	34 3/4 Mar	62 1/2 Oct
*108 3/4	109 1/2	*109 1/4	109 1/2		109 1/2	109 1/2	*109 1/2	110	110	110	40	5% preferred.....100	106 3/4 Apr 14	111 May 29	95 Apr	110 1/4 Dec
4 3/8	4 1/2	4 1/2	4 5/8		4 3/4	4 3/4	4 3/4	4 7/8	4 5/8	4 5/8	2,900	Murray Corp of America.....10	4 3/8 July 1	9 1/8 Jan 5	4 Mar	10 1/4 July
*44	46	*43 1/2	46		*44	46	*44	46	*44	46	------	Myers (F & E) Bros.....No par	45 Mar 31	51 Jan 5	37 1/4 Mar	54 July
5 3/4	5 7/8	5 3/4	5 7/8		6	6	5 3/4	6 1/8	5 3/4	6	3,000	Nash-Kelvinator Corp.....5	5 1/2 Apr 10	9 1/4 Jan 20	6 3/4 Mar	12 1/2 Jan
*16 1/2	20	*16 1/2	19		*17	18 1/2	*16 3/4	19	*17	19	------	Nashv Chatt & St Louis.....100	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
*10 1/4	11	*10 1/2	11		10 3/4	11	10 3/4	10 3/4	*10	10 3/4	400	National Acme.....1	9 1/2 Apr 10	15 7/8 Mar 15	8 1/8 Mar	14 7/8 Nov
8 3/4	8 3/4	8 7/8	8 7/8		9 3/8	9 3/8	*9 5/8	9 3/4	9 3/4	9 3/4	600	Nat Aviation Corp.....5	7 5/8 Apr 11	14 1/8 Jan 3	6 Mar	14 5/8 Dec
25 3/4	26	26	26 1/8		26 1/8	26 1/2	26 5/8	26 7/8	26 3/4	26 7/8	3,400	National Biscuit.....10	23 1/8 Jan 24	28 1/4 Mar 11	15 1/2 Mar	28 Nov
*168	170	170	170		170	170	170	170	*168	171 1/2	400	7% cum pref.....100	160 Apr 24	175 Jan 17	150 Jan	168 1/8 Oct
*11 5/8	12 1/4	12 1/4	12 1/4		*12 3/4	13	*12 3/4	13	*12 3/4	13	100	Nat Bond & Invest Co..No par	10 1/4 Apr 26	15 7/8 Mar 7	10 1/4 May	19 Nov
*92 1/4	97	*92 1/4	97		*92 1/4	97	*92 1/4	97	*92 1/4	97	------	5% pref series A w w.....100	90 5/8 May 4	95 1/8 May 31	65 Mar	94 1/2 Nov
*18 1/4	19	*18 1/4	19		*18 1/4	19	*18 1/4	19	*18 1/4	19	------	Nat Bond & Share Corp new No	17 3/8 Apr 25	23 1/4 Mar 9	20 Sept	25 1/2 Oct
*16 1/2	16 7/8	16 1/2	16 7/8		17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Nat Cash Register.....No par	16 1/8 June 30	26 1/4 Jan 5	12 1/2 Mar	30 5/8 July
*8 1/2	9	8 1/2	8 1/2		8 1/2	8 1/2	*8 1/4	9	x8 1/4	8 1/4	500	National Cylinder Gas Co.....1	x8 1/4 July 7	12 3/4 Mar 3	----------	----------
14 3/4	15	15 1/2	15 3/4	Stock	15 3/4	15 7/8	15 3/4	16	15 1/2	15 7/8	9,700	Nat Dairy Products.....No par	12 1/2 Jan 13	16 3/4 June 9	11 1/2 Sept	16 1/2 July
*111	115	*111 1/8	114		*111	114	*111	114	*111	114	------	7% pref class A.....100	111 Feb 2	117 1/2 Jan 5	106 1/2 Mar	115 1/4 Nov
*111 1/8	113	111 1/8	111 1/8	Exchange	111	111	111	111	111	111	400	7% pref class B.....100	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
*5 1/8	5 3/4	*5 1/8	5 7/8		*5 1/8	5 1/2	5 3/8	5 1/2	5 1/4	5 1/4	600	Nat Dept Store.....No par	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 7/8 Oct
*5	5 3/8	*5	5 3/8	Closed—	*5	5 3/8	*5	5 3/8	*5	5 1/4	------	6% preferred.....10	4 1/2 Jan 13	6 1/2 Feb 17	3 1/8 Mar	6 3/4 July
24 3/4	25	25 1/8	25 1/2		24 1/2	25	25	25 1/4	25 3/8	25 1/2	3,100	Nat Distillers Prod.....No par	23 1/4 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
*10 1/4	12	*10 1/4	12	Inde-	*10 1/4	12	*10 1/4	12	*10 1/4	12	------	Nat Enam & Stamping..No par	11 1/2 Apr 4	18 3/8 Jan 10	11 1/2 Apr	20 7/8 July
9 7/8	9 7/8	9 7/8	10 1/4		10 1/2	10 1/2	10 3/8	10 1/2	10 1/4	10 1/4	1,400	Nat Gypsum Co.....1	9 1/4 Apr 10	16 7/8 Jan 4	4 Mar	16 3/4 Oct
*88	95	*88	95	pendence	*88	95	*88	95	*88	95	------	$4.50 conv. preferred..No par	86 Apr 21	106 Mar 10	----------	----------
18 1/8	18 3/8	19	19 3/8		19 7/8	20	19 3/4	20 1/4	20 3/8	20 3/4	3,200	National Lead.....10	17 7/8 June 30	27 1/2 Jan 3	17 1/8 Mar	31 July
*170	172	170	170	Day	*165	172	*170	172	*168	172	100	7% preferred A.....100	165 Jan 14	172 1/4 June 17	154 June	178 1/2 Oct
*144	147	*144	147		145	145	144 1/2	144 1/2	*143 1/2	145	210	6% preferred B.....100	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
*15 1/2	17	*15 1/2	16 3/4		*16 1/2	17	*16 1/2	17	*16 1/2	17	------	Nat Mall & St'l Cast Co No par	14 1/4 Apr 11	27 1/4 Jan 4	13 1/4 Mar	28 3/4 Nov
7 3/8	7 5/8	7 1/2	7 1/2		7 3/8	7 3/4	7 1/2	7 3/4	7 3/8	7 1/2	2,600	National Pow & Lt.....No par	6 3/4 Apr 8	9 3/8 Mar 6	5 Mar	9 5/8 Oct
52	53 1/4	53 3/4	54		55	55 1/4	55 3/8	56	54 1/2	55 1/2	5,500	National Steel Corp.....25	52 July 1	81 1/2 Jan 5	44 3/4 Mar	81 3/4 Nov
7	7	*6 5/8	7 1/4		7 1/8	7 1/4	*7	7 1/2	7 1/8	7 1/8	600	National Supply (The) Pa..10	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
*10	10 3/4	*10	11		*10	10 1/2	10	10	*10	10 1/2	500	$2 preferred.....40	10 Apr 8	20 Jan 3	18 Dec	30 July
*33 1/8	36 5/8	*33 1/8	36 5/8		*33 1/8	36	*33 1/8	35 1/2	33 1/8	33 1/8	100	5½% prior preferred.....100	33 1/8 July 7	59 1/4 Jan 3	55 Dec	82 July
*36	44	*36	44		*33 1/8	44	*33 1/8	44	*33 1/8	44	------	6% prior preferred.....100	43 1/2 May 25	50 1/4 Apr 4	70 Feb	75 Feb
*3 1/8	3 1/4	*3 1/8	3 3/8		*3 1/8	3 3/8	3 1/4	3 1/4	3 1/8	3 1/8	300	National Tea Co.....No par	2 5/8 Apr 11	4 1/4 Jan 7	2 1/2 May	4 1/2 Jan
*10 1/8	10 1/4	*10 1/8	10 1/2		*10 1/4	10 1/2	*10 1/4	10 1/2	10 1/8	10 3/8	300	Natomas Co.....No par	9 5/8 May 8	11 1/4 Feb 8	7 5/8 Mar	12 5/8 Aug
24	24	*23 1/2	25 1/2		*24	26	25	25	25	25	600	Neisner Bros Inc.....1	18 1/2 Apr 11	29 1/2 June 7	14 5/8 June	26 July
*85	90	*85	90		*85	90	*85	90	*85	90	------	4¾% conv serial pref.....100	73 1/8 Mar 14	85 June 6	58 Apr	71 Nov
*36	38	*36 1/2	38		*36	38	*37 1/2	38	38	38	100	Newberry Co (J J).....No par	32 Apr 8	41 June 19	28 Mar	40 Jan
*110 1/2	----	*110 1/2	----		*110 1/2	----	*110 1/2	112 1/2	110 1/2	110 1/2	50	5% pref series A.....100	107 May 23	112 1/2 June 22	99 1/2 Apr	108 3/4 Nov
10	10 1/4	9 7/8	10		*10 3/8	10 5/8	*10 3/8	10 3/4	10 3/8	10 3/8	700	Newport Industries.....1	8 1/2 Apr 8	17 1/8 Jan 4	9 7/8 Mar	19 1/2 July
*34	35	*34	35		*34 3/4	35	*34	35	35	35	300	N. Y. Air Brake.....No par	27 Apr 28	47 1/4 Jan 5	20 Mar	48 1/2 Nov
13	13 1/4	13	13 1/4		13 1/2	14	13 5/8	14	13 3/8	13 7/8	10,900	New York Central.....No par	12 3/8 Apr 8	22 3/8 Jan 4	10 Mar	21 3/4 Nov
11 3/8	11 5/8	*11 5/8	11 3/4		11 3/4	11 3/4	*12 1/4	13	12 3/4	12 3/4	400	N. Y. Chic & St Louis Co..100	10 1/8 Apr 10	23 1/2 Jan 4	7 Mar	23 Dec
19 1/2	19 1/2	20 1/2	20 3/4		21	21 7/8	22 1/2	22 1/2	21 1/2	21 1/2	900	6% preferred series A.....100	18 1/2 Apr 8	38 Jan 4	12 3/8 Mar	38 1/4 Jan
*32 1/2	33 1/2	32 5/8	32 5/8		33 3/4	33 3/4	*33	34	33 3/8	33 3/8	300	N Y C Omnibus Corp..No par	30 Apr 8	43 1/2 Feb 25	18 Mar	37 3/4 July
*2	2 3/8	*2	2 3/8		*2	2 3/8	*2	2 3/8	2 3/8	2 3/8	1,000	New York Dock.....No par	1 3/4 May 20	3 3/4 Feb 28	2 Mar	4 3/4 Jan
4 7/8	4 7/8	*4 5/8	5		*4 1/2	5	5	5	*4 1/2	5	120	5% preferred.....No par	4 7/8 July 1	9 Jan 6	5 1/4 Mar	11 3/4 Mar
*108	113 1/2	*108	113 1/2		*108	113 1/2	*108	113 1/2	*108	113 1/2	------	N Y & Harlem.....50	111 Jan 17	118 1/2 Mar 1	101 Mar	120 Apr
*115	----	*115	----		*115	----	*115	----	*115	----	------	10% preferred.....50	119 May 16	120 Mar 7	110 Aug	111 Apr
*46	54	*30	51		*45	51	*45	50	*45	50	------	N Y Lack & West Ry Co..100	51 Apr 28	62 Mar 8	54 June	63 1/2 Nov
*1/2	5/8	1/2	1/2		*1/2	5/8	*1/2	5/8	1/2	1/2	300	‡N Y N H & Hartford.....100	1/2 Mar 27	1 1/4 Jan 4	7/8 Dec	2 3/4 Jan
2 1/4	2 1/4	2 1/4	2 3/8		*2 1/4	2 1/2	*2 1/4	2 1/2	2 1/4	2 1/4	400	Conv preferred.....100	2 1/8 Apr 10	4 5/8 Jan 5	2 5/8 Mar	7 1/2 July
*3/8	1/2	*3/8	1/2		*3/8	1/2	*3/8	1/2	*3/8	1/2	------	‡N Y Ontario & Western..100	3/8 May 23	1 Jan 5	1/2 Jan	1 1/2 Jan
*9	9 1/4	9 3/8	9 3/8		*9 1/4	9 1/2	10	10	*9 3/4	10	200	N Y Shipbldg Corp part stk..1	8 5/8 June 30	16 1/4 Jan 3	4 3/4 Mar	16 3/8 Dec
*70 1/4	75	*70 1/4	75		*70 1/4	75	*70 1/4	75	*70 1/4	75	------	7% preferred.....100	70 Apr 8	89 1/2 Mar 2	38 Mar	90 Dec
*175	185	182	182		181	181 1/8	182	182	183	183	600	Norfolk & Western.....100	168 Jan 25	195 1/8 Mar 10	133 June	198 Jan
*112 5/8	115	*112 5/8	115		112 5/8	113	112 5/8	112 3/4	*112 1/2	113	280	Adjust 4% preferred.....100	106 Apr 12	113 June 14	100 Mar	110 Dec
20 1/2	20 3/4	20 3/8	21		21 1/4	21 5/8	21 1/4	21 3/4	21 3/8	21 3/4	8,400	North American Co.....10	18 5/8 Apr 11	26 3/8 Feb 27	13 3/4 Mar	26 1/8 Oct
*57	58 1/2	58 1/2	58 1/2		*57 1/2	58	58	58	57 1/2	57 3/4	600	6% preferred series.....50	54 3/4 Apr 17	59 1/4 June 13	45 3/4 Apr	57 1/2 Dec
55	55 3/8	54 1/2	55		55 3/8	55 3/8	55	55 1/2	55 5/8	55 3/4	2,700	5¾% pref series.....50	53 1/4 May 8	56 1/4 June 10	----------	----------
14 1/2	14 3/4	14 5/8	14 3/4		14 5/8	15	14 3/4	15 1/4	14 7/8	15 1/4	7,900	North Amer Aviation.....1	12 5/8 Apr 11	19 3/4 Jan 3	5 7/8 Mar	20 Dec
*77	87	*77	87		*82 1/2	87	*83	87	*83	87	------	Northern Central Ry Co.....50	82 Jan 3	88 1/4 Mar 27	75 June	93 3/4 Jan
7 3/8	7 3/8	7 3/8	7 1/2		7 3/4	8	7 3/4	8	7 3/4	7 3/4	3,100	Northern Pacific.....100	7 June 30	14 3/4 Jan 4	6 3/8 Mar	14 1/2 July
108 1/2	108 1/2	*107 3/4	109 1/2		*107 3/4	109 3/8	*108	109 1/4	109 1/4	109 1/4	200	North'n States Pow Co $5 pf..1	102 5/8 Jan 4	111 1/2 June 20	92 1/2 Sept	103 Dec
*29 1/2	30	*29 1/2	30		*27	30	*28 1/2	30	*28 1/2	30	------	Northwestern Telegraph.....50	30 Feb 24	33 June 12	25 May	35 Sept
4	4	3 7/8	4		4 1/8	4 1/8	4 1/8	4 3/8	4 1/4	4 1/2	1,800	Norwalk Tire & Rubber No par	2 3/4 Apr 10	5 1/8 June 10	1 3/8 Mar	5 Nov
*37 1/2	42	*37 1/2	42		*37 1/2	42	*37 1/2	42	*37 1/2	42	------	Preferred.....50	32 1/8 Apr 1	42 June 10	12 3/4 Mar	41 Sept
6 5/8	6 7/8	6 3/4	6 3/4		6 5/8	6 3/4	6 3/4	6 7/8	6 3/4	6 3/4	3,600	Ohio Oil Co.....No par	6 5/8 Apr 10	10 1/4 Jan 5	8 7/8 Sept	14 7/8 Jan
*18 1/2	19 1/2	19	19 1/8		19 7/8	19 7/8	19 7/8	19 7/8	20	20	801	Oliver Farm Equip.....No par	15 1/2 Apr 8	30 Jan 6	19 1/8 May	32 7/8 Feb
14	14	14	14		14 1/4	14 1/4	*14 1/4	14 3/8	14 1/2	14 5/8	700	Omnibus Corp (The) vtc No par	12 1/2 Apr 10	20 1/2 Mar 3	7 1/2 Mar	19 3/4 Nov
*103 1/2	107 1/2	*103 1/2	107		*103 1/2	107	*106	107	106 1/2	107	70	6% preferred A.....100	104 Jan 23	113 1/2 May 25	83 1/2 Apr	111 1/2 Sept
*5 1/4	5 1/2	*5 1/4	5 1/2		5 1/2	5 1/2	*5 1/2	6	5 1/2	5 1/2	200	Oppenheim Coll & Co..No par	5 Apr 1	8 1/2 Jan 4	4 Mar	10 Nov
18	18	*17 1/2	18 1/4		18	18 1/4	*18 1/4	18 1/2	18 1/4	18 1/4	800	Otis Elevator.....No par	16 1/2 Apr 11	27 1/8 Jan 3	13 3/4 Mar	29 1/2 Nov
*141	144	*141	144		*141	144	*141	144	*141	144	------	6% preferred.....100	135 May 26	144 Apr 5	122 Jan	147 Nov
7 7/8	8	8 3/8	8 3/8		8 1/8	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8	1,600	Otis Steel.....No par	7 1/2 Apr 10	15 Jan 5	6 3/8 Mar	15 1/4 Nov
*31	35	*31	34 1/2		*31	34 1/2	*31	34 1/2	*31	34 1/2	------	$5.50 conv 1st pref..No par	34 1/2 June 27	54 1/8 Jan 4	30 1/4 Apr	60 Nov
*22 1/2	24	*22	24		*22 1/2	24	*22 1/2	24	*22 1/2	24	------	Outboard Marine & Mfg.....5	16 1/2 Apr 10	24 7/8 June 9	10 Mar	22 1/2 Aug
*42 1/2	45 7/8	*42 1/2	45 7/8		*42 1/2	45	*42 1/2	45	*42 1/2	45	------	Outlet Co.....No par	40 1/8 Jan 9	45 Jan 9	39 1/4 Mar	52 Oct
*116	----	*116	----		*116	----	*116	----	*116	----	------	Preferred.....100	114 1/4 Jan 26	116 1/2 Mar 25	115 Apr	115 Apr
59 1/2	59 1/2	59 1/2	60		61	62 1/4	62 1/4	62 1/4	62	62	1,600	Owens-Illinois Class C..$2.50	50 Apr 8	70 Jan 3	40 Mar	76 1/4 Nov
*4	4 1/8	*4	4 1/8		4 1/8	4 1/8	4	4	4	4	400	Pacific Amer Fisheries Inc.....5	3 7/8 Apr 11	7 1/8 Mar 2	5 1/2 Dec	11 1/4 Jan
*2 3/4	3 1/4	2 1/2	3		*2 5/8	3	*2 5/8	3	*2 5/8	3	90	Pacific Coast.....10	2 1/8 Apr 10	3 7/8 Jan 3	2 1/2 Mar	5 5/8 Jan
*11	12 1/2	*11 1/8	12		*11	12	*11	12	*11	12	------	1st preferred.....No par	11 1/4 June 30	16 Jan 5	10 1/2 Mar	21 1/2 Nov
*3 3/4	4 1/8	4	4		*3 3/4	4 1/2	*3 7/8	4 1/2	*3 7/8	4 1/2	20	2d preferred.....No par	3 3/4 June 29	6 Jan 4	3 3/4 Mar	9 1/2 July
*10 3/8	11 1/4	*10 3/8	12		*10 3/8	12	*10 3/8	12	*10 3/8	12	------	Pacific Finance Corp (Cal).10	9 3/4 Apr 8	12 3/4 Mar 14	9 1/4 Mar	15 1/4 July
30 1/2	30 1/2	30 3/8	30 1/2		30 1/4	30 1/2	30	30 1/2	30 3/8	30 1/2	5,100	Pacific Gas & Electric.....25	27 1/2 Apr 10	34 3/4 Mar 10	z28 3/4 Mar	30 Nov
45 1/4	45 1/2	45 1/2	46		46	46	46	46 1/2	46 1/2	46 1/2	2,000	Pacific Ltg Corp.....No par	41 Apr 8	49 Mar 10	32 1/4 Mar	43 1/8 Dec
*10	11	*10	11		*10 3/8	10 3/4	*10	10 3/4	*10	10 1/2	------	Pacific Mills.....No par	9 1/2 Apr 8	14 3/8 Mar 11	9 1/4 Mar	19 7/8 July
*123	130	*123	130		*123	130	*123	130	*123	130	------	Pacific Telep & Teleg.....100	114 Apr 11	132 June 9	87 Apr	121 Dec
*152	156	156	156		*155	156	155	155	*155	156	50	6% preferred.....100	146 Jan 30	156 July 3	z132 1/2 Mar	149 Nov
*18 1/2	20	*18 1/2	20		*18 1/2	20	*18 1/2	20	*18 1/2	20	------	Pac Tin Corp (sp stk).No par	17 Apr 10	25 7/8 Jan 7	17 1/4 Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8⅞ 9	8⅞ 8⅞		9 9	9 *9	8¾ 9⅛	300	Pac Western Oil Corp......10	8⅞ July 3	11⅞ Jan 5	10 Mar	15⅞ Jan
3 3⅛	3 3⅛		3 3⅛	3 3⅛	3 3⅛	6,600	Packard Motor Car ...No par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
12¾ 12¾	*12½ 13¼		13 13¾	13¼ 13¼	13⅛ 13½	1,600	Pan Amer Airways Corp......5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*4½ 6½	*4½ 6½		*4½ 6½	*4½ 6½	*4½ 6½	------	Pan-Amer Petrol & Transp...5	5 June 26	6¾ Jan 20	6¼ Nov	9¼ Feb
*⅝ ¾	¾ ¾		⅝ ¾	⅝ ⅝	⅞ ¾	1,500	Panhandle Prod & Ref new...1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*43½ 47½	*43½ 47½		*44½ 46½	*44½ 48	*44½ 46⅛	------	Paraffine Co Inc......No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*100⅝ 105	*100⅝ 105		*100⅝ ----	*100⅝ ----	*100⅝ ----	------	4% conv preferred.......100	100 May 10	104 Feb 14	88¾ June	102 Dec
8⅛ 8⅛	8⅛ 8⅜		8⅜ 8½	8⅜ 8½	8⅜ 8½	5,400	Paramount Pictures Inc......1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*91½ 93	*88⅞ 93		90½ 90½	92 93	---- ----	300	6% 1st preferred.......100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
*9 9½	9½ 9½		*9½ 9⅝	*9⅝ 9⅞	9⅞ 9⅞	300	6% 2d preferred........10	7¾ Apr 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
*16 20	*16 20		*16 20	*16 20	*16 20	------	Park & Tilford Inc.......1	17 June 26	26 Jan 5	16 Mar	30 July
1⅝ 1¾	1⅝ 1⅝		1¾ 1¾	1¾ 1¾	1¾ 1¾	900	Park Utah C M............1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
*41¾ 42	41¾ 41¾		*41¾ 42¾	*41¾ 42¾	41½ 42	1,000	Parke Davis & Co.....No par	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
*16 16½	16½ 16½		16½ 16½	*16¼ 17⅛	*16 17⅛	200	Parker Rust Proof Co....2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1½ 1⅝	1½ 1½		1½ 1½	*1½ 1⅝	*1½ 1⅝	600	Parmelee Transporta'n..No par	1½ June 29	2⅝ Feb 25	1¼ Mar	2¾ Oct
9⅛ 9⅛	8¾ 9		9⅛ 9¼	9 9½	9¼ 9½	1,800	Pathe Film Corp.....No par	5¾ Apr 10	11⅛ June 9	3½ Mar	14⅝ Nov
*7¾ 8	7⅞ 7⅞		7⅞ 7⅞	7⅝ 7⅝	7⅞ 7⅞	700	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
*52 54	*52 54		54 54	54 54	*54 55	400	Penick & Ford.......No par	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
*88¼ 88½	88½ 88½		88½ 89½	89 89¾	89¼ 89¾	2,200	Penney (J C)........No par	74 Apr 10	90 June 24	55 Mar	85½ July
*1¼ 1⅞	*1¼ 1¾		*1¼ 1⅞	1⅝ 1⅝	*1¼ 1⅝	200	Penn Coal & Coke Corp......10	¾ Apr 3	1¾ June 17	1⅛ Dec	2½ Jan
3 3	*3 3¼		*3⅛ 3¼	3¼ 3¼	*3 3¼	200	Penn-Dixie Cement....No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*21 25	*22 25		*22 25	*22 25	*22 25	------	$7 conv pref ser A....No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12½ 12¾	*12½ 12¾		*12½ 12¾	12¾ 12¾	*12¼ 13	100	Penn Gl Sand Corp v t c No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*121¼ ----	*121¼ ----		*121¼ ----	---- ----	*121¼ ----	------	$7 conv pref.........No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
16¼ 16½	16½ 16⅞		16⅞ 17⅛	16¾ 17⅛	16⅝ 17	7,500	Pennsylvania RR..........50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*33⅞ 35	*33½ 35		*34⅝ 35¾	*35 36	36¼ 36¼	100	Peoples Drug Stores....No par	24 Feb 8	37 June 26	19¼ Mar	31 Feb
34¾ 34¾	*34½ 35		34½ 35	35 35	35¼ 35½	600	Peoples G L & C (Chic)....100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*1⅞ 2¼	*2 2¼		*2 2⅜	*2⅛ 3	*2⅛ 3	------	Peoria & Eastern.........100	2 May 10	3¼ Jan 24	1¾ Mar	6¼ July
*8¼ 10	*8¾ 10		*8¼ 10	*8¼ 10	*8¼ 10	------	Pere Marquette...........100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
*22 25	*23 25		*23 25	*24 25	22 25	------	5% prior preferred......100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
*16 19¾	*16 20⅞		*17⅝ 19	*18 19½	*17⅝ 20⅞	------	5% preferred.............100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*17 20	*17 19¾		*17 20	17 17	*17⅛ 18½	100	Pet Milk..............No par	17 Jan 18	20½ June 9	8½ Mar	17¾ Nov
*7¾ 7⅞	7¾ 8		*7⅝ 7⅞	*7¾ 8	7⅝ 7¾	500	Petroleum Corp of Amer.....5	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
*6½ 7	*6½ 7		*6½ 7	*6½ 6⅞	*6½ 6⅞	------	Pfeiffer Brewing Co....No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
32¼ 32¼	32¼ 32⅜		32⅜ 33⅛	33⅛ 33⅞	33½ 33¾	4,700	Phelps-Dodge Corp..........25	28⅛ Apr 11	44¾ Jan 4	17⅝ Mar	47½ Nov
*43¼ 44⅜	44 44		*44 44⅛	44 44	43¾ 43¾	300	Philadelphia Co 6% pref....50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*---- 85	*---- 85		*79 85	*---- 84	*---- 84	------	$6 preferred.........No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*2 2⅜	*2 2⅜		*2 2¼	*2 2¼	*2 2¼	------	‡Phila Rapid Trans Co......50	1½ Apr 8	2¼ June 22	1¼ Apr	3 Nov
*3 3¾	*3⅛ 3¾		*3⅛ 3¾	*3⅛ 3¾	*3 3¾	------	7% preferred.............50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
¼ ¼	¼ ¼		*¼ ⅜	*¼ ⅜	¼ ⅜	900	Phila & Read C & I.....No par	¼ Jan 4	⅝ June 12	¼ Mar	1 Mar
87⅞ 88	*88 89		89 89	87⅞ 87⅞	88 88	700	Philip Morris & Co Ltd......10	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
*130 136	*129 136		*130 137	*130 138	*130 138	------	5% conv pref series A.....100	126 May 19	154 Mar 1	114 June	144¼ Oct
*2¾ 3¼	*2¾ 3¼		*2¾ 3½	2¾ 2¾	*2½ 3¼	100	Phillips Jones Corp....No par	2¾ July 6	7 Jan 4	1⅝ Mar	8¼ July
*25 31	*25 31		*25 31	*25 31	*25 31	------	7% preferred.............100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
32¾ 32¾	33 33		33 33½	32⅞ 33⅜	33⅛ 33⅝	3,100	Phillips Petroleum.....No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2 2¼	*2 2¼		*2 2¼	2¼ 2¼	*2 2⅝	100	Phoenix Hosiery..............5	2¼ July 6	3¼ Mar 29	2 Mar	4 Nov
*42½ 43	*42½ 43		42½ 42½	*42½ 45	*42½ 45	20	Preferred..................100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
6⅞ 6⅞	*6¼ 7		*6½ 7	*6½ 7	*6½ 7	100	Pierce Oil 8% conv pref....100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*26 28	*26 28		*26¼ 28	*26⅝ 27	26⅝ 26⅝	100	Pillsbury Flour Mills........25	23 Apr 18	28 June 28	20½ Jan	26¼ Nov
*45½ 50	*45½ 50		*45½ 50	*45½ 50	*45½ 50	------	Pirelli Co of Italy "Am shares"	35¼ Mar 27	50 June 9	39 Oct	52 May
*2⅝ 3	*2½ 3		3 3	*2½ 3	*2½ 3	100	Pittsburgh Coal of Pa.......100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*13½ 17½	*13½ 17½		*13½ 16½	*13½ 16½	*13½ 16½	------	6% preferred...............100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*4½ 5½	*4½ 5½		*4½ 5½	*4⅛ 5½	*4¾ 5½	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*60 65	*60 65		*60 65	*60 65	*60 65	------	$5 conv preferred.....No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*170¼ ----	*172 ----		*172 ----	*172 ----	171½ 172	20	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173 Apr 5	145 June	174 Mar
5¼ 5¼	5¼ 5¼	Stock	5¼ 5¼	5⅛ 5¼	5 5¼	4,600	Pitts Screw & Bolt......No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*7 7¼	*7⅛ 7⅞		7⅜ 7⅜	7½ 7½	*7½ 7¾	200	Pittsburgh Steel Co......No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*24 24¼	*23 24½	Exchange	*24 24¾	*23½ 28	*23½ 28	------	7% pref class B..........100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*13 18	*13 18		13 14½	*12¾ 13½	*12¼ 15	80	5% pref class A..........100	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
*18⅛ 22	*18⅛ 22	Closed—	*18¼ 22	*18⅛ 22	*18⅛ 22	------	5½ 1st ser conv prior pref100	18 June 28	36½ Jan 5	23 May	45 Jan
8¼ 8½	8⅝ 8⅝		8 8¼	8 8¼	8 8¼	270	Pittsburgh & West Va.......100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*⅞ 1⅛	1 1	Inde-	*⅞ 1⅛	1 1	*⅞ 1	300	Pittston Co (The)......No par	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
19⅝ 19¾	*19½ 20		19¾ 19¾	19⅛ 19½	19 19⅛	1,100	Plymouth Oil Co...............5	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
*8 8⅝	*8 8⅛	pendence	*8 8⅝	8 8	8 8	1,200	Pond Creek Pocahontas No par	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
8⅝ 8⅝	9 9		8¾ 8⅞	*9 9⅞	*8⅞ 9¾	700	Poor & Co class B......No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1¼ 1¾	1¼ 1¼	Day	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	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	*¼ ½	------	Class B...........No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
7⅜ 7⅜	7⅝ 7⅜		7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	1,600	Pressed Steel Car Co Inc......1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*7½ 8	*7⅝ 8¼		*7½ 8¼	*7¾ 8½	*7⅞ 8¼	------	5% conv 1st pref............5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*21½ 23	*23 25		*22½ 25½	*23 25	*22¼ 24	------	5% conv 2d pref...........50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
58 58⅞	58¼ 58¼		58⅝ 59	58¾ 59⅛	59 59	3,200	Procter & Gamble.........No par	50⅝ Apr 14	59½ June 21	39½ Mar	59 Oct
*117 117½	117½ 117½		117½ 117½	*117 118	118 118	150	5% pf (ser of Feb 1 '29)..100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
36½ 37	36¼ 36¾		37 37½	37⅛ 37½	37 37⅝	4,600	Pub Serv Corp of N J...No par	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
112½ 112½	112⅜ 112⅞		112¾ 113¼	*112¼ 113	*112⅝ 113½	700	$5 preferred.........No par	103 Apr 10	113½ June 29	86¼ Mar	105½ Oct
*125 126½	*125 126½		*124½ 126½	125¼ 125¼	126 126½	400	6% preferred.............100	115 Jan 4	126½ July 7	101⅞ Apr	118¾ Nov
140¼ 140¼	*139 140¼		*138 140	*138 140½	*139½ 140½	200	7% preferred.............100	129 Apr 25	141¼ June 20	112 Apr	134 Nov
164½ 164½	*162 165		165 165	165 165	165 165⅞	60	8% preferred.............100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
*116⅛ 118	*116⅛ 118		*116⅛ 118	*115⅞ 117	116⅛ 116⅛	10	Pub Ser El & Gas pf $5..No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
24½ 24½	25 25		25¼ 25¾	25⅜ 25⅞	25½ 25½	1,700	Pullman Inc.........No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
6⅝ 6¾	6⅞ 7		6⅞ 7	7 7	7 7	3,700	Pure Oil (The)......No par	6⅝ July 1	11¼ Jan 4	8¼ May	13½ July
*81 85¼	*81 85¼		*81 85¼	*81 85¼	*81 85¼	------	6% preferred.............100	81 June 21	90⅛ Mar 29	81 Apr	98¼ Jan
*71 72½	*71 72		71 71	70⅜ 70½	70¼ 70¼	400	5% conv preferred........100	70⅜ July 6	81½ Jan 3	74½ June	88½ July
16 16	16 16⅝		16½ 16⅝	16⅜ 16½	16½ 16⅝	2,300	Purity Bakeries........No par	10¾ Jan 26	17⅞ June 10	7 Mar	15⅛ Nov
*11¼ 12½	*11½ 12½		*11½ 12½	*11¾ 12½	11¾ 12½	------	Quaker State Oil Ref Corp...10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
5⅜ 5½	5⅜ 5¾		5¾ 6⅛	5⅞ 6⅛	5½ 5⅞	15,100	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	------	$5 preferred B.........No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
*58¼ 60	*58½ 59⅝		60½ 60½	61 62	62 64	600	$3.50 conv 1st pref...No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
*1½ 1⅝	1⅝ 1⅝		1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1,900	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*18½ 20	*18½ 20½		18½ 18½	*18¼ 20	18⅜ 18⅝	400	Raybestos Manhattan..No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*6¾ 7½	*7 7½		*7 8	7¾ 7¾	8¼ 8⅞	400	Rayonier Inc..................1	6⅜ June 29	17 Jan 3	8⅛ May	24½ Jan
*13 13½	*13¼ 14		*13⅝ 14	*14 15	*14 15	------	$2 preferred..............25	13 June 30	23⅛ Jan 3	18 Mar	29⅛ Jan
*11 11⅞	*11½ 11⅞		11¾ 11¾	11⅝ 11⅝	11⅝ 11⅝	400	Reading....................50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
21⅝ 21⅝	*21 22		*21 22	21⅜ 21⅜	21 21¼	300	4% 1st preferred..........50	21⅜ June 24	25½ Jan 3	18 Mar	30⅛ Jan
*15⅝ 17	*15½ 17		16½ 16½	16 16	*15¾ 17	200	4% 2d preferred...........50	16 July 6	21½ Mar 13	13¼ June	27½ Jan
*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		*42⅛ 49	*42 49	*42 49	------	Preferred..................100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*6½ 8½	7¼ 7¼		8 8⅞	*8¼ 9	*8½ 9	550	Reis (Robt) & Co 1st pref..100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*7⅛ 7¾	*7 7¾		*7 8	*7 7¾	*7 7¾	------	Reliable Stores Corp....No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*9⅜ 9⅞	9⅞ 9⅞		*9⅝ 11	*9⅝ 11	*9¾ 10½	100	Reliance Mfg Co...............10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
10¾ 10¾	*10¾ 10⅞		10½ 10⅞	10⅝ 10⅞	10¾ 10⅞	1,300	Remington-Rand................1	10¼ June 30	17⅛ Jan 5	9⅝ Mar	17⅝ July
66 66	*64¾ 67		66½ 66½	*65 66	*65 66	200	Preferred with warrants...25	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
*59 69	*59 63		*59 63	*59 69	63 63	10	Rensselaer & Sara RR Co...100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1 1	1 1		1 1	1 1	1 1⅛	4,300	‡Reo Motor Car...............5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
13¾ 14¼	14⅛ 14½		14⅝ 14⅞	14⅝ 15	14½ 14¾	8,200	Republic Steel Corp....No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*44½ 49⅝	*44½ 49⅝		*44½ 49⅝	*44½ 49⅝	*44½ 50	------	6% conv preferred........100	43 Apr 8	70 Jan 3	39½ Mar	78¼ Nov
*43 45	*43 46		*43 45¼	*43 45½	*43 45½	------	6% conv prior pref ser A.100	42 Apr 11	71 Jan 3	38 May	77½ Nov
10⅜ 10⅜	*10 11		10½ 10¾	10¾ 11⅛	11 11¼	900	Revere Copper & Brass.......5	9⅝ Apr 8	20¼ Jan 5	7¾ Mar	19⅝ Oct
*19½ 23½	*19½ 23½		*19½ 23½	*21½ 24	*21 24	------	Class A...................10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*58 65	*58 66½		*58 65	*60 65	*60 65	------	7% preferred.............100	65 May 10	77½ Mar 15	65 Apr	85 Jan
*37⅝ 43⅞	*37⅝ 43⅞		*37⅝ 43⅞	*37⅝ 43⅞	*37⅝ 43⅞	------	5¼% preferred.............100	38 June 30	54 Jan 18	45 Dec	64½ Jan
7⅛ 7⅛	*7⅛ 7½		7½ 7⅝	7⅝ 7⅝	7½ 7½	1,700	Reynolds Metals Co......No par	7⅛ June 30	14¼ Jan 4	10 Sept	17¾ Jan
*79 81	*79 81		81 81	*80½ 82½	*80½ 82½	100	5½% conv preferred....100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
*5⅝ 6¼	5¾ 5¾		5½ 5¾	5⅝ 5⅝	*5½ 6	400	Reynolds Spring...............1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
38⅝ 38⅞	38⅝ 38⅞		38⅞ 39	38½ 39	38⅝ 39	2,500	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	------	Common....................10	53 June 14	58 Jan 31	51¼ Jan	58½ Jan
*7⅛ 7¼	7⅛ 7⅜		7¼ 7¾	7½ 7⅝	7½ 7⅞	3,000	Richfield Oil Corp.....No par	6⅜ Apr 11	10¼ Jan 7	5⅛ Mar	9⅞ Nov
*6 8	*6⅛ 8		*6⅛ 8	*6⅛ 8	*6⅛ 8	------	Ritter Dental Mfg......No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*12¾ 14¾	*13¼ 14¾		*13⅝ 14¾	*13⅞ 14¾	*13⅞ 14¾	------	Roan Antelope Copper Mines.	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*19½ 21½	*19 21		*19 20½	*19 20½	*19 20½	------	Ruberoid Co (The)......No par	18½ Apr 11	24 Jan 3	13 Mar	33½ Dec
*⅝ 1¼	*⅝ 1½		*⅝ 1½	*⅝ 1½	*⅝ 1½	------	‡Rutland RR 7% pref.......100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
32 32½	32 32¾		32 32⅝	32½ 33	32 32	3,300	St Joseph Lead...............10	27¼ Apr 11	46¾ Jan 4	25½ Mar	49¼ Oct
*¼ ⅜	*¼ ⅜		¼ ¼	*¼ ⅜	*¼ ⅜	400	‡St Louis-San Francisco....100	¼ June 27	¾ Jan 4	⅜ Dec	1⅜ July
*1 1⅛	1 1⅛		*1 1⅛	1 1⅛	*1 1⅛	700	6% preferred.............100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*2¾ 3½	*2¾ 3½		*2¾ 3½	3 3	*1¾ 3½	10	‡St Louis Southwestern....100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*3⅝ 6	*3⅝ 6		*3⅝ 6	*3⅝ 6	*3⅝ 6	------	5% preferred.............100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
39¼ 39¼	39⅜ 39⅞		40 41¾	41 42	41¼ 42	6,700	Safeway Stores.........No par	27¾ Apr 11	45⅜ June 10	12 Mar	29¾ Nov
106½ 106½	107 107		*106⅛ 108½	106¾ 106¾	106½ 106½	80	5% preferred.............100	82½ Jan 4	107 July 3	58 Mar	83½ Dec
*111½ 113	111⅜ 111⅜		111½ 111½	111½ 112	*111½ ----	300	6% preferred.............100	96 Jan 3	112 July 6	68 Mar	99 Nov
*111½ 113	*111½ 113		*111½ 113	112½ 113	*112½ 113	30	7% preferred.............100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
13 13	*12½ 14		*12½ 14	*12½ 14	*12½ 14	100	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.

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1938: Lowest	Range for Previous Year 1938: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
11 1/8 11 3/8	11 3/8 11 1/2		*11 3/4 12	12 12 1/8	11 7/8 12	1,200	Schenley Distillers Corp 5	11 1/8 June 30	17 7/8 Mar 9	13 3/4 Sept	27 1/2 Jan
71 1/8 71 1/8	*70 1/2 71 1/2		*71 72	*72 73	72 72	200	5½% preferred 100	67 Apr 14	75 1/2 Mar 15	62 June	85 Feb
*3/8 1/2	3/8 3/8		3/8 3/8	3/8 1/2	1/2 1/2	2,000	‡Schulte Retail Stores 1	3/8 Apr 10	1 Jan 20	1/4 Sept	1 3/4 Nov
*5 6	*5 3/4 6		*5 3/4 6	6 6	*5 6	200	8% preferred 100	3 3/4 Apr 10	10 1/2 Jan 25	3 Mar	10 1/8 Nov
*49 7/8 50 3/8	50 1/8 50 1/4		*50 50 1/4	50 1/4 50 3/8	*50 51	500	Scott Paper Co No par	45 Apr 8	51 7/8 June 24	34 3/4 Mar	50 7/8 Oct
*113 1/2 116	*114 1/4 116 1/8		*114 1/4 116 1/4	*114 1/4 116 1/4	*114 1/4 116 1/4	------	$4.50 preferred No par	113 Jan 4	117 1/4 May 29	112 1/2 Dec	113 3/4 Dec
*3/8 1/2	3/8 3/8		3/8 3/8	*3/8 1/2	*3/8 1/2	200	‡Seaboard Air Line No par	3/8 Apr 25	3/4 Jan 5	1/2 Jan	7/8 Jan
*1 1/8 1 1/2	*1 1/8 1 1/2		*1 1/8 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/2	100	4-2% preferred 100	1 Apr 8	2 1/8 Jan 5	1 1/8 Mar	3 July
17 3/4 17 3/4	*17 1/2 18		17 1/2 17 3/4	17 3/4 17 3/4	17 3/8 17 3/8	600	Seaboard Oil Co of Del No par	16 1/8 Apr 8	22 3/8 Jan 5	15 1/2 Mar	27 1/2 Feb
*1 3/4 3	*1 3/4 ----		*1 3/4 2	*1 3/4 2	*1 3/4 2	------	Seagrave Corp No par	1 5/8 June 27	3 1/2 Jan 6	2 3/4 Dec	5 1/2 Jan
74 5/8 74 3/4	74 1/2 74 3/4		74 1/2 75 1/4	74 5/8 75 1/2	75 75 1/2	6,800	Sears Roebuck & Co No par	60 1/4 Apr 10	77 1/2 Mar 13	47 Mar	80 1/8 Oct
14 1/4 14 1/2	14 1/4 14 1/2		14 3/4 15 1/4	15 15 1/4	15 1/4 15 1/2	2,800	Servel Inc 1	11 5/8 Apr 11	18 3/8 Jan 10	9 1/4 Mar	18 July
*11 1/2 12 1/4	*11 1/2 12 1/4		*12 12 1/4	12 1/8 12 1/8	*11 1/2 12 1/8	100	Sharon Steel Corp No par	10 1/4 Apr 11	21 3/4 Jan 5	10 Mar	23 Nov
*51 56 1/8	*48 3/4 56 1/8		*51 1/2 56 1/8	*48 3/4 56 1/8	*48 3/4 56 1/8	------	$5 conv pref No par	54 1/2 May 22	69 Jan 11	45 1/4 Mar	70 1/2 Nov
3 7/8 3 7/8	4 4		4 4	3 7/8 4	*3 3/4 4 1/4	1,000	Sharpe & Dohme No par	3 7/8 May 8	7 3/8 Jan 5	3 Mar	9 1/4 Nov
*43 1/4 46	*43 46		*43 46	*44 46	44 44	100	$3.50 conv pref ser A No par	43 June 6	50 1/8 Feb 16	36 Aug	49 1/2 Nov
*8 3/4 9	8 7/8 8 7/8		8 7/8 8 7/8	9 9	9 9	1,100	Shattuck (Frank G) No par	8 Apr 11	11 3/4 Feb 24	6 3/4 Mar	12 1/2 Nov
*36 1/2 37	*36 1/2 37		*36 1/2 37	37 37	*36 3/4 37	10	Sheaffer (W A) Pen Co No par	28 Jan 5	38 June 22	20 5/8 Apr	28 3/8 Oct
10 5/8 10 5/8	10 1/8 10 5/8		10 1/2 10 5/8	10 1/2 10 5/8	10 1/2 10 3/4	3,400	Shell Union Oil No par	10 1/8 June 29	15 1/8 Jan 5	10 Mar	18 3/8 July
*104 1/2 105 1/2	105 1/4 105 1/4		*104 3/4 105 1/2	104 3/4 104 3/4	*104 105 1/4	300	5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	106 1/2 Oct
6 6	6 6 3/8		6 1/4 6 1/4	6 1/2 6 5/8	6 1/8 6 1/8	1,800	Silver King Coalition Mines 5	4 3/4 Apr 11	7 Jan 3	4 3/4 Mar	9 1/8 Jan
*20 3/4 21	20 7/8 20 7/8		21 1/2 22	21 1/4 22	21 1/2 22 1/8	1,700	Simmons Co No par	17 1/2 Apr 10	32 3/4 Jan 4	12 5/8 Mar	35 1/2 Nov
*2 3/8 3	*2 1/4 3		*2 3/8 3	*2 3/8 3	*2 3/8 3	------	Simms Petroleum 10	2 1/2 Apr 10	3 1/4 June 24	2 1/2 Apr	3 1/4 Jan
*17 18	*17 18		*17 18	18 19 1/4	19 1/2 19 1/2	500	Simonds Saw & Steel No par	16 1/2 Apr 11	21 3/4 Jan 3	14 7/8 Mar	24 1/2 Nov
*18 1/2 19 1/2	*18 3/8 19 1/4		*18 1/2 19 1/4	19 1/4 19 1/4	19 3/8 19 3/8	300	Skelly Oil Co 25	18 1/2 Apr 8	29 1/2 Jan 5	18 1/2 Mar	34 3/4 Jan
*94 1/4 95 3/4	*93 95 1/4		*93 1/8 95 1/4	*93 1/8 95 1/4	*93 1/8 95 1/4	------	6% preferred 100	92 Apr 8	95 1/2 Jan 19	x84 Apr	98 Nov
*90 100	*90 97		90 90	*90 99	*90 100	10	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 3/4 June 26	45 Mar	122 Oct
*102 105	*102 105		105 105	*105 106 1/2	106 1/2 106 1/2	50	$6 preferred No par	101 Jan 18	106 1/2 June 7	91 May	105 Oct
13 3/4 14	*13 3/4 14 1/4		13 3/4 13 3/4	*13 1/2 14 1/4	*13 1/2 14 1/4	200	Smith (A O) Corp 10	11 3/8 Apr 11	17 1/4 Mar 11	13 Apr	24 Aug
*10 11	*10 11		*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	300	Smith & Cor Typewr No par	10 1/4 June 13	17 1/4 Mar 11	10 Mar	19 1/4 Aug
18 1/2 18 1/2	*18 1/4 18 3/4		18 1/8 19	*18 3/4 19 1/4	*19 19 1/4	600	Snider Packing Corp No par	12 1/8 Apr 8	21 June 10	8 3/8 Mar	15 Nov
11 1/8 11 1/4	11 1/4 11 3/8		11 3/8 11 1/2	11 3/8 11 5/8	11 1/8 11 1/2	12,100	Socony Vacuum Oil Co Inc 15	10 1/2 Apr 11	13 3/4 Jan 4	10 3/4 Mar	16 3/8 Jan
*1 5/8 1 3/4	1 3/4 1 3/4		1 5/8 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	500	South Am Gold & Platinum 1	1 5/8 Apr 6	3 Jan 10	1 1/2 Mar	3 1/8 Jan
*17 1/2 18 3/4	*17 5/8 18 3/4		*17 1/2 18 1/2	18 1/4 18 1/4	*17 1/2 18 1/4	100	So Porto Rico Sugar No par	14 Apr 11	20 5/8 May 1	15 1/2 Dec	28 Jan
140 3/4 140 3/4	*138 140 3/4		140 3/4 140 3/4	*138 1/4 140 3/4	*138 1/4 140 3/4	50	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
26 5/8 26 5/8	26 3/4 26 3/4		*26 1/4 26 3/4	26 5/8 27	26 1/2 27	1,200	Southern Calif Edison 25	23 1/8 Jan 24	27 5/8 Mar 11	19 1/4 Mar	25 July
11 1/2 11 3/4	11 5/8 12		12 1/8 12 1/2	12 1/4 12 3/4	12 3/8 12 3/4	9,700	Southern Pacific Co 100	10 1/2 Apr 8	21 5/8 Jan 4	9 1/4 Mar	22 1/8 Jan
13 1/4 13 3/8	13 3/8 13 7/8		14 1/4 14 5/8	14 1/2 14 3/4	14 1/8 14 1/4	9,100	Southern Ry No par	11 1/8 Apr 11	23 1/4 Jan 4	5 1/2 Mar	23 3/8 Dec
19 1/2 19 1/2	19 5/8 20		20 3/8 20 7/8	20 5/8 21 1/4	20 1/2 20 5/8	3,900	5% preferred 100	15 1/2 Apr 11	33 3/8 Jan 4	8 1/2 Mar	33 3/4 Dec
*34 39 1/2	*34 40		*34 40	*34 40	*34 40	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39 1/2 Mar 4	17 1/2 June	40 1/8 Nov
*1 3/4 1 7/8	*1 3/4 1 7/8		1 3/4 1 3/4	1 5/8 1 7/8	1 5/8 1 3/4	1,200	Sparks Withington No par	1 5/8 July 6	3 3/8 Jan 5	2 Mar	4 3/8 July
*6 1/2 7	*6 1/2 7		*6 1/2 7	*6 1/2 7	*6 1/2 7	------	Spear & Co 1	4 3/4 Apr 1	8 1/4 Feb 9	4 Mar	11 July
*16 17 1/2	*16 17 1/8		*16 17 1/8	*16 17 1/8	*16 17 1/8	------	Spencer Kellogg & Sons No par	14 1/2 Apr 8	21 1/2 Jan 3	19 1/8 Dec	24 Mar
39 5/8 40	40 40 1/2		40 5/8 41	41 1/8 41 1/2	41 41 3/4	4,700	Sperry Corp (The) v t c 1	36 Apr 4	47 7/8 Feb 18	15 5/8 Mar	49 3/8 Dec
20 1/4 20 1/2	21 21 3/8		21 3/4 22 3/8	22 22 5/8	*21 1/2 22	2,600	Spicer Mfg Co No par	11 Apr 11	23 5/8 June 24	7 3/4 Mar	17 1/2 Nov
*47 1/2 49 1/4	*47 1/2 49		48 48	*48 1/4 49 1/2	*49 1/8 49 1/2	100	$3 conv preferred A No par	42 Apr 17	50 June 22	29 Mar	45 1/2 Dec
10 10 1/4	10 1/4 10 1/2		10 1/2 10 3/4	10 5/8 11 1/4	11 11 1/8	5,100	Spiegel Inc 2	9 1/2 Apr 11	16 1/2 Mar 9	6 1/4 Mar	15 7/8 Dec
*65 68	*65 66 1/2		*65 1/2 67	67 67	67 67 1/2	80	Conv $4.50 pref No par	60 Apr 4	75 1/2 Mar 8	48 1/2 May	70 1/2 July
*20 5/8 21 3/4	*20 21 3/4		20 1/2 20 1/2	21 21	21 3/8 21 1/2	500	Square D Co class B 1	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar	31 July
6 1/4 6 1/2	6 3/8 6 1/2		6 1/2 6 3/4	6 1/2 6 3/4	6 5/8 6 3/4	8,100	Standard Brands No par	6 Apr 8	7 1/4 Jan 3	6 1/8 Mar	9 1/4 Jan
*104 107	*103 107		107 107	107 107	105 7/8 106	400	$4.50 preferred No par	98 Jan 4	108 June 17	94 Mar	107 1/8 Feb
2 1/2 2 1/2	2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	‡Stand Gas & El Co No par	2 1/2 Apr 1	5 1/4 Jan 20	2 Mar	5 1/2 Jan
5 3/8 5 1/2	*5 5/8 5 3/4		5 3/4 5 3/4	5 7/8 5 7/8	5 3/4 5 3/4	700	$4 preferred No par	4 3/4 Apr 11	10 3/8 Jan 20	4 1/2 Mar	11 5/8 Jan
*11 3/4 13	*12 12 7/8		*11 3/4 13 1/2	*12 14	*11 3/4 14	------	$6 cum prior pref No par	10 Apr 11	20 1/2 Feb 6	10 1/8 Sept	23 July
*15 1/8 16 1/2	*15 1/2 15 7/8		*16 16 1/2	16 1/4 16 1/4	*15 1/2 17	300	$7 cum prior pref No par	13 5/8 Apr 10	24 1/2 Jan 19	13 Mar	28 July
25 3/4 26 3/8	26 26 1/4	Stock	26 26 1/4	26 1/8 26 1/2	25 3/4 26 1/4	5,800	Standard Oil of Calif No par	25 1/8 June 29	30 1/8 Mar 14	25 1/8 Mar	34 7/8 July
24 1/2 24 3/4	24 3/8 24 7/8		24 3/8 24 5/8	24 1/4 24 5/8	24 1/8 24 3/4	6,600	Standard Oil of Indiana 25	23 1/4 Apr 11	29 1/8 Jan 5	24 3/4 Mar	35 1/2 Jan
*---- 47	*---- 47	Exchange	*---- 47	*---- 47	46 46	200	Standard Oil of Kansas 10	46 Apr 28	50 5/8 Mar 9	32 1/2 Apr	50 1/8 Nov
41 1/8 41 1/2	40 3/4 41 3/8		41 41 5/8	41 1/2 42	41 5/8 42	11,200	Standard Oil of N J 25	40 1/8 June 30	53 1/4 Jan 3	39 3/4 Mar	58 3/8 July
*22 3/4 23 1/2	*22 3/4 23 1/2	Closed—	*23 3/8 25	*23 24	24 24	100	Starrett Co (The) L S No par	20 1/4 Apr 8	33 3/4 Jan 3	17 1/2 Mar	34 1/4 Nov
*78 1/4 79 1/2	78 1/4 78 1/4		78 1/4 79	79 79 1/4	*79 79 1/4	700	Sterling Products Inc 10	65 Apr 11	79 1/4 July 6	49 Mar	71 1/2 Nov
7 7	*7 1/8 7 1/2	Inde-	7 1/8 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,500	Stewart-Warner 5	7 Apr 8	12 5/8 Jan 5	6 May	12 5/8 Dec
4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/4	4 1/4 4 1/4	*4 1/8 4 3/8	600	Stokely Bros & Co Inc 1	3 5/8 Apr 8	6 1/4 Jan 3	5 June	11 Jan
9 7/8 10	9 7/8 10	pendence	10 10 1/4	10 1/4 10 3/8	10 1/8 10 1/4	3,600	Stone & Webster No par	8 5/8 Apr 8	17 3/8 Jan 5	5 1/2 Mar	17 3/8 Nov
6 1/2 6 5/8	6 5/8 6 3/4		6 5/8 6 3/4	6 5/8 6 3/4	6 5/8 6 3/4	5,100	Studebaker Corp (The) 1	5 1/8 Apr 10	8 1/2 Mar 4	3 1/2 Mar	9 1/8 Oct
52 52	*51 52 1/8	Day	50 1/8 51	*50 52	*49 3/4 50 1/2	300	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65 1/8 Dec
127 1/2 127 1/2	126 1/2 127 1/2		127 128	*123 127	*123 127	130	6% preferred 100	120 1/2 Jan 27	128 1/2 June 17	119 1/2 Feb	128 Oct
9 3/4 9 7/8	9 5/8 9 3/4		9 7/8 10 1/2	11 1/8 11 3/4	11 1/4 11 3/4	27,500	Sunshine Mining Co 10	7 5/8 Apr 11	11 3/4 July 6	8 1/2 Dec	14 3/8 Mar
*22 1/4 24	x22 1/4 22 1/4		22 3/4 22 3/4	*22 1/4 23 1/4	*22 1/4 23	200	Superheater Co (The) No par	22 Apr 8	38 1/2 Jan 3	17 1/8 Mar	43 1/2 Oct
2 2	2 2		2 2	2 2	*2 2 1/8	1,000	Superior Oil 1	2 Apr 1	3 1/4 Jan 6	1 3/4 Mar	4 1/4 Aug
*11 1/2 12	12 12		*12 1/8 13	*12 12 5/8	*12 12 1/2	100	Superior Steel 100	10 Apr 10	22 1/2 Jan 4	8 3/4 Mar	23 1/2 Nov
*25 1/2 26	25 5/8 25 5/8		25 1/2 26	25 1/2 25 3/4	*25 1/8 26	500	Sutherland Paper Co 10	25 Apr 8	30 1/2 Mar 14	17 7/8 Mar	32 July
*7 1/2 8 1/2	7 7 1/2		*7 3/8 7 3/4	7 3/4 7 7/8	7 3/8 7 1/2	800	Sweets Co of Amer (The) 50	7 July 3	10 5/8 Jan 13	6 5/8 June	15 1/2 Aug
17 1/2 17 1/2	17 1/2 17 1/2		17 3/4 17 3/4	17 3/4 17 7/8	17 3/4 17 7/8	1,500	Swift & Co 25	17 Apr 10	19 7/8 Jan 19	15 Mar	21 Nov
25 25	24 7/8 24 7/8		25 25	24 7/8 24 7/8	25 25	2,800	Swift International Ltd	24 3/4 June 30	28 1/4 Mar 27	22 1/8 Mar	29 3/4 Oct
*5 5 3/8	*4 7/8 5 1/4		*5 1/8 5 3/8	*5 1/4 5 1/2	5 1/4 5 1/4	100	Symington-Gould Corp w w 1	4 5/8 Apr 10	10 3/8 Jan 4	4 3/4 Mar	10 1/2 Nov
*4 1/8 4 1/2	*4 4 5/8		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	Without warrants 1	4 Apr 8	8 1/8 Jan 4	3 7/8 May	8 1/8 Jan
*5 1/2 6 1/8	5 1/2 5 1/2		*5 1/2 6 1/8	*5 1/2 6 1/8	5 5 1/2	600	Talcott Inc (James) 9	5 July 7	7 1/2 Mar 11	5 Mar	9 1/2 Oct
*40 1/4 43 1/2	*40 1/4 43 1/2		*40 1/4 43 1/2	*40 1/4 42 1/2	*40 1/4 42 1/2	------	5½% preferred 50	35 1/4 Apr 26	42 1/2 Jan 24	34 Apr	49 1/2 Nov
*4 1/2 5	*4 1/2 5		*4 3/8 4 7/8	*4 3/8 4 7/8	*4 3/8 4 7/8	------	Telautograph Corp 5	4 1/2 Jan 26	6 1/4 Mar 11	4 1/4 Mar	5 1/2 June
*5 3/8 5 1/2	5 1/2 5 7/8		5 7/8 6	6 6 1/8	5 1/2 6	3,700	Tennessee Corp 5	4 Apr 8	6 1/2 Jan 3	3 7/8 Mar	8 Jan
35 1/4 36 1/4	36 36 3/8		36 3/8 36 1/2	35 7/8 36 1/2	36 1/8 36 1/2	7,200	Texas Corp (The) 25	34 7/8 June 30	48 1/4 Jan 3	32 5/8 Mar	49 5/8 Aug
*3 3/4 4	*3 3/4 4		3 3/4 3 3/4	3 3/4 3 3/4	*3 3/4 4 1/8	400	Texas Gulf Produc'g Co No par	3 1/2 Apr 10	5 3/4 Jan 3	2 5/8 Mar	5 7/8 Dec
26 1/2 26 1/2	27 27 1/2		27 1/2 27 1/2	27 28	27 27 3/8	3,100	Texas Gulf Sulphur No par	26 1/4 Apr 10	32 5/8 Jan 5	26 Mar	38 Oct
*7 1/2 7 3/4	*7 1/2 7 3/4		*7 1/2 7 3/4	7 5/8 7 5/8	7 5/8 7 5/8	200	Texas Pacific Coal & Oil 10	7 1/2 Apr 10	10 1/8 Jan 6	7 Mar	12 1/2 Aug
*6 5/8 7	6 3/4 6 3/4		6 3/4 6 3/4	*6 3/4 7	6 7/8 6 7/8	500	Texas Pacific Land Trust 1	6 5/8 Apr 11	9 Jan 6	6 3/4 Mar	11 3/8 Feb
*12 1/4 14	*12 1/4 14		*12 1/4 14	*12 1/2 14	*12 1/4 14	------	Texas & Pacific Ry Co 100	11 3/4 Apr 10	22 1/2 Jan 4	13 Mar	26 July
*17 3/4 19	*17 1/2 19 3/4		*17 1/2 19	*17 1/2 19	*18 1/8 19	------	Tatch rMfg No par	16 3/4 Apr 3	21 Mar 16	15 Mar	25 1/2 Oct
*59 60 5/8	*59 60 5/8		59 3/4 59 3/4	*58 1/2 59 3/4	*58 5/8 59 3/4	100	$3.60 conv pref No par	56 Jan 28	60 May 17	53 1/2 June	60 3/4 Oct
*3 1/2 4 1/8	*3 3/4 4 1/8		*3 3/4 4 1/8	*3 3/4 4 1/8	*3 3/4 4 1/8	------	The Fair No par	3 1/2 Apr 11	4 1/4 Feb 9	2 7/8 Apr	5 7/8 July
32 1/2 32 1/2	*32 1/2 33		33 33	33 33	*32 1/2 34	50	Preferred 100	32 1/2 Apr 11	40 Jan 7	35 Apr	56 Jan
*2 3/4 3 1/4	*2 7/8 3 1/4		*3 3 1/4	*3 3 1/4	*3 3 1/8	------	Thermoid Co 1	2 1/2 Apr 10	4 3/4 Jan 10	2 3/8 Mar	5 3/8 July
*16 19 1/2	*17 19 1/2		*16 19 1/2	*16 19 1/2	*16 19 1/2	------	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	18 3/4 Nov
*1 1/2 1 3/4	*1 1/2 1 3/4		*1 1/2 1 3/4	1 5/8 1 5/8	*1 1/2 1 3/4	100	Third Avenue Ry 100	1 1/2 Jan 17	3 Mar 2	1 Mar	2 5/8 Jan
*3 1/8 3 1/4	3 1/8 3 1/8		*3 3 1/4	*3 3 1/4	*3 3 1/4	100	Thompson (J R) 25	3 Mar 22	3 7/8 Jan 10	3 1/8 Mar	5 1/2 July
21 1/8 21 1/8	21 21 3/8		21 1/4 21 1/4	21 3/4 22	22 22 1/2	1,200	Thompson Prods Inc No par	17 Apr 10	28 1/4 Jan 3	8 1/8 Mar	28 7/8 Nov
1 3/4 1 3/4	1 3/4 1 3/4		*1 3/4 1 7/8	1 5/8 1 3/4	1 1/2 1 1/2	700	Thompson-Starrett Co No par	1 1/2 July 7	3 3/4 Jan 4	1 1/2 Mar	4 July
*9 10	9 9		*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	100	$3.50 cum preferred No par	7 1/2 Apr 10	15 1/2 Jan 3	5 3/4 Mar	19 July
11 3/4 12	11 5/8 11 3/4		11 7/8 11 7/8	11 7/8 11 7/8	11 7/8 12	1,600	Tide Water Associated Oil 10	11 1/4 Apr 11	14 1/4 Mar 10	10 1/8 Mar	15 3/4 July
*89 93	*88 7/8 93		*88 7/8 93	*89 1/2 93	*89 1/2 93	------	$4.50 conv pref No par	87 Apr 11	96 Feb 9	77 1/2 Apr	98 July
11 11 1/8	11 11 1/8		*11 1/2 11 7/8	11 7/8 12	*11 3/4 11 7/8	1,600	Timken Detroit Axle 10	10 3/4 Apr 10	18 3/8 Jan 3	8 Mar	19 3/8 Nov
*37 1/2 38 1/2	37 7/8 38 1/2		38 1/2 39	38 1/2 38 3/4	38 1/4 38 3/4	1,700	Timken Roller Bearing No par	34 1/4 Apr 11	54 1/4 Jan 3	31 1/4 Mar	55 1/2 Nov
5 3/4 5 7/8	5 3/4 5 3/4		5 5/8 5 7/8	5 7/8 5 7/8	5 7/8 6	2,000	Transamerica Corp 2	5 1/2 May 10	7 3/4 Jan 10	5 1/2 Dec	12 3/4 Jan
8 1/8 8 1/8	8 1/4 8 1/4		8 1/4 8 1/4	8 3/8 8 5/8	8 5/8 8 7/8	1,400	Transcont'l & West Air Inc 5	6 1/4 Apr 10	10 3/8 Jan 3	4 Mar	10 5/8 Oct
*5 1/2 5 3/4	*5 1/2 6		*5 1/2 6 1/8	*5 5/8 6	*5 5/8 6	------	Transue & Williams St'l No par	5 1/8 Apr 10	10 7/8 J n 4	4 7/8 Apr	12 3/8 Nov
2 3/8 2 3/8	2 3/8 2 1/2		*2 3/8 2 1/2	2 3/8 2 3/8	*2 1/4 2 3/8	1,000	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2 5/8 Mar	4 7/8 July
*74 1/2 76 7/8	*74 76 7/8		*74 76 7/8	*74 76 7/8	*74 76 7/8	------	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3 3 3/8	*3 3 3/8		*3 1/8 3 3/8	*3 1/8 3 3/8	*3 1/8 3 3/8	------	Truax Traer Coal No par	3 Apr 3	4 7/8 Jan 3	3 5/8 Mar	6 5/8 Jan
*6 1/2 8 1/4	*7 8		*7 8 1/4	*6 3/4 8 1/4	*7 8 1/4	------	Truscon Steel 10	6 Apr 10	13 3/4 Jan 4	5 1/2 Mar	15 1/2 Nov
18 18 1/8	18 1/4 18 1/4		18 1/2 18 5/8	18 1/2 19	18 3/4 18 7/8	4,500	20th Cen Fox Film Corp No par	16 5/8 Apr 11	26 1/4 Jan 4	16 1/8 Mar	28 3/8 Nov
30 30	*29 1/2 30		30 30	*29 5/8 31	29 3/4 29 3/4	4,500	$1.50 preferred No par	28 Apr 11	34 1/4 Jan 5	25 1/8 Mar	38 July
*2 2 3/8	*2 2 3/8		*1 7/8 2 3/8	*2 1/8 2 3/8	*1 7/8 2 3/8	------	Twin City Rap Trans No par	1 5/8 Apr 8	3 1/2 Jan 5	2 5/8 Mar	6 Jan
*22 25 3/4	*22 25		*22 25	*22 25 3/4	*22 25 3/4	------	Preferred 100	17 1/2 Apr 11	30 Jan 4	16 Mar	44 Jan
8 3/8 8 3/8	*8 3/8 8 7/8		*8 3/8 9	*8 3/4 9	*8 3/8 9	100	Twin Coach Co 1	7 1/8 Apr 11	12 1/2 Jan 4	6 Mar	13 3/8 Nov
2 3/8 2 3/8	2 3/8 2 3/8		*2 1/4 2 1/2	2 3/8 2 3/8	2 1/4 2 1/4	400	Ulen & Co No par	2 Mar 28	4 3/4 Jan 4	1 1/4 Mar	6 Oct
*46 3/4 48 3/4	*47 49		49 49	49 49	*47 49	200	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70 1/2 Nov
*7 3/8 7 5/8	7 1/4 7 1/4		7 1/4 7 3/8	7 3/8 7 1/2	*7 3/8 7 5/8	900	Union Bag & Paper No par	6 3/4 Apr 10	12 1/8 Jan 4	7 5/8 Mar	15 1/4 Aug
72 73 1/2	73 1/4 73 1/2		74 3/8 75 3/4	74 1/2 76	74 3/4 75 1/4	8,000	Union Carbide & Carb No par	65 1/2 Apr 8	90 1/2 Jan 4	57 Mar	90 7/8 Nov
*115 5/8 116 1/2	*115 5/8 116 1/2		*115 5/8 116	116 1/2 116 1/2	*115 5/8 117	10	Union El Co of Mo $5 pf No par	113 1/8 May 17	116 1/2 June 20	----	----
16 1/8 16 1/4	16 1/4 16 1/4		*16 3/8 16 1/2	16 3/8 16 3/8	x16 1/8 16 1/8	900	Union Oil of California 25	16 1/8 June 30	19 3/4 Jan 5	17 1/8 Mar	22 1/2 July
*91 1/2 93	92 1/2 92 1/2		94 95	94 1/2 95 3/4	*94 1/2 95	1,300	Union Pacific 100	81 1/2 Apr 11	104 Mar 4	55 3/8 Mar	99 1/2 Nov
*84 87	85 1/2 85 1/2		a85 1/2 85 1/2	86 87	*86 88	500	4% preferred 100	78 Apr 13	89 Mar 8	59 3/4 Apr	83 1/2 Nov
*21 1/8 22	*21 1/8 22		21 3/4 22	22 1/2 22 1/2	*21 3/8 22 3/8	400	Union Tank Car No par	20 1/8 Mar 28	23 5/8 Jan 5	20 Mar	23 1/2 Jan
34 1/4 34 3/4	34 3/4 35		35 1/4 35 7/8	35 1/4 35 3/4	35 35 3/4	5,700	United Aircraft Corp 5	33 Apr 11	42 3/8 Feb 25	19 1/2 Mar	43 1/4 Dec
10 1/8 10 1/8	*10 10 1/4		10 1/4 10 1/2	10 5/8 11	10 1/4 10 7/8	2,800	Un Air Lines Transport 5	7 7/8 Apr 11	13 1/2 Mar 4	5 Mar	13 3/4 Nov
17 1/4 17 1/4	*16 7/8 17 7/8		*17 17 1/2	*17 18	17 1/2 17 3/4	600	United Biscuit No par	15 7/8 Feb 24	18 1/4 June 21	14 Sept	20 Nov
*117 ----	*117 ----		*117 ----	*117 ----	*117 ----	------	Preferred 100	112 1/2 Mar 13	119 1/2 June 16	110 3/8 Jan	118 1/2 Aug
*55 57	*55 57		*57 5/8 58 1/4	58 1/4 58 1/4	59 59 1/2	500	United Carbon No par	52 Apr 8	65 1/2 Mar 10	39 Jan	73 1/2 Nov
*15 16	*15 16		16 16	*15 1/2 16 1/2	*15 16	100	United Carr Fast Corp No par	13 3/8 Apr 11	20 Mar 13	12 3/4 Apr	20 3/4 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
2⅜ 2⅜	2¼ 2⅜		2¼ 2⅜	2¼ 2½	2⅜ 2½	5,100	United Corp--------No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅛ Oct
34½ 34½	34½ 34½		35¼ 35¼	35¼ 36⅛	z35⅜ 35⅜	2,200	$3 preferred--------No par	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
5⅛ 5⅛	5 5⅛		*5⅛ 5¼	*5¼ 5½	5⅜ 5⅜	1,200	United Drug Inc--------5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
*4½ 5	4½ 4½		*4½ 5½	*4½ 5⅜	*4⅝ 5⅛	100	United Dyewood Corp--------10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*55⅛ 60	*55⅛ 60		*56 60	*56 59¾	*56 58¾	------	Preferred--------100	59¼ June 12	74 Feb 11	60 Apr	80½ Jan
*3⅜ 3¾	3¾ 4		4 4	*3¾ 4	3¾ 3¾	800	United Electric Coal Cos--------5	3¼ Apr 11	6⅝ Jan 4	3 Mar	8⅞ July
*27½ 29½	28½ 28½		*28½ 29½	29½ 29½	29½ 29½	400	United Eng & Fdy--------5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
75½ 75½	74¾ 74¾		*74½ 75⅞	75 76	*75 77	1,900	United Fruit--------No par	62½ Apr 8	z80 June 21	50 Mar	67½ Aug
12⅜ 12½	12⅝ 12¾		12⅝ 12⅞	12¾ 13	12⅞ 13	5,100	United Gas Improv't--------No par	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
*114 115	*111 115		*113½ 115	114½ 114½	*114½ 114¾	100	$5 preferred--------No par	111⅝ Jan 6	117¼ June 23	100 Mar	114 Nov
*8 8⅜	8⅛ 8¼		8 8	8 8	*8 8¼	400	United Mer & Manu Inc vtc--1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
*4 4½	*4⅛ 4⅝		4 4	*4⅛ 4⅝	*4¼ 4½	200	United Paperboard--------10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅝ Oct
6 6	*6 6¼		*6 6⅛	6 6⅛	6 6	700	U S & Foreign Secur--------No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*74 80	*72 78		*72 80	*72 78	*72 78	------	$6 first preferred--------100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*⅜ ½	*⅜ ½		*⅜ ½	*⅜ ½	*⅜ ½	------	U S Distrib Corp--------No par	¼ May 15	1 May 20	⅜ Dec	1¼ Jan
5⅝ 5⅝	*5¾ 6½		5¾ 5¾	*5⅝ 6	*5⅝ 6	50	Conv preferred--------100	5 Mar 31	7¾ June 12	3½ Mar	9¼ July
*6¼ 6½	*6¼ 6½		6½ 6½	*6¼ 7	*6¼ 6¾	100	U S Freight--------No par	5¾ Apr 10	10¼ Jan 3	5¾ Mar	12⅝ Nov.
82 82	83 83		84 84½	84 84½	84½ 84½	1,000	U S Gypsum--------20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*176 ----	*176 ----		*176 ----	*176 ----	*176 ----	------	7% preferred--------100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
*5¼ 5¾	*5¼ 5¾		5¾ 5¾	*5¼ 5⅝	*5¼ 5⅝	100	U S Hoffman Mach Corp--------5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
*29 31	*29 31		31 31	*31¼ 34	*31¼ 34	100	5½% conv pref--------50	23 Apr 10	32 Jan 18	24 June	35¼ Jan
*14⅜ 15¾	*14¼ 15¾		15½ 15½	*14¼ 15	*14¼ 15½	100	U S Industrial Alcohol--No par	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
3¾ 3¾	*3½ 3⅞		*3½ 3¾	3½ 3½	*3½ 3¾	600	U S Leather--------No par	3½ July 6	5⅞ Jan 3	3¼ Mar	7⅛ Oct
6⅛ 6⅛	*6 6⅝		6 6	6 6⅛	*6⅛ 6½	1,000	Partic & conv cl A--------No par	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
*43 50⅛	*43 50⅛		*43 51	*43 50⅛	*43 50⅛	------	Prior preferred--------100	46 Apr 25	61¾ Feb 2	50 Mar	71 Nov
*38¼ 39¾	*39 41		39⅞ 39⅞	*39 39⅞	39¾ 39¾	300	U S Pipe & Foundry--------20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
1¾ 1⅞	1¾ 1¾		1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1,900	‡U S Realty & Imp--------No par	1½ June 1	6⅛ Mar 10	2⅞ Mar	7 July
38¾ 39⅜	39⅛ 39⅝		40 40⅝	40⅛ 40¾	39½ 40¼	37,900	U S Rubber--------10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
103 103½	103 103½		104 104	104 105	103½ 105¼	2,300	8% 1st preferred--------100	86¾ Apr 11	111⅛ Mar 8	45½ Jan	109⅛ Nov
*48 50¾	*48 51½		*48 50⅞	48 48	*48 50	100	U S Smelting Ref & Min--------50	48 July 6	65½ Jan 5	z44¾ Mar	72¾ Oct
*66 68½	*67¾ 68½		67¾ 68½	68 68	68 68	200	Preferred--------50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
44¼ 45⅛	44⅝ 45⅛		45⅝ 46⅜	45⅜ 46¼	45⅛ 45¾	19,000	U S Steel Corp--------No par	43¼ May 18	70 Jan 4	38 Mar	71¼ Nov
*106 107	106½ 107½		106⅞ 107	106½ 107	106 106¾	2,500	Preferred--------100	98½ May 19	120¾ Mar 11	91¾ May	121 Oct
*33¾ 35½	35½ 35½		*34¾ 36	36 36	36 36	1,500	U S Tobacco--------No par	33 Apr 10	37½ June 13	29½ Mar	36 June
*45⅛ 45½	*45¼ 45½		45½ 45¾	45¾ 45¾	45¾ 45¾	60	7% preferred--------25	43⅜ Feb 16	46 Apr 13	40 Apr	47½ Sept
1⅞ 1⅞	*2⅛ 2⅛		2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	700	United Stockyards Corp--------1	1⅞ July 1	3⅝ Jan 20	3 Dec	5¾ July
6¾ 6¾	*6¾ 7		*6¾ 7	*6¾ 7	*6¾ 7	100	Conv pref (70c)--------No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
*1¾ 2	1¾ 1¾		1¾ 1⅞	1¾ 1¾	*1¾ 2	400	United Stores class A new--5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
*52⅜ 58½	*51 57⅞		*51⅛ 58	*51⅛ 58	*51⅛ 58	------	$6 conv pref--------No par	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
*8⅞ 11	*9⅜ 10		*9½ 11	*9½ 11	*9½ 11	------	Universal-Cyclops Steel Corp 1	9 May 11	12¾ Jan 21	7½ June	15 Nov
*79 83½	*79 82½		*79 82½	82½ 82½	*81 84	100	Universal Leaf Tob--------No par	69 Apr 10	84 June 24	48 Mar	86 Dec
*160½ ----	*160½ ----		*160½ ----	*159½ ----	*159½ ----	------	8% preferred--------100	157 Jan 3	163 June 19	134 May	159½ Dec
*60½ 68	60½ 60½		*59 65	*61½ 65	*60½ 65	10	Universal Pictures 1st pref.100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*½ ⅝	*½ ⅝		*½ ⅝	*½ ⅝	½ ½	100	Vadsco Sales--------No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*18½ 22⅞	*18½ 22⅞		*18½ 22⅞	*18½ 22⅞	*18½ 22⅞	------	Preferred--------100	17 Feb 23	20 Mar 24	16 Mar	25¾ Oct
18¾ 19	*18¾ 19¼		19½ 19¾	20 20	20 20	1,200	Vandium Corp of Am--No par	16 Apr 10	30¼ Jan 5	11½ Mar	28⅞ Nov
*29 30	*29 30½		30¾ 30¾	30½ 30¾	*30½ 30⅞	300	Van Raalte Co Inc--------5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅝ Nov
*115¾ 116½	*115¾ 116½		*115¾ 116½	*115¾ 116½	*115¾ 116½	------	7% 1st preferred--------100	110½ Apr 26	116 June 2	97 June	113 Nov
*40¼ 41½	40¼ 40¼		40¼ 40¼	40¼ 40½	41 41	500	Vick Chemical Co--------5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*22 23¼	21¼ 21½		22¼ 22¼	23¼ 23⅜	*23⅜ 24	500	Victor Chem Works--------5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
*2½ 2⅝	2½ 2½		*2½ 2⅝	2½ 2½	2½ 2½	300	Va-Carolina Chem--------No par	2½ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
19⅞ 19⅞	20 20		20 20	*20 20⅜	19¾ 19¾	300	6% preferred--------100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*115½ 116	115½ 115½		116 116	116 116½	115½ 116	170	Va El & Pow $6 pref--------No par	113 Apr 21	117½ June 9	105 Mar	116½ Nov
*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
*5¼ 8½	*5¼ 8		*5¼ 8⅜	*5¼ 8	*5¼ 8	------	5% preferred--------100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
122 122	121 121¼	Stock	122 122	*122½ 123⅝	*122¼ 123⅝	400	Virginia Ry Co 6% pref--------100	116 May 2	122 July 1	100 Mar	120⅞ Feb
*66 72	*66 75¾		*66½ 75¾	*67 75¾	*67 75¾	------	Vulcan Detinning--------100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
*120 ----	*120 ----	Exchange	*120 ----	*120 ----	*120 ----	------	Preferred--------100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*⅞ 1	*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	------	‡Wabash Railway--------100	⅞ June 27	1¾ Jan 3	1 Mar	2⅝ Jan
*1½ 1⅞	*1½ 2	Closed—	*1½ 2	*1½ 2	*1½ 2	------	5% preferred A--------100	1⅝ Apr 14	3½ Jan 4	1⅝ Mar	4⅜ July
*1 1½	*1 1½		*1 1½	*1 1¼	*1 1¼	------	5% preferred B--------100	1 June 29	2 Jan 3	1¼ Dec	3⅜ Feb
*6⅛ 6⅜	6⅛ 6⅛	Inde-	*6⅛ 6⅜	*6 6½	*6 6½	100	Waldorf System--------No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
21 21	21½ 21		22 22½	22½ 23⅜	*22⅝ 22⅞	2,900	Walgreen Co--------No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*94¼ 105	*94¼ 105	pendence	95 95	95 95	*95 105	400	4½% pref with warrants 100	85 Jan 3	95 July 5	74 Mar	87½ Dec
4⅝ 4¾	4¾ 4⅞		5 5	5 5	4¾ 4¾	1,000	Walworth Co--------No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
43⅜ 43⅜	42¾ 42¾	Day	42⅞ 43½	43¼ 43⅞	43½ 43½	1,200	Walk(H)Good & W Ltd No par	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
*19 20¼	*19⅞ 20¼		19⅞ 20	19⅞ 19⅞	*19⅞ 20⅜	1,000	Preferred--------No par	19¼ Apr 28	20⅜ Jan 3	17¾ May	20⅜ Dec
*9¼ 10½	*9 10½		*9 10½	*9⅛ 10⅜	*9 10	------	Ward Baking Co cl A--No par	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
*1½ 1¾	1¾ 1⅞		1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	400	Class B--------No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
*32¼ 34	*31 34		*32 34	*32 35	32½ 32½	100	7% preferred--------100	31 May 22	44 Mar 8	23 Mar	51 July
4⅛ 4⅛	4¼ 4¼		4⅛ 4¼	4¼ 4¼	4⅛ 4¼	5,800	Warner Bros Pictures--------5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
*45 48	*45½ 48		*45 48	*45 48	45 45	20	$3.85 conv pref--------No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
*2⅜ 2¾	*2⅜ 2½		2⅜ 2⅜	2½ 2½	2⅜ 2⅜	400	‡Warren Bros--------No par	1¾ Apr 8	3⅞ Jan 3	1¾ Mar	4⅜ July
9 9	*9¼ 10		*9¼ 11	*9¼ 11	*9½ 11	100	$3 convertible pref--No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
---- ----	*6 ----		*6 ----	*6 ----	*6 ----	------	$1 1st preferred--------No par	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
25 25	26 26		*25 26½	*25¾ 26½	25¾ 25¾	300	Warren Fdy & Pipe--------No par	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
16½ 16½	*16½ 17		*16½ 16¾	16¼ 16¼	16⅝ 16⅝	300	Waukesha Motor Co--------5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
*22½ 23½	*22½ 23½		23½ 23½	23¾ 23¾	*23¾ 25	300	Wayne Pump Co--------1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
2½ 2½	2½ 2½		*2⅜ 2¾	2⅝ 2⅝	*2½ 3	400	Webster Eisenlohr--------No par	1⅞ Apr 10	3¼ Jan 3	1¼ Mar	4¼ Oct
*¾ 1⅜	*¾ 1⅜		*¾ 1⅜	*1 1⅜	*1 1⅜	------	Wells Fargo & Co--------1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
16½ 16⅞	*16¼ 16⅞		16⅞ 16⅞	16⅞ 16⅞	16¾ 16¾	500	Wesson Oil & Snowdrift No par	16½ July 1	28½ Jan 3	25¼ Mar	39 July
*66 66½	65⅞ 65⅞		63½ 63½	63 63	60 61⅜	700	$4 conv preferred--------No par	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
*92¼ 106	*92½ 96		93½ 93½	94 94	*94 96	40	West Penn El class A--------No par	85 Apr 11	100 June 15	70 Apr	102½ Jan
106 106½	*106 107½		106 107	105⅝ 106½	106 106½	500	7% preferred--------100	95 Apr 8	110 June 15	82⅜ May	103½ Dec
99 99	*99 100		98½ 99	99 100	100 100	540	6% preferred--------100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
121⅛ 121½	z119¾ 120		119 119¾	118⅞ 119¾	119¼ 120	1,630	West Penn Power 7% pref.100	118¾ June 13	124¾ Mar 10	116 Mar	126 Nov
116¼ 116½	z115 115¾		115¼ 115¾	115 115¾	115¼ 115½	1,300	6% preferred--------100	114 June 5	117 June 23	111½ Jan	119½ Nov
28½ 28½	28½ 28¾		28¾ 29¼	29 29	29½ 29½	1,900	Western Auto Supply Co--------10	20½ Apr 10	31⅞ June 23	12¾ May	26⅞ Dec
*2½ 2¾	*2½ 2¾		*2½ 2⅞	*2½ 2¾	*2½ 2¾	------	Western Maryland--------100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
*3⅝ 4¾	*3⅝ 4¾		*4⅜ 4¾	*3⅝ 4¾	*3¾ 4¾	------	4% 2d preferred--------100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
*⅜ ½	*⅜ ½		⅜ ⅜	*⅜ ½	*⅜ ½	100	Western Pacific--------100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
*¾ 1	*¾ 1		*⅞ 1	*⅞ 1	*⅞ 1	------	6% preferred--------100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
17½ 18	17¾ 18		*18 18½	18¼ 18⅝	18½ 18½	900	Western Union Telegraph.100	16⅞ Apr 8	24½ Jan 4	16½ Mar	34¼ July
19½ 19½	19⅞ 19⅞		20 20¼	20⅛ 20⅜	19⅞ 20¾	2,200	Westingh'se Air Brake--No par	18⅛ Apr 8	31¾ Jan 4	15¾ Mar	33¼ Nov
94 95½	94¾ 95⅛		96 96½	96 96⅝	95¼ 96½	3,000	Westinghouse El & Mfg--------50	82½ Apr 11	120 Jan 3	61¾ Mar	124⅞ Nov
*127 131	*126 131		130 130	*130 134	*131 134	10	1st preferred--------50	126 May 20	145 Mar 8	103 Mar	144 Oct
*13½ 15	*14 15		*14¼ 15	15 15½	15⅞ 16	700	Weston Elec Instrum't--No par	10½ Apr 8	20⅝ Jan 3	9½ Mar	21 Oct
*37¾ 38¾	*37¾ 38¾		37¾ 37¾	*38 38¾	38¾ 38¾	200	Class A--------No par	37 Mar 3	38¾ July 7	31⅛ Mar	39 Dec
22 22	*22 22¾		22¾ 22¾	22¼ 22¼	*22¼ 22¼	300	Westvaco Chlor Prod--No par	15¼ Apr 8	23½ June 24	10 Mar	20⅛ July
*32 32⅝	32 32		32⅝ 32⅝	32¾ 32¾	*31⅝ 33	300	5% conv preferred--------30	z29 Apr 6	32¾ July 6	20 Mar	31½ Dec
*26 58	*26 58		*26 58	*26 58	*26 58	------	Wheel & L E Ry Co--------100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
*82 90	*82 90		*82 90	*82 90	*82 90	------	5½% conv preferred--------100	74 Apr 6	82 June 30	65 Apr	90 Jan
*17½ 18½	*17¾ 18¾		*18 18¾	18¼ 18¼	*18 19	100	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	------	Preferred--------100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*41½ 45⅛	*41½ 45⅛		*41½ 45	*41½ 45	*41½ 45	------	$5 conv prior pref--------No par	45⅞ Apr 20	60 Jan 4	42 May	61 Nov
*10½ 12⅜	*10½ 12⅜		*10½ 12⅜	*10½ 12⅜	*10½ 12⅜	------	White Dent'l Mfg (The S S)20	9½ Apr 25	12¼ Mar 10	10⅜ Dec	15½ July
7⅞ 7⅞	8⅛ 8⅛		8¼ 8⅜	8¼ 8¼	8⅛ 8⅛	700	White Motor Co--------1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
*4 4⅜	*4 4⅜		4 4	*4 4¾	4 4	300	White Rock Min Spr Co No par	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
*1⅜ 1⅝	*1¼ 1⅝		1½ 1¾	1½ 1½	1½ 1½	1,800	White Sewing Mach--------No par	1⅛ May 1	1¾ Jan 3	1¼ Mar	3 Jan
23 23½	*22¼ 23½		23¼ 23⅝	*22¼ 23	*22 23¼	1,400	$4 conv preferred--------No par	14 Apr 10	23⅝ July 5	8¾ Mar	24¾ Oct
*2½ 2⅞	*2½ 2¾		*2½ 2¾	*2½ 2¾	2¾ 2¾	100	Wilcox Oil & Gas--------5	2½ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
*1¼ 1½	1¼ 1⅜		1⅜ 1½	1½ 2⅛	1⅞ 2	19,900	Willys-Overland Motors--------1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
*2⅝ 2⅞	2½ 2¾		2⅞ 2⅞	3 3⅞	3½ 3¾	7,100	6% conv preferred--------10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
3⅜ 3⅜	3⅜ 3⅜		3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	1,200	Wilson & Co Inc--------No par	3¼ June 29	5 Jan 5	3 Mar	5⅞ July
*35½ 37½	35½ 35½		*35½ 37½	35½ 35½	*35½ 37½	200	$6 preferred--------100	35 June 15	49½ Jan 5	32 Mar	60¼ Jan
*110½ ----	*111 114		*111 114	*112 114	*111½ 114	------	Wisconsin Elec Pr 6% pref.100	105½ Apr 20	112 June 23	103 Oct	106¾ Dec
*15¼ 17	*15⅛ 17		*15½ 17	*15½ 17	*15½ 17	------	Woodward Iron Co--------10	15 Apr 10	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
46⅛ 46⅝	46 46⅜		46⅝ 47⅛	46½ 47¼	46½ 47⅛	9,300	Woolworth (F W) Co--------10	41¾ Apr 11	50⅜ Jan 3	36 Jan	53¾ Nov
*12½ 13	13 13		*12¾ 13¼	*12⅞ 13¼	12½ 12⅞	500	Worthington P&M(Del)No par	10½ Apr 8	21 Jan 3	11¼ Mar	27¼ Nov
*47½ ----	*47½ ----		*47½ ----	*47½ ----	*47½ ----	------	Preferred A 7%--------100	50 May 17	66 Mar 10	42 Mar	72½ July
*40 47	45 47		*44 47	*44 46	*44 46	90	6% preferred B--------100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
*23 27	*23½ 27		23½ 23½	*22 27	*22 27	100	Prior pref 4½% series--------10	23½ July 5	38 Jan 4	27 Mar	48¼ Nov
*32 38½	*32 38		*32 39	*32 39	*32 38½	------	Prior pf 4½% conv series 10	29 Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
*96 100	*95 102⅞		*97 100	*95 100	*95 100	------	Wright Aeronautical--------No par	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
81 81	*81½ 82		*81½ 82P	*81¾ 82	82 82¾	600	Wrigley (Wm) Jr (Del)--No par	75 Mar 31	82¾ June 30	61¼ Mar	78 Dec
*22 22½	*22 22½		21¾ 22	*20⅞ 22	*20⅞ 22⅜	300	Yale & Towne Mfg Co--------25	21¾ July 5	33¼ Mar 30	20¾ Jan	39 July
13½ 13⅝	13½ 13¾		14 14⅜	14¼ 14½	14 14⅜	3,900	Yellow Truck & Coach cl B--1	11⅜ Apr 11	21¾ Jan 5	8⅜ Jan	21⅜ Oct
*103¼ 110	*105 110		*105 110	*105 110	*105 110	------	Preferred--------100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
10⅛ 10⅛	10¼ 10¼		*10¼ 11	10½ 10½	10¾ 10¾	400	Young Spring & Wire--------No par	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
33 33⅜	33¼ 33⅞		33⅞ 34⅝	34 34½	34 34⅛	5,700	Youngstown S & T--------No par	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
*71⅝ 79⅛	*72½ 79⅛		*72½ 79	*72½ 79½	*72½ 79½	------	5½% preferred--------100	74 May 5	85 Jan 5	62¼ Mar	86½ Nov
*18½ 19	*18½ 19⅞		*18½ 19⅞	19 19	*18⅝ 20	100	Youngst'wn Steel Door--No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅛ Dec
*17⅛ 17½	17⅜ 17⅞		18⅛ 18⅛	18½ 18⅝	17¾ 18⅜	2,200	Zenith Radio Corp--------No par	12 Apr 11	22⅛ Jan 3	9 Mar	25¾ July
2¼ 2¼	*2⅜ 3½		*2⅜ 2½	*2¼ 2½	2⅛ 2⅜	400	Zonite Products Corp--------1	2¼ June 30	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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 July 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s.....1947-1952	A O	121.12	121.7	121.12	2	118.26	122.13
Treasury 4s.....1944-1954	J D	115.28	115.28	116.2	10	114.17	116.19
Treasury 3¾s.....1946-1956	M S		*115.4	115.17		113.10	116.5
Treasury 3⅜s.....1940-1943	J D	103.15	103.10	103.15	24	103.10	105.8
Treasury 3⅜s.....1941-1943	M S		n.05.19	n105.19	1	105.16	106.27
Treasury 3⅜s.....1943-1947	J D		110.14	110.14	1	109.30	111.10
Treasury 3¼s.....1941	F A	106.15	106.15	106.15	2	106.15	107 12
Treasury 3¼s.....1943-1945	A O	110.12	110.8	110.12	7	109.22	111.9
Treasury 3¼s.....1944-1946	A O	110.29	110.24	110.30	11	109.22	111.27
Treasury 3⅛s.....1946-1949	J D		111.21	111.24	32	109.11	112.21
Treasury 3⅛s.....1949-1952	J D		112.18	112.22	6	109.2	114.5
Treasury 3s.....1946-1948	J D		111.1	111.21	4	108.19	111.31
Treasury 3s.....1951-1955	M S	111.25	110.29	111.25	44	107.4	112.26
Treasury 2⅞s.....1955-1960	M S	109.13	108.20	109.14	142	104.12	110.9
Treasury 2¾s.....1945-1947	M S	109.13	109.8	109.14	35	107	110.6
Treasury 2¾s.....1948-1951	M S		108.30	108.31	6	105.19	109.31
Treasury 2¾s.....1951-1954	J D		107.26	108.12	32	104	109.21
Treasury 2¾s.....1956-1959	M S		107.6	108	14	103.4	109
Treasury 2¾s.....1958-1963	J D		107.5	107.5	6	102.20	108.23
Treasury 2¾s.....1960-1965	J D	107.18	106.28	107.18	22	102.20	108.16
Treasury 2½s.....1945	J D	108.20	108.20	108.20	1	106.6	109.10
Treasury 2½s.....1948	M S		108.12	108.19	6	105.1	109.8
Treasury 2½s.....1949-1953	J D		105.28	106.18	15	102.13	107.21
Treasury 2½s.....1950-1952	M S	106.21	105.28	106.21	14	102.16	107.22
Treasury 2s.....1947	J D		105.10	105.10	5	102	106.3
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S		*109.17	109.21		107.9	110.6
3s.....May 15 1944-1949	M N	108.30	108.26	108.30	6	106.26	109.21
3s.....Jan 15 1942-1947	J J		106	106	3	106	106.27
2¾s.....Mar 1 1942-1947	M S		*105.22	105.26		105.3	106.15
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	108.28	108.20	108.31	122	106.26	109.17
¶2¾s series B..Aug 1 1939-1949	F A	100.3	e100.3	100.3	9	100.6	102.22
2¼s series G.....1942-1944	J J	105.1	104.24	105.1	2	104.1	105.18
1½s series M.....1945-1947	J D	102.4	101.22	102.4	121	101.22	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A		26⅝	26⅝	1	23½	27
♦Gtd sink fund 6s.....1948	A O	26⅝	26½	26⅝	4	25	27
Akershus (King of Norway) 4s.1968	M S		*90	92½		90	94¾
♦Antioquia (Dept) coll 7s A.....1945	J J	14	13⅝	14	4	10½	15⅝
♦External s f 7s series B.....1945	J J		13⅝	13⅞	9	9¾	15⅝
♦External s f 7s series C.....1945	J J	13¾	13¾	13¾	5	10⅝	15⅝
♦External s f 7s series D.....1945	J J		13⅞	13⅞	1	10⅜	15⅝
♦External s f 7s 1st series.....1957	A O		12¾	12¾	1	9¼	14¼
♦External sec s f 7s 2d series.1957	A O		a12¾	a12¾	10	9¾	14½
♦External sec s f 7s 3d series.1957	A O		*12¼	13¼		9¼	14½
Antwerp (City) external 5s.....1958	J D	88½	88¼	90⅛	22	85⅛	96⅞
Argentine (National Government)—							
S f external 4½s.....1948	M N	93⅜	92½	93⅜	22	89¼	95
S f external 4½s.....1971	M N	86½	86½	87	28	83¼	88⅛
S f extl conv loan 4s Feb.....1972	F A	77¾	77⅜	77⅞	30	76	80⅛
S f extl conv loan 4s Apr.....1972	A O	77⅞	77½	77⅞	79	75½	79⅞
Australia 30-year 5s.....1955	J J	97¾	96	98	38	95⅜	103¾
External 5s of 1927.....1957	M S	97¾	95⅝	97¾	20	95⅛	103½
External g 4½s of 1928.....1956	M N	92½	90	92½	21	88½	99
♦Austrian (Govt's) s f 7s.....1957	J J		10¼	10¼	1	10¼	17⅛
♦Bavaria (Free State) 6½s.....1945	F A	19¼	19¼	19¼	2	16	20¼
Belgium 25-yr extl 6½s.....1949	M S	104¾	104¼	105	21	100⅛	108
External s f 6s.....1955	J J	101⅛	100½	101⅛	23	99¼	108
External 30-year s f 7s.....1955	J D		110	111	35	102	116½
♦Berlin (Germany) s f 6½s.....1950	A O	20¾	20¾	20¾	1	14	21¼
♦External sinking fund 6s.....1958			*	19½		13	19⅛
♦Brazil (U S of) external 8s.....1941	J D	18½	16⅞	19	74	11¼	28⅝
♦External s f 6½s of 1926.....1957	A O	16⅛	14⅜	16⅝	90	9⅝	23
♦External s f 6½s of 1927.....1957	A O	15¾	14⅛	16¼	117	9⅝	22⅞
♦7s (Central Ry).....1952	J D		14½	15¾	26	9½	21¼
Brisbane (City) s f 5s.....1957	M S	90	89¼	90	2	89	98½
Sinking fund gold 5s.....1958	F A	90	89½	90	7	89	98½
20-year s f 6s.....1950	J D	99	99	99⅞	6	97	102
♦Budapest (City of) 6s.....1962	J D	8¾	8¾	9⅜	5	8¾	11½
Buenos Aires (Prov of)							
♦6s stamped.....1961	M S		*65			64	64
External s f 4¼-4½s.....1977	M S	56	52¼	56	74	44⅛	58
Refunding s f 4¼s-4½s.....1976	F A		53	55¾	2	44½	57¾
External re-adj 4¾s-4¾s.....1976	A O	a56¾	a56¾	a56¾	1	44½	58½
External s f 4½s-4¾s.....1975	M N	57½	55½	57½	9	47	60
3% external s f $ bonds.....1984	J J	45½	45	45½	11	32½	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J		*17	20		13½	29
♦Stabilization loan 7½s.....1968	M N		19	19	2	13	32½
Canada (Dom of) 30-yr 4s.....1960	A O		109	110⅜	14	108½	111⅞
5s.....1952	M N	110⅜	110	110⅝	54	108⅛	111⅞
10-year 2½s.....Aug 15 1945	F A	104¼	104¼	104¼	10	101½	104⅞
25-year 3¼s.....1961	J J	104¾	104	104¾	25	101¾	105¼
7-year 2¼s.....1944	J J		103	103	1	100½	104
30-year 3s.....1967	J J	101⅞	101	102	94	98¾	102⅞
♦Carlsbad (City) 8s.....1954	J J		*16	19⅞		15½	19⅜
♦Cent Agric Bank (Ger) 7s.....1950	M S		*	28⅛		26	32
♦Farm Loan s f 6s..July 15 1960	J J		22⅝	22⅝	3	21	27
♦6s July coupon on.....1960			22⅝	22⅝	1	18	24¾
♦Farm Loan s f 6s..Oct 15 1960	A O		23	23	50	21	27½
♦6s Oct coupon on.....1960			*18	29		18	23½
♦Chile (Rep)—Extl s f 7s.....1942	M N		*12½			12	18⅜
♦7s assented.....1942	M N		*8⅝			8¼	16
♦External sinking fund 6s.....1960	A O	13	12⅛	13	20	12	18⅝
♦6s assented.....1960	A O		8⅝	8¾	4	8⅛	16¼
♦Extl sinking fund 6s..Feb 1961	F A	12⅝	12⅝	12⅝	3	12	18½
♦6s assented.....Feb 1961	F A	9	9	9	5	8½	16⅝
♦Ry ref extl s f 6s.....Jan 1961	J J	13	12½	13	2	12¼	18⅜
♦6s assented.....Jan 1961	J J	9	9	9⅜	4	8⅛	16¼
♦Extl sinking fund 6s..Sept 1961	M S		*12½	13		12¼	18½
♦6s Assented.....Sept 1961	M S		*8⅝	9¼		8⅝	16¼
♦External sinking fund 6s.....1962	A O	13	13	13	1	12¼	18¼
♦6s assented.....1962	A O		*8⅝			8⅛	16½
♦External sinking fund 6s.....1963	M N	13	13	13	1	11½	18½
♦6s assented.....1963	M N		8⅞	8⅞	1	8⅛	16⅛
♦Chile Mtge Bank 6½s.....1957	J D		*10¾	13		11¼	16
♦6½s assented.....1957	J D		*7⅛	8½		8	14¼
♦Sink fund 6¾s of 1926.....1961	J D		*10¾	12		11¼	16¼
♦6¾s assented.....1961	J D		*7⅛	8½		7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (Concluded)							
♦Guar sink fund 6s.....1961	A O	11⅝	11	11⅝	6	11	16¼
♦6s assented.....1961	A O		8	8	2	7⅜	14¾
♦Guar sink fund 6s.....1962	M N		11	11	1	11	16¼
♦6s assented.....1962	M N		*7⅛	8½		7	14¼
♦Chilean Cons Munic 7s.....1960	M S		9¼	9¼	1	8½	14⅛
♦Chinese (Hukuang Ry) 5s.....1951	J D		*8½	17		12	20
♦Cologne (City) Germany 6½s.1950	M S		*	19		16	19½
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	25⅝	25¼	25⅞	45	19¾	28
♦6s extl sf gold of 1927.Jan 1961	J J	25¾	25¼	25¾	26	19¾	28
♦Colombia Mtge Bank 6½s.....1947	A O		*26⅛			25	26⅝
♦Sinking fund 7s of 1926.....1946	M N		*26⅛	27		23½	27½
♦Sinking fund 7s of 1927.....1947	F A		*26⅛			24¾	27
Copenhagen (City) 5s.....1952	J D	83¾	81⅝	83¾	14	76¼	96⅝
25 year gold 4½s.....1953	M N	81½	80	81½	8	73½	94¾
§♦Cordoba (City) 7s unstamped1957	F A	63	63	63	1	47⅜	63
§♦7s stamped.....1957	F A		55	55¼	2	40	55¾
Cordoba (Prov) Argentina 7s.....1942	J J		74½	74½	3	65½	80¾
♦Costa Rica (Rep of) 7s.....1951	M N		25⅛	25⅛	1	22¼	30¾
Cuba (Republic) 5s of 1904.....1944	M S	a102	a102	a102	2	100	108
External 5s of 1914 ser A.....1949	F A		*103½			105	106
External loan 4½s ser C.....1949	F A		102⅛	102⅛	1	99	102½
4½s external debt.....1977	J D		z52	53⅝	11	52	60
Sinking fund 5½s.....Jan 15 1953	J J		103	103	1	100⅛	103½
♦Public wks 5½s.....June 30 1945	J D		*66½	68		66¾	73½
Czechoslovak (Rep of) 8s.....1951	A O		26	26	2	18	75
Sinking fund 8s ser B.....1952	A O		26	26	1	26	76
Denmark 20-year extl 6s.....1942	J J		96	98	28	93	105
External gold 5½s.....1955	F A	90¼	88½	90¼	13	88½	101
External g 4½s.....Apr 15 1962	A O		80¾	83⅜	26	78⅜	97½
Dominican Rep Cust Ad 5½s.....1942	M S		*90⅛	92⅞		65	72
1st ser 5½s of 1926.....1940	A O		*69	71		65	71½
2d series sink fund 5½s.....1940	A O		*69			65	71
Customs Admins 5½s 2d ser.1961	M S		70½	70½	4	66	71⅝
5½s 1st series.....1969	A O		*69	74½		66⅛	71
5½s 2d series.....1969	A O	70	70	70	1	65	71
♦Dresden (City) external 7s.....1945	M N		*	22½		16	20⅛
♦El Salvador 8s ctfs of dep.....1948	J J		*19½	21		14½	21½
Estonia (Republic of) 7s.....1967	J J		*85	96		96	100
Finland (Republic) ext 6s.....1945	M S		105¼	105¼	4	105⅛	107
♦Frankfort (City of) s f 6½s.....1953	M N		18	18	1	16¾	19¼
French Republic 7½s stamped.1941	J D	109	109	109⅛	12	105	110¼
7½s unstamped.....1941			*104			104	106
External 7s stamped.....1949	J D		*115			113⅝	125
7s unstamped.....1949		104½	104½	104½	1	103¾	105
German Govt International—							
♦5½s of 1930 stamped.....1965	J D		17¼	17⅝	15	15	21½
♦5½s unstamped.....1965		15¾	15¼	15¾	3	14¼	18
♦5½s stamp(Canad'n Holder) '65						17½	17½
♦German Rep extl 7s stamped.1949	A O		21⅜	22	10	18¼	27
♦7s unstamped.....1949		17½	17½	17½	1	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D		*21	24½		18¼	24⅞
♦Greek Government s f ser 7s.....1964	M N		*25⅛			25½	37½
♦7s part paid.....1964			*26½	28½		20¼	30
♦Sink fund secured 6s.....1968	F A					22½	27⅝
♦6s part paid.....1968		20	18¾	20½	22	16¾	25⅝
Haiti (Republic) s f 6s ser A.....1952	A O		80	80	1	71	81
♦Hamburg (State) 6s.....1946	A O		17⅝	17⅝	1	15	18½
♦Heidelberg (German) extl 7½s '50	J J		16	16	1	10½	18
Helsingfors (City) ext 6½s.....1960	A O		100½	101	3	100½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	9	9	9	4	7⅝	11
♦7s secured s f g.....1946	J J		*9	12¼		7½	11
♦Hungarian Land M Inst 7½s.1961	M N	9¾	9¾	9¾	1	8½	10
♦Sinking fund 7½s ser B.....1961	M N		*9¾	12¼		8⅜	10
♦Hungary (Kingdom of) 7½s.....1944	F A		*27	37½		22½	33
Extended at 4½s to.....1979	F A		*20¼	22⅜		18⅛	30
Irish Free State extl s f 5s.....1960	M N		*103	113		101½	103
Italy (Kingdom of) extl 7s.....1951	J D	60½	60	61¼	53	52	76½
Italian Cred Consortium 7s ser B '47	M S		60	60	1	54⅞	75
Italian Public Utility extl 7s.....1952	J J	41¾	40¼	43	30	38	55
Japanese Govt 30-yr s f 6½s.....1954	F A	79¾	74¾	79¾	99	74¾	85½
Extl sinking fund 5½s.....1965	M N	55¼	54	55¼	99	54⅛	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	28	28	28	3	25	38½
♦Leipzig (Germany) s f 7s.....1947	F A		*	22¾		16½	23
♦Lower Austria (Province) 7½s 1950	J D					21¼	25
♦Medellin (Colombia) 6½s.....1954	J D		*13½	14¾		10⅜	15½
Mendoza (Prov) 4s readj.....1954	J D		68½	68½	1	64	72½
♦Mexican Irrigat'on gtd 4½s.....1943	M N		*½			½	½
♦4½s stmp assented.....1943	M N		*½			⅝	1⅜
♦Mexico (US) extl 5s of 1899 £.1945	Q J		*½			½	1¾
♦Assenting 5s of 1899.....1945	Q J		*⅝	1⅜		⅞	1⅜
♦Assenting 5s large.....			*1			1⅛	1⅜
♦Assenting 5s small.....						⅞	1¼
♦4s of 1904.....1954	J D		*⅞			¾	1
♦Assenting 4s of 1904.....1954	J D		1⅛	1⅛	3	⅝	1⅜
♦Assenting 4s of 1910 large.....						¾	1½
♦Assenting 4s of 1910 small.....			¾	⅞	17	⅝	1⅜
§♦Treas 6s of '13 assent (large) '33	J J		*1⅛	1⅜		1⅛	1⅛
§♦Small.....	J J					1½	1½
Milan (City, Italy) extl 6½s.....1952	A O	44	44	48¼	33	39	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S		9⅝	10	3	7½	16
♦Sec extl s f 6½s.....1959	M S		*7¾	11		7½	15½
♦Montevideo (City) 7s.....1952	J D		*44	49½		48	55
♦6s series A.....1959	M N		*42			45½	54
New So Wales (State) extl 5s.....1957	F A		95⅞	96	4	94½	101¾
External s f 5s.....Apr 1958	A O	94⅛	94⅛	95⅛	5	93	101¾
Norway 20-year extl 6s.....1943	F A		*103	104		100½	104⅞
20-year external 6s.....1944	F A	103¾	103	104¼	7	100½	106½
External sink fund 4½s.....1956	M S		101	102½	24	98½	105
External s f 4¼s.....1965	A O	100⅝	99	100⅞	23	94⅛	103⅛
4s s f ext loan.....1963	F A	99½	98⅞	99½	22	94	101⅝
Municipal Bank extl s f 5s.....1970	J D		*100½			99½	104

For footnotes see page 235.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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		17¾	17¾	1	16	19½
Oriental Devel guar 6s----1953	M S	52½	52½	53	32	52¼	57
Extl deb 5½s----1958	M N	46¼	45	46¼	40	44	52¾
Oslo (City) s f 4½s----1955	A O		100	100¼	5	97¾	103
♦Panama (Rep) extl 5½s----1953	J D		103⅛	103⅛	2	99⅞	105⅞
♦Extl s f 5s ser A----1963	M N		*72	83¾		50	71½
♦Stamped----1963	M N	70	68½	70	74	43½	73¼
♦Pernambuco (State of) 7s----1947	M S		9⅜	9⅜	1	5⅜	13½
♦Peru (Rep of) external 7s----1959	M S	8½	8½	9	2	8½	13½
♦Nat Loan extl s f 6s 1st ser----1960	J D	8⅜	8½	8⅜	10	8½	12½
♦Nat Loan extl s f 6s 2d ser----1961	A O		8¼	8¼	3	8¼	12½
♦Poland (Rep of) gold 6s----1940	A O	41½	41	41½	3	26	41½
4½s assented----1958	A O		33¼	33¼	3	22	36½
♦Stabilization loans s f 7s----1947	A O		*42⅞	50		34	50
4½s assented----1968	A O	37	35	37	6	25½	42
♦External sink fund g 8s----1950	J J	46½	46½	46½	2	30½	54
4½s assented----1963	J J	36½	36¼	37½	12	36¼	44
♦Porto Alegre (City of) 8s----1961	J D		*10⅜	11		9¾	15
♦Extl loan 7½s----1966	J J		11¼	11¼	2	9¾	17½
Prague (Greater City) 7½s----1952	M N		*	30		23	70
♦Prussia (Free State) extl 6½s--1951	M S		*17½	19½		14½	19½
♦External s f 6s----1952	A O		17¾	18	4	14	19¼
Queensland (State) extl s f 7s--1941	A O	102½	102½	102⅞	4	102	106⅛
25-year external 6s----1947	F A	102½	101¼	102½	6	100¼	107
♦Rhine-Main-Danube 7s A----1950	M S		*27			30	31¾
♦Rio de Janeiro (City of) 8s----1946	A O	9⅜	9	9⅜	6	6½	14½
♦Extl sec 6½s----1953	F A	9	8½	9⅜	20	5⅞	13½
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921----1946	A O	11½	11¼	11¼	5	7½	15⅝
♦6s extl s f g----1968	J D	10⅝	10½	10⅝	32	6⅞	15¼
♦7s extl loan of 1926----1966	M N	10¼	10¼	10⅜	20	7⅛	14½
♦7s municipal loan----1967	J D		10⅜	10⅜	2	7½	14½
Rome (City) extl 6½s----1952	A O	61	60	61½	133	43¼	69½
♦Roumania (Kingdom of) 7s----1959	F A	19½	19¼	19½	5	15	22½
♦February 1937 coupon paid----			18⅞	18⅞	1	15	20⅝
♦Saarbruecken (City) 6s----1953	J J		*18	21		19	19⅝
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f----1952	M N		*	11½		6⅝	14½
♦6½s extl secured s f----1957	M N		9	9⅛	10	6⅜	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921----1936	J J		*13	15¼		11	18
♦8s external----1950	J J	9⅞	8¾	9⅞	12	7⅛	15⅝
♦7s extl water loan----1956	M S	9⅝	9⅝	9⅝	1	7	15
♦6s extl dollar loan----1968	J J	9	9	9⅜	36	6⅞	14¾
♦Secured s f 7s----1940	A O	21½	18⅞	21½	113	17¼	32
♦Saxon State Mtge Inst 7s----1945	J D		*22			20½	25½
♦Sinking fund g 6½s----1946	J D		*22			22⅝	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl----1962	M N	21¾	21½	21⅞	11	18	28
♦7s series B sec extl----1962	M N		20⅝	21⅞	11	15½	25½
♦Silesia (Prov of) extl 7s----1958	J D		20⅝	21	37	25¾	33
4½s assented----1958	J D		*25			18	28
♦Silesian Landowners Assn 6s----1947	F A		20	20	7	25¼	29
Sydney (City) s f 5½s----1955	F A		*26¼	35		94	103
Taiwan Elec Pow s f 5½s----1971	J J		51⅛	52¼	20	49¾	54¾
Tokyo City 5s loan of 1912----1952	M S		38½	38½	5	37½	49
External s f 5½s guar----1961	A O	54⅞	53	54⅞	14	50¾	58
♦Uruguay (Republic) extl 8s----1946	F A		*46			43	51
♦External s f 6s----1960	M N		*40			42½	49
♦External s f 6s----1964	M N		*40	47½		40	45½
3¾-4-4½s ($ bonds of '37)							
external readjustment----1979	M N		38½	39¼	19	37	44
3¾-4¼-4½% ($ bonds of '37)							
external conversion----1979	M N		*36	40⅜		36	43
3⅞-4⅛-4 1/16s extl conv----1978	J D		*36	39		35	42½
4-4¼-4½% extl readj----1978	F A	43	42½	43	6	37¾	47
3½s extl readjustment----1984	J J		*	39½		35½	38¾
Venetian Prov Mtge Bank 7s----1952	A O		*34⅜	48½		37½	51
♦Vienna (City of) 6s----1952	M N					14½	18¾
♦Warsaw (City) external 7s----1958	F A		*27⅞			22	34
4½s assented----1958	F A	20	20	20	1	16¼	31
Yokohama (City) extl 6s----1961	J D	55⅝	55¼	55⅝	98	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s--1953	J D	42½	40½	42⅝	8	40½	67
Adams Express coll tr g 4s----1948	M S		*101	102		100	104
Coll trust 4s of 1907----1947	M D		*100¾	104½		99½	104
10-year deb 4½s stamped----1946	F A		105½	106	2	100¾	107¾
Adriatic Elec Co extl 7s----1952	A O	50⅛	50⅛	a51	3	49⅞	66½
Ala Gt Sou 1st cons A 5s----1943	J D		*108⅝			107	108¾
1st cons 4s series B----1943	J D	106½	106½	106½	7	104	106⅝
Albany Perfor Wrap Pap 6s----1948	A O	39	38	39	2	32½	39
6s with warr assented----1948	A O		*38	45		32	39½
Alb & Susq 1st guar 3½s----1946	A O	78	78	78	8	72	80
Alleghany Corp coll trust 5s----1944	F A		71½	73½	7	68	85½
Coll & conv 5s----1949	J D		64½	65½	12	57	75½
♦Coll & conv 5s----1950	A O	28	28	28	1	28	48½
♦5s stamped----1950	A O	24½	24½	25¼	22	22½	41¼
Allegh & West 1st gu 4s----1998	A O		*50	52½		49½	60
Allegh Val gen guar g 4s----1942	M S		106	106½	7	103¾	108
Allied Stores Corp deb 4½s----1950	A O		99	99	1	93	100¾
4½s debentures----1951	F A	94	93	94	12	88½	95
Allis-Chalmers Mfg conv 4s----1952	M S	108⅞	108¼	108⅞	55	106¼	112
♦Alpine-Montan Steel 7s----1955	M S		31	31	1	30	40
Am & Foreign Pow deb 5s----2030	M S	60⅛	58¾	60⅛	43	48¾	65¾
American Ice s f deb 5s----1953	J D		*102¼	103⅝		102	103½
Amer I G Chem conv 5½s----1949	M N	102½	101¼	102½	82	100¾	103½
Am Internat Corp conv 5½s----1949	J J	104	103	104	13	98½	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s----1943	M N	110¾	110 23/32	111	84	110 23/32	112¼
3¼s debentures----1961	A O	109¾	109¼	110	46	105⅝	110⅝
3½s debentures----1966	J D	109½	109	110	48	105¼	110½
Am Type Founders conv deb----1950	J J	105⅝	105⅝	106	4	102⅛	111½
Amer Wat Wks & Elec 6s ser A--1975	M N	106½	106¼	107	5	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	107	106½	107	70	104½	108
♦Anglo-Chilean Nitrate—							
S f income deb----1967	Jan	25½	25	25½	18	19	26
‡Ann Arbor 1st g 4s----1995	Q J		36	36	1	30⅝	42
Ark & Mem Bridge & Term 5s--1964	M S		96⅛	96⅛	5	92⅛	98
Armour & Co (Del) 4s series B--1955	F A	100⅛	99⅛	100⅛	58	96⅛	101
1st m s f 4s ser C (Del)----1957	J J	100	99⅞	100⅛	29	96	101
Atchison Top & Santa Fe—							
General 4s----1995	A O	110¼	109¼	110¼	73	105¼	111¼
Adjustment gold 4s----1995	Nov		*74¾	96⅛		86¾	95⅛
Stamped 4s----1995	M N	93	91	93	47	87⅛	96
Conv gold 4s of 1909----1955	J D		*98⅛	100		91	98
Conv 4s of 1905----1955	J D		99⅛	99⅛	2	91⅛	99¾
Conv gold 4s of 1910----1960	J D		*93	94½		89	96
Conv deb 4½s----1948	J D	102½	102	102½	60	99	103¾
Rocky Mtn Div 1st 4s----1965	J J		103	103	2	98½	103
Trans-Con Short L 1st 4s----1958	J J	111	111	111	5	108	111⅝
Cal-Ariz 1st & ref 4½s A----1962	M S	111⅝	111⅛	111⅝	5	107	112½
Atl Knox & Nor 1st g 5s----1946	J D		114	114	3	110	114
Atl & Charl A L 1st 4½s A----1944	J J		*93½	94		85	94⅝
1st 30-year 5s series B----1944	J J	95½	95½	96	15	89⅞	97
Atl Coast Line 1st cons 4s July 1952	M S	82	82	82	6	76½	89½
General unified 4½s A----1964	J D	59¼	57	59¼	19	54	71½
10-year coll tr 5s----May 1 1945	M N		74	74	5	64½	79
L & N coll gold 4s----Oct 1952	M N	58½	58½	59	5	55	72
Atl & Dan 1st g 4s----1948	J J	42	40½	42	3	33¼	44
Second mortgage 4s----1948	J J	31	30	31	3	26¾	37½
Atl Gulf & W I SS coll tr 5s----1959	J J	63	62½	63	3	52	63½
Atlant'c Refin'ng deb 3s----1953	M S	105	104¾	105	26	102¾	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J		19¾	20	6	19¾	25
Austin & N W 1st gu g 5s----1941	J J		*47	59¾		60	72
Baldwin Loco Works 5s stmpd--1940	M N		100¾	100¾	2	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	52¾	52¼	53½	40	48¼	62⅝
♦1st mtge g 5s----July 1948	A O	53	52¾	54	25	49	64¼
♦Certificates of deposit----		53	53	53	7	47½	63½
♦Ref & gen 5s series A----1995	J D	19	18½	19	11	16½	24
♦Certificates of deposit----		19¼	17	19¼	41	16½	23⅝
♦Ref & gen 6s series C----1995	J D	19½	18⅝	20	22	18	24½
♦Certificates of deposit----		19⅛	18¼	19½	5	17½	24⅜
♦Ref & gen 5s series D----2000	M S		17¼	18⅜	8	16	23½
♦Certificates of deposit----			16½	16½	3	16	23¼
♦Ref & gen 5s series F----1996	M S	19¼	18	19½	41	16½	23½
♦Certificates of deposit----		19¼	17	19¼	38	16	23½
♦Convertible 4½s----1960	F A	11	10½	11	20	10	14⅝
♦Certificates of deposit----		10½	9⅝	10½	21	9½	14¼
P L E & W Va Sys ref 4s----1941	M N		46¾	48½	11	44¾	55⅛
Certificates of deposit----			45	45	1	43	53
♦S'western Div 1st mtge 5s----1950	J J		39½	39¾	3	33	44½
♦Certificates of deposit----		39	38⅜	39	26	34½	44
Toledo Cin Div ref 4s A----1959	J J		*105½	106½		38	52
Bangor & Aroostook 1st 5s----1943	J J		106½	106½	7	102	108⅞
Con ref 4s----1951	J J		85	85	2	78	98⅞
4s stamped----1951	J J		*82½	86		80	101½
Battle Creek & Stur 1st gu 3s----1989	J D		*30	47⅝			
Beech Creek ext 1st g 3½s----1951	A O		*	86			
Bell Telep of Pa 5s series B----1948	J J	116⅞	116¾	117	15	116½	119
1st & ref 5s series C----1960	A O		134⅛	134¼	14	129⅛	134¼
Belvidere Delaware cons 3½s----1943	J J						
♦Berlin City Elec Co deb 6½s----1951	J D		27½	27½	1	20¾	30
♦Deb sinking fund 6½s----1959	F A		*26½	28		21¾	28
♦Debenture 6s----1955	A O		23½	23½	2	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O					21	28
Beth Steel cons M 4½s ser D----1960	J J	106⅜	106⅜	106⅝	47	105	108¼
Cons mtge 3¾s series E----1966	A O	104⅞	103¼	104⅞	100	100¼	105⅞
3½s conv debs----1952	A O	100	99⅜	100½	75	96¼	102⅞
Big Sandy 1st 4s----1944	J D		*105½			106¾	107¼
Boston & Maine 1st 5s A C----1967	M S	33¼	31⅞	33⅝	28	24	39½
1st M 5s series II----1955	M N	34	32	34	18	25	40¼
1st g 4½s series JJ----1961	A O	30⅞	28¾	30⅞	59	23	37⅜
‡♦Boston & N Y Air Line 1st 4s 1955	F A		*5¾	6⅛		5⅝	10⅞
Brooklyn City RR 1st 5s----1941	J J		*55	62		47	64
Bklyn Edison cons mtge 3¼s----1966	M N		109½	110	5	107⅜	111
Bklyn Manhat Transit 4½s----1966	M N	76⅞	75¾	77½	108	68	82½
Bklyn Qu Co & Sub con gtd 5s--1941	M N		*36	39		35	45
1st 5s stamped----1941	J J		*40	95		40	40
Bklyn Union El 1st g 5s----1950	F A		83¼	84	17	80¾	92
Bklyn Un Gas 1st cons g 5s----1945	M N	112¼	112	112¼	32	106⅝	112½
1st lien & ref 6s series A----1947	M N	112	111¾	112	23	103¼	112
Debenture gold 5s----1950	J D	94⅝	93¾	94⅝	38	72⅝	95
1st lien & ref 5s series B----1957	M N	104	103½	104⅛	62	93	104½
Buffalo Gen Elec 4½s series B--1981	F A		110½	110⅝	10	109¼	113¼
Buff Niag Elec 3½s series C----1967	J D		*109⅝			109¼	109¾
♦Buff Roch & Pitts consol 4½s--1957	M N		31¼	31⅞	5	26⅛	40½
♦Certificates of deposit----		32	32	33⅜	3	25½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		5¼	5¼	3	5¼	10
♦Certificates of deposit----			*4¼	5½		5	8⅛
Bush Terminal 1st 4s----1952	A O	64½	64½	64½	1	64½	75
Consol 5s----1955	J J		37¼	38½	8	35	41
Bush Term Bldgs 5s gu----1960	A O	54	54	54½	14	47	56
Calif-Oregon Power 4s----1966	A O	101¼	100	101¼	42	92	103
Canada Sou cons gu 5s A----1962	A O		92½	93½	8	89½	96½
Canadian Nat gold 4½s----1957	J J		115⅞	116⅛	21	113¼	116⅞
Guaranteed gold 5s----July 1969	J J	116	115¾	116	2	113½	116⅞
Guaranteed gold 5s----Oct 1969	A O	120⅛	119¾	120⅛	6	117¾	121
Guaranteed gold 5s----1970	F A		119⅝	119⅝	2	117¼	120⅞
Guar gold 4½s----June 15 1955	J D		117⅞	118½	5	116½	119
Guaranteed gold 4½s----1956	F A		115½	116	3	114	116⅞
Guaranteed gold 4½s----Sept 1951	M S		114⅞	115⅝	8	112¾	115⅞
Canadian Northern deb 6½s----1946	J J	123⅝	123⅝	124	49	121¼	124¼
Canadian Pac Ry 4% deb stk perpet	J J	73⅝	72	73¾	40	65	82¼
Coll trust 4½s----1946	M S	96¼	96¼	96⅝	12	90	100¼
5s equip trust ctfs----1944	J J	113⅝	113⅝	113¾	5	112	114¼
Coll trust gold 5s----Dec 1 1954	J D	92	91	92	24	89	100½
Collateral trust 4½s----1960	J J	84¾	84¾	85½	5	81¼	94½
‡♦Car Cent 1st guar 4s----1949	J J		*37½	60		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	107½	107¼	107½	4	105	107½
Carriers & Gen Corp deb 5s w w 1950	M N	90	90	90	6	85	94
Cart & Adir 1st gu gold 4s----1981	J D		*43	48		43	52
Celotex Corp deb 4½s w w----1947	J D		*89	90		82	97
♦Cent Branch U P 1st g 4s----1948	J D		*10½	15		9⅞	19½
‡♦Central of Ga 1st g 5s----Nov 1945	F A		*	34		31¼	32
♦Consol gold 5s----1945	M N		6½	6⅝	7	6¼	12½
♦Ref & gen 5½s series B----1959	A O		*2⅝	3½		3	6⅜
♦Ref & gen 5s series C----1959	A O		*2½	3⅜		3	6¼
♦Chatt Div pur money g 4s----1951	J D		*4¾	7½		7½	10
♦Mac & Nor Div 1st g 5s----1946	J J		4	4	1	2½	4½
♦Mid Ga & At Div pur m 5s----1947	J J		*4	5		3¼	5¼
♦Mobile Div 1st g 5s----1946	J J		*7	7½		7	8
Central Foundry mtge 6s----1941	M S	93½	93½	93½	1	91	107
Gen mortgage 5s----1941	M S		69⅜	69⅜	1	42	75
Cent Hud G & E 1st & ref 3½s 1965	M S		*108½			109⅜	111½
Cent Ill Elec & Gas 1st 5s----1951	F A					102⅜	105
Cent Illinois Light 3½s----1966	A O					110½	112⅜
‡♦Cent New Eng 1st gu 4s----1961	J J	30⅞	29¾	31¼	25	24	39½
♦Central of N J gen g 5s----1987	J J	15½	15¼	16½	12	15½	28
♦General 4s----1987	J J		12½	13	2	12¾	24
Central N Y Power 3¾s----1962	A O	107¼	107	107¼	22	106¼	110
Cent Pacific 1st ref gu gold 4s--1949	F A	68	67½	68½	26	64⅝	77¾
Through Short L 1st gu 4s----1954	A O		*	75		64	72¾
Guaranteed g 5s----1960	F A	46	42½	46	23	40⅝	63⅝
Central RR & Bkg of Ga—							
5s extended to May 1 1942----	M N		*50	53½		50⅝	55
Central Steel 1st g s f 8s----1941	M N	115	115	115	1	115	115½
Certain-teed Prod 5½s A----1948	M S		75	77	14	70	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)----1950	M S	104⅛	104¾	104⅞	3	100⅝	104⅞
S f deb 4½s (1938 issue)----1950	M S		102¼	102⅛	5	100¾	104¼
Ches & Ohio gen g 4½s----1992	M S		125⅛	125⅛	23	118¾	125¾
Ref & imp mtge 3½s ser D----1996	M N		98⅞	99⅛	9	95¼	100¼
Ref & impt M 3½s ser E----1996	F A	99¼	98⅞	99¼	21	95⅜	100½
Craig Valley 1st 5s----May 1940	J J		*	109 15/32		103½	105
Potts Creek Branch 1st 4s----1946	J J		*	109			
R & A Div 1st con g 4s----1989	J J		*116½	117¾		114	117¼
2d consol gold 4s----1989	J J		*109			104½	111
Warm Spring V 1st g 5s----1941	M S		*	109⅜			
♦Chic & Alton RR ref g 3s----1949	A O	8	8	8⅜	6	8	14⅜
Chic Burl & Q—Ill Div 3½s----1949	J J	100⅝	100¼	100¾	63	97¾	101
Illinois Division 4s----1949	J J	104	102	104	23	100¼	104¾
General 4s----1958	M S	98½	98⅛	98⅝	84	94	100
1st & ref 4½s series B----1977	F A	88⅛	87½	88½	10	85⅛	94⅝
1st & ref 5s series A----1971	F A	95½	94½	95½	16	90¾	99¾

For footnotes see page 235.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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		*110⅝	115		97	112½
‡•C & E Ill Ry gen 5s...1951	M N	16	16	16¼	33	12½	22¾
•Certificates of deposit			15⅞	16	6	12⅞	21
Chicago & Erie 1st gold 5s...1982	M N		85	85	1	81½	86⅝
‡•Chicago Great West 1st 4s...1959	M S		17¾	19¼	24	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	10⅛	10⅛	10⅛	1	9⅝	13¾
•Refunding g 5s series B...1947	J J		*	12⅞		9½	15
•Refunding 4s series C...1947	J J		*8	11½		11½	11½
•1st & gen 5s series A...1966	M N		3	3⅛	2	3	5¾
•1st & gen 6s series B..May 1966	J J	3¼	3¼	3¼	5	3	6
Chic Ind & Sou 50-year 4s...1956	J J		*64	67		63¾	75
Chic L S & East 1st 4½s...1969	J D		*111¾	113		111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	22½	22⅛	22½	8	19¼	28¼
•Gen g 3½s series B..May 1 1989	J J		20¾	20¾	1	18	27
•Gen 4½s series C...May 1 1989	J J		22¾	22¾	5	18½	29
•Gen 4½s series E...May 1 1989	J J		*22	25¼		19¼	29
•Gen 4¾s series F...May 1 1989	J J		*22	27⅝		19⅞	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	6⅞	6	6⅞	81	6	12
•Conv adj 5s...Jan 1 2000	A O	1⅞	1⅞	2⅛	113	1⅞	3½
‡•Chic & No West gen g 3½s...1987	M N		*9¾	13¾		9¾	16
•General 4s...1987	M N		11¼	11¼	1	10⅜	16½
•Stpd 4s non-p Fed inc tax 1987	M N		10½	10½	3	10	16
•Gen 4¾s stpd Fed inc tax..1987	M N		*11½	13		10	16½
•Gen 5s stpd Fed inc tax...1987	M N	14	12	14	7	10¼	19
•4½s stamped...1987	M N		*8½	16½		11	11
§•Secured 6½s...1936	M N	14¼	13	14¼	3	12	20
•1st ref g 5s...May 1 2037	J D	7⅝	7½	7⅝	4	5½	12¼
•1st & ref 4½s stpd.May 1 2037	J D		7½	7½	3	5½	11
•1st & ref 4½s ser C.May 1 2037	J D		*7½	8½		5½	11
•Conv 4¾s series A...1949	M N	3⅛	3	3¼	33	3	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A		51½	51½	2	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	11½	11½	11¾	13	11	18½
•Certificates of deposit			*9⅞	11¾		10¼	16½
§•Refunding gold 4s...1934	A O		5¾	5⅞	15	5	9
•Certificates of deposit			4⅞	4⅞	1	4½	8¾
§•Secured 4½s series A...1952	M S	6	6	6¼	21	5	9¾
•Certificates of deposit			*4⅛	5¼		4	8
•Conv g 4½s...1960	M N	2½	2⅜	2⅝	24	2⅛	4¼
Ch St L & New Orleans 5s...1951	J D		*78⅛	84½		70	83⅛
Gold 3½s...June 15 1951	J D		*64⅝			65	65
Memphis Div 1st g 4s...1951	J D		*49½			55	63½
Chic T H & So'eastern 1st 5s...1960	J D		59½	59½	1	49	65¼
Inc gu 5s...Dec 1 1960	M S	49½	49½	49½	12	43	54
Chicago Union Station—							
Guaranteed 4s...1944	A O	105¼	105¼	105⅜	7	104	107
1st mtge 4s series D...1963	J J		107¼	107½	3	107	109⅝
1st mtge 3¾s series E...1963	J J	108⅝	108	109⅛	8	105¼	109¼
3½s guaranteed...1951	M S		106	106	2	100⅞	106½
Chic & West Indiana con 4s...1952	J J		*90⅝	91		86¾	97
1st & ref M 4¼s series D...1962	M S	92	92	92½	19	88	96½
Childs Co deb 5s...1943	A O		71½	73¾	12	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N		*11¾	15		12¼	15
Cincinnati Gas & Elec 3¼s...1966	F A		110½	111	4	108¼	111
1st mtge 3½s...1967	J D		*111¼	111¾		110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N	103½	103½	103½	31	100¼	103½
Cin Un Term 1st gu 3½ ser D...1971	M N	110	110	110	2	106	110⅞
1st mtge gu 3⅜s ser E...1969	F A		110	110	8	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	66	1	63¾	77
Genera l5s series B...1993	J D		*83	90		77	85
Ref & impt 4½s series E...1977	J J		46	46¼	3	46	63⅞
Cin Wabash & M Div 1st 4s...1991	J J		*	59⅞		56¼	58
St L Div 1st coll tr g 4s...1990	M N		*65	69⅜		63¼	70
Spr & Col Div 1st g 4s...1940	M S		100⅛	100⅛	2	96	100¼
W W Val Div 1st g 4s...1940	J J		*90⅛	93¾		90	90
Cleve Elec Illum 1st M 3¾s...1965	J J		108	108⅜	13	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			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	82¾	3	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	89⅜	89	89⅜	9	85	91¾
1st s f series B guar...1973	A O	83	82⅛	83	28	75	85
1st s f 4½s series C...1977	A O		76⅛	77	10	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		104	104	1	102⅝	104
•5s income mtge...1970	A O		45	45¾	2	45	65½
Colo & South 4½s series A...1980	M N	34½	34	34½	18	33¼	47
Columbia G & E deb 5s...May 1952	M N	102½	102¼	103	55	92½	103¼
Debenture 5s...Apr 15 1952	A O		102½	102⅝	7	94	103⅛
Debenture 5s...Jan 15 1961	J J	102⅝	101⅝	103	185	92¾	103⅞
Columbus & H V 1st ext g 4s...1948	A O		114½	114½	1	109½	114½
Columbus & Tol 1st ext 4s...1955	F A		114	114	1	109⅛	114
Columbus Ry Pow & Lt 4s...1965	M N	108⅜	108¼	108½	17	107¾	110⅜
Commercial Credit deb 3¼s...1951	A O	104½	104	104½	11	103	105¼
¶2¾s debentures...1942	J D					$100\frac{15}{32}$	103¼
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	110¼	110	110¼	11	107¼	111⅜
Conv debs 3½s...1958	J J	119½	115	119⅞	584	105⅛	119⅞
3½s (int waived to and including May 15, 1939)...1958	J J					104⅞	118¾
Conn & Passump River 1st 4s...1943	A O		*	98¼		89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J		*115⅛			110⅝	112¼
Stamped guar 4½s...1951	J J		109	109	1	108	109
Conn Riv Pow s f 3¾s A...1961	F A		108	108¼	3	107	110½
Consol Edison (N Y) deb 3¼s...1946	A O	105⅜	105⅜	106	31	103½	107
3½s debentures...1948	A O	106½	106⅛	106⅝	39	105½	108
3½s debentures...1956	A O		106	106⅝	11	104½	108
3½s debentures...1958	J J	108½	108⅛	109⅛	20	105⅛	109⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J		*20¼	25		18	22⅜
Consol Oil conv deb 3½s...1951	J D	105	103½	105	67	100½	105½
‡•Consol Ry non-conv deb 4s...1954	J J		10	10	1	8	10⅝
•Debenture 4s...1955	J J		*7⅛			9	13¼
•Debenture 4s...1955	A O		*6⅛			10⅜	10⅜
•Debenture 4s...1956	J J		*7⅛	15		9¼	12
Consolidation Coal s f 5s...1960	J J	52½	51½	52½	4	44½	55½
Consumers Power 3¾s...May 1 1965	M N	107⅛	107	107⅛	6	106	111
1st mtge 3½s...May 1 1965	M N	107½	107	107½	5	105¼	109½
1st mtge 3½s...1967	M N		110¼	110¼	15	107¼	110½
1st mtge 3½s...1970	M N	110	109¾	110	5	107¼	111⅝
1st mtge 3¼s...1966	M N	108⅛	107	108¼	86	103¾	109¼
Container Corp 1st 6s...1946	J D		*104½			100	105¼
15-year deb 5s...1943	J D		99	99½	2	96	100¼
Continental Oil conv 2¾s...1948	J D	106⅞	106½	107¼	60	105⅛	109½
Crane Co s f deb 3½s...1951	F A	104	104	104	18	102½	106¼
Crown Cork & Seal s f 4s...1950	M N		*105¼	106		104⅞	106¼
Crucible Steel 4½s debs...1948	F A	99	98	99⅛	19	98	99¾
Cuba Nor Ry 1st 5½s...1942	J D	33⅜	32⅝	33¾	27	29½	37
Cuba RR 1st 5s g...1952	J J		*35¾	36¼		34¼	40½
7½s series A extended to 1946...	J D		40⅛	40⅛	1	39	45½
6s series B extended to 1946...	J D		*31	35		32⅞	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107¼	107¼	107¼	8	107¼	110¼
Del & Hudson 1st & ref 4s...1943	M N	56	53½	56¼	39	52½	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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 4½s...1969	J J		*106	106½		104¼	106⅝
1st mortgage 4½s...1969	J J		108⅞	108⅞	4	106¼	108⅝
Den Gas & El 1st & ref s f 5s...1951	M N	106	106	106	2	105¾	107½
Stamped as to Penna tax...1951	M N		*105¾	107⅜		105⅝	107½
‡§•Den & R G 1st cons 4s...1936	J J	9⅛	8¾	9⅛	6	7¾	15¼
§•Consol gold 4½s...1936	J J		9¼	9¼	4	9⅛	14⅝
‡•Den & R G West gen 5s.Aug 1955	F A	3¾	3	3¾	7	3	6⅛
•Assented (subj to plan)	F A	2⅝	2⅝	2⅝	2	2¼	5¾
•Ref & impt 5s ser B...Apr 1978	A O		*5	6		5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J		*3⅝	4⅞		3½	5¾
‡•Des Plains Val 1st gu 4½s...1947	M S		*30½			32	32
Detroit Edison Co 4½s ser D...1961	F A	111⅛	111	111¼	10	110¾	113
Gen & ref M 4s ser F...1965	A O		110⅛	110¼	7	109	112⅝
Gen & ref mtge 3½s ser G...1966	M S		*112⅜			110⅝	112¼
•Detroit & Mac 1st lien g 4s...1995	J D		*40½	50		40	44
•Second gold 4s...1995	J D	20½	20	20½	2	20	25
Detroit Term & Tunnel 4½s...1961	M N	103	102¾	103	2	98¼	103
Dow Chemical deb 3s...1951	J D	106	106	106	4	104	108⅛
Dul Missabe & Ir Range Ry 3½s 1962	A O	106½	106⅜	106½	3	105	108⅛
‡§•Dul Sou Shore & Atl g 5s...1937	J J		*12	14½		12¼	19
Duquesne Light 1st M 3½s...1965	J J	110½	109⅞	110¼	22	108⅛	112¼
East Ry Minn Nor Div 1st 4s...1948	A O		*105⅞			103	106¼
East T Va & Ga Div 1st 5s...1956	M N	a86½	a86⅛	a86½	1	85¼	92¼
Ed El Ill (N Y) 1st cons g 5s...1995	J J		*148			139	150½
Electric Auto Lite conv 4s...1952	F A		107½	107½	1	105¼	109⅛
Elgin Joliet & East 1st g 5s...1941	M N		*106⅜	107¾		106	107½
El Paso & S W 1st 5s...1965	A O		*50	65		50½	65
5s stamped...1965	A O		*50	95½			
Erie & Pitts g gu 3½s ser B...1940	J J		*102			102	103¼
Series C 3½s...1940	J J		*102			102½	102½
‡•Erie RR 1st cons g 4s prior...1996	J J	41¾	40½	41¾	18	40	48
•1st consol gen lien g 4s...1996	J J	15¼	15¼	16¼	43	15	22½
•Conv 4s series A...1953	A O		*13	14⅝		11½	22
•Series B...1953	A O		*13	16½		11½	21½
•Gen conv 4s series D...1953	A O		*	14		13	18¾
•Ref & impt 5s of 1927...1967	M N	8½	8½	8⅞	9	7¼	14
•Ref & impt 5s of 1930...1975	A O	8⅝	8	9	156	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J		*38	42⅞		38	46½
•Genessee River 1st s f 6s...1957	J J		38	38	6	37	45½
•N Y & Erie RR ext 1st 4s...1947	M N		*88	94		87	90
§•3d mtge 4½s...1938	M S		*60				
Ernesto Breda 7s...1954	F A		*	79⅞		67	86
Fairbanks Morse deb 4s...1956	J D		*106¾	106¾		104	107
Federal Light & Traction 1st 5s 1942	M S		102½	102½	4	100⅜	102½
5s International series...1942	M S		*98⅞			98	101
1st lien s f 5s stamped...1942	M S		*102½	103		100⅜	102¼
1st lien 6s stamped...1942	M S	102½	102½	102½	11	101	103¼
30-year deb 6s series B...1954	J D		*98¼	99½		87¼	100
Firestone Tire & Rubber 3½s...1948	A O	105⅜	104⅝	105⅜	105	102½	105⅜
‡•Fla Cent & Pennin 5s...1943	J J		*40			35	44
‡•Florida East Coast 1st 4½s...1959	J D		*55	57⅜		57¾	65¾
•1st & ref 5s series A...1974	M S	7⅝	7½	7⅞	52	5⅛	10
•Certificates of deposit			7⅛	7¼	3	5¾	9⅝
Fonda Johns & Glov 4½s...1952							
‡§•Proof of claim filed by owner	M N		*	17⅝		5	5
(Amended) 1st cons 2-4s...1982							
‡§•Proof of claim filed by owner	M N		2¼	3⅛	2	2	3¼
•Certificates of deposit			3	3	1	1⅛	3⅝
Fort St U D Co 1st g 4½s...1941	J J		*100¼	102½		100¼	102
Francisco Sugar coll trust 6s...1956	M N		*39¼	41⅝		39	46½
Gas & El of Berg Co cons g 5s...1949	J D		125	125	1	123¼	125¼
Gen Amer Investors deb 5s A...1952	F A	103¾	103¾	104⅞	66	102¼	105
Gen Cable 1st s f 5½s A...1947	J J		101½	101½	1	95	104¼
•Gen Elec (Germany) 7s...1945	J J	57	57	57	1	49½	59
•Sinking fund deb 6½s...1940	J D		*55¼	61		48	62½
•20-year s f deb 6s...1948	M N		55	55	2	45	59½
¶Gen Motors Accept Corp deb 3s..'46	F A	$102\frac{19}{32}$	$102\frac{19}{32}$	$102\frac{21}{32}$	27	$102\frac{19}{32}$	107¼
15-year 3¼s deb...1951	F A	105	105	105¼	19	104	107⅝
Gen Steel Cast 5½s with warr...1949	J J	61¼	60	62¼	13	48½	71¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*12	14½		12¼	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J		*12	17½		13	18
•Good Hope Steel & Ir sec 7s...1945	A O		*36	41		37	45
¶Goodrich (B F) conv deb 6s...1945	J D	$103\frac{9}{32}$	$103\frac{9}{32}$	103⅜	46	98	104
1st mtge 4¼s...1956	J D	104⅛	103¼	104⅛	56	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	84¾	84½	84¾	9	83	90¼
Gouv & Oswegatchie 1st 5s...1942	J D		*46				
Grand R & I ext 1st gu 4½s...1941	J J					103½	106¼
Grays Point Term 1st gu 5s...1947	J D		*60				
Gt Cons El Pow (Japan) 7s...1944	F A	78⅝	77½	78½	5	73¼	80½
1st & gen s f 6½s...1950	J J		62½	65¼	7	62	78
Great Northern 4½s series A...1961	J J		106½	106⅝	3	100½	107¼
General 5½s series B...1952	J J	94¼	93⅜	94½	13	88	101¼
General 5s series C...1973	J J		86¾	86¾	5	81	94
General 4½s series D...1976	J J		81	81	1	74½	89¼
General 4½s series E...1977	J J	80¾	80½	81	12	74	89¼
General mtge 4s series G...1946	J J	95	95	95¾	49	88	103¼
Gen mtge 4s series H...1946	J J	85⅞	85¼	86	77	78⅛	94
Gen mtge 3¾s series I...1967	J J		72½	74	63	66	81⅝
Green Bay & West deb ctfs A...	Feb		*53¼	60		53	55
•Debentures ctfs B...	Feb		5½	5¾	3	5⅛	7⅛
Greenbrier Ry 1st gu 4s...1940	M N		*103			103	103¼
Gulf Mob & Nor 1st 5½s B...1950	A O		*73⅝	81		73	81
1st mtge 5s series C...1950	A O	73⅛	73⅛	73⅛	2	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J		*85	97		85	91
Gulf States Steel s f 4½s...1961	A O	95	95	95	1	92	96¼
•Harpen Mining 6s...1949	J J		*36			38	40
Hocking Val 1st cons g 4½s...1999	J J		*120¼	121⅜		117¾	122⅝
Hoe (R) & Co 1st mtge...1944	A O		*70	72		67	77¾
‡§•Housatonic Ry cons g 5s...1937	M N		*31	32½		25¼	39
Hudson Coal 1st s f 5s ser A...1962	J D	33¼	32⅝	33¼	34	28½	36¾
Hudson Co Gas 1st g 5s...1949	M N		127¾	127¾	1	124	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	47½	47½	48¼	38	43¼	51⅝
•Adjustment income 5s.Feb 1957	A O	14¼	13½	14¼	48	11⅛	15⅛
Illinois Bell Telp 3½s ser B...1970	A O		110¾	111	5	110⅛	112¾
Illinois Central 1st gold 4s...1951	J J		*90¼			87	91
1st gold 3½s...1951	J J		*86	88⅞		83¾	87
Extended 1st gold 3½s...1951	A O		*86				
1st gold 3s sterling...1951	M S		*	75			
Collateral trust gold 4s...1952	A O	51¼	51	51¾	8	46⅞	63
Refunding 4s...1955	M N		50	51	9	47	62
Purchased lines 3½s...1952	J J		*	46		42½	52
Collateral trust gold 4s...1953	M N	48½	48	48½	14	44¼	60¼
Refunding 5s...1955	M N	57¼	53	57¼	7	52	71
40-year 4¾s...Aug 1 1966	F A	44¾	43	45	38	39	56⅛
Cairo Bridge gold 4s...1950	J D		*	79		81½	83¼
Litchfield Div 1st gold 3s...1951	J J		*60	80		63	63
Louisv Div & Term g 3½s...1953	J J		*	64½		63	65
Omaha Div 1st gold 3s...1951	F A		*	52⅞		46½	46½
St Louis Div & Term g 3s...1951	J J		*	73			
Gold 3½s...1951	J J		*	63		60	63
Springfield Div 1st g 3½s...1951	J J						
Western Lines 1st g 4s...1951	F A		*	70		60	61

For footnotes see page 235.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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	48¾	47	49	21	43	60¼
1st & ref 4½s series C______1963	J D	43½	42¾	44	27	40⅜	56¼
Illinois Steel deb 4½s________1940	A O	103⅛	103⅛	103⅛	28	103⅛	105
•Ilseder Steel Corp 6s_______1948	F A	------	*-----	41	----	32	41½
Ind Bloom & West 1st ext 4s__1940	A O	------	*-----	100	----	95	99
Ind Ill & Iowa 1st g 4s________1950	J J	------	*55	70	----	64½	70¼
‡•Ind & Louisville 1st gu 4s___1956	J J	------	*7⅝	12	----	8	10¼
Ind Union Ry 3½s series B__1986	M S	------	*104¾	-----	----	104	104½
Industr'al Rayon 4½s________1948	J J	96½	94	96½	14	90	97¼
Inland Steel 3¾s series D_____1961	F A	108¼	108¼	108¼	34	106	109⅝
‡Interboro Rap Tran 1st 5s___1966	J J	61½	58	62	121	50⅝	70
Certificates of deposit_________	----	59¼	58	59¼	6	50½	68
§•10-year 6s________________1932	A O	32¼	31¾	32½	14	27	43
§•10-year conv 7% notes___1932	M S	59½	57½	60	83	50	68
•Certificates of deposit_______	----	57½	56½	57½	21	51	66
Interlake Iron conv deb 4s____1947	A O	79¾	79¾	80	3	79	89½
Int Agric Corp 5s stamped____1942	M N	------	*102¾	103¼	----	99⅞	103½
‡•Int-Grt Nor 1st 6s ser A____1952	J J	12	10¾	12	16	9	20½
•Adjustment 6s ser A__July 1952	A O	------	2	2⅛	5	1¾	4
•1st 5s series B_____________1956	J J	10⅜	10⅜	10⅜	1	9⅜	20
•1st g 5s series C___________1956	J J	------	*9⅛	10½	----	8⅜	20
Internat Hydro El deb 6s______1944	A O	85½	83	85⅞	20	72¼	87½
Int Merc Marine s f 6s_______1941	A O	------	52	54	4	48¼	60½
Internat Paper 5s ser A & B___1947	J J	98⅝	97⅛	98⅝	4	93	100
Ref s f 6s series A___________1955	M S	90	88⅞	90	19	82⅞	94¾
Int Rys Cent Amer 1st 5s B___1972	M N	------	a80	a80	10	76½	83⅝
1st lien & ref 6½s__________1947	F A	------	92⅝	92⅝	1	88⅜	100
Int Telep & Teleg deb g 4½s__1952	J J	60¾	58¼	61	28	53	71¾
Debenture 5s________________1955	F A	63½	63	64	38	56	75¼
‡•Iowa Central Ry 1st & ref 4s_1951	M S	------	*1⅝	2	----	1¾	5
James Frankl & Clear 1st 4s__1959	J D	------	*40	49	----	46	58¾
Jones & Laughlin Steel 4¼s A__1961	M S	92⅜	91½	92⅜	6	90½	96½
Kanawha & Mich 1st gu g 4s__1990	A O	------	*85½	90	----	79	85¾
‡§•K C Ft S & M Ry ref g 4s__1936	A O	25⅛	25	25⅛	15	24	36½
•Certificates of deposit_________	----	------	23	24	3	23	35
Kan City Sou 1st gold 3s_____1950	A O	69	67⅛	69	16	65	72½
Ref & impt 5s__________Apr 1950	J J	69½	67¾	69½	43	56	71½
Kansas City Term 1st 4s______1960	J J	108⅜	108⅛	108½	53	107½	109⅞
Kansas Gas & Electric 4½s___1980	J D	------	105	105	1	103⅛	107
•Karstadt (Rudolph) 1st 6s___1943	M N	------	*-----	28½	----	28½	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	------	99¾	99⅞	24	93½	100
Kentucky Central gold 4s______1987	J J	------	107½	107½	1	106	108½
Kentucky & Ind Term 4½s___1961	J J	------	*-----	92½	----	-----	-----
Stamped____________________1961	J J	------	*75	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	------	*-----	86½	----	79	88½
Kings Co Lighting 1st 5s______1954	J J	------	*105	-----	----	98	105¾
1st & ref 6½s______________1954	J J	------	*107	107¾	----	103	108½
Kinney (G R) 5½s ext to_____1941	J D	------	*98¼	102⅛	----	95	98
Koppers Co 4s series A________1951	M N	102¾	102⅝	103	50	99	103
Kresge Foundation coll tr 4s__1945	J J	104½	104½	104¾	3	102½	105⅝
3½s collateral trust notes___1947	F A	------	103¾	103¾	1	100	104
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit______1959	M S	12	12	12	12	7	13¼
§•Laclede Gas Light ref & ext5s1939	A O	87½	87½	87⅝	6	79¼	91½
Ref & ext mtge 5s___________1942	A O	------	*-----	88½	----	87¾	90
Coll & ref 5½s series C______1953	F A	56½	55	56½	15	45	58¾
Coll & ref 5½s series D______1960	F A	55½	54	55½	19	45¾	58½
Coll tr 6s series A___________1942	F A	------	42½	42½	2	42	51
Coll tr 6s series B___________1942	F A	------	*43	45¾	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to__1947	J J	------	73	73	6	67	75
2d gold 5s__________________1941	J J	------	*-----	68	----	63	67
Lake Sh & Mich So g 3½s____1997	J D	------	85½	85½	1	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg_______1975	Dec	25¾	25¾	26	11	21½	27¾
Lehigh C & Nav s f 4½s A____1954	J J	55⅝	55½	55⅝	3	51⅝	64
Cons sink fund 4½s ser C___1954	J J	------	*51⅜	60	----	52	64¾
Lehigh & New Eng RR 4s A___1965	A O	------	88	88¼	3	84⅛	91
Lehigh & N Y 1st gu g 4s_____1945	M S	------	30¼	30¼	1	30¼	39
Lehigh Val Coal Co—							
5s stamped__________________1944	----	------	*35	-----	----	-----	-----
•1st & ref s f 5s____________1954	F A	------	27	27	9	20	27
•5s stamped_______________1954	----	------	*27⅛	29⅞	----	23	30
•1st & ref s f 5s____________1964	F A	------	*26⅝	35	----	16¼	30
•5s stamped_______________1964	----	25	25	25	10	24⅛	25
•1st & ref s f 5s____________1974	F A	------	*26⅝	38½	----	16½	31½
•5s stamped_______________1974	----	------	*23	-----	----	22	25
•Sec 6% notes extend to_____1943	J J	------	*38	47½	----	30	49½
•6s stamped_______________1943	----	------	37¾	37¾	3	37¾	38
Leh Val Harbor Term gu 5s___1954	F A	44	44	44¼	5	40	56
Leh Val N Y 1st gu 4½s______1940	J J	------	*45½	51	----	44½	52
4½s assented_______________1940	J J	------	45	45	2	45	52
•Lehigh Val (Pa) cons g 4s___2003	M N	------	15	15¼	20	13½	21¼
•4s assented_______________2003	M N	14¼	14⅛	15¼	22	13	21¼
•General cons 4½s__________2003	M N	17⅛	17	17⅛	3	13½	22
•4½s assented_____________2003	M N	16⅝	16¼	17⅞	21	14	21
•General cons 5s___________2003	M N	------	*17⅛	20¼	----	16	22½
•5s assented_______________2003	M N	17½	17⅛	19	7	15½	22½
Leh Val Term Ry 1st gu g 5s__1941	A O	------	*54½	57	----	55	58
5s assented_________________1941	A O	------	*54½	60	----	54½	61
Lex & East 1st 50-yr 5s gu___1965	A O	------	*116½	-----	----	112	118⅝
Ligget & Myers Tobacco 7s____1944	A O	------	128¾	128¾	7	127	129¼
5s__________________________1951	F A	131	130½	131	20	127¾	131
Lion Oil Ref conv deb 4½s____1952	J J	------	*94	96⅞	----	96	99¾
Liquid Carbonic 4s conv debs__1947	J D	------	108⅛	108⅛	4	107	110¼
Little Miami gen 4s series A__1962	M N	------	107	-----	----	107	107
Loews Inc s f deb 3½s________1946	F A	103	102	103	36	98⅛	103⅝
Lombard Elec 7s series A_____1952	J D	------	55½	57⅛	6	49	56¾
Lone Star Gas 3½s debs______1953	F A	110	109	110	17	104	110
•Long Dock Co 3⅛s ext to____1950	A O	------	66	66	1	62	68
Long Island unified 4s________1949	M S	------	*82½	91½	----	81½	84
Guar ref gold 4s____________1949	M S	86	85½	86⅝	11	80½	86⅝
4s stamped_________________1949	M S	87½	87½	87½	1	80	87½
Lorillard (P) Co deb 7s_______1944	A O	128½	128½	128½	----	127¼	129¼
5s__________________________1951	F A	------	*128	129½	----	122¾	128⅛
Louisiana & Ark 1st 5s ser A__1969	J J	85¼	83¼	85¼	45	75¼	90⅛
Louisiana Gas & Elec 3½s____1966	M S	109¼	108⅛	109¼	2	108	110½
Louis & Jeff Bridge Co gu 4s__1945	M S	------	*108⅛	-----	----	105½	108⅝
Louisville & Nashville RR—							
Unified gold 4s______________1940	J J	100⅝	100⅜	100⅝	36	99	101
1st & ref 5s series B_________2003	A O	------	95½	95½	1	91	99¼
1st & ref 4½s series C_______2003	A O	------	87½	87½	11	84½	93¾
1st & ref 4s series D_________2003	A O	84	84	84	4	80	89½
1st & ref 3⅜s series E_______2003	A O	------	80½	80½	6	74	85¾
Paducah & Mem Div 4s_______1946	F A	------	*99⅜	100¼	----	97½	101
St Louis Div 2d gold 3s_______1980	M S	------	*86½	87	----	82½	88
Mob & Montg 1st g 4½s______1945	M S	------	*110⅛	-----	----	110	111½
South Ry joint Monon 4s_____1952	J J	------	*71	79½	----	65	77
Atl Knox & Cin Div 4s________1955	M N	------	106½	106½	10	104	106½
•Lower Austria Hydro El 6½s_1944	F A	------	*22¾	-----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended July 7	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	------	*106¾	107	----	105½	107
Maine Central RR 4s ser A___1945	J D	------	*65¼	72	----	67	72½
Gen mtge 4½s series A______1960	J D	------	*45¼	46¾	----	39½	51⅛
Manati Sugar 4s s f_____Feb 1 1957	M N	29	29	29	3	23	33½
‡•Manhat Ry (N Y) cons 4s__1990	A O	58½	54	59	342	26¾	59
•Certificates of deposit_______	----	55¾	51½	56	67	24⅞	56½
•Second 4s________________2013	J D	33¼	32½	33¼	26	17⅛	33¼
Manila Elec RR & Lt s f 5s___1953	M S	------	*89	95	----	81	82⅛
Manila RR (South Lines) 4s___1959	M N	------	*63⅛	79	----	81	83⅞
‡•Man G B & N W 1st 3½s___1941	J J	------	*8	14	----	-----	-----
Marion Steam Shovel s f 6s____1947	A O	------	*70	81	----	72	87
Market St Ry 7s ser A___April 1940	Q J	------	51	51	2	39	54½
Mead Corp 1st 6s with warr__1945	M N	104	104	104¼	7	101½	104¾
Metrop Ed 1st 4½s series D___1968	M S	108¾	108¼	109	5	108¼	111⅝
Metrop Wat Sew & D 5½s____1950	A O	98½	98	98½	2	95	102
‡§•Met West Side El (Chic) 4s_1938	F A	------	*8	9	----	7	8½
•Mex Internat 1st 4s asstd____1977	M S	------	*½	1¾	----	⅜	¾
•4s (Sept 1914 coupon)______1977	M S	------	*½	-----	----	-----	-----
•Miag Mill Mach 1st s f 7s____1956	J D	------	*26	33	----	30	30
Michigan Central Detroit & Bay							
City Air Line 4s____________1940	J J	------	*98⅞	99½	----	89¾	99⅝
Jack Lans & Sag 3½s________1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s________________1952	M N	------	*93	95	----	90⅝	97
Ref & impt 4½s series C____1979	J J	------	*68	71⅞	----	72½	76¼
Michigan Consol Gas 4s_______1963	M S	102	101	102⅜	43	100½	102⅜
‡•Mid of N J 1st ext 5s________1940	A O	------	*11½	13	----	9⅝	14⅞
‡•Mil & No 1st ext 4½s_______1939	J D	------	*40	75	----	42½	50
•Con ext 4½s______________1939	J D	------	*16⅛	24	----	20⅛	32
‡•Mil Spar & N W 1st gu 4s___1947	M S	------	11	11	1	8⅛	17⅜
‡•Milw & State Line 1st 3½s__1941	J J	------	*-----	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs______1934	M N	6	6	6	1	4½	8
•1st & ref gold 4s___________1949	M S	------	*1½	2½	----	1¼	3½
•Ref & ext 50-yr 5s ser A___1962	Q F	------	*1⅝	3	----	⅝	3
‡§•M St P & SS M con g4s int gu '38	J J	6¾	6¾	6¾	3	5⅝	8⅝
§•1st cons 5s________________1938	J J	------	4⅝	4¾	6	4	6¼
§•1st cons 5s gu as to int___1938	J J	------	*6⅛	7⅝	----	6	9
•1st & ref 6s series A________1946	J J	------	*1¾	2½	----	1¾	4
•25-year 5½s_______________1949	M S	------	*1	1½	----	1⅜	2⅞
•1st & ref 5½s series B_____1978	J J	------	67½	68	7	64¼	69
‡• Mo-Ill RR 1st 5s series A___1959	J J	------	64½	64½	1	45	72
Mo Kan & Tex 1st gold 4s____1990	J D	30¾	30½	33½	21	30½	51½
M-K-T RR pr lien 5s ser A____1962	J J	20½	19¾	21	127	19¾	37½
40-year 4s series B__________1962	J J	------	17¾	18	29	17¼	32⅛
Prior lien 4½s series D_____1978	J J	------	18¼	20¾	9	18¼	34
•Cum adjust 5s ser A____Jan 1967	A O	7⅜	7⅜	7¾	24	6½	17½
‡•Mo Pac 1st & ref 5s ser A____1965	F A	14½	14½	15	17	12½	21⅛
•Certificates of deposit_______	----	------	*14	14½	----	15	20¼
•General 4s________________1975	M S	3½	3¼	3½	17	3	6½
•1st & ref 5s series F_______1977	M S	14½	14	14⅝	33	12½	21¾
•Certificates of deposit_______	----	------	*14	16	----	12¼	20½
•1st & ref 5s series G_______1978	M N	------	14¼	14¼	1	12½	21¾
•Certificates of deposit_______	----	------	*14	-----	----	12½	19½
•Conv gold 5½s_____________1949	M N	2⅜	2⅛	2⅜	8	2	4¼
•1st & ref g 5s series H______1980	A O	14½	14¼	14¾	22	12⅛	21¾
•Certificates of deposit_______	----	------	*14	-----	----	13	20¾
•1st & ref 5s series I________1981	F A	14½	14½	15	14	12⅛	21¾
•Certificates of deposit_______	----	------	13½	14	5	12⅝	20¼
§•Mo Pac 3d 7s ext at 4%_July 1938	M N	------	*67	70	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s__1947	F A	------	*16	19	----	15	22½
•Ref & impt 4½s____________1977	M S	27	24	27	109	17½	29¾
§•Secured 5% notes_________1938	M S	28½	26	28½	24	19¾	34
Mohawk & Malone 1st gu g 4s_1991	M S	------	*-----	42⅞	----	45	55
Monongahela Ry 1st M 4s ser A '60	M N	105⅞	105⅞	106	3	102½	106¼
Monongahela West Penn Pub Serv							
1st mtge 4½s________________1960	A O	------	109½	110	29	107	110½
6s debentures________________1965	A O	108	106½	108¼	67	100¾	108¼
Montana Power 1st & ref 3¾s_1966	J D	100¼	99¾	100½	98	96¼	101¼
Montreal Tram 1st & ref 5s____1941	J J	98⅝	98⅝	99¼	4	93¼	99¼
Gen & ref s f 5s series A______1955	A O	------	72	72	1	70	72½
Gen & ref s f 5s series B______1955	A O	------	*-----	72	----	67⅛	67⅛
Gen & ref s f 4½s series C___1955	A O	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D______1955	A O	------	*-----	72	----	-----	-----
Morris & Essex 1st gu 3½____2000	J D	------	38¼	40	19	38¼	56⅛
Constr M 5s series A_________1955	M N	37⅝	37	38½	22	37	54
Constr M 4½s series B_______1955	M N	34¼	33½	34¼	15	33½	49
Mountain States T & T 3¼s__1968	J D	------	109¼	109¼	22	104¾	110¼
Mutual Fuel Gas 1st gu g 5s___1947	M N	------	116½	116½	5	114	116½
Mut Un Tel gtd 6s ext at 5%__1941	M N	------	*-----	99½	----	97	100
Nash Chatt & St L 4s ser A____1978	F A	------	*55	68	----	68	72½
Nassau Elec gu g 4s stpd______1951	J J	41½	40½	41	13	29½	46
Nat Acme 4½s extended to____1946	J D	------	*102	-----	----	102	102
Nat Dairy Prod deb 3¾ w w__1951	M N	106⅜	105	106½	42	102¾	106¾
Nat Gypsum 4½s s f debs____1950	M N	106	106	106	2	104¾	106
National Rys of Mexico—							
◊4½s Jan 1914 coupon on____1957	J J	------	*⅝	-----	----	-----	-----
•4½s July 1914 coupon on___1957	J J	------	*½	-----	----	½	½
•4½s July 1914 coupon off___1957	J J	------	*½	-----	----	-----	-----
•Assent warr & rcts No 4 on '57	J J	------	*½	⅝	3	½	1
•4s April 1914 coupon on____1977	A O	------	*⅝	-----	----	-----	-----
•4s April 1914 coupon off____1977	A O	------	*½	-----	----	½	½
•Assent warr & rcts No 5 on '77	A O	------	*½	1	----	½	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	⅝	¾	6	⅝	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	½	1	¼	½
National Steel 1st mtge 3s____1965	A O	102⅛	101⅞	102⅛	92	101½	103¼
‡•Naugatuck RR 1st g 4s_____1954	M N	------	*35	70	----	60	65
Newark Consol Gas cons 5s____1948	J D	------	*125⅝	-----	----	122¼	125¼
‡•New England RR guar 5s____1945	J J	------	*20	26	----	20	27½
•Consol guar 4s____________1945	J J	------	*21	25	----	20	27¼
New England Tel & Tel 5s A___1952	J D	------	127	127¼	2	124¾	128¼
1st g 4½s series B__________1961	M N	128¼	128¼	128¼	2	123¾	128¼
N J Junction RR guar 1st 4s__1986	F A	------	-----	-----	----	73	73
N J Pow & Light 1st 4½s_____1960	A O	------	107⅝	107⅝	4	106½	109¾
New Orl Great Nor 5s A______1983	J J	------	70	70	1	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	55	55	55	5	50	59¾
New Orl Pub Serv 1st 5s ser A__1952	A O	------	105¾	106½	21	102	106½
1st & ref 5s series B__________1955	J D	106	105⅞	106	31	102	106¼
New Orleans Term 1st gu 4s___1953	J J	67¾	67¾	68	5	58	74½
‡§•N O Tex & Mex n-c inc 5s___1935	A O	29⅝	29	29⅝	11	23	34¾
•1st 5s series B____________1954	A O	34½	33	34½	7	24¾	37
•Certificates of deposit_______	----	32½	32	32½	9	30	35
•1st 5s series C____________1956	F A	------	*31⅛	37½	----	24	36¼
•1st 4½s series D___________1956	F A	------	32	32	2	24	35
•1st 5½s series A___________1954	O A	------	35	35	4	24½	39¼
•Certificates of deposit_______	----	------	-----	-----	----	23	34¼

For footnotes see page 235.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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
Newport & C Bdge gen gu 4½s 1945	J J		*110			109⅛	110
N Y Cent RR 4s series A 1998	F A	55	54	55¼	25	54	73¼
10-year 3¾s sec s f 1946	A O	75½	75	76¾	34	71	82½
Ref & impt 4½s series A 2013	A O	45½	45½	46¼	43	44⅛	62⅝
Ref & impt 5s series C 2013	A O	51⅝	50½	51¾	81	50½	69⅝
Conv secured 3½s 1952	M N		55¼	55⅝	4	54¼	77¼
N Y Cent & Hud River 3½s 1997	J J	77½	77	77½	3	76	84¾
Debenture 4s 1942	J J	73	72	73	13	72	85⅞
Ref & impt 4½s ser A 2013	A O	46	45½	46½	50	44½	62½
Lake Shore coll gold 3½s 1998	F A		*58¼	60		58	70
Mich Cent coll gold 3½s 1998	F A		60	60	3	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O		54	54	5	47½	71⅛
Ref 4½s series C 1978	M S	45½	43¾	46¼	82	39	59¼
4s collateral trust 1946	F A		72½	74	19	65	83½
1st mtge 3¼s extended to 1947	A O		81½	82	6	77½	86⅝
3-year 6% notes 1941	A O		58	58	5	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	105¼	104½	105½	9	104	107¼
1st guar 5s series B 1953	F A		*106	106½		106	107½
N Y Dock 1st gold 4s 1951	F A	49½	49½	49½	6	49	59½
Conv 5% notes 1947	A O		50	50	4	49	58
N Y Edison 3¼s ser D 1965	A O	109½	109½	109⅝	26	107¼	110¾
1st lien & ref 3¼s ser E 1966	A O		109½	110	5	107¼	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		126⅝	126⅝	1	123½	126¾
Purchase money gold 4s 1949	F A		118½	118½	3	116¼	118½
◆N Y & Greenwood Lake 5s 1946	M N		*12	14		12	17¾
N Y & Harlem gold 3½s 2000	M N		98¼	98¼	1	98¼	102
N Y Lack & West 4s ser A 1973	M N		50	50	1	48¾	63
4½s series B 1973	M N		*50	56⅞		54	61
◆N Y L E & W Coal & RR 5½s '42	M N		*40	50		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		*50⅝	94			
‡◆N Y N H & H n-c deb 4s 1947	M S		11½	11½	6	11	13
◆Non-conv debenture 3½s 1947	M S		11	11	1	10	13¾
◆Non-conv debenture 3½s 1954	A O		11½	11	10	9¾	15½
◆Non-conv debenture 4s 1955	J J	10½	10½	11	6	10	16
◆Non-conv debenture 4s 1956	M N		*10⅞	12½		10½	15½
◆Conv debenture 3½s 1956	J J		10½	11	15	10	15¾
◆Conv debenture 6s 1948	J J	12½	12½	12¾	14	10¼	17½
◆Collateral trust 6s 1940	A O	20	19¾	20	2	16	27¼
◆Debenture 4s 1957	M N		*4⅛	5		4⅛	8¼
◆1st & ref 4½s ser of 1927 1967	J D	13¼	12¾	13¼	21	10½	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N		50	50	3	45	57½
‡◆N Y Ont & West ref g 4s 1992	M S		6⅜	6⅜	1	5⅛	9⅜
◆General 4s 1955	J D		*3	3¾		3	5
‡◆N Y Providence & Boston 4s 1942	A O		*65½			62	77
N Y & Putnam 1st con gu 4s 1993	A O		*	48¾		44⅞	54
N Y Queens El Lt & Pow 3½s 1965	M N		*109⅝			109	110¾
N Y Rys prior lien 6s stamp 1958	J J		106½	106½	2	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	104¼	104¼	104¼	1	93	105
N Y Steam Corp 3½s 1963	J J	107⅛	106⅞	107¼	33	101⅛	107¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	6¼	6¼	6¾	11	5¾	12¼
§◆2d gold 4½s 1937	F A		*2⅛			6¼	9
◆General gold 5s 1940	F A		*4½	6⅜		5⅛	8¾
◆Terminal 1st gold 5s 1943	M N		*33	34⅞		34	45
N Y Telep 1st & gen s f 4½s 1939	M N	101 9/32	101 9/32	101 11/32	21	101 9/32	103¾
Ref mtge 3¼s ser B 1967	J J	111¼	111¼	111¼	3	108½	111½
N Y Trap Rock 1st 6s 1946	J D	84	83¾	84	9	62	84
6s stamped 1946			88	89½	7	70¼	90
‡§◆N Y Westch & Bost 1st 4½s '46	J J	2⅜	2½	2⅜	8	2	4
Niagara Falls Power 3½s 1966	M S		110	110	8	109	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O		108	108¼	4	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	100¼	98½	100¼	15	94	101
¶Nord Ry ext sink fund 6½s 1950	A O		103 11/32	103 11/32	6	100½	105 11/32
‡§◆Norfolk South 1st & ref 5s 1961	F A	9½	9½	9½	1	9	17¾
◆Certificates of deposit			*	13⅜		8⅜	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N		*44	49		50	60
Norf & W Ry 1st cons g 4s 1996	A O	122½	122	123	25	118⅝	124
North Amer Co deb 3½s 1949	F A	105	104	105⅛	9	104	106
debenture 3¾s 1954	F A	105¼	103⅞	105¼	31	103¼	106¼
debenture 4s 1959	F A	106⅛	105	106½	20	105	107¾
North Cent gen & ref 5s 1974	M S					112¼	114¼
Gen & ref 4½s series A 1974	M S		*106¼			106	107
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons 1945	A O		*52⅛			39	50
◆Oct 1938 & sub coupons 1945	A O		*35	45		50	55¼
Ctfs of deposit stamped							
◆Apr '33 to Oct '34 coups 1945			*49⅝				
◆Apr '33 to Apr '38 coups 1945			*33	36			
North Pacific prior lien 4s 1997	Q J	67	66	67½	25	65⅛	85
Gen lien ry & ld g 3s Jan 2047	Q F	42⅜	41	42⅜	39	41	53⅝
Ref & impt 4½s series A 2047	J J	43¾	42¼	44	19	41	60¾
Ref & impt 6s series B 2047	J J	54½	52¾	55	72	50¼	74½
Ref & impt 5s series C 2047	J J		45½	45½	1	42½	65
Ref & impt 5s series D 2047	J J		46	46½	7	42½	64
Northern States Power 3½s 1967	F A	109⅞	109⅞	109⅞	16	107	110¼
Northwestern Teleg 4½s ext 1944	J J		*	100			
‡◆Og & L Cham 1st gu g 4s 1948	J J		7⅜	7⅜	2	6⅞	7⅜
◆Stamped	J J		7⅜	7¾	6	4	8⅛
Ohio Connecting Ry 1st 4s 1943	M S		108¼	108¼	12	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	108⅝	108	108⅞	49	106	108⅞
1st mtge 4s 1967	M S	109	108¾	109	30	106	109¾
1st mtge 3¾s 1972	J J	108¾	108¼	108¾	17	101⅛	108⅞
Oklahoma Gas & Elec 3¾s 1966	J D		108⅞	108⅞	2	107	110
4s debentures 1946	J D	105½	105½	105½	3	103⅜	105⅞
Ontario Power N F 1st g 5s 1943	F A	112⅜	112⅜	112 21/32	3	112¼	113½
Ontario Transmission 1st 5s 1945	M N		115	115⅛	2	112¾	116⅛
Oregon RR & Nav con g 4s 1946	J D		*110¾	111		107¾	111½
Ore Short Line 1st cons g 5s 1946	J J		116¼	116¾	3	113⅝	117¾
Guar stpd cons 5s 1946	J J	118	118	118⅛	2	116⅛	118⅜
Ore-Wash RR & Nav 4s 1961	J J	106¾	106½	107	39	103⅛	107⅜
Otis Steel 1st mtge A 4½s 1962	J J		74	74½	27	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	56	56	56	4	53	60
Pacific Gas & El 4s series G 1964	J D	112⅛	112	112¼	40	111⅜	113¾
1st & ref mtge 3¾s ser H 1961	J D	111¼	111	111⅜	29	109	112¾
1st & ref mtge 3½s ser I 1966	J D	109	108⅛	109	11	105⅞	110
§◆Pac RR of Mo 1st ext g 4s 1938	F A		*71⅜	74⅜		67	83
§◆2d ext gold 5s 1938	J J		*55½			65⅛	72
Pacific Tel & Tel 3¼s ser B 1966	A O	111	110¾	111	3	107⅞	112
Ref mtge 3¼s series C 1966	J D	110½	110½	110¾	2	108¼	112⅛
Paducah & Ill 1st s f g 4½s 1955	J J		*102			101¼	101⅝
Panhandle Eastern Pipe L 4s 1952	M S		103½	103½	10	103¼	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	50	50	50⅛	6	50	57½
Paramount Pictures deb 6s 1955	J J	100 3/16	100 3/16	100⅝	3	99⅜	102
3¼s conv debentures 1947	M S		87½	88¼	12	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S		a100⅛	a100⅛	15	98⅝	102¼
Parmelee Trans deb 6s 1944	A O	48½	48½	51⅜	20	45	58
Pat & Passaic G & E cons 5s 1949	M S		*126			123⅜	125¾
◆Paulista Ry 1st s f 7s 1942	M S	51	51	51	2	45	61
Penn Co gu 3½s coll tr ser B 1941	F A		*103			101⅛	103
Guar 3½s trust ctfs C 1942	J D		*103	104½		101¾	103¼
Guar 3½s trust ctfs D 1944	J D		*104	105		99¾	103½
Guar 4s ser E trust ctfs 1952	M N	104	104	104	3	98¾	105
28-year 4s 1963	F A	103½	103¼	103¾	29	98½	104⅛
Penn-Dixie Cement 1st 6s A 1941	M S	99⅝	99⅝	99¾	16	93	100⅛
Penn Glass Sand 1st M 4½s 1960	J D		*106⅝			105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	98⅝	98⅝	98⅝	1	93¼	99½
4½s series B 1981	J J					93	95½
Pennsylvania P & L 1st 4½s 1981	A O	105	105	105¼	23	104¾	106½
Pennsylvania RR cons g 4s 1943	M N		108⅜	108⅜	5	107½	109½
Consol gold 4s 1948	M N	112½	111¾	112½	22	110	113¾
4s sterl stpd dollar May 1 1948	M N		*112½	113½		109¾	112½
Gen mtge 3¾s series C 1970	A O	89	87½	89	23	84⅞	90¼
Consol sinking fund 4½s 1960	F A	119⅞	119	120	21	115½	120
General 4½s series A 1965	J D	99¾	99½	100	96	95⅝	100⅛
General 5s series B 1968	J D	106⅝	104½	106⅝	83	103½	107⅝
Debenture g 4½s 1970	A O	84¾	82¾	84¾	55	79	90⅝
General 4¼s series D 1981	A O	96¼	95	96¼	26	90½	97
Gen mtge 4¼s series E 1984	J J	96	95	96¼	24	89¼	97
Conv deb 3¼s 1952	A O	81½	79¾	81¾	26	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O		116¼	116¼	1	115¾	117⅝
Refunding gold 5s 1947	M S		116	116	4	112½	116¾
Peoria & Eastern 1st cons 4s 1940	A O		*40	47⅞		48	58⅞
◆Income 4s April 1990	Apr		*3¼	4¾		3⅛	6½
Peoria & Pekin Un 1st 5½s 1974	F A		*106	110¼		103½	106½
Pere Marquette 1st ser A 5s 1956	J J	58	57¾	59½	34	57¾	76
1st 4s series B 1956	J J		*50	53½		52	67¼
1st g 4½s series C 1980	M S		56	56	1	54	71
Phelps Dodge conv 3½s deb 1952	J D	108¾	108¾	109¼	46	106½	115
Phila Balt & Wash 1st g 4s 1943	M N		*110½			108	111
General 5s series B 1974	F A		*112⅝	120		108½	114¼
General g 4½s series C 1977	J J		*107¾	108¼		104	109½
General 4½s series D 1981	J D		*106¼	107¼		104	107½
Phila Co sec 5s series A 1967	J D	105	104¾	105⅜	85	98½	105⅜
Phila Electric 1st & ref 3½s 1967	M S	110½	110	110½	16	109¾	112½
‡◆Phila & Reading C & I ref 5s 1973	J J		10⅞	11	10	10¼	14
◆Conv deb 6s 1949	M S	3¼	3¼	3¼	7	3	4⅜
‡§◆Philippine Ry 1st s f 4s 1937	J J	8½	8¼	8½	5	7	14
Phillips Petrol conv 3s 1948	M S	108	107½	108⅜	72	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N		*89¼			89½	95
Pitts Coke & Iron conv 4½s A 1952	M S		91	91	2	90	94⅜
Pitts C C C & St L 4½s A 1940	A O		*105¼			104⅛	105⅝
Series B 4½s guar 1942	A O		*108¾			107	109⅛
Series C 4½s guar 1942	M N		*108⅞			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		*108⅛				
Series G 4s guar 1957	M N		*108½			105	108⅝
Series H cons guar 4s 1960	F A		*107			105	107⅜
Series I cons 4½s 1963	F A		116⅝	116¾	7	112	116¾
Series J cons guar 4½s 1964	M N		*108			112⅝	118⅛
Gen mtge 5s series A 1970	J D	105⅝	105⅝	105¾	17	102¼	107⅛
Gen mtge 5s series B 1975	A O		103⅝	104	16	101¾	106½
Gen 4½s series C 1977	J J		97¾	98	6	93⅝	98¾
Pitts Va & Char 1st 4s guar 1943	M N		*107			106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D		33	33	1	33	51½
1st mtge 4½s series B 1959	A O		*	36		36¼	51¾
1st mtge 4½s series C 1960	A O		34¼	34¼	1	34¼	52
Pitts Y & Ash 1st 4s ser A 1948	J D		*106			104	106⅛
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	73⅝	71	73⅞	147	58½	75½
1st 5s 1935 extended to 1950	J J		*107⅜			106	107¼
Porto Rico Am Tob conv 6s 1942	J J		25	28	52	25	44⅛
6s stamped 1942	J J	25	25	26¼	12	25	42
‡§◆Postal Teleg & Cable coll 5s 1953	J J	13	13	14	288	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J		109½	109½	3	108⅜	110¼
Pressed Steel Car deb 5s 1951	J J		*70	78½		72	88
‡◆Providence Sec guar deb 4s 1957	M N		*1⅞	5		1⅞	4
‡◆Providence Term 1st 4s 1956	M S		*42¾			40	49¾
Public Service El & Gas 3¼s 1968	J J	111¼	110¼	111¼	5	110¼	110¼
1st & ref mtge 5s 2037	J J		*152				
1st & ref mtge 8s 2037	J J		*220				
Pub Serv of Nor Ill 3½s 1968	A O	109¼	108½	109¼	15	108½	109¼
Purity Bakeries s f deb 5s 1948	J J	103⅝	102¾	103⅝	13	95⅛	104½
‡◆Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D						
§◆Debenture gold 6s 1941	J D		*66½	70		55	79
§Deb 6s stamped 1941	J D		*60			63	63
Reading Co Jersey Cent coll 4s 1951	A O		56½	56½	40	54	61¼
Gen & ref 4½s series A 1997	J J	71⅝	69⅝	72	64	68	80
Gen & ref 4½s series B 1997	J J		70	70	1	69½	80
Remington Rand deb 4¼s w w 1956	M S	104⅜	103⅝	104⅜	38	99	104⅜
4¼s without warrants 1956	M S		*99	102			
Rensselaer & Saratoga 6s gu 1941	M N						
Republic Steel Corp 4½s ser B 1961	F A	91⅜	90⅛	91⅝	37	85⅛	94⅜
Purch money 1st M conv 5½s '54	M N	106½	106½	106½	12	102¾	107½
Gen mtge 4½s series C 1956	M N	93¾	92	93¾	15	85⅞	94¾
Revere Cop & Br 1st mtge 4¼s 1956	J J	100	100	100	1	95	101¾
◆Rheinelbe Union s f 7s 1946	J J		*36	40		37	51
◆Rhine-Ruhr Water Service 6s 1953	J J	20⅝	20⅛	20⅝	4	18¾	22
◆Rhine-Westphalia El Pr 7s 1950	M N		*22½	30		21½	27⅝
◆Direct mtge 6s 1952	M N		*22¼	24⅜		21	28
◆Cons mtge 6s of 1928 1953	F A		*22½	24		23¼	28
◆Cons mtge 6s of 1930 1955	A O	23	23	23	1	22⅞	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	106¼	106¼	106¼	1	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J		*102⅝			103	104¾
◆Rima Steel 1st s f 7s 1955	F A		*10	16½		10½	13⅝
‡◆Rio Grande Junc 1st gu 5s 1939	J D		*43			43	46
‡◆Rio Grande West 1st gold 4s 1939	J J		*	32		31	44
◆1st con & coll trust 4s A 1949	A O		*12¼	16⅞		15½	20
Roch G & E 4½s series D 1977	M S		*123¼				
Gen mtge 3¾s series H 1967	M S						
Gen mtge 3½s series I 1967	M S		*106				
‡§◆R I Ark & Louis 1st 4½s 1934	M S		*8⅝	9⅜		8	13¼
◆Ruhr Chemical s f 6s 1948	A O		*	30		26	26
‡◆Rut-Canadian 4s stmp 1949	J J	7½	7½	7½	1	4	8¼
‡◆Rutland RR 1st con 4½s 1941	J J		*6	8		5¾	8
◆Stamped	J J		8	8	4	4¾	8½
Safeway Stores s f deb 4s 1947	J D	105¾	105¾	105¾	5	104⅜	107
Saguenay Pow Ltd 1st M 4¼s 1966	A O		106⅞	107¼	16	105¼	107¼
St Jos & Grand Island 1st 4s 1947	J J		*107¾			106½	107½
St Lawr & Adir 1st g 5s 1996	J J		*60	85			
2d gold 6s 1966	A O		*	84⅞			
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N		57	57⅛	3	52	65½
◆Certificates of deposit			*38	64		51⅞	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	14½	14½	14¾	20	12½	17½
St L Rocky Mt & P 5s sptd 1955	J J		55¼	55¼	1	52½	62½
‡◆St L-San Fran pr lien 4s A 1950	J J	8	7½	8	31	7½	14
◆Certificates of deposit		8	7⅝	8	47	7½	13¾
◆Prior lien 5s series B 1950	J J	8	7½	8	10	7½	14½
◆Certificates of deposit		8	7½	8	5	7¾	14
◆Con M 4½s series A 1978	M S	8	7¾	8	18	7¾	14
◆Ctfs of deposit stamped		8	7¾	8	26	7½	13¾
‡St L SW 1st 4s bond ctfs 1989	M N		58¾	59⅞	2	54½	65
◆2d 4s inc bond ctfs Nov 1989	J J		*26½	32		26	35¼
§◆1st terminal & unifying 5s 1952	J J	15¾	15½	16¼	12	15½	23¾
◆Gen & ref g 5s series A 1990	J J		9⅝	9⅝	5	8⅞	15¾

For footnotes see page 235.

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s 1968	J D					87	87⅛
‡*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		*5⅛	5½		3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J		*	99½		96	98¼
St Paul Un Dep 5s guar 1972	J J	116	115¾	116	2	114½	118
S A & Ar Pass 1st gu g 4s 1943	J J	50	48½	50	8	47¼	68½
San Antonio Pub Serv 4s 1963	A O		107	107	2	105½	107½
San Diego Consol G & E 4s 1965	M N		*108¼	109¾		108⅛	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S		*109			109	110⅛
‡*Schulco Co guar 6½s 1946	J J		*20	23		15⅛	20
*Stamped	J J		20	20	7	15	20
*Guar s f 6½s series B 1946	A O		*30			25	31
*Stamped	A O		*30	30½		25	32½
Scioto V & N E 1st gu 4s 1989	M N		*118			116⅝	119⅜
§‡*Seaboard Air Line 1st g 4s 1950	A O		*9	14		10⅜	19⅝
§*Gold 4s stamped 1950	A O		8¾	8¾	2	8⅜	17⅝
*Adjustment 5s Oct 1949	F A		*1½	3		1½	4
§*Refunding 4s 1959	A O		*3⅝	4		3⅝	8
*Certificates of deposit			*3⅛	4		2¾	6¾
*1st cons 6s series A 1945	M S	5⅞	5¼	5⅞	29	5	11
*Certificates of deposit		5	4½	5	17	4½	10⅝
‡§*Atl & Birm 1st gu 4s 1933	M S		12¼	12¼	2	12	17
‡*Seaboard All Fla 6s A ctfs 1935	F A		2¼	2¼	1	2⅛	5
*Series B certificates 1935	F A		*2⅛	2¾		2⅛	5
Shell Union Oil deb 3½s 1951	M S	102¾	102¾	102²⁷⁄₃₂	48	102¾	106
Shinyetsu El Pow 1st 6½s 1952	J D		*55	57		55	62
*Siemens & Halske deb 6½s 1951	M S		*65	75		58	75⅝
*Silesia Elec Corp 6½s 1946	F A		*	23½		20	23¼
Silesian-Am Corp coll tr 7s 1941	F A		68	68½	5	59	82
Simmons Co deb 4s 1952	A O	99⅞	98¼	99⅞	45	91	100¼
Skelly Oil deb 4s 1951	J J	103¼	103¼	103¼	2	102¾	105
¶Socony-Vacuum Oil 3½s 1950	A O	102¹⁷⁄₃₂	102¹⁷⁄₃₂	102¹⁹⁄₃₂	30	102¹⁷⁄₃₂	107⅞
South & North Ala RR gu 5s 1963	A O		*118	121		115	118½
South Bell Tel & Tel 3½s 1962	A O	107½	107½	107½	2	106⅛	110
Southern Calif Gas 4½s 1961	M S	106½	106	106½	13	106	108
1st mtge & ref 4s 1965	F A		108¼	109	13	108¼	110¾
Southern Colo Power 6s A 1947	J J		104¼	104⅜	2	100	104¾
Southern Kraft Corp 4½s 1946	J D	92½	92½	93⅜	21	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O		105	105½	4	101	105½
So Pac coll 4s (Cent Pac coll) 1949	J D	42¼	41½	43⅛	44	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	46¼	43¾	46¼	98	40⅜	61¼
Gold 4½s 1968	M S	43¼	41½	43¼	18	39	57¾
Gold 4½s 1969	M N	41⅝	40	42	84	37¾	57⅞
Gold 4½s 1981	M N	41¾	40	41¾	146	37½	57½
10-year secured 3¾s 1946	J J	55½	54	55½	21	51	68
San Fran Term 1st 4s 1950	A O		80	80	3	80	93
So Pac RR 1st ref guar 4s 1955	J J	62⅝	61	62⅝	73	55¼	72½
1st 4s stamped 1955	J J						
Southern Ry 1st cons g 5s 1994	J J	84	81¾	84½	51	77	91¼
Devel & gen 4s series A 1956	A O	53	50	54	62	44	61¼
Devel & gen 6s 1956	A O	69½	66½	69¾	46	57	76¾
Devel & gen 6½s 1956	A O	73½	72	74⅛	37	58	80½
Mem Div 1st g 5s 1996	J J		*60	75		72	80
St Louis Div 1st g 4s 1951	J J		*61⅛	70		60¼	74
So'western Bell Tel 3½s ser B 1964	J D		109⅞	110½	10	109½	112½
1st & ref 3s series C 1968	J J	108¼	107⅞	108¼	21	104¼	109
So'western Gas & El 4s ser D 1960	M N		105⅛	105⅛	4	105	109¾
*‡Spokane Internat 1st g 5s 1955	J J	20⅛	16	20½	49	12¼	20½
Staley (A E) Mfg 1st M 4s 1946	F A		*105⅝			104¼	105⅞
Standard Oil N J deb 3s 1961	J D	106¼	105⅝	106¼	35	103⅛	106¼
2¾s 1953	J J	106	105¾	106¼	78	103	106½
Studebaker Corp conv deb 6s 1945	J J	86½	80	86½	74	68	86½
Swift & Co 1st M 3¾s 1950	M N	106⅞	106½	106⅞	3	105	107¾
Tenn Coal Iron & RR gen 5s 1951	J J		*129			125	130
Tenn Elec Pow 1st 6s ser A 1947	J D	99¾	99¾	100	39	94½	101
Term Assn of St L 1st g 4½s 1939	A O		100⅞	100⅞	1	100⅞	102½
1st cons gold 5s 1944	F A	116½	116	116½	23	113⅛	116½
Gen refund s f g 4s 1953	J J	109¼	109¼	109¼	13	103	109¼
Texarkana & Ft S gu 5½s A 1950	F A		*85¾	87		79	95
Texas Corp deb 3½s 1951	J D	105⅛	104¾	105¼	42	104	108⅝
3s debentures 1959	A O	104⅞	104	104⅞	105	103¾	105
Texas & N O con gold 5s 1943	J J		*	84⅞			
Texas & Pacific 1st gold 5s 2000	J D		117	118	11	113¼	119
Gen & ref 5s series B 1977	A O		*83⅛	86⅜		78½	89
Gen & ref 5s series C 1979	A O	85	82½	85	8	78½	89
Gen & ref 5s series D 1980	J D	85	85	85	2	79½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S		*102¾	104		96⅛	103
Third Ave Ry 1st ref 4s 1960	J J	42½	41½	42½	8	37½	46⅝
*Adj income 6s Jan 1960	A O	9	8½	9	39	7¼	13⅛
‡§*Third Ave RR 1st g 5s 1937	J J		*93½	96½		87⅛	98
Tide Water Asso Oil 3½s 1952	J J	105¾	105⅜	105¾	20	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	52¾	52½	53	52	52½	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D		89	89¼	15	85	90¾
Tol St Louis & West 1st 4s 1950	A O		*60	65¼		54⅛	65½
Tol W V & Ohio 4s series C 1942	M S		*106¼				
Toronto Ham & Buff 1st g 4s 1946	J D		*	100		97¾	100
Trenton G & El 1st g 5s 1949	M S		*125¾			123½	125⅛
Tri-Cont Corp 5s conv deb A 1953	J J		106	106	1	104½	109
*Tyrol Hydro-Elec Pow 7½s 1955	M N		*22¼			20	23¾
*Guar sec s f 7s 1952	F A		*	30		25	26
Ujigawa Elec Power s f 7s 1945	M S		74	74	1	71⅛	85
Union Electric (Mo) 3¾s 1962	J J	106¾	106	107⅛	36	106	110
‡§*Union Elev Ry (Chic) 5s 1945	A O		*10¼	11		9½	13
Union Oil of Calif 6s series A 1942	F A		114½	114½	1	114½	116¼
3½s debentures 1952	J J		108	108⅛	12	106⅛	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	114	113⅝	114⅜	72	111½	115
1st lien & ref 4s June 2008	M S		107¾	108¾	19	104⅜	110⅝
1st lien & ref 5s June 2008	M S	111⅞	111⅞	111⅞	1	110	116⅝
34-year 3½s deb 1970	A O		98½	98½	1	94	100½
35-year 3½s debenture 1971	M N		98½	98¾	17	93	100½
United Biscuit of Am deb 5s 1950	A O		108½	108½	1	107	109⅞
United Cigar-Whelan Sts 5s 1952	A O	74⅛	73⅞	74⅛	8	70	83¼
United Drug Co (Del) 5s 1953	M S	78½	78	78¾	32	69	81
U N J RR & Canal gen 4s 1944	M S		*109½	110		109	110½
§‡*United Rys St L 1st g 4s 1934	J J		29½	29⅝	5	24¼	30½
U S Steel Corp 3¼s debs 1948	J D	106	105½	106	47	104	106
*Un Steel Works Corp 6½s A 1951	J D		36¼	36¼	1	36	50
*Sec s f 6½s series C 1951	J D		*38	38½		37	50
*Sink fund deb 6½s ser A 1947	J J		*	38		35¾	50¼
United Stockyards 4½s w w 1951	A O		88	88	1	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	99¾	99	99¾	62	93	100½
Utah Power & Light 1st 5s 1944	F A	100¾	100½	100¾	54	93⅝	101
‡§*Util Pow & Light 5½s 1947	J D	72	70⅝	72⅛	16	66	72½
§*Debenture 5s 1959	F A	72	70⅝	72⅜	21	65¾	72⅝
Vanadium Corp of Am conv 5s 1941	A O	100	100	100⅛	12	96	103½
Vandalia cons g 4s series A 1955	F A		*108½	109½		106¾	108½
Cons s f 4s series B 1957	M N		*108⅝			106½	109½
Vera Cruz & Pacific RR—							
§*4½s July coupon off 1934	J J					½	½
§*4½s assented 1934	J J		*	½		⅜	1⅛
Va Elec & Pow 3½s ser B 1968	M S	109½	109	109½	80	107⅜	111
Va Iron Coal & Coke 1st g 5 1949	M S		*30	35		27½	35
Va & Southwest 1st gu 5s 2003	J J		*50	80		72	72
1st cons 5s 1958	A O		57	57	1	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended July 7	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
Virginian Ry 3¾s series A 1966	M S	108⅛	108	108⅛	21	105⅞	109⅛
‡§*Wabash RR 1st gold 5s 1939	M N	37½	34	37½	5	34	49½
§*2d gold 5s 1939	F A	15⅝	15⅝	16	2	15	28¾
*1st lien g term 4s 1954	J J		*	25		24¼	28
*Det & Chic Ext 1st 5s 1941	J J		*48	50½		48	52¼
§*Des Moines Div 1st g 4s 1939	J J		*11	14		12¼	17½
*Omaha Div 1st g 3½s 1941	A O		*11¼	18		11	17½
*Toledo & Chic Div g 4s 1941	M S		43	43	1	40¼	43
‡*Wabash Ry ref & gen 5½s A 1975	M S	6⅜	6⅜	6½	5	6⅜	14
*Ref & gen 5s series B 1976	F A		*6	6½		6	13
*Ref & gen 4½s series C 1978	A O		*5½	5¾		5	12½
*Ref & gen 5s series D 1980	A O		*6	6½		6	13
Walker (Hiram) G&W deb 4½s 1945	J D		*104⅞	106		104⅜	107½
Walworth Co 1st M 4s 1955	A O		60	60	5	56	66⅝
6s debentures 1955	A O		*58¾	80		73	80
Warner Bros Pict 6s debs 1948	M S	91	89	91	11	88	91
‡*Warren Bros Co deb 6s 1941	M S	40½	40	40½	7	35	47
Warren RR 1st ref gu g 3½s 2000	F A		*30	40		40	40
Washington Cent 1st gold 4s 1948	Q M		*	67		67	67
Wash Term 1st gu 3½s 1945	F A		108⅞	109	8	106⅛	109
1st 40-year guar 4s 1945	F A	109¾	109¾	109¾	1	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D		*128¼			123½	128
Gen mtge 3½s 1967	J D	109	108¼	109	14	105¾	109¼
West Penn Power 1st 5s ser E 1963	M S		120	120	1	119⅝	122
1st mtge 3½s series I 1966	J J		*110⅞			110⅛	112¼
West Va Pulp & Paper 4½s 1952	J D	107¾	107½	107¾	4	105	107¾
Western Maryland 1st 4s 1952	A O	83⅛	82¼	83⅛	25	76½	89¼
1st & ref 5½s series A 1977	J J		89⅝	89⅝	3	82¼	95
West N Y & Pa gen gold 4s 1943	A O		107	107	11	104⅛	107¾
‡*Western Pac 1st 5s ser A 1946	M S	15½	15	15½	9	14¼	23½
*5s assented 1946	M S		*14¾	18		13¾	23¼
Western Union Teleg g 4½s 1950	M N	59¾	59½	59¾	8	55¾	66⅝
25-year gold 5s 1951	J D	63⅛	63	63⅛	5	57⅝	68
30-year 5s 1960	M S	63⅝	62½	63⅝	46	57	67⅛
*Westphalia Un El Power 6s 1953	J J		21	21	16	17½	22¾
West Shore 1st 4s guar 2361	J J	47	47	47	3	45	59
Registered 2361	J J		*	46		42¾	52½
¶Wheeling & L E Ry 4s ser D 1966	M S		*105			104¼	104¼
RR 1st consol 4s 1949	M S		113½	113½	3	109½	114
Wheeling Steel 4½s series A 1966	F A	94	93¾	94½	16	90⅛	97
White Sew Mach deb 6s 1940	M N		*103			100½	101¼
‡§*Wilkes-Barre & East gu 5s 1942	J D		*7½	9½		6	10⅛
Wilson & Co 1st M 4s series A 1955	J J		103½	104	10	100⅝	105
Conv deb 3¾s 1947	A O		94	94½	7	88⅛	97⅛
Winston-Salem S B 1st 4s 1960	J J		114	114	2	110	114
‡*Wis Cent 50-yr 1st gen 4s 1949	J J		8	8⅛	5	7	11½
*Certificates of deposit			*7	11		6⅛	9½
‡§Sup & Dul div & term 1st 4s '36	M N		*4¾	5½		4¾	7
*Certificates of deposit			*4½			4⅝	5⅛
Wisconsin Elec Power 3½s 1968	A O	108¼	107⅞	108¾	13	106⅛	110¼
Wisconsin Public Service 4s 1961	J D		108⅝	108⅝	1	107⅛	110¼
‡*Wor & Conn East 1st 4½s 1943	J J		*9			5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	104	102	104	67	100	110
1st mtge s f 4s ser C 1961	M N	106½	105¾	106½	27	103½	107¼

e Odd-lot sales transacted during the current week and not included in the yearly range:
Home Owners 2¾s 1949, July 3 at 100.2.

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.
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
Wheeling & Lake Erie 4s 1966, Sept. 1 at 105.

‡ 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:
Cuba 4½s 1977, July 6 at 51½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 7 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	185,400	$1,155,000	$297,000	$41,000	$1,493,000
Monday	234,140	1,954,000	482,000	95,000	2,531,000
Tuesday			HOLIDAY		
Wednesday	351,900	3,122,000	647,000	339,000	4,108,000
Thursday	413,700	4,033,000	862,000	182,000	5,077,000
Friday	328,070	3,834,000	738,000	64,000	4,636,000
Total	1,514,210	$14,098,000	$3,026,000	$721,000	$17,845,000

Sales at New York Stocd Exchange	Week Ended July 7 1939	Week Ended July 7 1938	Jan. 1 to July 7 1939	Jan. 1 to July 7 1938
Stocks—No. of shares	1,514,210	9,326,840	110,278,295	128,516,943
Bonds				
Government	$721,000	$1,779,000	$46,732,000	$79,803,000
State and foreign	3,026,000	4,272,000	131,481,000	127,018,000
Railroad and industrial	14,098,000	33,470,000	676,227,000	709,061,000
Total	$17,845,000	$39,521,000	$854,440,000	$915,882,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 7	133.22	26.75	23.61	44.63	107.85	92.45	47.09	108.51	88.98
July 6	133.58	26.70	23.60	44.69	107.59	92.44	46.88	108.40	88.83
July 5	133.68	26.67	23.50	44.68	107.44	92.19	46.40	108.51	88.64
July 4		HOLI	DAY		HOLI	DAY		HOLI	DAY
July 3	131.93	26.17	23.18	44.05	107.54	92.02	46.05	108.37	88.50
July 1	131.73	25.93	23.09	43.91	107.24	91.90	45.96	108.45	88.39

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 1, 1939) and ending the present Friday (July 7, 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		14⅞	14⅞	50	14⅞	July	16	May
Aero Supply Mfg—								
New class A 1					18¾	Feb	21	June
New class B 1	3⅜	3⅜	3⅜	100	3¼	June	6	Jan
Ainsworth Mfg common 5	6¼	5¾	6¼	400	5¼	Apr	8⅛	Jan
Air Associates Inc com 1		6¾	7	400	6¾	Apr	11	Jan
§Air Investors common *		1¼	1¼	100	1	June	2¾	Jan
Conv preferred *					14	June	18	Jan
Warrants					5/16	Apr	½	Jan
Alabama Gt Southern 50	66	66	66½	125	60	Apr	71¼	May
Ala Power $7 pref *	90	90	90	20	71	Jan	94¾	Mar
$6 preferred *	82½	81½	82½	80	62¼	Jan	86½	Mar
Alles & Fisher Inc com *					1½	Mar	2	Mar
Alliance Invest com *	1	¾	1	700	¾	July	1½	Jan
Allied Internat Invest com *					¼	Jan	¼	Jan
$3 conv pref *					8¼	May	9	Mar
Allied Products com 10					7½	June	7½	Jan
Class A conv com 25					17	May	18½	June
Aluminum Co common *	106	104	107¼	1,650	90	Apr	131	Jan
6% preference 100	114	113½	114½	500	110¼	Jan	115½	Mar
Aluminum Goods Mfg *		17	17	100	14	Apr	17	July
Aluminum Industries com *					3	Mar	6	June
Aluminum Ltd common *	125	119½	125	800	104	Mar	141	Jan
6% preferred 100	110½	110½	110½	200	108	Jan	111	May
American Beverage com 1		1¼	1¼	200	1⅛	Mar	3⅛	Jan
American Book Co 100		45½	45½	10	44	June	60½	Jan
Amer Box Board Co com 1					5¾	Apr	9⅜	Jan
American Capital—								
Class A common 10c		2¼	2¼	100	2	Apr	2¾	Mar
Common class B 10c					⅛	Jan	⅜	Jan
$3 preferred *					18	Apr	23	Feb
$5.50 prior pref *					64¾	June	75	Mar
Amer Centrifugal Corp 1		⅞	1	200	⅞	June	2⅛	Jan
Am Cities Power & Lt—								
Class A 25		29½	32	150	27	Jan	35	Mar
Class A with warrants 25		29½	29½	100	25½	Apr	34	Mar
Class B 1	1¼	1⅛	1¼	200	1⅛	June	2⅜	Jan
Amer Cyanamid class A 10		26	30	20	22	Apr	30	July
Class B n-v 10	24	23	24¼	2,400	18¾	Apr	28⅝	Jan
Amer Foreign Pow warr					9/16	June	1¼	Jan
Amer Fork & Hoe com *		10¼	10¼	200	8½	Apr	11	Feb
Amer Gas & Elec com *	35	33⅝	35⅛	2,100	31	Apr	40⅞	Mar
$6 preferred *	113	x112¾	114¾	275	112¼	Apr	116	Jan
American General Corp 10c		3½	3½	100	3½	May	4⅞	Jan
$2 preferred 1					24	Jan	28¾	Mar
$2.50 preferred 1					27	Jan	31½	Mar
Amer Hard Rubber Co 50		7	7	50	6¼	Mar	10¾	Jan
Amer Invest of Ill com *					26½	Jan	34½	June
Amer Laundry Macy 20					15¼	Apr	18	Mar
Amer Lt & Trac com 25	15⅝	15⅝	16	1,000	13	Apr	18	Jan
6% preferred 25	28¾	28¾	29	400	25¼	Apr	29	June
Amer Mfg Co common 100					9¼	Apr	15	Jan
Preferred 100					54	June	66	Jan
Amer Maracaibo Co 1		⅝	¾	700	⅝	Jan	1¼	Mar
Amer Meter Co *					20½	Apr	29½	May
Amer Potash & Chemical *					55	Feb	70	Apr
American Republics 10		6¼	6¼	500	5½	Apr	9	Jan
Amer Seal-Kap com 2		6½	6½	100	4¾	Jan	7	June
Am Superpower Corp com *	½	½	9/16	1,400	½	Apr	1	Feb
1st $6 preferred *					67	Jan	77½	Mar
$6 series preferred *		15¾	15¾	400	13	Apr	27	Feb
American Thread pref 5		3¼	3⅜	200	3¼	July	3¾	Apr
Anchor Post Fence *		1⅛	1½	200	1⅛	Jan	1½	Jan
Angostura Wupperman 1		2⅜	2⅝	100	2⅜	Apr	3⅛	Feb
Apex Elec Mfg Co com *					10	Apr	14	Jan
Appalachian El Pow pref *		110	110¾	90	108¾	Jan	112	Mar
§Arcuturus Radio Tube 1					5/16	June	⅝	Feb
Arkansas Nat Gas com *	2⅜	2⅜	2⅜	300	1⅞	Apr	3⅛	Apr
Common class A *	2½	2½	2⅝	500	2	Apr	3⅝	Apr
Preferred 10	7	6⅝	7	500	5⅝	Jan	7⅝	Apr
Arkansas P & L $7 pref *					78½	Apr	95½	June
Art Metal Works com 5		5¼	5¼	100	5	Apr	7⅝	Mar
Ashland Oil & Ref Co 1	4⅞	4⅞	4⅞	600	4⅛	Apr	5⅛	Feb
Assoc Breweries of Can *					16½	June	16½	June
Associated Elec Industries								
Amer deposit rcts £1	9	9	9	200	8	Jan	10	Mar
Assoc Gas & Elec—								
Common 1		⅝	⅝	100	⅜	Jan	15/16	Jan
Class A 1	⅝	⅝	¾	3,000	⅜	Jan	1¼	Jan
$5 preferred *		9	9	100	5⅜	Jan	11	Mar
Option warrants	1/64	1/64	1/64	500	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		65	65	10	65	July	68	Apr
Atlanta Gas Lt 6% pref 100					96½	Jan	98	Feb
Atlantic Coast Fisheries *		2⅞	3⅛	700	2¼	Apr	4⅛	May
Atlantic Coast Line Co 50					17	Apr	31¼	Jan
Atlantic Rayon Corp 1					3¼	Feb	4¼	Jan
Atlas Corp warrants	⅝	⅝	11/16	900	⅝	Apr	1	Jan
Atlas Drop Forge com 5					2⅞	June	3	June
Atlas Plywood Corp *	13½	13	13½	200	12	June	25¼	Jan
‡Austin Silver Mines 1	⅛	⅛	⅛	3,100	1/16	June	⅝	Jan
Automatic Products 5		2¼	2¼	600	1⅛	Jan	3	Apr
Automatic Voting Mach *					6⅝	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					⅝	June	1⅜	Jan
Aviation & Trans Corp 1	2¼	2⅛	2⅜	700	2	June	4	Jan
Axton-Fisher Tobacco—								
Class A common 10		41	41¼	110	35½	Mar	48½	May
Babcock & Wilcox Co *					14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	4⅜	4⅜	4⅝	200	4	Apr	9	Jan
7% preferred 30	18¾	18¾	18¾	50	15¾	Apr	22½	Jan
Baldwin Rubber Co com 1	5⅞	5¾	5⅞	200	5	Apr	7⅛	Feb
Bardstown Distill Inc 1	13/16	13/16	13/16	200	13/16	Mar	1⅛	Jan
Barium Stainless Steel 1		½	⅝	700	½	July	1⅜	Jan
Barlow & Seelig Mfg A 5					7½	Jan	10½	Mar
Basic Dolomite Inc com 1	5	5	5	900	4	May	6¾	Mar
Bath Iron Works Corp 1		5½	5¾	300	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					3¼	June	5	Jan
$1.50 conv pref 20					11	Feb	13	Jan
Beech Aircraft Corp 1		5⅞	6⅝	1,000	5¼	Jan	11⅛	Feb
Bell Aircraft Corp com 1		19¼	20¼	900	19¼	July	36½	Jan
Bellanca Aircraft com 1		5¾	6	600	5¾	Apr	10⅛	Jan
Bell Tel of Canada 100					164	Jan	175½	June
Bell Tel of Pa 6½% pf 100					118½	Apr	123	Mar
Benson & Hedges com *					16	Jan	35	Mar
Conv pref *		41	41	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	⅛	⅛	⅛	200	⅛	Apr	⅜	Jan
Purchase warrants		⅛	⅛	100	⅛	Mar	¼	Jan
Bickfords Inc com *		14½	15	350	13	Jan	17	Mar
$2.50 conv pref *					z34	Mar	40	June
Birdsboro Steel Foundry & Machine Co com *					5⅛	Apr	8	Jan
Bliss (E W) common 1		8¼	8½	200	8	Apr	17¼	Jan
Bliss & Laughlin com 5		17	17	100	13¾	Apr	20¼	Jan
Blue Ridge Corp com 1		⅞	⅞	300	⅞	Apr	1½	Jan
$3 opt conv pref *		38½	38½	100	34	Apr	39¾	Mar
Blumenthal (S) & Co *					4½	Apr	9	Jan
Bohack (H C) Co com *	3	2½	3	200	2¼	Jan	4	Feb
7% 1st preferred 100		22	22	20	17¾	Apr	26	June
Borne Scrymser Co 25					10	Jan	14¾	May
Bourjois Inc *					3½	Jan	4½	June
Bowman-Biltmore com *	1¼	1¼	1¼	200	1¼	Apr	3	Jan
7% 1st preferred 100					12½	Apr	24½	Jan
2d preferred *		2	2¼	300	2	July	5⅞	Jan
Brazilian Tr Lt & Pow *	8⅜	8⅜	8¾	300	7¾	Jan	12⅝	Mar
Breeze Corp 1	4	4	4¼	1,300	3¾	May	11¼	Feb
Brewster Aeronautical 1	8	7	8	1,800	7	May	12½	Jan
Bridgeport Gas Light Co *					32	Jan	32	Jan
Bridgeport Machine *		3¾	4	300	3½	Apr	7¼	Jan
Preferred 100		73	73	10	68	May	77	Mar
Bright Star Elec class B *		¼	¼	100	¼	June	⅜	Jan
Brill Corp class B *		1	1	100	1	Apr	1¾	Mar
Class A *		2⅜	2⅜	200	2	Apr	4⅞	Jan
7% preferred 100					21⅛	Apr	32	June
Brillo Mfg Co common *					9¾	Jan	13¼	June
Class A *	32	32	32	20	29½	Apr	32¼	Mar
British Amer Oil coupon *		21⅛	22⅝		20½	Apr	22¾	Mar
Registered *					20¾	Apr	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1					21	Jan	24	Feb
Am dep rcts ord reg £1					22¼	June	22¼	June
British Celanese Ltd—								
Am dep rcts ord reg 10s					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		5¼	5¼	100	4½	Apr	7⅜	Jan
Class A pref *					20	Apr	23¼	Jan
Brown Forman Distillery 1		2½	2½	100	1⅝	Apr	4⅛	May
$6 preferred *					40	May	42	May
Brown Rubber Co com 1	3¾	3	3¾	1,400	2½	Apr	6	Jan
Bruce (E L) Co com 5					9	May	17	Jan
Buckeye Pipe Line 50					27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	21¼	20½	21¼	600	19½	Apr	23¾	Mar
$5 1st preferred *	106⅜	105¾	106⅜	300	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50	13½	13½	13½	300	11	Apr	15¼	Jan
Burma Corp Am dep rcts					1¾	May	2¼	Jan
Burry Biscuit Corp 12½c		1⅝	1⅝	100	1½	Apr	2¾	Jan
Cable Elec Prod com 50c					13/16	May	1	May
Vot trust ctfs 50c					½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					3⅝	Feb	4⅛	May
Calamba Sugar Estate 20					16⅛	Feb	17⅝	Jan
Canadian Car & Fdy pfd 25					19½	June	33⅛	Mar
Cndn Colonial Airways 1	7⅛	6⅜	7¼	1,100	4¾	May	8⅞	June
Canadian Indus Alcohol A *		1⅝	1⅝	100	1⅜	Apr	2⅝	Jan
Canadian Marconi 1	1⅛	1	1¼	1,100	⅞	Apr	1⅜	June
Capital City Products *					5	Apr	8	Jan
Carib Syndicate 25c	15/16	15/16	15/16	1,000	¾	Feb	1⅛	Mar
Carman & Co class A *					20¼	May	22	May
Class B *					3⅛	Apr	4⅞	Jan
Carnation Co common *					24½	Jan	33¾	June
Carnegie Metals com 1					¼	Apr	9/16	Jan
Carolina P & L $7 pref *	97½	96	97½	70	85	Feb	99⅛	May
$6 preferred *	90	90	90	10	78	Jan	90	May
Carrier Corp common 1		11¼	12	500	10	Apr	21½	Jan
Carter (J W) Co common 1	6⅞	6⅞	7	400	5⅝	Feb	7	May
Casco Products *	13	12	13½	400	9	Apr	15	Jan
Castle (A M) common 10					17	May	23¾	Jan
Catalin Corp of Amer 1	2⅞	2¾	3	400	2⅜	Apr	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref 100		93	95	550	76	Apr	97	June
Celluloid Corp common 15					3	June	5¼	Mar
$7 div preferred *					18	Apr	27¼	Mar
1st preferred *					48	Feb	61¼	Mar
Cent Hud G & E com *					13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100					90	Apr	101	June
Cent N Y Pow 5% pref 100		x93¼	94	90	85	Apr	97	June
Cent Ohio Steel Prod 1					6¾	Apr	9⅛	Feb
Cent Pow & Lt 7% pfd 100		100¼	100¼	25	85	Jan	105¾	June
Cent & South West Util 50c		1⅛	1⅛	200	1	May	1⅝	Jan
Cent States Elec com 1	⅛	⅛	⅛	200	⅛	Apr	7/16	Jan
6% preferred 100		2½	2½	25	2¼	July	5	Mar
7% preferred 100					7	Jan	14	Mar
Conv preferred 100					3	June	5⅞	Feb
Conv pref opt ser '29 100					2¾	Apr	4⅜	Jan
Centrifugal Pipe *					3⅜	May	4¼	Jan
Chamberlin Metal Weather Strip Co 5		4⅜	4⅜	100	4	Apr	7⅛	Jan
Charis Corp 10	7	7	7	200	5⅜	July	7	July
Cherry-Burrell common 5					z12	Apr	15	Jan
Chesebrough Mfg 25					110	Apr	130	Jan
Chicago Flexible Shaft Co 5	70	68	70	400	62	Jan	79	Feb
Chicago Rivet & Mach 4		6	6	200	5⅝	Apr	8	Jan
Chief Consol Mining 1					⅛	Apr	⅜	Jan
Childs Co preferred 100	45¼	42	47	300	34½	Apr	58	Jan
Cities Service common 10		5⅛	5⅞	1,100	5⅛	July	9¼	Feb
Preferred *	56⅜	56¼	57⅝	3,100	43½	Mar	59½	June
Preferred B *	5½	5½	5½	600	3⅛	Feb	5½	July
Preferred BB *		54	55	100	37	Mar	55	July
Cities Serv P & L $7 pref *	72½	70	75	110	55	Jan	84	Feb
$6 preferred *	69½	66½	73	120	53½	Jan	81	Feb
City Auto Stamping *		4	4⅛	300	4	July	7	Jan
City & Suburban Homes 10					4½	Jan	5½	Mar
Clark Controller Co 1					16	Jan	20¼	Mar
Claude Neon Lights Inc 1	11/16	⅝	11/16	2,300	⅝	Apr	1⅛	Jan
Clayton & Lambert Mfg *					1⅜	Apr	3¼	Jan
Cleveland Elec Illum *		39⅛	40¼	150	34½	Jan	z42	June
Cleveland Tractor com *					4	Apr	6⅝	Mar
Clinchfield Coal Corp 100					1⅛	Apr	2	Mar
Club Alum Utensil Co *					2¾	Jan	3¼	Mar
Cockshutt Plow Co com *					5	Apr	7¼	Mar
Cohn & Rosenberger Inc *					7½	Jan	8⅞	June
Colon Development ord		2¼	2¼	100	1⅞	Apr	4	Jan
6% conv preferred £1					4¼	Feb	4⅝	Apr
Colorado Fuel & Iron warr	4⅜	4⅜	4⅜	100	4	Apr	9	Jan
Colt's Patent Fire Arms 25					70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	71½	71	71½	50	55½	Jan	74¾	May

For footnotes see page 241.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Columbia Oil & Gas 1	3	2⅞	3⅛	600	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *					11 Jan	14 Jan
Commonwealth & Southern						
Warrants	3/32	1/16	3/32	1,500	1/32 Apr	5/32 Jan
Commonw Distribut 1					11/16 May	1 Feb
Community P & L $6 pref *	25½	25⅜	30	125	25⅜ July	36½ Mar
Community Pub Service 25		25⅛	25½	125	24 Apr	29½ June
Community Water Serv 1		5/16	5/16	500	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1		15½	15½	100	13½ 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	5⅛	5⅞	4,400	4⅝ Apr	8⅞ Jan
Consol G E L P Balt com *		77½	78	200	71 Jan	80¾ Mar
4½% series B pref 100	119¼	119¼	120	40	116¾ May	121½ June
Consol Gas Utilities 1		¾	¾	400	½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	40	38⅞	40	300	x37½ June	60 Jan
Consol Retail Stores 1					2¾ Apr	6 Jan
8% preferred 100					86 Mar	92 Jan
Consol Royalty Oil 10		1½	1½	300	1⅜ Jan	1⅝ Feb
Consol Steel Corp com *		4	4	100	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100					84 Jan	92½ Mar
Continental Oil of Mex 1					⅛ Mar	3/16 Mar
Cont Roll & Steel Fdy *					5 Apr	9⅞ Jan
Cook Paint & Varnish *					8¾ Apr	10 Jan
$4 preferred *					52½ Jan	55½ Jan
Cooper Bessemer com *		5	5¼	500	4⅝ Apr	9 Jan
$3 prior preference *					15½ Jan	20 Mar
Copper Range Co *					3¾ June	5⅜ Jan
Copperweld Steel 5	13⅝	13⅜	13⅝	100	10¾ Apr	14½ Feb
Cornucopia Gold Mines 5c	1½	1½	1½	100	1⅛ June	1⅞ June
Corroon & Reynolds—						
Common 1					1⅞ June	3¼ Mar
$6 preferred A *					74 Feb	90 Mar
Cosden Petroleum com 1	1¼	1¼	1⅜	1,300	⅞ Mar	1½ June
5% conv preferred 50					4 Apr	10 June
Courtaulds Ltd £1					4¾ Apr	6⅝ Mar
Creole Petroleum 5	18	18	18⅞	400	16¾ June	23¾ Jan
Crocker Wheeler Elec *	4½	4¼	4½	600	4¼ July	9½ Jan
Croft Brewing Co 1		5/16	5/16	200	¼ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5					1½ Apr	3 Feb
Crown Cork Internat A *		9½	9½	100	9½ Apr	10⅞ Mar
Crown Drug Co com 25c		⅞	⅞	1,700	⅞ Apr	1⅜ 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 *		2⅞	2⅞	200	2⅝ Apr	4½ Jan
Cuneo Press Inc *		47⅛	49	600	46⅝ Jan	56½ May
6½% preferred 100					108 Jan	110 Apr
Curtis Mfg Co (Mo) 5					6 Apr	7½ Feb
Darby Petroleum com 5	4½	4¼	4½	200	4¼ June	7¼ Jan
Davenport Hosiery Mills *					14½ Jan	18½ Mar
Dayton Rubber Mfg new 1	14	13¾	14	300	9 Apr	17½ Mar
Class A 35		25½	25½	50	23½ Apr	27 Mar
Decca Records com 1					5 Apr	7 Jan
Dejay Stores 1					4¼ Feb	6¾ Feb
Derby Oil & Ref Corp com *					1⅝ Apr	2⅝ May
A conv preferred *					35½ June	36 Apr
Detroit Gasket & Mfg 1		9	9	100	7 Apr	9 Mar
6% pref w w 20					13¾ Jan	15½ Mar
Detroit Gray Iron Fdy 1		1⅜	1⅜	200	1 June	1⅝ Jan
Det Mich Stove Co com 1					1¼ May	2⅛ Jan
Detroit Paper Prod 1					1½ Apr	2⅛ Jan
Detroit Steel Products *		20	20½	200	18¾ Apr	31¼ Jan
De Vilbiss Co com 10					24 Jan	29¾ Apr
7% preferred 10					10 Mar	10 Mar
Diamond Shoe Corp com *					14 Jan	27¼ June
Distilled Liquors Corp 5					1¼ Apr	1⅝ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1					20¾ Apr	21½ Feb
Divco-Twin Truck com 1		4⅛	4⅛	100	3½ Apr	5⅛ Mar
Dobeckmun Co common 1					7 Apr	9⅛ Mar
Dominion Bridge Co *					z30 Jan	z30 Jan
Dominion Steel & Coal B 25					8¾ Apr	12¼ Jan
Dominion Textile Co *					60 Jan	64 May
Draper Corp *	70	70	70	10	62 Apr	73¼ Mar
Driver Harris Co 10					10 Apr	20¾ Jan
Dubilier Condenser Corp 1					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	2⅞	2⅞	3	200	2¾ May	5¾ Jan
Duval Texas Sulphur *					5 Mar	7 Jan
Eagle Picher Lead 10	8⅜	7¾	8⅜	900	7½ Apr	14¾ Jan
East Gas & Fuel Assoc—						
Common *		1⅛	1⅛	100	1 Apr	1⅞ Jan
4½% prior preferred 100	16½	16½	17	175	16 June	25½ Jan
6% preferred 100	7	7	7	200	6 Apr	12⅞ Jan
Eastern Malleable Iron 25					5½ Apr	10 Jan
Eastern States Corp *	11/16	11/16	11/16	200	5/16 June	1¼ Feb
$7 preferred series A *					10¼ Apr	19½ Jan
$6 preferred series B *					10¼ Apr	19½ Jan
Easy Washing Mach B *	2½	2½	2½	600	2½ June	3½ Jan
Economy Grocery Stores *					14¾ Apr	17¾ Mar
Eisler Electric Corp 1	1⅛	1⅛	1⅛	200	1 Jan	2 Mar
Elec Bond & Share com 5	7	7	7⅜	8,000	6⅜ Apr	12⅞ Jan
$5 preferred *					50⅝ Apr	65 Feb
$6 preferred *	x63	62	65	800	59 Apr	72½ Jan
Elec P & L 2d pref A *					14½ June	29½ Jan
Option warrants					3 Mar	5¼ Jan
Electrographic Corp 1	10⅜	10⅜	10⅜	100	10 Jan	10½ Jan
Electrol Inc v t c 1	1	1	1	800	1 June	1⅞ Jan
Elgin Nat Watch Co 15		19¾	19¾	100	18¾ Apr	21¾ Mar
Empire Dist El 6% pf 100					53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	68	67	68	60	51½ Feb	71 Mar
6½% preferred 100	68	68	68	10	56 Feb	71 Mar
7% preferred 100	68¼	67½	68¼	300	52 Feb	73 Mar
8% preferred 100		68	68	25	54½ Feb	74 Mar
Empire Power part stock *		23¼	25	100	21⅞ Feb	25 July
Emsco Derrick & Equip 5					6 Apr	10½ Jan
Equity Corp common 10c		7/16	7/16	1,100	⅜ Apr	⅝ Jan
$3 conv pref 1		24¼	24¼	25	23⅝ Apr	28½ Mar
Esquire-Coronet 1	4⅞	4⅝	5	500	4⅝ June	8⅜ Jan
Eureka Pipe Line com 50		15¾	15¾	100	15½ June	20 Jan
European Electric Corp—						
Option warrants		1/16	1/16	200	1/16 May	5/16 Jan
Fairchild Aviation 1		10¼	10½	200	9¾ Jan	16 Feb
Falstaff Brewing 1		7⅞	8	200	7¼ Apr	8⅝ June
Fanny Farmer Candy com 1					19¾ Jan	23⅞ Mar
Fansteel Metallurgical *					4⅞ Apr	8¾ Mar
Fedders Mfg Co 5					5 Apr	7 Jan
Fed Compress & W'house 25					35 May	35 May
Ferro Enamel Corp 1	17	17	17	100	14⅞ Apr	22 Mar
Fiat Amer dep rights					7 May	9¾ June
Fidelio Brewery 1	7/16	7/16	7/16	200	5/16 Jan	½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Fire Association (Phila.) 1					56 Apr	68 Mar
Fisk Rubber Corp 10	9¼	9	9½	1,100	6¾ Apr	12½ Mar
$6 preferred 100					71 Apr	90 Mar
Florida P & L $7 pref *		65	66⅞	250	50¼ Apr	73 Feb
Ford Hotels Co Inc *					8½ Apr	9⅛ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3½	3½	3½	300	3⅜ June	4¾ Mar
Ford Motor of Can cl A *		19	19⅞	900	16⅞ Apr	23 Jan
Class B *		20	20	100	18 Apr	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2 May
Fox (Peter) Brew Co 5					10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	8¼	8¼	8¼	100	6½ Mar	9¼ Mar
Conv partic pref 15					17 Jan	18¾ Apr
Fruehauf Trailer Co 1		17⅝	17⅝	100	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 *					12⅜ Jan	16 Mar
5% preferred 100					86½ Apr	89¼ May
General Alloys Co *		¾	⅞	400	¾ July	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					16½ Jan	19 Mar
Gen Fireproofing com *					11 Jan	14½ Mar
Gen Gas & El 6% pref B *		62	62	20	42½ Jan	63 June
General Investment com 1					¼ Jan	7/16 June
$6 preferred *					52⅛ Jan	52⅛ Jan
Warrants					1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100					66 Jan	75 May
Gen Pub Serv $6 pref *		36	36	10	33⅞ Apr	52 Mar
Gen Rayon Co A stock *					¾ Apr	⅞ Feb
General Shareholders Corp—						
Common 1					1⅛ Apr	2⅝ Feb
$6 conv pref w w *		70½	70½	10	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *		50¼	50¼	100	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	100½	100	100½	160	95½ Jan	102 June
Gen Water G & E com 1		6	6	100	4 Apr	6½ Jan
$3 preferred *	35¼	35¼	35¼	50	31 Jan	37¾ June
Georgia Power $6 pref *	93½	93	93½	150	79½ Jan	96 Mar
$5 preferred *		18	81	10	65 Jan	82 May
Gilbert (A C) common *		3¾	3¾	100	3⅝ Apr	7 Jan
Preferred *		29	29	20	28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	4⅛	4⅛	4⅛	200	3¾ Apr	5¾ May
Godchaux Sugars class A *		23	23	50	21½ Apr	33 Feb
Class B *		7½	7½	100	6 Mar	11 Jan
$7 preferred *	95	95	95	10	91 June	98¼ Feb
Goldfield Consol Mines 1		⅛	⅛	300	1/16 Mar	3/16 Feb
Gorham Inc class A *		1½	1½	200	1½ July	2¾ Jan
$3 preferred *		14⅛	15¼	75	14 June	18 Jan
Gorham Mfg new com 10	21	20	21	500	20 July	23⅞ June
Grand Rapids Varnish *					5 Apr	7⅞ Jan
Gray Manufacturing Co 10	8⅞	8⅞	8⅞	100	8½ Apr	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	112	106	113½	325	69½ Jan	119 June
7% 1st preferred 100		130	130	25	124⅜ Mar	132 May
Gt Northern Paper 25		36¼	36¼	100	33 Apr	39 Feb
Greenfield Tap & Die *					4¾ June	7⅛ Jan
Grocery Sts Prod com 25c					1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	15	15	15¾	200	14¼ Apr	22⅛ Jan
Guardian Investors 1					⅛ Jan	¼ Feb
Gulf Oil Corp 25	31¾	31½	32	2,100	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *		108⅞	109½	310	95¾ Apr	109½ July
$6 preferred *		110½	110½	10	103¼ Jan	111½ June
Hall Lamp Co *					1⅝ Apr	2¾ Jan
Haloid Co 5					8½ Jan	14 June
Hamilton Bridge Co com *					1⅛ Apr	4 Mar
Hartford Elec Light 25					63 Jan	65 Mar
Hartford Rayon v t c 1					¾ Mar	1½ Jan
Hartman Tobacco Co *					⅜ Jan	½ Feb
Harvard Brewing Co 1		1⅜	1⅜	100	1 Apr	1⅝ May
Hat Corp of Am cl B com 1					4 Jan	6½ Mar
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *		27	27	200	21 Apr	36 Mar
Hearn Dept Store com 5		3	3	100	2⅝ June	5¼ Jan
6% conv preferred 50	14	14	14½	100	14 July	22⅛ Jan
Hecla Mining Co 25c	7¼	6⅝	7¼	3,100	6¼ Apr	9⅞ Jan
Helena Rubenstein *					3¼ Feb	4 Feb
Class A *					6⅞ Apr	8⅛ June
Heller Co common 2					6¾ Apr	9⅛ Jan
Preferred w w 25					23¼ Apr	26½ Jan
Preferred ex-war 25					24 Jan	26½ Jan
Hewitt Rubber common 5		7¾	7¾	100	7 Mar	10 Jan
Heyden Chemical 10		37	37	100	30 Apr	41½ Feb
Hires (Chas E) Co cl A *					45 Mar	50 Feb
Hoe (R) & Co class A 10					3⅝ Apr	8½ Jan
Hollinger Consol G M 5	15⅜	15⅛	15⅜	700	13⅜ Apr	15⅜ July
Holophane Co common *					9½ Apr	13½ June
Holt (Henry) & Co cl A *					8 Mar	8 Mar
Horder's Inc *					11⅞ Jan	12 Jan
Hormel (Geo A) & Co com *					23⅜ Apr	24¼ Jan
Horn (A C) Co com 1					2⅛ May	3 Mar
Horn & Hardart *		35	35	50	34½ June	39¼ Jan
5% preferred 100		111¾	111¾	20	108½ Apr	111¾ July
Hubbell (Harvey) Inc 5					9½ Apr	12 Feb
Humble Oil & Ref *	58	57¼	58¾	1,400	53 Apr	69⅜ Jan
Hummel-Ross Fibre Corp 5					3 May	5¼ Mar
Hussmann-Ligonier Co *					9½ Apr	12 Jan
§Huylers of Del Inc—						
Common 1					3/16 Apr	½ Jan
7% pref stamped 100					5⅛ Mar	9¼ June
7% pref unstamped 100					8½ Jan	9 Jan
Hydro Electric Securities *					4 Apr	4¾ Mar
Hydrade Food Prod 5		1⅞	1⅞	200	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *		25¾	25¾	100	20 Apr	29½ Mar
Illinois Iowa Power Co *		2¾	2¾	200	2⅛ Apr	4½ Jan
5% conv preferred 50	19¾	19	19¾	1,000	14⅛ Apr	25 Feb
Div arrear ctfs		4¼	4¼	200	3½ Mar	6⅞ Feb
Illuminating Shares A *					51¾ May	54½ Mar
Imperial Chem Indus £1					5¾ Apr	7⅜ June
Imperial Oil (Can) coup *	14⅞	14	14⅞	1,900	14 July	17 Feb
Registered *		14¾	14¾	100	14¼ June	16⅞ Mar
Imperial Tobacco of Can 5					15 Apr	16¾ Feb
Imperial Tobacco of Great						
Britain & Ireland £1		29¾	29¾	100	28 Apr	32 Feb
Indiana Pipe Line 10	6½	6¼	6½	300	5⅝ May	7 Jan
Indiana Service 6% pf 100					5¾ May	15½ June
7% preferred 100					5¼ Apr	17 June
Indpls P & L 6½% pf 100	108	108	108	75	100½ Apr	108 Jan
Indian Ter Illum Oil—						
New non-voting class A 1					13/16 Apr	1⅜ Apr
New class B 1					¾ Mar	1½ May
Industrial Finance—						
V t c common 1					5/16 Apr	⅜ Mar
7% preferred 100		8¾	8⅞	50	8½ Apr	10 Jan
Insurance Co of No Am 10	68½	67	68½	550	59 Apr	71¼ June
International Cigar Mach *					20⅞ Apr	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50					12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1		3	3	100	2 Mar	4⅝ Jan

For footnotes see page 241.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Internat Metal Indus A *					5	May	5⅛	Mar
Internat Paper & Pow warr	2	1⅞	2	700	1⅞	Apr	4¼	Jan
International Petroleum *	21⅜	20¼	21¾	1,900	20¼	July	27½	Jan
Registered *					21	June	27	Jan
International Products *					2½	Apr	3⅝	May
Internat Safety Razor B *					½	Mar	¾	Feb
International Utility—								
Class A *		8¼	8¼	100	6¾	Apr	10	Mar
Class B 1		7/16	7/16	300	⅜	Apr	¾	Jan
$1.75 preferred *	18½	18½	18½	50	11	Jan	18½	July
$3.50 prior pref *					34	Apr	38¼	Mar
Warrants series of 1940					1/32	Feb	3/32	May
International Vitamin 1					2¾	Apr	4⅛	Feb
Interstate Home Equip 1	6⅛	5⅞	6⅛	900	4⅛	Apr	7	June
Interstate Hosiery Mills *					10½	Apr	14⅝	Mar
Interstate Power $7 pref *					3¼	Apr	7¼	Feb
Investors Royalty 1					¼	Feb	½	Mar
Iron Fireman Mfg v t c *		16½	16¾	150	15	Apr	19⅜	Mar
Irving Air Chute 1	16½	16⅜	16½	200	14⅝	Mar	21⅝	Jan
Italian Superpower A *					5/16	Apr	7/16	Mar
Jacobs (F L) Co 1	2⅞	2¾	2⅞	500	2⅝	Apr	4⅞	Jan
Jeannette Glass Co *	1¼	1¼	1¼	200	1⅛	June	2¼	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	89½	89½	89½	25	67⅝	Jan	98½	June
6% preferred 100		94⅞	94⅞	40	78	Jan	102½	June
7% preferred 100	99¼	99	99¾	50	86½	Jan	107¾	June
Jones & Laughlin Steel 100		21⅜	22¼	300	17	Apr	39	Jan
Julian & Kokenge com *					22¾	Mar	30	June
Kansas G & E 7% pref 100					112½	Mar	118¼	May
Keith (Geo E) 7% 1st prf 100					21½	June	21½	June
Kennedy's Inc 5		4½	4½	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					⅜	Apr	¾	Jan
Kings Co Ltd 7% pf B 100		83	83	20	56	Jan	88	June
5% preferred D 100	62¼	62	62¼	40	38	Jan	67	June
Kingston Products 1		1½	1⅝	1,300	1⅜	Apr	2⅝	Jan
Kirby Petroleum 1					2¼	Apr	3½	Feb
Kirkl'd Lake G M Co Ltd 1					1⅜	Jan	1¾	Mar
Klein (D Emil) Co com *					11¾	Apr	13¼	Mar
Kleinert (I B) Rubber Co 10					7½	Apr	8½	Apr
Knott Corp common 1		9⅝	10	200	9¼	Apr	15½	Mar
Kobacker Stores Inc *		9	9	100	9	Apr	10	Jan
Koppers Co 6% pref 100	57	55	57	40	54	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref 100					45	Mar	45	Mar
Kress (S H) special pref 10		12⅜	12⅜	100	11½	Jan	12½	June
Kreuger Brewing Co 1		4½	5	800	4⅜	Apr	7	Jan
Lackawanna RR (N J) 100					39	May	51¼	Mar
Lake Shores Mines Ltd 1	39½	38¼	39½	2,200	32½	Mar	50⅜	Jan
Lakey Foundry & Mach 1					2	Apr	3½	Mar
Lane Bryant 7% pref 100					57	Jan	65	Feb
Lane Wells Co com 1	9½	9¼	9½	200	9	June	11½	Apr
Langendorf Utd Bakeries—								
Class A					15¾	Apr	17¼	May
Class B					9⅝	Apr	11	May
Lefcourt Realty common 1					½	Apr	¾	Feb
Conv preferred *					7⅜	June	8½	Jan
Lehigh Coal & Nav *	2	2	2	900	1⅞	June	3⅞	Jan
Leonard Oil Develop 25		3/16	3/16	300	3/16	June	⅜	Jan
Le Tourneau (R G) Inc 1		31	31	100	22	Apr	34	May
Line Material Co 5					8	Apr	15	Jan
Lipton (Thos J) class A 1		12	12	200	11¾	Mar	17	Feb
6% preferred 25	17⅝	17⅛	18	450	17⅛	July	23	Feb
Lit Brothers common *					1⅛	Apr	1⅛	Feb
Loblaw Groceterias cl A *					23½	May	24½	June
Class B *					22	Jan	22	Jan
Locke Steel Chain 5	12	12	12	150	10	Apr	13½	Mar
Lockheed Aircraft 1	25¾	24⅝	26⅜	3,200	22¾	Apr	36¾	Feb
Lone Star Gas Corp *	9	8⅞	9	400	7⅛	Apr	9½	Jan
Long Island Lighting—								
Common *	1⅛	1	1⅛	500	⅞	Apr	1⅜	Jan
7% preferred 100		32	32½	75	26	Jan	35	Mar
6% pref class B 100	29	27½	29	550	19¾	Jan	30½	June
Loudon Packing *					1¼	Apr	1¾	Jan
Louisiana Land & Explor 1	5⅛	5	5⅛	2,100	4⅞	Apr	7¾	Jan
Louisiana P & L $6 pref *					89½	Apr	100¾	June
Lucky Tiger Comb G M 10					7/16	Mar	9/16	Feb
Lynch Corp common 5					23½	Apr	34	Jan
Majestic Radio & Tel 1		1⅞	1⅞	200	13/16	Jan	2½	Mar
Manati Sugar opt warr					¼	Jan	⅜	Mar
Mangel Stores 1					1¼	Apr	2⅛	June
$5 conv preferred *					25	Mar	31	Mar
Mapes Consol Mfg Co *					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 *					2¼	June	5	Jan
Mass Util Assoc v t c 1					2	Feb	2⅝	June
Massey Harris common *					4¼	Apr	7⅛	Jan
Master Electric Co 1		17	17	100	14¼	Apr	18⅝	Jan
May Hosiery Mills Inc—								
$4 preferred *		55¼	55¼	50	53	May	55¼	July
McCord Rad & Mfg B *					1	Apr	2⅝	Jan
McWilliams Dredging *		10¼	10¼	100	9	Apr	17	Jan
Mead Johnson & Co *	136	136	138	75	125	Jan	150¼	June
Memphis Nat Gas com 5		4¼	4¼	100	3¼	Jan	4⅞	June
Mercantile Stores com *	18	18	18	100	14	Apr	20½	Feb
Merchants & Mfg cl A 1					3⅞	Apr	5⅛	Jan
Participating preferred *					25	Apr	28	Mar
Merritt Chapman & Scott *		3½	3½	100	3¼	Apr	6¼	Jan
Warrants		⅜	⅜	200	¼	May	⅞	Jan
6½% A preferred 100		62	62	25	58	Apr	77	Jan
Mesabi Iron Co 1		½	½	700	7/16	Jan	¾	May
Metal Textile Corp 25c					1	Apr	2¾	May
Participat preferred 15					32¼	Apr	36	May
Metropolitan Edison—								
$6 preferred *					93¼	Apr	95	Feb
Mexico-Ohio Oil *					¼	Jan	13/16	May
Michigan Bumper Corp 1	⅜	⅜	⅜	1,200	⅜	Mar	⅝	Jan
Michigan Gas & Oil 1					⅝	June	2⅜	Jan
Michigan Steel Tube 2.50					5⅛	June	8	Jan
Michigan Sugar Co *		⅜	⅜	200	5/16	Mar	½	Jan
Preferred 10					2⅝	Jan	4	May
Middle States Petrol—								
Class A v t c *	3½	3½	3½	200	3⅜	June	5¾	Mar
Class B v t c *	⅝	⅝	⅝	200	⅝	Apr	1	Mar
Middle West Corp com 5		6¼	6⅜	200	5½	Apr	8½	Feb
Midland Oil Corp—								
$2 conv pref *	3	3	3	250	2⅝	Apr	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs *					12	Jan	15½	Jan
Midvale Co *	94	94	96	100	93	Jan	109	Jan
Mid-West Abrasive 50c		⅞	⅞	300	¾	Apr	1⅝	Jan
Midwest Oil Co 10	7¼	7¼	7¼	100	7	Apr	8¾	Jan
Midwest Piping & Sup *					12	Mar	12	Mar
Mining Corp of Canada *					1⅛	June	1¾	Jan
Minnesota Min & Mfg *	59¼	54¾	59¾	750	37	Jan	59¾	July
Minnesota P & L 7% pf 100					80	Apr	90	Mar
Miss River Power pref 100					115	Jan	116	May
Missouri Pub Serv com *					3⅛	Feb	4	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Mock, Jud, Voehringer—								
Common $2.50		11¼	11½	200	9¼	Apr	14¾	Feb
Molybdenum Corp 1					3½	June	5⅞	Jan
Monarch Machine Tool *	19	19	20	200	14⅝	Apr	23	Mar
Monogram Pictures com 1	1½	1½	1½	300	1½	June	3⅛	Jan
Monroe Loan Soc A 1					1½	Mar	2⅛	Mar
Montana Dakota Util 10					5¾	Jan	6¾	Mar
Montgomery Ward A *	168¾	167¾	168¾	20	152	Apr	172½	May
Montreal Lt Ht & Pow *					29¾	Jan	33¼	June
Moody Investors part pf *					24¾	Apr	30	June
§Moore (Tom) Distillery 1		¼	¼	100	¼	June	½	Jan
Mtge Bank of Col Am shs					5¼	Apr	5⅝	Jan
Mountain City Cop com 5c	3¾	3½	3¾	3,900	3½	Apr	6⅛	Jan
Mountain Producers 10		5	5⅛	300	4⅞	Jan	5⅛	June
§Mountain States Pw com *					½	Mar	9/16	June
Mountain Sts Tel & Tel 100	128	128	128½	20	122½	Apr	131½	June
Murray Ohio Mfg. Co *					6¾	Apr	10	Mar
Muskegon Piston Ring 2½					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	6¾	6¾	6¾	100	5¼	Apr	9⅛	Jan
Nat Bellas Hess com 1	⅝	⅝	⅝	800	5/16	June	½	Jan
National Candy Co *					9¼	Feb	9¼	Feb
National City Lines com 1		13⅛	13⅛	100	10	Jan	14	June
$3 conv pref 50					33½	Jan	43	Jan
National Container (Del) 1		5¼	5½	200	5	May	7⅛	May
National Fuel Gas *	11⅛	11⅛	11⅛	3,200	11¼	Apr	13¼	Mar
Nat Mfg & Stores com *		3	3	400	2⅞	May	6	Jan
National Oil Products 4	35	35	35	200	28½	Apr	40	Mar
National P & L $6 pref *	85¼	84	85¼	125	69	Apr	88¾	June
National Refining com *					3	May	5½	Jan
Nat Rubber Mach *		3⅛	3⅛	200	2⅝	Apr	5⅛	Jan
Nat Service common 1					1/16	Jan	1/16	Jan
Conv part preferred *		⅝	11/16	200	⅝	Apr	1⅛	Jan
National Steel Car Ltd *					44	May	60¾	Jan
National Sugar Refining *		11	11	100	10⅝	Apr	13	Mar
National Tea 5½% pref 10					4½	June	5⅜	Mar
National Transit 12.50		8⅛	8⅛	100	7⅛	Jan	8⅞	Feb
Nat Tunnel & Mines *		1½	1⅝	500	1¼	Apr	2¼	Jan
Nat Union Radio Corp 1	¾	¾	¾	1,200	⅝	Apr	1¼	Jan
Navarro Oil Co *					12	Apr	15⅞	Feb
§Nebel (Oscar) Co com *					⅛	Mar	⅜	Jan
Nebraska Pow 7% pref 100					102	Jan	115	June
Nehi Corp common *	39¾	39	39¾	500	35	June	50¼	Feb
1st preferred *					78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp 5					2⅝	Apr	5½	Jan
Neptune Meter class A *					4	Apr	5¾	Mar
Nestle Le Mur Co cl A *					⅜	Jan	1	June
Nevada Calif Elec com 100					3¼	Apr	3¼	Mar
7% preferred 100					36½	Feb	40	Mar
New Engl Pow Assoc *					11½	May	15	Mar
6% preferred 100	71½	68½	71½	350	55	Apr	75¾	June
$2 preferred *					18	Apr	24¼	June
New England Tel & Tel 100	115	115	115	10	104	Apr	116	June
New Haven Clock Co *		4	4	200	4	July	8	Jan
New Idea Inc common *		10⅝	10⅝	200	10¼	Apr	14	Mar
New Jersey Zinc 25	53½	53½	54¾	300	46¾	Apr	62⅝	Jan
New Mex & Ariz Land 1		1½	1½	100	1½	Jan	1¾	Jan
Newmont Mining Corp 10		65	65	100	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	22¾	22½	24	250	20¼	June	29	June
N Y Merchandise 10					x7⅜	Jan	9	Mar
N Y Pr & Lt 7% pref 100	110½	110	110½	40	107	Jan	113½	June
$6 preferred *	103¼	103¼	104	60	99	Apr	106	June
N Y Shipbuilding Corp—								
Founders shares 1					6	Apr	13½	Jan
New York Transit Co 5					4	Jan	4⅞	Mar
N Y Water Serv 6% pf 100					16	Apr	22¾	Feb
Niagara Hudson Power—								
Common 10	6⅛	6⅛	6⅜	1,400	5¾	Apr	9¼	Mar
5% 1st pref 100	85¾	85	86	200	x77¼	Apr	91½	Mar
5% 2d preferred 100	72	72	72	10	66	Apr	82	Jan
Class A opt warrants					1/16	Mar	3/16	Feb
Class B opt warrants		1⅜	1⅜	200	1⅜	Apr	2	Jan
Niagara Share—								
Class B common 5					3¾	Apr	6¾	Mar
Class A preferred 100					87	Mar	90½	Mar
Niles-Bement-Pond *		47⅞	48¼	400	41¾	Apr	64½	Mar
Nineteen Hundred Corp B 1					6¾	Apr	7¼	June
Nipissing Mines 5	1¼	1¼	1¼	500	1¼	June	1⅞	Mar
Noma Electric 1		4	4	400	4	May	5⅞	Feb
Nor Amer Lt & Power—								
Common 1		1¼	1¼	200	⅞	Apr	1¾	Jan
$6 preferred *	57¼	57¼	57½	50	53	Mar	65¼	Feb
North Amer Rayon cl A *	16¼	14¼	16½	1,200	13⅛	Apr	22¾	Jan
Class B common *	15¾	15¾	15¾	100	15	Apr	21¼	Feb
6% prior preferred 50	43½	43½	44	200	42½	May	47	Jan
No Am Utility Securities *					½	Apr	1⅛	Jan
Nor Central Texas Oil 5					2⅞	May	4	Feb
Nor European Oil com 1					1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf 100		89¼	90¾	110	81	Apr	98	June
7% preferred 100	102	100	102	70	87¼	Apr	105	June
Northern Pipe Line 10		5½	5½	100	4½	Feb	6	May
Northern Sts Pow cl A 25	8	8	8	200	6½	Apr	12¾	Feb
Northwest Engineering *					15	Jan	20½	Mar
Novadel-Agene Corp *	34¾	33	34¾	900	24	Apr	35⅞	June
Ohio Brass Co cl B com *					16	Apr	26	Jan
Ohio Edison $6 pref *	104¾	104¾	105½	125	97½	Apr	108	June
Ohio Oil 6% pref 100	104	102¼	104	200	100	June	112¾	Jan
Ohio Power 6% pref 100		112½	113¼	60	111½	Feb	115	June
Ohio P S 7% 1st pref 100		112¾	112¾	10	104½	Jan	112¾	July
6% 1st preferred 100		105⅝	105⅞	50	97	Apr	105⅞	July
Oilstocks Ltd common 5					8¼	Apr	9¼	Jan
Oklahoma Nat Gas com 15	15	13¾	15⅝	1,400	8⅞	Apr	16	June
$3 preferred 50	45	43½	45	750	35	Apr	47	June
6% conv prior pref 100	109¼	109¼	109¼	25	96⅛	Apr	112	June
Oldetyme Distillers 1	1¼	1¼	1¼	500	1	Apr	1⅝	Jan
Omar, Inc 1					5	Jan	9½	June
Overseas Securities *					2¾	Apr	4⅝	Mar
Pacific Can Co common *					8	Apr	9½	Mar
Pacific G & E 6% 1st pf 25	34½	33½	34⅝	2,400	31⅝	Apr	34⅝	July
5½% 1st preferred 25	31⅛	30⅞	31⅛	300	28⅞	Jan	31⅛	July
¶Pacific Ltg $6 pref *					104¾	Apr	108½	Jan
Pacific P & L 7% pref 100		83	85⅜	50	68½	Jan	86	June
Pacific Public Serv *		5⅝	5⅝	100	5⅝	Apr	7⅛	Mar
$1.30 1st preferred *					20	Jan	21⅝	Mar
Page-Hershey Tubes com *					99	Jan	101¼	Mar
Pantepec Oil of Venezuela—								
American shares		4⅞	5⅜	4,300	4¼	Apr	7⅝	Jan
Paramount Motors Corp 1		4	4½	300	3½	Mar	4½	July
Parker Pen Co 10		14	14	50	11	Apr	16	Jan
Parkersburg Rig & Reel 1					8⅝	Apr	14	Mar
Patchogue-Plymouth Mills *					15	Mar	20	Mar
Pender (D) Grocery A *		40	40	50	35	Apr	40	June
Class B *					7¼	Apr	12	Feb
Peninsular Telephone com *					29	Jan	34½	June
Penn Edison Co—								
$2.80 preferred *					31	Apr	37¼	June
$5 preferred *					53	Jan	64	June
Penn Gas & Elec class A *					3	June	5¼	Jan

For footnotes see page 241

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Penn Mex Fuel Co ---1	½	½	½	100	½ Apr	13/16 Mar
Penn Traffic Co ---2.50					2 Apr	2 Apr
Pennroad Corp com ---1	1⅜	1⅜	1½	1,000	1⅜ June	2⅛ Feb
Penn Cent Airlines com ---1	8¼	8	8½	300	5½ Apr	9⅞ Jan
Pa Pr & Lt $7 pref ---*	105	103½	105	100	98 Jan	109 June
$6 preferred ---*	102	102	102	30	92½ Jan	104½ June
Penn Salt Mfg Co ---50					135 Apr	167 Jan
Pennsylvania Sugar com 20					15 Feb	16 Jan
Pa Water & Power Co ---*		77¼	78¾	150	74 Jan	84¾ Mar
Pepperell Mfg Co ---100	66½	63½	66½	100	58 Apr	75 Mar
Perfect Circle Co ---*		25¼	25¼	50	23½ Apr	27 Feb
Pharis Tire & Rubber ---1	8⅜	8⅜	8⅞	500	7 Apr	10¾ Jan
Philadelphia Co common ---*	6	6	6	1,800	5 Apr	7⅛ Feb
Phila Elec Co $5 pref ---*					118 May	118¾ Feb
Phila Elec Pow 8% pref 25		29¾	29¾	200	29¾ Apr	30½ Jan
Phillips Packing Co ---*	4⅝	4¼	4⅝	500	2⅜ Jan	5⅜ June
Phoenix Securities—						
Common ---1	4⅜	4⅜	4¾	900	2¾ Apr	6⅞ Jan
Conv $3 pref series A ---10	23	23	24	150	16 Apr	29 Jan
Pierce Governor common ---*					10 Apr	18¾ Feb
Pioneer Gold Mines Ltd ---1	2½	2½	2½	700	2¼ Apr	2¾ Jan
Pitney-Bowes Postage						
Meter ---*		7⅝	8⅛	1,100	5½ Apr	8½ June
Pitts Bess & L E RR ---50					41 Apr	43 Feb
Pittsburgh Forgings ---1					6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50	48	47	48½	290	47 July	64⅞ Jan
Pittsburgh Metallurgical 10					6 Apr	8 Jan
Pittsburgh Plate Glass ---25	101	101	101	1,000	90 Apr	117 Mar
Pleasant Valley Wine Co ---1		⅞	15/16	300	¾ Jan	1 Mar
Plough Inc new com ---7.50	8	7¾	8	600	7½ Apr	9¼ June
Pneumatic Scale com ---10					8 Feb	8 Feb
Polaris Mining Co ---25c		2	2⅛	500	1⅛ May	2⅜ Jan
Potrero Sugar common ---5					5/16 Apr	9/16 Jan
Powdrell & Alexander ---5		4	4	200	3 Apr	4⅞ Feb
Power Corp of Canada ---*					9 Apr	12 Mar
6% 1st preferred ---100					101¼ Apr	102 Apr
Pratt & Lambert Co ---*		17¾	17¾	300	16½ May	23 Mar
Premier Gold Mining ---1		1¾	1¾	100	1¾ June	2⅜ Jan
Prentice-Hall Inc com ---*					36 Mar	42 June
Pressed Metals of Am ---1					7 Apr	10¾ Mar
Producers Corp ---25c	1/16	1/16	1/16	1,500	1/16 Jan	⅛ Feb
Prosperity Co class B ---*					3 Apr	5⅛ Jan
Providence Gas ---*					7 Jan	8¼ Mar
Prudential Investors ---*		5⅜	5⅜	200	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	60¼	63½	475	44½ Jan	64½ June
$6 preferred ---*	38¼	36½	38¼	275	26 Apr	39½ June
Public Service of Okla—						
6% prior lien pref ---100		99	99	50	93 Jan	103½ June
7% prior lien pref ---100	109	109	109¾	60	101 Jan	110 June
§Pub Util Secur $7 pt pf ---*					5/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred ---*	54⅜	51⅛	54⅜	325	34½ Jan	58½ Mar
$6 preferred ---*	19¾	18	19¾	300	14 Jan	25½ Mar
Puget Sound Pulp & Tim ---*					4 May	5 Jan
Pyle-National Co com ---5					6¼ Apr	12 Jan
Pyrene Manufacturing ---10		5½	6	200	4½ Feb	7 June
Quaker Oats common ---*					108 Apr	123 Mar
6% preferred ---100	152⅞	150	152⅞	70	148½ May	158¾ Jan
Quebec Power Co ---*					16 Mar	18½ Mar
Ry & Light Secur com ---*					9½ Apr	12¾ Mar
Railway & Util Invest A ---1					3/16 Feb	¼ June
Raymond Concrete Pile—						
Common ---*		12	12	100	12 Apr	21 Jan
$3 conv preferred ---*					35¼ Apr	41 Mar
Raytheon Mfg com ---50c	1⅛	1⅛	1⅛	100	1 Apr	2⅛ Jan
Red Bank Oil Co ---*	2¼	1⅞	2¼	300	1⅞ July	5 Jan
Reed Roller Bit Co ---*					25 Apr	33½ Jan
Reeves (Daniel) common ---*					5 Jan	7 Jan
Reiter-Foster Oil ---50c		⅛	3/16	700	⅛ Jan	⅜ Jan
Reliance Elec & Eng'g ---5					9⅝ June	12¼ Mar
§Reynolds Investing ---1	⅛	⅛	⅛	400	⅛ Feb	¼ Jan
Rice Stix Dry Goods ---*					4 Mar	5 Jan
Richmond Radiator ---1		2¾	2⅞	500	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs ---1					⅛ May	5/16 May
Rochester G & E 6% pf C 100					100 Feb	102 Feb
6% pref D ---100					96 Apr	104 Jan
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc ---*					13½ Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg ---£1					23⅛ June	24½ Apr
Rome Cable Corp com ---5	10	10	10	100	9 Apr	13½ Feb
Roosevelt Field Inc ---5					1½ Apr	2⅛ Jan
Root Petroleum Co ---1	1¾	1⅝	1¾	200	1¼ Apr	2¾ Mar
$1.20 conv pref ---20					4¼ Apr	6⅜ Mar
Rossia International ---*		3/16	3/16	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	9¼	8½	9¼	1,600	7 Apr	12⅜ Jan
$2.50 conv pref ---*					35½ Apr	44⅛ Mar
Ryan Consol Petrol ---*					2 June	3 Jan
Ryerson & Haynes com ---1		¾	¾	200	⅝ Apr	⅞ Jan
Safety Car Heat & Lt ---*					49 Apr	65 Mar
St Lawrence Corp Ltd ---*					3⅛ Feb	4¼ Jan
St Regis Paper com ---5	2	1⅞	2⅛	900	1⅞ July	3⅜ Jan
7% preferred ---100		38¼	38¼	25	37 May	59¾ Feb
Salt Dome Oil Co ---1	10	10	10⅝	900	9¾ Apr	17 Jan
Samson United Corp com 1					1 Apr	1¾ Jan
Savoy Oil Co ---5					⅞ June	1 Jan
Schiff Co common ---*		12	12	100	9⅞ Jan	12½ June
Scovill Mfg ---25		19	19	100	18¾ May	27½ Jan
Scranton Elec $6 pref ---*					114¾ Apr	114¾ Apr
Scranton Lace common ---*					16½ June	22¾ Jan
Scranton Spring Brook						
Water Service pref ---*					21 Jan	28 Mar
Scullin Steel Co com ---*		6½	6½	100	5¼ Apr	13½ Jan
Warrants	13/16	¾	13/16	200	¾ Apr	1⅜ Jan
Securities Corp general ---*					¾ May	1⅞ Feb
Seeman Bros Inc ---*					31 Mar	32⅞ Feb
Segal Lock & Hardware ---1		⅜	7/16	1,300	⅜ June	13/16 Jan
Seiberling Rubber com ---*		6½	7⅛	1,300	4¾ Jan	8⅞ Mar
Selby Shoe Co ---*					12 June	15 Apr
Selected Industries Inc—						
Common ---1		½	9/16	300	½ Apr	1 Jan
Convertible stock ---5		5	5	300	4½ May	9⅛ Jan
$5.50 prior stock ---25		58½	58½	50	52 May	69⅞ Mar
Allotment certificates		57½	57½	100	54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg ---£1					¾ Apr	⅞ Feb
Sentry Safety Control ---1					⅛ Jan	3/16 May
Serrick Corp ---1					1½ June	1½ June
Seton Leather common ---*	7¼	7¼	7¼	100	6 Apr	9½ Jan
Seversky Aircraft Corp ---1	3⅛	3	3¼	9,500	2⅝ Mar	5⅜ Jan
Shattuck Denn Mining ---5	5⅞	5⅛	6	1,100	5½ July	9 Jan
Shawinigan Wat & Pow ---*	19⅞	19⅜	19⅞	200	18¾ Apr	22⅝ Mar
Sherwin-Williams com ---25		86½	87¾	100	83 Apr	113¾ Mar
5% cum pref ser AAA 100		108½	108½	10	107½ June	115¾ Mar
Sherwin-Williams of Can ---*					10½ Apr	14 Jan
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	1¾	900	1½ Apr	2⅛ Feb
Simplicity Pattern com ---1		1⅞	1⅞	300	1¼ Apr	3 Jan
Singer Mfg Co ---100	170	167	170	110	164 June	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg ---£1					3⅞ Jan	4¾ Apr
Sioux City G & E 7% pf 100					84½ Jan	96 June
Skinner Organ ---new 5					¾ June	¾ June
Solar Mfg. Co ---1		2⅛	2½	300	1⅞ Apr	3⅞ Jan
Sonotone Corp ---1		1¼	1⅜	1,500	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					40 Apr	44½ June
6% preferred B ---25		29	29⅛	200	28¾ Jan	29⅞ June
5½% pref series C ---25		28⅞	28⅞	300	27½ Jan	29¼ June
Southern Colo Pow cl A ---25					1⅛ May	1⅞ Jan
7% preferred ---100					42 Jan	59 June
South New Engl Tel ---100		156	156	20	148 Jan	157½ June
Southern Pipe Line ---10					3½ Jan	4 Feb
Southern Union Gas ---*					1½ Apr	2¼ Mar
Preferred A ---25					10 Mar	15¼ June
Southland Royalty Co ---5					5⅝ May	6⅝ Jan
South Penn Oil ---25					27¾ Apr	34⅞ Mar
Southwest Pa Pipe Line ---10		18	18	50	18 July	19¾ Mar
Spalding (A G) & Bros ---*	4⅛	3⅝	4⅛	1,000	3⅝ July	4⅛ July
5% 1st preferred ---*	14¾	14	15½	590	14 July	15½ July
Spanish & Gen Corp—						
Am dep rcts ord reg ---£1					1/16 Jan	3/16 Mar
Spencer Shoe Co ---*					2⅛ Apr	3 Jan
Stahl-Meyer Inc ---*					1½ Mar	3½ Jan
Standard Brewing Co ---*					⅛ Mar	⅛ Mar
Standard Cap & Seal com ---1	16½	16½	16½	500	14 Apr	17⅞ Mar
Conv preferred ---10					20 Apr	23½ Jan
Standard Dredging Corp—						
Common ---1					1¼ May	2¼ Jan
$1.60 conv preferred ---20					9¼ May	12⅞ Jan
Standard Invest $5½ pref*		11¾	12¼	650	7 June	12¼ July
Standard Oil (Ky) ---10	18	17⅞	18	2,000	17¼ Apr	18¾ Mar
Standard Oil (Neb) ---25	10⅞	9¼	10⅞	1,500	6 Feb	11 June
Standard Oil (Ohio) com 25		20¼	20¼	200	17 Apr	21¼ Jan
5% preferred ---100					102 Jan	106½ June
Standard Pow & Lt ---1		⅝	11/16	300	⅝ Apr	1¼ Feb
Common class B ---*					½ Apr	1 Jan
Preferred ---*		24	24	50	21 May	37½ Feb
Standard Products Co ---1	9	9	9⅛	200	6⅛ Apr	10⅝ Mar
Standard Silver Lead ---1	⅛	⅛	3/16	300	⅛ Apr	3/16 Jan
Standard Steel Spring ---5	33	32	34	2,700	15½ Apr	41⅝ June
Standard Tube cl B ---1	1¼	1¼	1¼	200	1¼ July	2¼ Jan
Standard Wholesale Phos						
phate & Acid Wks Inc 20	15	15	15	25	14 Apr	15 July
Starrett (The) Corp v t c ---1		1⅝	1⅝	100	1½ May	4½ Jan
Steel Co of Canada—						
Ordinary shares					73½ June	74 June
Stein (A) & Co common ---*		12	12	200	10 May	12 July
Sterchi Bros Stores ---*		3	3¼	300	2⅜ Apr	4¼ Feb
6% 1st preferred ---50					28 Jan	35 Mar
5% 2d preferred ---20					7½ Jan	8½ Feb
Sterling Aluminum Prod ---1	5	4⅝	5	300	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc ---1					2¼ Apr	3 Feb
Sterling Inc ---1	3½	3¼	3½	500	2½ Mar	4 Jan
Stetson (J B) Co com ---*	5½	5	5½	175	5 Jan	7⅝ Feb
Stinnes (Hugo) Corp ---5					⅝ May	1 Jan
Stroock (S) Co ---*					8 Apr	9½ Jan
Sullivan Machinery ---*		6¾	6¾	200	6½ Apr	9¼ Jan
Sunray Drug Co ---*					10 Apr	12 June
Sunray Oil ---1	2	1⅞	2	500	1⅞ Apr	2⅝ Feb
5½% conv pref ---50	37½	35¼	37½	200	31 Apr	38½ Jan
Superior Oil Co (Calif) ---25					36 Apr	45½ Mar
Superior Port Cement						
$3.30 A part ---*					40½ Feb	42 Mar
Class B com ---*					13 Apr	14¾ Mar
Swan Finch Oil Corp ---15					4 June	5¼ Jan
Taggart Corp com ---1		2⅞	2⅞	100	2¾ June	5¼ Jan
Tampa Electric Co com ---*	31¼	31¼	32¼	200	28½ May	36½ Jan
Tastyeast Inc class A ---1		¼	¼	300	¼ May	½ Mar
Taylor Distilling Co ---1		⅜	½	1,900	⅜ July	15/16 Feb
Technicolor Inc common ---*	14⅞	14¾	15¼	900	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf ---100					69¼ Jan	99 Feb
Texas P & L 7% pref ---100		102½	102½	10	94 Jan	103½ June
Texon Oil & Land Co ---2		2⅞	3	800	2⅝ May	4 Jan
Thew Shovel Co com ---5		11	11	150	8¼ Apr	15¾ Mar
Tilo Roofing Inc ---1	11⅝	10½	11⅝	300	10 Apr	15⅜ Jan
Tishman Realty & Constr*					2 Jan	2 Jan
Tobacco Allied Stocks ---*		62	62	100	60 Feb	63 May
Tobacco Prod Exports ---*					4⅛ Apr	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg ---£1					14¼ Mar	15 Jan
Def registered 5s					1⅛ Feb	1¾ Mar
Todd Shipyards Corp ---*					47¼ June	81 Feb
Toledo Edison 6% pref ---100					98½ Apr	106½ June
7% preferred A ---100	112¾	112¾	112¾	100	105⅛ Apr	112¾ July
Tonopah Mining of Nev ---1					⅝ Feb	¾ Apr
Trans Lux Pict Screen—						
Common ---1		1⅛	1⅜	1,800	1⅛ July	2⅜ Jan
Transwestern Oil Co ---10		3½	3¾	900	2½ Apr	5½ Jan
Tri-Continental warrants		⅜	⅜	300	5/16 June	11/16 Jan
Trunz Pork Stores Inc ---*		8	8	100	7½ May	8⅛ June
Tubize Chatillon Corp ---1		8	8½	700	7 Apr	13⅛ Mar
Class A ---1		24	24¼	100	19⅛ Apr	38⅜ Mar
Tung-Sol Lamp Works ---1		2	2	200	2 Apr	3⅛ Jan
80c div. preferred ---*	6	6	6⅝	700	6 Apr	7¾ Jan
Ulen & Co ser A pref ---*		2¾	2¾	100	2 Apr	5½ Jan
Series B pref ---*					2¼ June	3½ Mar
Unexcelled Mfg Co ---10	1⅜	1⅜	1⅜	100	1⅛ Jan	2 Mar
Union Gas of Canada ---*	13⅜	13⅜	14	800	11 Apr	14¾ June
Union Investment com ---*					1¾ Apr	3 Mar
Union Premier Foods Sts ---1		15	15	100	12¼ Jan	16⅛ June
Union Traction Co ---50					2½ Jan	2½ Jan
United Chemicals com ---*		5¼	5½	400	3¼ Apr	5½ June
$3 cum & part pref ---*					38 Feb	47 June
Un Cigar-Whelan Sts ---10c	½	½	11/16	5,400	½ July	1⅛ Jan
United Corp warrants		5/16	5/16	100	¼ Apr	9/16 Jan
United Elastic Corp ---*					7 Mar	7 Mar
United Gas Corp com ---1	1¾	1⅝	1¾	600	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting ---*					74 Apr	92¼ Mar
Option warrants	⅜	⅜	⅜	1,200	⅜ June	13/16 Feb
United G & E 7% pref ---100					80 Jan	86½ Feb
United Lt & Pow com A ---*	1⅜	1¼	1⅜	300	1¼ July	3 Jan
Common class B ---*		⅞	1	2,700	⅞ June	2⅞ Jan
$6 1st preferred ---*	23⅝	22½	24	1,600	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	5/16	5/16	5/16	100	5/16 July	9/16 Jan
United Shipyards cl A ---1		10⅜	10⅜	100	9⅞ Mar	10⅝ May
Class B ---1		1¾	1⅞	900	1¼ Jan	1⅞ July

For footnotes see page 241.

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	82	80	82	275	72	Apr	85½	Jan
Preferred..25	------	43⅜	45½	130	42	Jan	45½	June
United Specialties com...1	------	----	----	------	2¾	Apr	4½	Jan
U S Foil Co class B...1	------	3½	3⅝	300	3	Apr	6½	Jan
U S and Int'l Securities..*	------	5/16	⅜	300	5/16	July	¾	Feb
1st pref with warr.....1*	------	53	53	75	50	Apr	68	Jan
U S Lines pref..........*	1⅜	1⅜	1⅜	200	1⅛	Apr	1¾	May
U S Plywood..........1	------	----	----	------	10¾	Apr	16⅜	Jan
$1½ conv pref.......20	24	24	24¾	200	21	Feb	27½	Mar
U S Radiator com.......1	------	2⅝	2⅝	100	2⅜	Apr	4¾	Jan
U S Rubber Reclaiming..*	------	1½	1½	200	1½	Apr	2⅜	Jan
U S Stores Corp com....*	------	----	----	------	⅜	Jan	¼	Jan
$7 conv 1st pref.......*	------	----	----	------	3½	Feb	6⅞	Mar
United Stores new com 50c	------	----	----	------	3/16	Feb	7/16	Mar
United Verde Exten...50c	------	1	1	200	13/16	Apr	1⅛	June
United Wall Paper.......2	1⅞	1¾	1⅞	2,000	1½	Apr	2¾	Jan
Universal Consol Oil....10	------	----	----	------	14½	Jan	15½	May
Universal Corp v t c......1	------	3¾	3¾	500	3	Apr	4¾	Jan
Universal Insurance......8	------	----	----	------	12	Apr	15	May
Universal Pictures com...1	------	----	----	------	6	Jan	9½	June
Universal Products Co...*	------	15	15	50	13½	Apr	19	Feb
Utah-Idaho Sugar.........5	------	----	----	------	¾	Jan	1	June
Utah Pow & Lt $7 pref...*	------	54¾	55	50	47½	Apr	60	Feb
Utah Radio Products.....1	2⅜	2¼	2⅜	200	1¼	Jan	2½	June
Utility Equities Corp....*	------	----	----	------	1¼	May	2⅜	June
$5.50 priority stock.....*	------	----	----	------	42	Apr	54	Mar
Utility & Ind Corp com..5	------	----	----	------	¼	Jan	7/16	Feb
Conv preferred.........7	------	1⅛	1⅛	200	1⅛	Apr	1⅞	Feb
§Util Pow & Lt common..1	⅛	1/16	⅛	500	1/16	Mar	¼	Jan
Class B...............1	------	¼	¼	300	¼	Mar	⅝	Jan
7% preferred........100	------	17	17	100	10½	Apr	18	June
Valspar Corp com.......1	1¼	1¼	1⅜	800	1⅛	Apr	2⅛	Jan
$4 conv pref...........5	22	22	23	150	20	Apr	30	Jan
Van Norman Mach Tool..5	------	----	----	------	20	Mar	28	Feb
Venezuelan Petroleum...1	------	11/16	¾	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........*	4⅞	3½	4⅞	600	3½	July	7⅞	Feb
Wagner Baking v t c.....*	7	7	7	100	5⅝	Apr	9	Feb
7% preferred........100	------	----	----	------	74⅞	May	74⅞	May
Wahl Co common........*	------	1	1	100	1	July	1⅛	Apr
Waitt & Bond class A....*	------	----	----	------	4¾	Apr	6⅞	Mar
Class B...............*	------	----	----	------	7/16	Feb	1	Mar
Walker Mining Co.......1	------	1	1	100	⅞	Apr	1½	Jan
Wayne Knitting Mills...5	12	12	12	100	8⅞	Jan	12⅛	June
Weisbaum Bros-Brower..1	------	----	----	------	3½	Apr	5½	Feb
Wellington Oil Co.......1	------	2⅞	2⅞	100	2¾	Apr	5	Jan
Wentworth Mfg.......1.25	------	----	----	------	2⅛	May	3⅜	Mar
West Texas Util $6 pref..*	96	95¼	96	140	86	Jan	100	June
West Va Coal & Coke.....*	------	----	----	------	¾	Apr	1½	Jan
Western Air Express.....1	------	----	----	------	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred....100	------	36	36	10	32	Apr	50½	Jan
Western Tablet & Stationy								
Common...............*	------	----	----	------	10	Apr	15	Feb
Westmoreland Coal Co...*	------	----	----	------	8⅛	May	10	Jan
Weyenberg Shoe Mfg.....1	------	----	----	------	5¼	Jan	7⅛	Mar
Wichita River Oil Corp..10	------	----	----	------	5⅝	June	7½	Jan
Williams (R C) & Co....*	------	----	----	------	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht..*	------	----	----	------	1¾	Apr	3	Jan
Wilson-Jones Co........*	------	7	7¼	1,000	7	Apr	10	Jan
Willson Products Inc.....1	------	----	----	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	96	96	96	10	82¾	Apr	96	July
Wolverine Portl Cement.10	------	2½	2½	200	2⅛	Apr	2½	Feb
Wolverine Tube com.....2	5⅛	5⅛	5⅜	400	4⅛	Apr	8¼	Jan
Woodley Petroleum......1	------	----	----	------	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.........5c	------	14⅛	14½	300	12	Apr	15⅝	Mar
Wright Hargreaves Ltd..*	------	8	8¼	600	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co.5	------	----	----	------	⅞	May	1¼	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1939 Low		High	
Alabama Power Co—								
1st & ref 5s.......1946	107¼	106¼	107¼	$19,000	102	Jan	107½	May
1st & ref 5s.......1951	105	105	105	4,000	98	Jan	105⅝	May
1st & ref 5s.......1956	103½	103	103½	7,000	96	Jan	105	June
1st & ref 5s.......1968	102¼	101¾	102¼	26,000	87	Jan	103¾	May
1st & ref 4½s......1967	98⅛	97½	98⅛	82,000	81½	Jan	98¾	July
Amer G & El debt 5s..2028	108	107⅛	108	19,000	106⅝	May	109¼	Jan
Am Pow & Lt deb 6s..2016	94⅞	92¾	95	56,000	83⅜	Apr	96¾	Mar
Amer Radiator 4½s..1947	------	‡103¾	104	------	103¾	June	106⅛	Jan
Amer Seating 6s stp..1946	------	102½	102½	6,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s........1963	109½	109½	110	12,000	107½	Apr	111	Mar
Debentures 4½s.....1948	106½	106⅛	106½	10,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	128	128	1,000	118⅝	Jan	128	July
Ark-Louisiana Gas 4s.1951	104	104	104¼	32,000	102	May	105	Feb
Arkansas Pr & Lt 5s..1956	105⅜	104¾	105⅜	45,000	101½	Jan	106¼	June
Associated Elec 4½s..1953	63⅜	59⅛	63⅜	115,000	41½	Jan	63⅜	Mar
Associated Gas & El Co—								
Conv deb 4½s C....1948	------	41	42	4,000	31	Feb	44	June
Conv deb 4½s......1949	40¼	39	41⅞	49,000	27½	Jan	42¾	June
Conv deb 5s........1950	44¾	42½	45	34,000	30	Jan	47¾	Mar
Debenture 5s.......1968	42¼	40½	43¼	48,000	29¼	Jan	44¾	Mar
Conv deb 5½s......1977	------	‡49½	50¾	------	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	------	78½	79	3,000	72½	Jan	83	May
Atlanta Gas Lt 4½s..1955	------	‡105¾	106½	------	102½	Jan	106¼	May
Atlantic City Elec 3¼s '64	------	108½	108½	5,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants....1947	------	‡93½	97	------	89	Apr	95	June
5s without warrants1947	------	‡93	96	------	85	Feb	95¼	June
Baldwin Locom Works—								
♦Convertible 6s.....1950	92	90¾	92	33,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	------	107¾	107¾	5,000	107¾	June	110¼	Jan
1st M 5s series B...1957	125¼	125⅛	125½	16,000	120	Apr	125½	June
5s series C..........1960	------	128	128	2,000	123	Mar	128	June
Bethlehem Steel 6s.....1998	------	147	148	3,000	140	June	148½	Jan
Birmingham Elec 4½s1968	98¼	98	98¼	23,000	86	Jan	99½	June
Birmingham Gas 5s...1959	91½	89	91½	26,000	69½	Jan	92½	June
Broad River Pow 5s..1954	98	95	98	52,000	81	Jan	98	June
Canada Northern Pr 5s '53	103	103	103	3,000	102⅝	Jan	105⅝	May
Canadian Pac Ry 6s..1942	101	101	101½	18,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s...1956	105½	105	105½	20,000	96½	Jan	107	May
Cent Ohio Lt & Pr 5s..1950	104⅜	104¼	104⅜	8,000	101	Apr	105	June
Cent Power 5s ser D..1957	------	90½	92	13,000	81	Apr	93¼	June
Cent Pow & Lt 1st 5s.1956	104½	104	104½	32,000	98¾	Apr	104½	June
Cent States Elec 5s...1948	40½	38⅞	40½	10,000	35	Jan	46	Mar
5½s ex-warrants...1954	40	38¾	40	33,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	69¼	65	70	105,000	55¼	Jan	70	July
Chicago & Illinois Midland								
Ry 4½s A..........1956	------	104	104	13,000	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s...........1940	102⅞	102⅞	103	9,000	102⅞	July	104½	Jan
§♦Chic Rys 5s ctfs....1927	52¾	51	52¾	16,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	76	76	76	2,000	70½	Jan	78½	Feb
6s series B..........1955	------	78¾	80	3,000	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	------	78½	78½	5,000	71½	Jan	84	Mar
Conv deb 5s.......1950	75	73¼	75	117,000	66	Apr	78¾	Mar
Debenture 5s......1958	74	72½	74¼	71,000	66	Apr	77	Mar
Debenture 5s......1969	74	72½	74	24,000	67½	Apr	77	Mar
Cities Serv P & L 5½s.1952	84	81	84⅞	123,000	72½	Jan	86	Mar
5½s...............1949	84¼	81½	84¼	58,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	84	83¼	85½	38,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A...1951	------	‡126½	131	------	128¼	June	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N...1971	------	112	112	5,000	109½	Apr	113	June
Consol Gas (Balt City)—								
Gen mtge 4½s.....1954	------	‡129¼	132	------	125	Jan	129	June
Consol Gas Util Co—								
6s ser A stamped...1943	69¼	68¼	69¼	13,000	58½	Apr	70¾	June
Cont'l Gas & El 5s...1958	87½	86	87½	61,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s..'41	------	‡105⅞	106¾	------	96½	an	108⅛	Mar
Cuban Tobacco 5s....1944	------	‡61	63½	------	56¼	May	68¼	Jan
Cudahy Packing 3¾s.1955	95	94¾	95	7,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	------	105½	106	13,000	104½	Jan	106⅜	June
Denver Gas & Elec 5s.1949	107⅛	106¾	107⅛	2,000	106⅛	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s.......Aug 1 1952	5⅛	5⅛	5⅛	1,000	4¼	Apr	10	Feb
♦Certificates of deposit	5	5	5	5,000	4½	Apr	9⅞	Feb
♦Deb 7s.....Aug 1 1952	½	½	½	1,000	½	Apr	1⅛	Jan
♦Certificates of deposit	------	‡½	⅝	------	⅜	Apr	1⅛	Feb
Eastern Gas & Fuel 4s.1956	62½	60½	63¼	89,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s '65	------	109⅝	110¼	5,000	109½	June	112½	May
Elec Power & Light 5s.2030	76¾	74¾	76¾	51,000	66⅛	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	‡114¼	120	------	107¾	Jan	112⅞	June
El Paso Elec 5s A....1950	------	104½	104½	3,000	102	Apr	104½	Jan
Empire Dist El 5s....1952	------	102½	103	9,000	99½	Jan	103	May
Ercole Marelli Elec Mfg—								
6½s series A.......1953	------	‡34	44	------	39½	Apr	50⅛	Jan
Erie Lighting 5s.......1967	107½	107½	108	9,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	90	87	90	29,000	81	Apr	90	July
Finland Residential Mtge								
Banks 6s-5s stpd...1961	------	‡99¾	103	------	99	Apr	104½	Feb
♦First Bohemian Glass7s'57	------	‡15	25	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	97⅛	96¾	97½	37,000	89¾	Jan	97⅞	June
Florida Power & Lt 5s.1954	101⅜	100	101⅜	128,000	92	Apr	101¾	June
Gary Electric & Gas—								
5s ex-warr stamped.1944	99⅜	98¾	99⅜	10,000	95	Jan	99½	Mar
General Bronze 6s....1940	84¼	84¼	84¼	1,000	81	Apr	90	Jan
General Pub Serv 5s..1953	------	96½	96½	1,000	90	Apr	97½	Jan
Gen Pub Util 6½s A.1956	91	90	91½	15,000	76	Apr	92	June
♦General Rayon 6s A.1948	------	‡73	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	------	91½	92	2,000	87	Jan	94	May
Georgia Power ref 5s..1967	105⅜	104⅞	105⅝	82,000	95½	Jan	105¾	May
Georgia Pow & Lt 5s..1978	71⅛	68	71⅛	22,000	58	Jan	74¼	June
♦Gesfurel 6s.........1953	------	‡20	50	------	25½	Apr	29	Mar
Glen Alden Coal 4s...1965	------	68	68¼	2,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s...1941	------	‡66	69	------	60	Jan	72	Jan
Grand Trunk West 4s.1950	89½	89½	89½	5,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd..1950	------	‡108	110¼	------	107⅝	Apr	109½	Mar
Grocery Store Prod 6s.1945	------	‡52¼	55	------	47	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡48	51	------	45	Apr	53	Jan
Guardian Investors 5s.1948	------	40	40	5,000	36	Apr	50	Feb
Hall Print 6s stpd....1947	102¼	102¼	102⅜	4,000	98	Apr	103	June
♦Hamburg Elec 7s....1935	------	‡20	25	------	26	May	29	May
♦Hamburg El Underground								
& St Ry 5½s.......1938	------	25	28	7,000	18¾	Jan	28	July
Heller (W E) 4s w w ..1946	------	‡102	102¼	------	94½	Jan	102½	June
Houston Gulf Gas 6s..1943	------	102¾	102¾	5,000	101½	Apr	103¾	Jan
6½s ex-warrants...1943	------	‡102⅛	103	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s.1966	------	109½	109½	5,000	108⅞	Apr	111½	June
♦Hungarian Ital Bk 7½s'63	------	‡-----	40	------	-----	----	-----	-----
Hygrade Food 6s A...1949	67	67	67	1,000	59	Jan	68	June
6s series B.........1949	66¼	66¼	66¼	4,000	60	Apr	68	June
Idaho Power 3¾s....1967	108½	108½	109	12,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	104⅞	104¼	104⅞	17,000	101¾	Jan	105¾	May
1st & ref 5½s ser B.1954	102⅜	102⅜	102¾	14,000	95⅞	Apr	104	June
1st & ref 5s ser C...1956	101½	100⅞	101½	66,000	94⅛	Apr	101½	June
S f deb 5½s...May 1957	91	91	92½	9,000	85½	Jan	94⅞	June
Indiana Electric Corp—								
6s series A.........1947	104¼	104⅛	104½	22,000	96½	Apr	104½	June
6½s series B.......1953	------	‡104⅝	106	------	99½	Apr	105½	June
5s series C.........1951	100½	98¼	100½	49,000	85	Apr	100½	June
Indiana Hydro Elec 5s 1958	98½	96½	98½	10,000	86	Jan	98¾	June
Indiana & Mich Elec 5s '55	------	-----	-----	------	104	Apr	107	Jan
5s..................1957	------	-----	-----	------	108½	June	110¾	Jan
Indiana Service 5s....1950	65½	65½	66¾	9,000	50½	Apr	67¾	June
1st lien & ref 5s....1963	------	65	66½	15,000	49	Apr	67½	June
♦Indianapolis Gas 5s A 1952	83	82½	83	5,000	68	Apr	88¾	June
Indpls Pow & Lt 3¾s.1968	109½	109½	109½	8 000	108¾	June	110	May
International Power Sec—								
6½s series C.......1955	------	‡35	42	------	36¼	Apr	52½	Jan
7s series E.........1957	41	40½	41	5,000	36½	Apr	54	Mar
7s series F.........1952	43½	43	43½	5,000	41½	Apr	55½	Mar
Interstate Power 5s...1957	67¼	64½	67¼	28,000	55	Apr	70¼	June
Debenture 6s.......1952	46	46	47½	23,000	38½	Jan	49	Mar
Interstate Publ Service—								
5s series D.........1956	99¼	97	99½	159,000	82	Jan	100½	June
4½s series F.......1958	99½	95¾	99¼	147,000	77	Jan	99¾	June
Iowa-Neb L & P 5s...1957	103⅞	103⅛	103⅞	9,000	98⅛	Jan	103⅞	July
5s series B.........1961	------	103½	103½	1,000	98	Jan	103½	July
Iowa Pow & Lt 4½s...1958	------	106	106⅛	2,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s.....1957	105¼	105¼	105⅞	25,000	103¾	Apr	106⅛	June
Isarco Hydro Elec 7s.1952	------	38	39	4,000	38	June	52½	Jan
Isotta Fraschini 7s....1942	------	‡60	78	------	59¾	Feb	80	Jan
Italian Superpower 6s.1963	38	38	38	3,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped..........1942	43	41	43	5,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B.........1947	104	104	104	9,000	102	May	107	Feb
4½s series C.......1961	105½	105½	106	24,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s.1966	------	‡105½	106½	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s.2022	------	‡125	127½	------	119	Apr	126	June
Kansas Power 5s......1947	------	101¼	101¼	1,000	101⅛	June	103¾	May
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	99¾	99	100	44,000	89¼	Apr	100	June
6½s series D.......1948	105¼	105⅛	105¼	12,000	101	Apr	106	May
5½s series F.......1955	------	101	102	3,000	93¼	Jan	102½	June
5s series I..........1969	99¼	98¼	99¼	11,000	88¾	Apr	99½	June
Lake Sup Dist Pow 3½s '66	------	‡107½	108⅜	------	100	Jan	107¾	June
Lehigh Pow Secur 6s..2026	110¼	110	110¼	4 000	107	Jan	110¾	June
♦Leonard Tietz 7½s..1946	------	‡28½	40	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	‡102¾	103¼	------	95	Mar	103¾	June
Libby McN & Libby 5s '42	103¼	103¼	103¼	1,000	102⅞	Jan	105	Feb
Long Island Ltg 6s...1945	100½	100	100¼	17,000	91	Jan	101	June
Louisiana Pow & Lt 5s 1957	107	107	107	24,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡28¼	50	------	28½	Jan	30½	May
Marion Res Pow 4½s.1954	105	105	105	1,000	103½	Jan	105½	May
McCord Rad & Mfg								
6s stamped.........1943	------	‡47	52½	------	45	May	66	Feb
Memphis Comml Appeal—								
Deb 4½s...........1952	------	‡96¾	97¾	------	95¼	Apr	96½	May
¶Memphis P & L 5s A.1948	------	‡102 5/32	102 5/16	------	92	Jan	102 9/32	June
Mengel Co conv 4½s.1947	85½	84½	86	12,000	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	105¼	105	105	4,000	105	July	109½	May
4s series G..........1965	------	108½	108½	2,000	107½	Jan	110⅝	May

For footnotes see page 241.

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	97½	97½	97½	3,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943	------	60½	61¾	2,000	58½	May	66½	Mar
Milw Gas Light 4½s--1967	100⅛	99⅞	100¼	30,000	93½	Apr	101⅜	Mar
Minn P & L 4½s-----1978	102¼	101¾	102¾	24,000	97½	Apr	102¾	July
1st & ref 5s--------1955	------	105	105	1,000	102⅞	Apr	106¼	May
Mississippi Power 5s--1955	94	92	94	47,000	82½	Jan	99¼	Feb
Miss Power & Lt 5s---1957	100⅝	100½	100⅞	28,000	88½	Jan	102¾	June
Miss River Pow 1st 5s-1951	------	108¾	108¾	4,000	108¼	Apr	110	May
Missouri Pub Serv 5s-1960	86	85½	86¼	13,000	73½	Jan	91	June
Nassau & Suffolk Ltg 5s '45	94	94	94	5,000	77	Jan	94½	June
Nat Pow & Lt 6s A---2026	108¾	108¾	109¾	17,000	98	Jan	110¼	June
Deb 5s series B------2030	102⅝	102	102⅝	39,000	92½	Jan	105	June
§*Nat Pub Serv 5s ctfs 1978	------	‡36	38	------	33	Apr	38	Apr
Nebraska Power 4½s-1981	109½	109½	109½	9,000	107½	Jan	111½	May
6s series A---------2022	------	‡123½	125½	------	115¼	Jan	123½	June
Neisner Bros Realty 6s '48	109½	109¼	109⅜	16,000	96	Jan	109⅜	June
Nevada-Calif Elec 5s-1956	81¾	79¾	81¾	47,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	------	122	122	1,000	118⅛	Jan	122	July
N E Gas & El Assn 5s 1947	72	64½	72	540,000	55	Jan	72¼	Mar
5s-----------------1948	72	68	72	39,000	54	Jan	72	Mar
Conv deb 5s--------1950	72	66½	72	203,000	54⅛	Jan	72½	Mar
New Eng Power 3¼s-1961	109¼	109¼	109¼	2,000	107⅝	Jan	109¾	May
New Eng Pow Assn 5s-1948	95¾	93¾	95¾	99,000	87⅝	Apr	96⅞	June
Debenture 5½s----1954	97½	96½	97⅝	25,000	90	Apr	99⅝	June
New Orleans Pub Serv—								
5s stamped---------1942	102¼	101⅝	102¼	5,000	99¾	Feb	102¼	July
*Income 6s series A-1949	------	98	98½	4,000	89⅞	Apr	100½	May
N Y Central Elec 5½s 1950	------	‡103	104½	------	102½	Jan	105½	Feb
New York Penn & Ohio—								
*Ext 4½s stamped-1950	------	80	80	1,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	106	106	106¼	18,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	103¾	103	104	16,000	99	Jan	104⅜	June
N Y & Westch'r Ltg 4s 2004	------	106½	106½	2,000	104½	Jan	106½	June
Debenture 5s-------1954	113	113	113	3,000	112⅛	Jan	113½	May
Nippon El Pow 6½s--1953	------	51	51	1,000	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A-------1956	100	100	100⅜	6,000	95¼	Apr	101	June
No Boston Ltg Prop3½s'47	105	105	105	15,000	104	May	107½	May
Nor Cont'l Util 5½s--1948	54¼	53	54¼	6,000	47	Jan	57½	Mar
No Indiana G & E 6s--1952	------	108	108	4,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C---------1966	------	105¼	105¼	1,000	104⅝	Apr	107	Jan
5s series D---------1969	------	105½	105½	2,000	104⅝	Apr	106½	Jan
4½s series E--------1970	------	104¼	104⅝	4,000	102	Apr	105½	May
N'western Elec 6s stmpd'45	------	‡106¼	107	------	104	Feb	108	May
N'western Pub Serv 5s 1957	104	103¼	104	10,000	97¾	Apr	104	June
Ogden Gas 5s--------1945	------	‡109⅜	110	------	108	Jan	110¼	June
Ohio Public Serv 4s--1962	109	108¼	109¼	18,000	108	June	109½	May
Okla Nat Gas 4½s----1951	105¾	105½	106	6,000	104⅛	Mar	106¼	Jan
5s conv debs-------1946	109½	108½	109½	18,000	98	Apr	109½	June
Okla Power & Water 5s '48	101¼	101½	101¾	5,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	103	103	2,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	112⅜	112⅜	112⅜	1,000	112½	June	114	May
Pacific Invest 5s ser A-1948	------	91½	91⅝	3,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s--1942	------	‡112¼	114	------	112½	June	113½	Jan
Pacific Pow & Ltg 5s--1955	89½	87	90¼	95,000	76	Jan	90¼	July
Park Lexington 3s----1964	------	‡38	41	------	32	Jan	38	June
Penn Cent L & P 4½s-1977	99⅝	97½	99½	78,000	91	Jan	99⅞	June
1st 5s---------------1979	------	103½	103¾	2,000	98	Jan	104⅜	Mar
Penn Electric 4s F----1971	------	104	104½	23,000	99	Jan	105	June
5s series H---------1962	107⅛	107⅛	107⅛	5,000	106⅛	May	107⅛	July
Penn Ohio Edison—								
6s series A---------1950	106¾	106½	106¾	13,000	100¾	Jan	108	June
Deb 5½s series B--1959	106	106	106¾	19,000	91½	Jan	106¾	June
Penn Pub Serv 6s C--1947	------	‡105	106	------	106½	Jan	109⅛	Mar
5s series D---------1954	------	107	107	1,000	105⅛	Jan	108	Mar
Penn Water & Pow 5s-1940	102	102	102½	11,000	102	July	105	Jan
4½s series B-------1968	------	106	106	6,000	105½	June	108⅛	Jan
Peoples Gas L & Coke—								
4s series B---------1981	98⅝	97¾	99	17,000	91¼	Apr	99½	June
4s series D---------1961	100½	99⅜	100½	76,000	92¼	Apr	100½	July
Phila Elec Pow 5½s--1972	------	113	113	1,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	------	‡78⅜	79½	------	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	------	38	39	2,000	38	Apr	51	Jan
Pittsburgh Coal 6s--1949	------	‡100	102	------	101	June	108	Mar
Pittsburgh Steel 6s--1948	------	‡95⅞	97¾	------	95⅞	Jan	99	Feb
*Pomeranian Elec 6s--1953	------	21	21	2,000	17½	Jan	22	June
Portland Gas & Coke 5s '40	74½	72¾	74¾	26,000	64	Jan	80	May
Potomac Edison 5s E-1956	107½	107½	107½	2,000	107	Jan	109½	Feb
4½s series F-------1961	------	110	110	4,000	108⅛	Jan	110	June
Potrero Sug 7s stmpd-1947	45	40	45	3,000	39½	Jan	45	May
PowerCorp(Can)4½sB '59	------	‡102½	103½	------	100½	Jan	105⅞	Mar
*Prussian Electric 6s--1954	------	‡18	30	------	20½	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	156½	156½	157	7,000	146	Apr	157	June
Pub Serv of Oklahoma—								
4s series A---------1966	------	‡106	107½	------	106	June	108¼	May
Puget Sound P & L 5½s '49	93	90⅝	93⅛	103,000	75⅞	Jan	93⅛	July
1st & ref 5s ser C--1950	90	87½	90	44,000	72	Jan	90½	Mar
1st & ref 4½s ser D-1950	86¾	85	87	54,000	70½	Jan	87	July
Queens Boro Gas & Elec—								
5½s series A-------1952	91¾	91¾	91¾	2,000	63½	Jan	93⅛	June
*Ruhr Gas Corp 6½s-1953	30½	30½	30½	1,000	28	Apr	35	Jan
*Ruhr Housing 6½s--1958	------	‡21	25	------	21	June	21½	June
Safe Harbor Water 4½s '79	108⅛	108⅛	108⅛	5,000	108	June	110	Feb
§*St L Gas & Coke 6s-1947	------	‡18⅛	20	------	16½	Feb	20	June
San Joaquin L & P 6s B '52	------	‡134⅜	136⅜	------	134	Feb	137⅜	June
*Saxon Pub Wks 6s---1937	------	‡102¼	103	------	20½	Apr	27	Mar
*Schulte Real Est 6s--1951	------	24	24	2,000	22	June	31½	Jan
Scripp (E W) Co 5½s-1943	103	101¾	103	49,000	100	May	103⅝	Mar
Scullin Steel 3s------1951	------	50	50¾	2,000	48	May	65	Jan
Shawinigan W & P 4½s '67	103⅞	103¼	104	7,000	102¾	May	106	Feb
¶1st 4½s series B---1968	------			------	102¼	Apr	105⅝	Apr
1st 4½s series D----1970	103⅞	103¾	104¼	6,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡79⅛	83	------	76½	Jan	83	Mar
Sou Carolina Pow 5s-1957	97½	96	97½	17,000	83	Jan	99⅜	June
Southeast P & L 6s---2025	108	106½	108	39,000	94¼	Jan	108¾	June
Sou Calif Edison Ltd—								
Debenture 3¾s-----1945	------	103	103½	5,000	103	July	106⅝	Mar
Ref M 3¾s May 1 1960	109½	109¼	109½	26,000	108⅜	Jan	111⅜	May
Ref M 3¾s B July 1 '60	------	109¼	109⅝	7,000	108⅜	Jan	111⅜	May
¶1st & ref mtge 4s---1960	109	108 11/32	109	16,000	108 11/32	July	112⅝	Feb
Sou Counties Gas 4½s 1968	------	103⅞	104⅛	14,000	103⅛	Feb	105⅜	Jan
Sou Indiana Ry 4s----1951	------	‡41	43	------	39½	May	52⅛	Mar
S'western Assoc Tel 5s 1961	104¼	103⅞	104¼	4,000	102⅞	Feb	104¼	June
S'western Lt & Pow 5s 1957	------	103¾	104	7,000	102	Apr	104½	June
So'west Pow & Lt 6s--2022	96	94¾	96	17,000	81	Apr	96	July
So'west Pub Serv 6s--1945	107¼	107¼	107¼	2,000	104½	Jan	108	May
Spalding (A G) 5s----1989	54⅝	49	54⅝	47,000	49	July	54⅝	July
Standard Gas & Elec—								
6s (stpd)-----------1948	64	61	64	39,000	55	Apr	70	Mar
Conv 6s (stpd)------1948	63½	61⅛	63½	2,000	54½	Apr	70¾	Mar
Debenture 6s-------1951	64½	60½	65	71,000	55	Apr	70¼	Mar
Debenture 6s Dec 1 1966	63½	60½	63½	18,000	54	Apr	70	Mar
6s gold debs--------1957	62	62	62	2,000	54	Apr	69⅜	May
Standard Investg 5½s 1939	99½	98⅞	99½	13,000	87	Jan	99½	July
Standard Pow & Lt 6s 1957	64	61	64	19,000	53½	Apr	70⅜	Mar
*Starrett Corp Inc 5s 1950	19	19	19¼	9,000	19	May	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s-------1940	------	51½	54	5,000	50	Apr	64	Mar
2d stamped 4s-------1946	------	36	36	3,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	------	99¼	99¼	1,000	88⅛	Jan	100⅞	Feb
Terni Hydro-El 6½s--1953	40	39	40	4,000	38½	Apr	53½	Jan
Texas Elec Service 5s-1960	103¼	101½	103¼	43,000	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	106⅝	23,000	103	Jan	107⅛	June
6s series A---------2022	112	112	112	1,000	99⅞	.an	112	June
Tide Water Power 5s--1979	97¼	96¾	98	19,000	86½	Jan	99½	June
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	63	61¾	63	36,000	50½	Jan	64⅛	June
Ulen Co—								
Conv 6s 4th stamp-1950	------	38½	39⅞	3,000	31	Apr	52⅛	Jan
United Elec N J 4s---1949	119	118½	119	12,000	116¼	Jan	119	July
United El Serv 7s----1956	45	43½	45	7,000	40⅝	Apr	52	Jan
*United Industrial 6½s '41	28¼	27½	28¼	2,000	26½	Mar	28¼	July
*1st s f 6s----------1945	28	28	28	6,000	23	Apr	28⅜	June
United Lt & Pow 6s---1975	79	76	79	24,000	68	Apr	80½	June
6½s-----------------1974	80	77½	80	14,000	72	Apr	82½	Mar
5½s-----------------1959	107¼	107¼	107¼	3,000	104⅝	Mar	107¼	June
Un Lt & Rys (Del) 5½s '52	89	88¾	90	37,000	78½	Apr	91⅜	June
United Lt & Rys (Me)—								
6s series A---------1952	116¾	116¾	117	3,000	112	Jan	117	July
6s series A---------1973	77	77	77	1,000	68½	Apr	81½	May
Utah Pow & Lt 6s A--2022	92¼	91¼	92½	23,000	81¼	Apr	94¾	Mar
4½s-----------------1944	------	98¼	98¼	1,000	91	Apr	98½	June
Va Pub Serv 5½s A--1946	98¾	97¾	98¾	19,000	89½	Apr	100	June
1st ref 5s series B---1950	97½	94½	97½	22,000	87	Jan	98	June
6s-----------------1946	------	91¼	92	2,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
*5s income deb----1954	17½	16¼	17¾	37,000	16¼	July	31⅝	Feb
Wash Ry & Elec 4s---1951	------	‡108½	109	------	107¾	Jan	109½	June
¶Wash Water Power 5s-'60	104 7/16	104 7/16	104 15/32	6,000	104 7/16	July	108	Mar
West Penn Elec 5s---2030	------	105	105	1,000	104	Jan	106¼	June
West Penn Traction 5s '60	------	‡114½	116	------	110½	Jan	115½	June
West Newspaper Un 6s '44	------	56	56½	3,000	50	Apr	63	Mar
Wheeling Elec Co 5s--1941	------	‡105⅞	107½	------	105⅞	June	106⅛	Jan
Wisc Pow & Lt 4s----1966	105¾	104½	105⅞	22,000	100½	Jan	106½	May
Yadkin River Power 5s '41	------	105½	105½	5,000	102¼	Jan	106	June
§*York Rys Co 5s----1937	------	90½	90½	3,000	87	Apr	94	Jan
Stamped 5s---------1947	------	92	92½	12,000	86⅛	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s----Apr 1946	------	‡26⅝	27½	------	25¾	Feb	28¼	Jan
*7s ctfs of dep-Apr '46	------	‡24	30	------	-----	-----	-----	-----
*20-year 7s----Jan 1947	------	‡26⅝	30	------	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	------	‡12	18	------	8½	Jan	13¾	June
*7s ser B ctfs of dep-1945	------	‡12	18	------	-----	-----	-----	-----
*7s ser C ctfs of dep-1945	------	‡12	18	------	14	June	14	June
*7s ser D ctfs of dep-1945	------	‡12	15	------	13⅛	Jnne	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	------	‡18¼	30	------	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	------	‡11	20	------	-----	-----	-----	-----
*Cauca Valley 7s----1948	------	‡14½	15¾	------	10	Jan	16⅛	Mar
*7s ctfs of dep.-----1948	------	‡12	18	------	11¼	Mar	12	Jan
*7½s ctfs of dep---1946	------	‡12	19	------	16¼	June	16¼	June
Cent Bk of German State &								
*Prov Banks 6s B--1951	------	‡21¾	30	------	22	Jan	25¼	Feb
*6s series A-------1952	------	‡21¾	30	------	21¼	Apr	25¼	Mar
Columbia (Republic of)—								
*6s ctfs of dep--July '61	------	‡22	32	------	-----	-----	-----	-----
*6s ctfs of dep--Oct '61	------	‡22	32	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
*6½s ctfs of dep---1959	------	‡11	20	------	-----	-----	-----	-----
Danish 5½s---------1955	------	90	91	5,000	85⅞	Apr	100	Jan
5s-----------------1953	------	‡80	88	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
*External 6½s-----1952	------	‡16	28	------	24¼	May	35⅛	Feb
*German Con Munic 7s '47	------	18½	18½	10,000	16⅛	Apr	20	Mar
*Secured 6s---------1947	------	17¾	18¼	4,000	16⅛	Apr	20	Mar
*Hanover (City) 7s---1939	------	19¾	20¼	7,000	17	Jan	22	Apr
*Hanover (Prov) 6½s-1949	------	‡17	25	------	14	Apr	20	Mar
Lima (City) Peru—								
6½s stamped-------1958	------	‡8¼	12½	------	10	May	13	Mar
*Maranhao 7s-------1958	------	‡9⅞	11¼	------	6⅞	Jan	15	Mar
*Medellin 7s stamped-1951	------	‡14½	16	------	11¼	Jan	16	June
*7s ctfs of dep------1951	------	‡12	18	------	10	Feb	15	June
*6½s ctfs of dep----1954	------	‡12	18	------	9	Jan	13	June
Mtge Bk of Bogota 7s-1947								
*Issue of May 1927-----	------	26⅜	26⅜	2,000	25¾	Jan	26⅜	July
*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	25⅝	------	26	Apr	26	Apr
*Mtge Bk of Chile 6s-1931	------	‡10½	12¾	------	11	June	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	------	‡84	95	------	89	June	96½	Mar
*Parana (State) 7s---1958	------	11¼	11¼	2,000	8½	Jan	15	Mar
*Rio de Janeiro 6½s-1959	------	8¼	8¼	3,000	5¾	Jan	14½	Mar
*Russian Govt 6½s---1919	7/16	7/16	7/16	5,000	5/16	June	⅝	Feb
*5½s----------------1921	7/16	7/16	7/16	11,000	5/16	June	⅝	Jan
*Santa Fe 7s stamped-1945	------	‡52¼	56	------	47	Apr	52	Mar
*Santiago 7s--------1949	------	‡9¼	12½	------	8¾	May	14½	Jan
*7s-----------------1961	------	‡9¼	14¼	------	8¾	May	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

¶The following is a list of the New York Curb bond issues which have been called in their entirety:

Cuban Telep 7½s 1941, Sept. 1 at 105.
Pacific Ltg. $6 pref., July 15 at $105, and dividends.
Memphis Pow. & Lt. 5s 1948, July 27 at 102.
Shawinigan Water & Power 4½s 1968, July 7 at 102½.
Southern Calif Edison 4s 1940, Sept. 1 at 108⅜.
Washington Water Power 5s 1960, Aug. 1 at 104¼.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

Baltimore Stock Exchange

July 1 to July 7, 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	*	20⅞	20⅞	21	505	20¼	Apr	24⅜	Mar
Balt Transit Co com v t c	*	25c	25c	25c	15	25c	June	65c	Jan
1st pref v t c	*	1.35	1.35	1.35	45	1.20	Apr	2.10	Jan
Consol Gas E L & Pow	*	78½	78	78½	105	71	Jan	81	June
4½% pref B	100	118⅝	118⅝	118⅝	5	116	May	121⅛	June
Fidelity & Deposit	20		124¾	125⅝	48	112	Apr	128½	Mar
Fidelity & Guar Fire Cor	10	30⅞	30⅞	31	78	29⅞	Apr	35⅛	Jan
Finance Co of Am A com	5	9⅛	9⅛	9⅛	159	9⅛	June	10¾	Mar
Houston Oil preferred	25	19¾	19	19¾	355	16⅝	Apr	22	June
Humphreys Mfg pref	100	100	100	100	12	100	May	100	May
Mar Tex Oil com cl A	1		60c	60c	1,600	50c	June	1.40	Jan
Merch & Miners Transp	*	13	13	13	20	13	Jan	28½	July
MononWPennPS7% pref	25	28½	28½	28½	25	25	Jan	28½	July
New Amsterd'm Casualty	5	13¼	12⅞	13¼	399	10⅝	Apr	14¼	Jan
North Amer Oil Co com	1		1.35	1.35	165	1.00	Feb	1.45	May
Northern Central Ry	50	83½	83½	83½	15	83½	Jan	88¼	Mar
Penna Water & Power com	*		77	77	30	73	Jan	84½	Mar
Seaboard Comm'l pref	100	39½	39½	39½	11	36½	Mar	39½	July
U S Fidelity & Guar	2	20½	20⅛	20⅝	905	16½	Apr	23½	Mar
Bonds—									
Balt Transit 4s flat	1975	23½	23½	23½	$10,000	19¼	Apr	25¼	May
A 5s flat	1975		26	27	2,650	22½	Apr	28¾	June
Finance Co of Amer 4%	'47		101⅛	101⅛	1,000	96	Jan	101⅛	June

Boston Stock Exchange

July 1 to July 7, 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	*		32c	32c	20	25c	June	60c	Feb
6% non-cum pref	50		1¼	1¼	205	1⅛	Jan	2	May
Amer Tel & Tel	100	161⅛	157⅜	161⅝	1,084	147⅞	Apr	170	Mar
Boston & Albany	100	72	71	72	329	70¼	May	89½	Feb
Boston Edison Co	100	146¼	146	147	244	z127	Jan	150½	June
Boston Elevated	100	44	44	44¼	115	38½	Apr	56	Mar
Boston Herald Traveler	*	17½	17½	17½	105	16	Apr	19	Jan
Boston & Maine—									
Prior preferred	100	6¾	6½	6¾	151	6	Jan	11½	Mar
Class A 1st pref std	100	1⅝	1⅝	1⅝	55	1½	Jan	3¾	Mar
Class A 1st pref	100		1⅛	1⅛	157	1⅛	July	2¾	Mar
Boston & Providence	100		15	15	25	9	May	23	Jan
Calumet & Hecla	25		5⅝	5⅝	50	4⅞	Apr	8⅝	Jan
Copper Range	25		3½	3½	50	3½	Apr	5½	Jan
East Gas & Fuel Assn—									
Common	*	1	1	1	80	1	Apr	1¾	Jan
4½% prior pref	100		16½	16¾	58	16	June	25	Jan
6% preferred	100		6⅝	7	72	6⅝	July	12⅝	Jan
Eastern Mass St Ry—									
Common	100		1	1⅛	49	1	Jan	1⅝	Mar
1st preferred	100	73½	71	73½	125	60	Jan	77	Mar
Adjustment	100	3¾	3¾	3¾	10	3	Apr	4½	May
Eastern SS Lines—									
Common	*	4⅝	4⅝	4⅝	60	4⅛	June	7¾	Mar
Employers Group	*	21¾	21¾	22	62	18¾	Apr	24	Jan
General Capital Corp	*	28⅜	28⅜	28⅜	100	27¼	Apr	32⅜	Mar
Gillette Safety Razor	*		6	6	10	5⅝	Apr	8	Jan
Hathaway Bakeries—									
Preferred	*		26	26	10	20	Jan	27	Mar
Isle Royal Copper Co	15	1	1	1	255	¾	Apr	2⅜	Jan
Maine Cen—									
Common	100		6¼	6¼	50	4½	Jan	6½	Mar
Mass Utilities Assoc v t c	1		2½	2⅝	155	2	Jan	2⅝	June
Narragansett Racing Assn									
Inc	1	5½	5¼	5½	215	3¾	Jan	5⅞	June
National Tunnel & Mines	*		1⅜	1⅜	125	1⅜	July	2	Jan
N Eng Gas & El Assn pref	*		25	25½	18	15	Jan	31	Mar
New England Tel & Tel	100	116	113½	116	165	103½	Apr	118¼	June
New River 6% cum pfd	100	55	55	55	20	42	May	58	Feb
North Butte	2.50	35c	32c	35c	750	32c	July	1.00	Jan
Pennsylvania RR	50	16⅞	16⅜	17	286	15¾	Apr	24⅜	Jan
Quincy Mining Co	25	1	⅝	1	200	⅝	June	3	Jan
Reece Folding Machine	10		1⅛	1⅛	52	1⅛	Jan	1½	Jan
Shawmut Assn T C	*	10⅛	9¾	10⅛	385	8½	Apr	11	Mar
Stone & Webster	*	10⅛	9¾	10½	170	8½	Apr	17¼	Jan
Torrington Co (The)	*	26¼	25¾	26¼	410	22¼	Feb	28½	Mar
United Shoe Mach Corp	25	82½	80	82½	323	71¾	Apr	85¾	Jan
6% cum pref	25		44	45	35	41¾	Apr	45	July
Utah Metal & Tunnel Co	1	75c	72c	78c	1,212	50c	Apr	85c	May
Venezuela Holding Corp	1		2	2	100	1½	Jan	2	Jan
Waldorf System	*		6	6	25	5½	Apr	7⅝	Feb
Bonds—									
Eastern Mass St Ry—									
Series A 4½s	1948		92	93½	$2,000	80	Apr	94	June
Series B 5s	1948		94	95½	2,150	80	Apr	96	June
Series D 6s	1948		102	102	1,000	91	Jan	102	July

Chicago Stock Exchange

July 1 to July 7, 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)	*		57⅞	60¼	406	53½	Apr	64¼	Mar
Adams (J D) Mfg com	*	9¼	8⅞	9¼	130	8	Jan	9	Mar
Adams Oil & Gas Co com	*	5½	5½	5¾	150	5½	July	9½	Jan
Advanced Alum Castings	5	1½	1½	1½	100	1½	July	3	Jan
Aetna Ball Bearing com	1	7¾	7¾	7¾	50	6	Apr	8⅞	Mar
Allis-Chalmers Mfg Co	*		31⅞	31⅞	10	28⅜	Apr	47⅛	Jan
Amer Pub Service pref	100		80½	81	20	59	Jan	85¾	June
Amer Tel & Tel Co cap	100		157⅜	161⅝	512	147⅞	Apr	170½	Mar
Armour & Co common	5	4	3⅞	4⅛	645	3¾	May	6⅛	Jan
Aro Equipment Co com	1		8¼	8¼	50	7¾	June	10½	Jan
Asbestos Mfg Co com	1		⅜	⅜	50	⅜	July	1	Jan
Associates Invest Co com	*		35½	35½	100	30	Apr	38	June
Athey Truss Wheel cap	4		3	3	100	2¾	Apr	3¾	June
Automatic Washer com	3		½	½	50	⅜	May	¾	Feb
Aviation Corp (Del)	3	4	3⅝	4⅜	4,749	3⅝	July	8⅝	Jan
Rights (w i)			⅛	5/16	9,700	⅛	June	⅜	June
Aviation & Trans C cap	1	2⅛	2⅛	2¼	350	2	Apr	4	Jan
Backstay Welt Co com	*	5	5	5	100	5	Apr	7¼	Feb
Barlow&Seelig Mfg A com	5		9¼	9¼	100	7½	Jan	10¾	Mar
Bastian-Blessing Co com	*	15½	15¼	15½	250	10	Apr	16½	June
Belden Mfg Co com	10		8⅜	8⅜	50	6½	Apr	11¾	Jan
Belmont Radio Corp	*		4½	4½	100	4½	Apr	6½	Jan
Bendix Aviation com	5		20⅞	23	350	16⅞	Apr	29¼	Jan
Berghoff Brewing Co	1	9½	9½	9⅝	250	7¾	Jan	10½	May
Bliss & Laughlin Inc com	5		17	17	150	13½	Apr	20¾	Mar
Borg Warner Corp—									
(New) common	5		21½	22	225	20	Apr	32	Jan
Brown Fence & Wire—									
Common	1		5¼	5⅝	150	5	Apr	7½	Jan
Bruce Co (E T) com	5	10	9¾	10	150	9½	Apr	17¼	Jan
Butler Brothers	10		6¾	6¾	150	6	Apr	9	Jan
5% conv preferred	30		20¾	20¾	50	18½	Apr	23¾	Mar
Cent Ill Pub Ser $6 pref	*	71¼	70½	71½	530	64½	Apr	75½	Feb
Central Illinois Secur—									
Common	1		¼	¼	50	¼	May	⅝	Jan
Central S W—									
Common	1		1	1⅛	350	1	Apr	1⅞	Jan
Preferred	*	50	50	50¼	50	45	Jan	55	Mar
Prior lien preferred	*		106¼	108	30	100	Jan	108	Mar
Chain Belt Co com	*		16¾	16¾	100	15	Jan	17	June
Chicago Corp common	*	1¼	1¼	1⅜	900	1¼	Apr	2⅛	Jan
Preferred	*		33	33	100	33	June	38½	Mar
Chic Flexible Shaft com	5	70	70	70	100	62	Jan	78½	Mar
Chic & N W Ry com	100		⅜	⅜	100	⅜	Apr	1	Jan
Chrysler Corp common	5		67⅜	70	365	53⅜	Apr	84⅜	Mar
Cities Service Co—									
(New) common	10		5¾	5¾	250	5¾	June	9¼	Feb
Club Aluminum Utensil	*		2⅜	2⅜	250	2¼	Jan	3¼	Mar
Commonwealth Edison—									
New capital	25	29⅞	28¾	30	13,200	25⅝	Apr	30	July
Compressed Ind Gases cap	5		10	10	50	9	Apr	15¾	Jan
Consol Biscuit com	1		4⅝	4⅞	100	4⅜	June	6⅜	Mar
Consolidated Oil Corp	*		7½	7⅞	273	7	Apr	9¼	Jan
Crane Co com	25		19⅝	20⅝	255	19⅝	July	37⅞	Jan
Cudahy Packing Co pref	100	51	51	52	30	50	May	73	Mar
CunninghamDrugStores	2½		17	17	100	12¼	Apr	17	May
Dayton Rubber Mfg com	*		13⅞	14	100	9	Apr	17¼	Jan
Deere & Co com	*	18⅞	18⅛	18⅞	140	15¾	Jan	23¾	Mar
Dixie-Vortex Co com	*		10	10	100	9¾	May	12¼	Jan
Class A	*	31¼	31	31¼	300	31	July	35¼	Feb
Elec Household Util cap	5	2⅞	2¾	2⅞	250	2⅝	Apr	4	May
Elgin Natl Watch Co	15		19½	19¾	350	17½	Apr	22⅛	Mar
Fairbanks-Morse com	*		26⅜	26⅜	10	24⅞	Apr	43⅛	Jan
Fox (Peter) Brew com	5		14	14	50	10	Jan	15	Mar
Four-Wheel Drive Auto	10		3¾	4	250	3	Apr	4½	Mar
Fuller Mfg Co com	1		2½	2½	500	2	Jan	2¾	Apr
Gardner Denver Co com	*	14½	14⅜	14½	600	11⅝	Apr	14¾	June
General Amer Transp com	5		46⅝	46⅝	50	40⅛	Apr	60	Jan
General Finance Corp com	1		2⅛	2⅜	350	1⅞	Apr	2⅞	Jan
General Foods com	*		42½	44⅛	174	36⅛	Jan	45⅝	June
General Motors Corp	10	42⅞	41⅞	43½	564	37¼	Apr	51⅝	Mar
Goodyear T & Rub com	*		25⅛	26½	220	21¾	Apr	37½	Jan
Gossard Co (H W) com	*		10	10¼	200	9	Apr	11	Jan
Great Lakes D & D com	*	23⅞	22½	23⅞	500	18¾	Apr	27¼	Feb
Hall Printing Co com	10	13	12⅞	13	150	8½	Apr	14¼	June
Heileman Brew Co G cap	1	8½	8⅜	8½	350	6¾	Jan	9	Mar
Hein-Werner Motor Pts	3		8	8	50	7	Apr	9¾	May
Hibb-Spencer-Bart com	25	35	35	35	60	34⅝	Jan	37	Jan
Horders Inc com	*		10⅝	11	60	10½	Apr	13	Feb
Houdaille-Hershey cl B	*		10¾	10¾	15	8⅞	Apr	17¼	Jan
Hupp Motors com	1	1⅛	1	1⅛	1,950	1	June	2⅛	Jan
Illinois Central RR com	100	11¼	10⅝	11¼	277	9⅞	Apr	20½	Jan
Indep Pneum Tool v t c	*		16½	16½	50	16½	June	22¼	Jan
Indian Steel Prod com	1		2½	2½	100	2¼	June	4	Jan
Inland Steel Co cap	*		69⅞	70⅛	112	66⅞	Apr	94⅝	Jan
International Harvest com	*		53⅝	54⅞	92	49⅛	Apr	66	Mar
Interstate Power $6 pref	*	4	3	4	60	2¼	Jan	5	Feb
Jarvis (W B) Co cap	1								
New		11¾	10½	11¾	900	10½	July	12	June
Katz Drug Co com	1		4½	4⅝	400	3½	Apr	5	Mar
Kellogg Switchboard com	*		7½	8⅛	1,100	5	Feb	8⅛	July
Kentucky Util jr cum pf	50	40	38	40	410	29	Jan	40¼	Mar
Keryln Oil cl A com	5		2⅞	3⅛	1,200	2⅞	Apr	4	Apr
Kingsbury Brewing cap	1	⅝	⅝	⅝	270	½	Apr	⅞	Jan
La Salle Ext Univ com	5		1⅝	1¾	300	1⅝	July	2½	Jan
Leath & Co cum pref	*	25	25	25	50	22	Jan	25½	June
Le Roi Co com	10	9	9	9	50	6⅝	Jan	9	Mar
Libby McNeill & Libby	*		5	5¼	196	4	Apr	6¼	Jan
Liquid Carbonic com	*		13¾	14	20	13¾	June	18⅝	Jan
McQuay-Norris Mfg com	*		30	30	10	25	Apr	32	Mar
Marshall Field com	*	13	11⅞	13¼	2,060	9⅝	Apr	15	Feb
Merch & Mfrs Sec —									
Class A com	1	3⅞	3⅞	3⅞	350	3⅞	Apr	5⅛	Jan
Mickelberry's Food com	1	3⅛	3	3⅛	250	2¼	Apr	4⅛	Jan
Middle West Corp cap	5	6½	6⅛	6⅝	3,000	5½	Apr	8½	Mar
Midland Util—									
6% prior lien pref	100		6¼	7	500	⅝	Feb	7	June
6% preferred A	100		⅝	¾	400	¼	Jan	1⅛	June
7% prior lien pref	100	7⅛	6¼	7⅛	650	⅝	Feb	7⅛	July
7% preferred A	100	⅞	¾	⅞	1,500	¼	Jan	1⅛	June
Modine Mfg com	*		18¼	18¼	50	16	Apr	22	Jan
Montgomery Ward—									
Common	*		48	50⅛	462	40⅞	Apr	54½	Mar
Mountain States Pw prf	100		54½	56	200	41½	Mar	60	June
Nachman Springfilled com	*		7¼	7¼	100	6	Apr	8	Mar
National Battery Co pref	*		35½	35½	10	30¼	Jan	36¼	June
National Bond & Inv com	*		12⅛	13¼	150	10⅜	Apr	15¾	Jan
Nat'l Rep Invest Tr pref	*		⅞	1	350	¾	Apr	1	Jan
National Union Radio com	1	¾	¾	¾	100	¾	June	1¾	Jan
Noblitt-Sparks Ind com	5		20½	21¼	300	16¼	Apr	27	Mar
Northwest Bancorp com	*	8½	8	8⅝	900	6½	Apr	9⅜	June
N'West Util prior lien	100		50½	51	20	40½	Jan	55	June
Parker Pen com	10		14	14	50	11¼	Apr	15¾	Jan
Penn RR capital	50		16⅜	17⅛	216	15¼	May	24⅜	Jan
Peoples G Lt&Coke cap	100		34¾	35	400	30⅜	Apr	40⅝	Feb
Perfect Circle (The) Co	*		25	25	40	24	Apr	29	Mar
Pictorial Paper Pkge com	5		4⅜	4⅜	200	3¾	Feb	5	June
Pines Winterfront com	1		¼	¼	450	¼	Apr	⅝	Jan
Poor & Co cl B	*		8½	8½	20	8½	July	16½	Jan
Quaker Oats Co common	*		119	119½	60	108¾	Apr	123	Mar
Preferred	100	152	150	152	30	149¾	June	157	Jan
Rath Packing com	10		29¾	29¾	100	27	Apr	30	Mar
Reliance Mfg Co com	10		9¼	9⅝	60	8¾	May	11	Jan
Sangamo Elec Co com	*		28¼	28¼	50	22⅞	Apr	32¾	Mar
Sears Roebuck & Co com	*		74⅜	75⅝	1,091	60⅛	Apr	77¼	Mar
Signode Steel Strap—									
Punerred	30		26¼	26¼	10	22¼	Mar	28¾	June
Southw't G & E 7% pref	100		107	107	10	104	Jan	108½	June

For footnotes see page 245.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 193 Low		Hihg	
Spiegel Inc com_____2	11	10¼	11	125	9¾	June	16⅛	Mar
Standard Dredge—								
Common_____1	1¼	1¼	1¼	100	1¼	June	2⅛	Jan
Standard Oil of Ind_____25	24½	24¼	25	933	23⅞	Apr	29¼	Jan
Stewart-Warner_____5	_____	7	7⅜	199	7	Apr	12½	Jan
Sunstrand Mach Tool com5	7¾	7¾	8	100	7	Apr	10¾	Mar
Swift International_____15	25	24⅞	25¼	1,020	24⅞	July	28¼	Feb
Swift & Co_____25	17⅞	17½	17⅞	850	17	Apr	19⅞	Jan
Union Carb & Carbon cap *	_____	72⅞	75⅞	293	66	Apr	90⅜	Jan
United Air Lines Tr cap_5	10½	10½	10⅞	400	7⅞	Apr	13⅜	Mar
U S Gypsum Co com_____20	_____	82⅞	83⅛	15	77⅞	Apr	112⅜	Jan
Utah Radio Products com *	2⅛	2	2⅛	300	1¼	Apr	2⅜	June
Utilities & Indust pref_____7	_____	1¼	1¼	50	1⅛	Apr	1⅞	Feb
Walgreen Co common_____*	x22¾	21	23½	1,850	15½	Apr	23½	July
Wayne Pump Co cap_____1	_____	23⅞	23⅞	50	22	Apr	32⅜	Jan
Western Un Teleg com_100	_____	17⅞	18½	49	16¾	Apr	24⅝	Jan
W'house El & Mfg com_____50	_____	94⅞	96	176	83¼	Apr	119⅜	Jan
Yates-Amer Mach cap_____5	_____	1¼	1¼	100	1¼	July	2	Feb
Zenith Radio Corp com_____*	17½	17⅜	18½	1,100	12	Apr	22⅝	Jan
Bonds—								
Commonwealth Edison—								
deb 3½s_____1958	_____	117¼	117¼	$2,000	105	Apr	118	June

Cincinnati Stock Exchange

July 1 to July 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries_____*	_____	5¼	5¼	25	3	Mar	6	June
Amer Laundry Mach_____20	16½	16	16½	208	15	Apr	17¾	Mar
Baldwin pref_____100	83	83	83	8	73½	Mar	83	July
Burger Brewing_____*	_____	2½	2½	225	1¼	Jan	2½	July
Champion Paper pref_____100	99	99	99	153	98	June	101½	Mar
Cincinnati G & E pref_____100	106¼	105½	106½	152	103½	Jan	109¼	June
Cincinnati Street Ry_____50	_____	1⅞	2	32	1½	June	3	Jan
Cincinnati Telephone_____50	97	97	98	42	88	Jan	98	July
Gibson Art_____*	_____	27½	28	125	25	Apr	29½	June
Hobart A_____*	_____	39	40	31	34½	Jan	41	Feb
Kahn 1st pref_____100	_____	100½	100½	5	100	Jan	102	Mar
Kroger_____*	26⅞	26¼	27¼	1,111	20⅝	Apr	27¼	July
Leonard_____*	_____	2	2	260	2	Jan	2¼	Jan
Nash_____25	18	18	18	22	18	Jan	18	Jan
National Pumps_____*	_____	¾	1	117	1	May	2½	Feb
Preferred_____10	_____	1	1	5	1	July	3	Jan
Procter & Gamble_____*	58⅞	57⅞	59¼	530	50½	Apr	59⅝	June
5% preferred_____100	117	117	117	4	111	Mar	118½	June
Rapid_____*	_____	8¼	8¼	4	7½	Mar	12	Apr
Sport Products_____*	_____	11	11	35	8	Apr	11½	June
U S Printing_____*	_____	1½	1½	100	1	Feb	1½	Feb
Wurlitzer_____10	_____	8¾	8¾	4	6	Apr	9⅝	June
Preferred_____100	_____	90½	90½	25	73	Feb	91	June

Cleveland Stock Exchange

July 1 to July 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Coach & Body_5	6½	6½	6½	100	6	June	8¼	Feb
American Home Prods_____1	_____	a50⅝	a50⅝	10				
Canfield Oil_____100	_____	45	45	10	41	Apr	45	July
City Ice & Fuel_____*	_____	a13	a13⅛	102	9	Apr	14¾	May
Cleveland Ry_____100	_____	17¾	17¾	99	16	Apr	23⅝	Jan
Colonial Finance_____1	_____	10⅞	10⅞	35	10⅛	Apr	12½	Jan
Dow Chemical pref_____100	115	115	115	50	115	Apr	118½	Jan
Eaton Mfg_____*	_____	a22⅛	a22⅛	50	20⅞	May	20⅞	May
General Tire & Rubber_____25	_____	21	21	700	21	July	26⅝	Mar
Goodrich (B F)_____*	_____	a16⅛	a16⅛	65				
Goodyear Tire & Rubber_____*	_____	a24⅞	a26	125	31⅜	Mar	34	Feb
Halle Bros pref_____100	_____	38½	39¼	65	37	May	40½	Jan
Interlake Steamship_____*	_____	34	34	225	33	Jan	41	Mar
Jaeger Machine_____*	17½	17½	17⅞	25	15	Apr	22½	Mar
Kelley Isld Lime & Tran_____*	13	13	13	130	12	Apr	14½	Jan
Medusa Ptld Cement_____*	_____	14	14	152	14	Apr	17¼	Mar
Monarch Machine Tool_____*	_____	20	20	100	15	Apr	22¼	Mar
National Refg pr pref 6%_*	_____	29⅜	29¾	70	29⅜	July	48	Feb
Richman Bros_____*	34	33½	34	679	30	Feb	35¾	June
Seiberling Rubber_____*	7	7	7	140	6⅛	Jan	8	Mar
Thompson Products Inc_____*	_____	a21⅞	a22	30	18	Apr	27⅜	Feb
Troxel Mfg_____1	_____	3	3	100	2⅞	May	4¼	Jan
Van Dorn Iron Works_____*	_____	2⅜	2⅜	205	2⅜	July	4⅛	Jan
Warren Refining_____2	_____	1⅛	1⅛	175	1⅛	July	1⅝	Jan
White Motor_____30	_____	a8	a8⅜	70	9⅝	May	9⅝	May
Youngstown Sheet & Tube*	_____	a33⅞	a34⅛	90	_____		_____	

Detroit Stock Exchange

July 1 to July 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allen Electric com_____1	_____	1⅜	1⅜	400	1¼	Feb	1⅝	Jan
Auto City Brew com_____1	_____	28c	28c	100	25c	Apr	40c	Jan
Atlas Forge_____	_____	_____	_____	_____	2½	June	3¼	May

For footnotes see page 245.

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	
Baldwin Rubber com_____1	6⅛	6	6⅛	225	5	Apr	7⅞	Jan
Bower Roller_____5	_____	25	25	100	21	Apr	27¼	Mar
Briggs Mfg com_____*	19½	19⅜	19½	910	17	Apr	31⅞	Jan
Brown McLaren_____	_____	_____	_____	_____	80c	June	1⅝	Mar
Chamb Metal Weath com 5	_____	4¼	4¼	100	4¼	Apr	7	Jan
Chrysler Corp com_____5	_____	69½	69½	658	56⅝	Apr	84⅜	Mar
Consolidated Paper com_10	15	15	15	484	13	Jan	14⅞	June
Crowley Milner com_____*	_____	2⅛	2⅛	200	2	Apr	2⅜	Jan
Cunningham Drug com2.50	_____	16	16	200	14¾	Jan	17½	May
Cons Steel_____	51c	51c	51c	100	52c	June	1.00	Jan
Det & Cleve Nav com_____10	_____	75c	75c	195	70c	May	1.25	Mar
Detroit Edison com_____100	_____	116	117	104	101	Jan	123	Feb
Det Gray Iron com_____5	_____	1⅜	1⅜	450	1⅛	Apr	1⅝	Feb
Det-Mich Stove com_____1	1¼	1¼	1¼	400	1⅜	Apr	2	Jan
Det Paper Prod com_____1	_____	1⅛	1⅛	525	1	June	2⅛	Jan
Frankemuth Brew com_____1	2⅛	2⅛	2⅛	500	1½	Apr	2¼	May
Gar Wood Ind com_____3	_____	4	4⅛	200	4	Apr	7⅛	Jan
General Finance com_____1	_____	2¼	2¼	100	1⅞	Apr	2¾	Jan
General Motors com_____10	42¾	42	43	1,378	38	Apr	51½	Mar
Goebel Brewing com_____1	_____	2¼	2⅜	525	2	Mar	2¾	Jan
Graham-Paige com_____1	_____	75c	75c	150	75c	Apr	1.25	Jan
Grand Valley Brew com_____1	35c	35c	35c	300	30c	Feb	45c	Mar
Hoskins Mfg com_____*	_____	13	13	145	13	July	16	Jan
Hurd Lock & Mfg com_____1	_____	42c	42c	200	41c	June	76c	Jan
Kingston Prod com_____1	_____	1½	1⅝	500	1½	Apr	2⅜	Jan
Kresge (S S) com_____10	_____	24⅛	24⅛	254	20½	Jan	25	June
La Salle_____	_____	1⅛	1⅛	300	1	Jan	1⅜	Jan
Mich Silica_____	_____	2	2	100	1¾	Jan	2½	Feb
Masco Screw Prod com_____1	_____	60c	60c	100	55c	June	96c	Mar
McClanahan Oil com_____1	_____	16c	16c	200	12c	Apr	30c	Jan
Mich Sugar com_____*	_____	32c	32c	100	30c	June	50c	Jan
Mid-West Abrasive com50c	_____	90c	90c	100	90c	July	1.75	Jan
Murray Corp com_____10	_____	4⅝	4⅝	310	4⅝	July	8⅞	Jan
Packard Motor Car com_____*	_____	3	3⅛	680	3	Apr	4⅝	Jan
Parker Wolverine com_____*	_____	6⅝	6⅝	125	5⅞	Apr	8¼	Feb
Penin Metal Prod com_____1	_____	1⅛	1¼	875	1⅛	Apr	2⅜	Jan
Prudential Investing com_1	_____	2	2	245	1⅜	Apr	2	Mar
Rickel (H W) com_____2	_____	3¼	3⅜	650	2¾	Apr	3½	May
River Raisin Paper com_____*	1⅛	1⅛	1⅛	125	1⅜	June	2½	Jan
Standard Tube B com_____1	_____	1¼	1¼	300	1¼	Apr	2½	Jan
Sheller Mfg_____	_____	3¾	3¾	150	3¾	July	5	Apr
Tivoli Brewing com_____1	2⅜	2⅜	2½	1,300	2¼	Apr	3⅛	Jan
Tom Moore Dist com_____1	25c	15c	25c	890	15c	July	55c	Jan
Union Investment com_____*	2⅝	2⅝	2⅝	200	2	Apr	3¾	Jan
Universal Cooler B_____*	_____	1¾	1¾	100	1½	Jan	2¾	Feb
Warner Aircraft com_____1	_____	75c	80c	250	75c	July	1.50	Mar
Wayne Screw Prod com_____4	90c	90c	90c	200	90c	July	2⅜	Feb

Los Angeles Stock Exchange

July 1 to July 7, 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	5⅝	5¾	465	3⅝	Jan	6¾	May
Bolsa-Chica Oil A com_____10	2⅛	2	2⅛	700	1¾	Mar	3¼	May
Chrysler Corp_____5	a69⅛	a67⅛	a70⅛	175	61	Apr	83½	Jan
Consolidated Oil Corp—	7¾	7¾	7¾	100	7	Apr	9⅛	Jan
Creameries of Amer v t c_____1	5⅛	5⅛	5¼	300	3⅞	Feb	5½	May
Electrical Products Corp_4	10	9½	10	200	9	Apr	11⅞	Mar
Emsco Derrick & Equip_____5	7⅞	7⅞	7⅞	245	6¾	Apr	10½	Jan
Exeter Oil Co A com_____1	43c	43c	43c	200	40c	Apr	67½c	Jan
Farmers & Merchs Natl 100	390	390	390	10	360	Jan	399	Mar
Fitzsimmons Stores_____	11	11	11	300	9⅜	May	12⅛	June
General Motors com_____10	43⅛	43⅛	43⅛	459	37⅝	Apr	51¼	Mar
Goodyear Tire & Rubber *	a26¼	a25⅜	a26⅜	123	24⅜	Apr	38	Jan
Jade Oil Co_____10c	2c	2c	2c	2,000	2c	Apr	5c	June
Lincoln Petroleum Co_____10c	a10c	a10c	a10c	200	6c	Apr	14c	Apr
Lockheed Aircraft Corp_____1	26¼	26	26¼	200	22¾	Apr	36¾	Feb
Los Ang Industries Inc_____2	2¼	2⅛	2¼	670	1⅞	Apr	2⅞	Jan
Los Angeles Investment_10	a4⅛	a4⅛	a4⅛	18	3¾	Jan	4¾	Mar
Menasco Mfg Co_____1	2⅛	2⅛	2¼	920	2	June	5⅝	Jan
Merchants Petroleum Co_1	a16c	a16c	a16c	200	25c	Apr	25c	Apr
Oceanic Oil Co_____1	49c	49c	49c	100	49c	June	85c	Jan
Pacific Gas & Elec com_____25	30½	30½	30½	250	28	Apr	33¾	Mar
Pacific Lighting com_____*	a46⅜	a46	a46⅜	40	43	Jan	49	June
Pacific Western Oil Corp 10	a8¾	a8¾	a8¾	50	9⅞	May	10¾	Mar
Republic Petroleum com_1	2⅛	2	2⅛	890	2	July	3¾	Jan
Richfield Oil Corp com_____*	7½	7¼	7½	355	6¾	Apr	10⅛	Jan
Warrants_____	1½	1½	1½	300	1½	July	3¼	Jan
Roberts Public Markets_____2	5⅝	5⅜	5⅞	1,187	3½	Jan	5⅞	July
Ryan Aeronautical Co_____1	5½	5⅛	5½	1,981	5	July	7¼	Jan
Signal Oil & Gas Co A_____*	26¼	26¼	26¼	300	24¼	Apr	32½	Jan
So Calif Edison Co Ltd_____25	26⅞	26⅝	26⅞	530	23	Jan	27⅜	Mar
6% preferred B_____25	29⅛	29	29¼	1,437	28¾	Apr	29¾	June
5½% preferred C_____25	28⅝	28⅝	28⅝	456	27½	Jan	29	June
So Calif Gas 6% pref A_____25	33⅜	33¼	33⅜	869	32	Mar	34¼	June
Southern Pacific Co_____100	12⅜	12	12½	1,020	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif_____*	26	26	26¼	735	25¾	May	30⅛	Mar
Sunray Oil Corp_____1	2	2	2	100	1⅞	Apr	2⅛	Jan
Transamerica Corp_____2	5¾	5⅝	5⅞	1,826	5½	June	7¾	Jan
Union Oil of Calif_____25	16⅜	16⅛	16⅜	819	16⅛	July	19⅛	Mar
Universal Consol Oil_____10	14½	14½	14½	100	12½	Apr	16⅝	Mar
Mining—								
Alaska-Juneau Gold_____10	7⅝	7⅝	7⅝	100	7⅜	June	10	Jan
Black Mommoth Consol10c	19c	19c	19c	2,500	19c	July	30c	Jan
Calumet Gold_____10c	1c	1c	1c	5,500	1c	Jan	5c	Jan
Cons Chollar G & S Mng_1	1.25	1.25	1.25	300	1.10	Apr	2.50	Jan
Imperial Developm't Co25c	1½c	1½c	1½c	7,000	1c	Jan	2c	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Unlisted—								
Amer Rad & Std Sani *	a11⅞	a11⅞	a12⅛	85	11¼	Apr	18⅜	Jan
Amer Tel & Tel Co 100	a161	a157⅝	a161⅝	227	149½	Jan	168⅜	June
Anaconda Copper 50	a24	a23	a24⅛	173	21½	June	38¼	Jan
Aviation Corp (The) (Del) 3	4	4	4	447	5	May	8⅜	Jan
Bendix Aviation Corp 5	a22⅝	a22⅛	a22⅝	40	19¼	Mar	29¼	Feb
Borg-Warner Corp 5	a22⅛	a21⅜	a22⅛	35	22⅜	Apr	24⅞	May
Caterpillar Tractor Co *	42	42	42	165	42	July	52½	Mar
Columbia Gas & Elec *	5⅜	5⅜	5⅜	150	5⅝	Apr	8⅞	Feb
Commercial Solvents *	a9⅝	a9⅝	a9⅝	71	11	May	12⅜	Feb
Curtiss-Wright Corp 1	a5⅛	a5	a5⅛	80	5	Mar	7⅛	Jan
Class A 1	a25⅛	a23¾	a25⅛	30	24	Jan	27⅞	Jan
General Electric Co *	a34⅛	a33⅜	a34⅛	170	33⅜	June	44⅛	Jan
General Foods Corp *	a42⅞	a42⅞	a42⅞	50	37⅜	Jan	45	June
Goodrich (B F) Co *	a16⅜	a16⅛	a16⅜	40	16⅜	May	24⅜	Jan
Intl Nickel Co of Canada *	a46	a45½	a46	130	45¼	Apr	55⅛	Jan
Kennecott Copper Corp *	a32⅛	a32⅛	a32⅛	50	30	May	39¼	Jan
Loew's Inc *	a41⅞	a41⅞	a41⅞	55	45⅞	Mar	45⅞	Mar
Montgomery Ward & Co *	a49⅝	a48⅝	a50	149	45	Apr	52⅛	June
New York Central RR *	13½	13½	14	300	13½	June	22½	Jan
Nor American Aviation 1	15	15	15	215	12⅞	Apr	19⅛	Jan
North American Co *	a21½	a21½	a21¾	45	19¾	Apr	26⅛	Feb
Ohio Oil Co *	a6¾	a6¾	a6¾	50	6¾	June	10	Jan
Packard Motor Car Co *	3	3	3	375	3	July	4⅛	Jan
Paramount Pictures Inc 1	a8¾	a8¾	a8¾	50	9	June	13⅜	Jan
Radio Corp of Amer *	5⅞	5⅞	5⅞	235	5⅛	Apr	8⅛	Mar
Republic Steel Corp *	14⅞	14⅞	14⅞	100	13⅜	July	25	Jan
Sears Roebuck & Co *	75½	75½	75½	199	69⅜	Jan	76	June
Socony-Vacuum Oil Co 15	11½	11½	11½	445	11¼	Apr	13⅜	Jan
Standard Brands Inc *	a6⅜	a6⅜	a6⅜	80	6	Apr	7⅛	Mar
Studebaker Corp 1	6⅜	6⅜	6⅜	200	5⅛	Apr	8⅜	Mar
Texas Corp (The) 25	a36⅛	a36⅛	a36⅝	100	37⅜	May	47⅛	Jan
Tide Water Assoc Oil Co 10	11⅞	11⅞	11⅞	180	11⅜	Apr	14⅛	Mar
Union Carbide & Carbon *	76	76	76	193	71½	Apr	84⅜	Feb
United Aircraft Corp 5	a35⅝	a34⅞	a35⅝	168	35	Apr	41⅞	Feb
United States Rubber Co 10	a39⅛	a39⅛	a40⅛	160	35	May	51½	Jan
U S Steel Corp *	a46⅛	a45¾	a46⅛	126	44	June	69	Jan

Philadelphia Stock Exchange

July 1 to July 7, 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 *	12¼	11⅛	12¼	1,410	8⅛	Apr	12⅝	Feb
American Tel & Tel 100	161⅝	157⅝	161⅝	472	148⅜	Apr	170⅛	Mar
Barber Co 10	------	11⅛	11⅝	80	11	Apr	20⅛	Jan
Bell Tel Co of Pa pref 100	------	121	121⅛	62	117½	Apr	124	Mar
Budd (E G) Mfg Co *	------	4⅛	4½	300	4⅛	Apr	8⅛	Jan
Chrysler Corp 5	------	68	70¼	138	58⅝	Apr	84⅜	Mar
Electric Storage Battery 100	------	25⅞	26⅜	140	23⅞	Apr	30⅛	Jan
General Motors 10	42½	41⅝	43⅛	559	36½	Apr	51⅝	Mar
Horn & Hardart (Phil) com *	------	116¼	117	20	112	Apr	125¼	Mar
Natl Power & Light *	------	7½	7⅝	100	6⅞	Apr	9⅛	Jan
Pennroad Corp v t c 1	1⅜	1¼	1½	1,089	1	Feb	2⅛	Feb
Pennsylvania RR 50	16½	16⅜	17⅛	1,034	15¾	Apr	24⅛	Jan
Phila Elec of Pa $5 pref *	------	115⅛	115½	10	115	Mar	119¼	Feb
Phila Elec Pow pref 25	29¼	29⅛	29½	502	29⅛	Apr	30⅝	Jan
Phila Rapid Transit 50	2⅛	2⅛	2⅛	10	1⅜	Mar	2⅜	Mar
7% pref 50	3⅜	3⅛	3⅜	128	2⅛	June	4⅛	Mar
Philadelphia Traction 50	------	8½	8¾	200	6⅜	Feb	9⅛	Mar
Scott Paper *	50⅛	50	50⅛	176	43⅝	Apr	51⅞	June
Transit Invest Corp pref	------	¾	⅞	1,270	¾	June	1⅛	Mar
Union Traction 50	2⅝	2½	2⅝	240	2⅜	Jan	3⅝	Mar
United Corp com *	2¾	2⅜	2⅝	2	2	Apr	3⅝	Mar
Preferred *	------	34⅝	35⅞	142	31⅝	Jan	38⅜	Feb
United Gas Improve com *	13	12⅞	13⅜	4,660	10⅞	Apr	13⅞	Feb
Preferred *	------	114⅞	116⅛	215	111⅞	Jan	117	June
Westmoreland Inc *	------	8⅜	8⅜	58	7⅛	Apr	9½	Mar
Westmoreland Coal *	------	8⅛	8½	75	8	Apr	10	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	8⅛	8⅛	$8,000	6½	Jan	9⅛	June

Pittsburgh Stock Exchange

July 1 to July 7, 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 *	------	15⅛	15⅛	65	14⅜	Apr	27⅞	Jan
Arkansas Nat Gas pref 100	------	7	7	87	5⅝	Jan	7⅜	May
Armstrong Cork Co *	------	34⅞	34⅞	10	34⅞	June	56⅛	Jan
Blaw-Knox Co *	9⅜	9⅜	9⅜	60	9⅜	June	17⅛	Jan
Byers (A M) com *	------	9⅛	9⅛	165	7⅛	Apr	12⅜	Jan
Carnegie Metal Co 1	------	30c	30c	240	25c	June	60c	Jan
Clark (D L) Candy Co *	6	6	6	200	5	Apr	6⅛	Jan
Columbia Gas & Electric *	------	5⅞	6	57	5¼	Apr	8⅝	Feb
Consolidated Ice Co *	------	25c	25c	209	25c	Mar	25c	Mar
Preferred *	------	1	1	38	1	July	1⅛	June
Duquesne Brewing Co 5	12¾	12¾	12¾	152	11¼	Apr	14⅞	Mar
Electric Products *	------	5½	5½	25	5	Apr	6⅜	Jan
Fort Pitt Brewing 1	1⅜	1⅜	1½	2,320	90c	Jan	1.50	Feb
Koppers G & Coke pref 100	57	55	57	40	55	July	72⅛	Jan
Lone Star Gas Co *	9	9	9	1,218	7⅛	Apr	9⅝	Feb
Mesta Machine Co 5	27¾	27¾	27¾	25	27¾	July	27¾	July
Mountain Fuel Supply 10	4⅝	4⅝	4⅝	410	4	Apr	5⅛	Jan
Natl Fireproofing Corp *	------	1⅛	1⅛	602	1⅛	July	3	Jan
Penn Federal 4½% pref 50	------	25	25	10	25	Mar	26	Feb
Pittsburgh Plate Glass 25	------	100⅜	103⅜	46	90⅜	Apr	116⅜	Mar
Pittsburgh Screw & Bolt *	5⅛	5⅛	5⅛	50	4⅞	Apr	9⅛	Jan
Plymouth Oil Co 5	18⅞	18⅞	18⅞	2	18⅞	July	22⅛	Mar
Renner Co 1	------	55c	55c	175	55c	June	80c	Jan
San Toy Mining Co 1	------	1c	1c	2,500	1c	Jan	1c	Jan
United Eng & Foundry 5	29⅝	28⅝	29⅝	291	25⅞	Apr	33⅛	Mar
Victor Brewing Co 1	------	25c	25c	125	25c	Jan	40c	Jan
Westinghouse Air Brake *	20	19¾	20¼	245	18	Apr	31⅜	Jan
Unlisted—								
Pennroad Corp v t c 1	------	1⅛	1⅛	10	1⅛	July	1⅛	Jan

St. Louis Stock Exchange

July 1 to July 7, 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 *	------	34	34	200	27	Feb	35	June
Brown Shoe com *	35	35	35	30	30½	Jan	36	June
Century Electric Co 10	------	2½	2½	40	2½	July	3¾	Jan
Chic & Sou Air L pref 10	------	9¾	9¾	45	8	May	10	June
Coca-Cola Bottling com 1	------	32	32½	120	31	May	34¾	Mar
Collins-Morris Shoe com 1	------	2½	2½	235	2½	July	9¼	Jan
Columbia Brew com 5	11½	10¼	11½	375	6½	Apr	11½	July
Dr Pepper com *	31¼	31¼	31¼	60	27	Apr	32¾	Mar
Elder Mfg com *	------	9	9	2	9	June	9	June

For footnotes see page 245.

Stock's (Concluded) P r	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sh res	Range Since Jan. 1, 1939 Low		High	
Falstaff Brew com 1	------	7½	7½	10	7⅜	June	8⅞	June
Hussmann-Ligonier com *	10½	10½	10¾	100	10	Apr	12	Feb
Huttig S & D com 5	7¾	7¾	7¾	365	5¾	May	9½	Mar
Hyde Park Brew com 10	56	55⅞	56	25	46½	Apr	58	June
Hydraulic Pr Brick com 100	------	13c	13c	130	13c	July	30c	Feb
International Shoe com *	32¾	32½	32¾	240	31	May	35	Mar
Mo Port Cement com 25	10	10	10¼	235	9	Apr	11½	Mar
Natl Candy com *	------	6¼	6¼	40	6	Apr	10	Feb
Scruggs-V-B Inc com 5	7	6	7	238	5	Apr	7¾	June
1st pref 100	------	85	85	10	73½	Feb	85	July
Securities Inv pref 100	104½	104½	104½	5	104	Mar	105	Mar
Stix Baer & Fuller com 10	------	8½	8½	23	5⅞	Jan	8½	July
Sedalia Water pref	------	90	90	50	90	July	90½	June
Bonds—								
†City & Suburb P S 5s 1934	------	28½	28½	1,000	24½	June	30½	Mar
St Louis Car 6s extd	------	72	72	2,000	72	July	78	Apr
Scullin Steel 3s 1941	52	52	52	500	48	May	60	Mar
†United Railway 4s 1934	------	29	29	3,000	24½	Jan	31½	Mar

San Francisco Stock Exchange

July 1 to July 7, 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	7⅝	7⅝	7⅝	165	7¼	June	10	Jan
Anglo Amer Min Corp 1	10c	10c	10c	600	10c	July	30c	Mar
Associated Ins Fund Inc 10	4⅞	4⅞	4⅞	195	4	Apr	5½	Feb
Bank of California N A 80	130¾	130¾	132¼	40	124	Apr	190	Jan
Calamba Sugar pref 20	------	20½	20½	50	20	Mar	21½	June
Calif-Engels Mining Co 25	22c	22c	22c	430	22c	June	35c	Jan
Calif Packing Corp com *	18¾	18	18⅞	561	13¾	Apr	20½	June
Preferred 50	52⅝	52	53½	130	48⅞	Mar	53½	July
Calif Water Serv pref 100	103½	103½	103½	30	98	Jan	103½	July
Caterpillar Tractor pf 100	------	104	104	20	102¾	Apr	107	Jan
Cent Eureka Min Co com 1	3⅞	3⅝	3⅞	1,925	3⅛	Apr	4⅛	Jan
Chrysler Corp com 5	------	69¾	69¾	235	55¾	Apr	85	Mar
Clorox Chemical Co 10	------	43½	43½	183	35	Jan	43½	July
Coast Cos G & E 1st pf 100	106	105	106	110	103⅞	June	108	Feb
Cons Chem Ind A *	21	17⅝	21¾	1,368	16¼	Apr	21¾	July
Creameries of Am Inc vtc 1	------	5⅛	5⅛	200	4	Jan	5⅜	Mar
Crown Zellerbach com 5	9⅝	9⅜	9⅝	1,076	9	Apr	14⅜	Jan
Preferred *	77½	76¼	77½	280	76¼	July	91	Jan
Di Giorgio Fruit com 10	------	2.50	2.50	105	1.90	May	4½	Feb
Preferred 100	------	12	12	170	8	Apr	21	Feb
Emporium Capwell Corp *	16½	16½	16¾	1,315	14	Jan	18	Mar
Pref (ww) 50	40⅜	40	40⅜	110	35⅜	Jan	42¾	June
Emsco Der & Equip Co 5	------	7½	7½	286	6½	Apr	10½	Jan
Fireman's Fund Ins Co 25	------	90	90	50	79½	Apr	92¾	June
Gen Metals Corp cap 2½	------	5½	5½	100	5½	May	9¾	Jan
General Motors com 10	------	43⅛	43⅛	275	38½	Apr	51⅛	Mar
Golden State Co Ltd *	9⅛	8¾	9⅛	1,025	6	Apr	9½	June
Hawaiian Pine Co Ltd *	19½	19⅛	19½	1,030	17½	Apr	22¼	June
Holly Development 1	1.05	1.05	1.05	200	95c	Apr	1.40	Jan
Honolulu Oil Corp cap *	------	18¼	18½	285	18	May	23½	Feb
Honolulu Plantation Co 20	------	15½	15½	10	12½	Feb	17	May
Hutchinson Sugar Plant 15	------	8½	8½	100	8	Feb	8½	Apr
Langendorf Utd Bk A *	------	17½	17½	100	15	Apr	20½	Mar
B *	------	10¼	10¼	150	8¾	Jan	12⅝	Mar
Preferred 50	------	43½	43½	10	38½	Jan	45	June
Lockheed Aircraft Corp 1	------	25½	25½	110	22¾	Apr	36¾	Feb
March Calcul Machine 5	------	16	16	252	11¾	Apr	16½	Mar
Meier & Frank Co Inc 10	10¼	10	10¼	450	9	Jan	10½	May
Menasco Mfg Co com 1	------	2.10	2.25	450	2.00	June	5¾	Jan
National Auto Fibres com 1	6⅜	6⅜	6½	250	5	Apr	9¼	Jan
Natomas Co *	10⅛	10⅛	10⅛	170	9¾	May	11⅛	Mar
Occidental Petroleum 1	10c	10c	10c	100	10c	June	19c	Jan
Pacific Can Co com *	------	11	11	310	8	Jan	12⅛	June
Pacific Coast Aggregates 10	1.95	1.95	1.95	1,541	1.40	Apr	2.40	Jan
Pacific Gas & Elec com 25	30⅝	30½	30⅝	1,384	27⅜	Apr	34⅝	Mar
6% 1st pref 25	34¼	33⅝	34½	1,981	31⅛	Feb	34½	July
5½% 1st pref 25	31¼	30¾	31¼	684	28⅝	Jan	31¼	July
Pacific Light Corp com *	------	45½	46¼	779	41¼	Feb	49¼	Mar
$5 div *	------	106½	107	180	105⅞	June	107	June
Pac Pub Ser com *	5½	5½	5½	1,120	5½	Mar	7⅛	Jan
1st pref *	21⅝	21⅝	21⅝	397	18¾	Apr	22	June
Pacific Tel & Tel com 100	128	126	128	20	114	Apr	133	June
R E & R Co Ltd com *	5½	5½	5½	127	5¼	May	10⅛	Mar
Preferred 100	31	31	32	30	31	July	60	May
Rayonier Inc com 1	------	7	7¾	420	7	June	16¾	Jan
Rayonier Inc pref 25	14¼	14¼	14¼	290	12⅜	June	23	Jan
Rheem Mfg Co 1	13	13	13	265	10¼	Apr	14⅜	Jan
Richfield Oil Corp com *	7⅞	7¼	7⅞	962	6⅛	Apr	10¼	Jan
Ryan Aeronautical Co 1	5⅝	5¼	5⅝	630	5	Mar	7¼	Jan
Schlesinger Co B F com *	------	1.60	1.60	188	1.60	July	2.00	Jan
7% pref 25	------	5¾	5¾	200	4½	Mar	6	Feb
Shell Union Oil com *	------	10½	10½	200	10½	July	13¾	Jan
Signal Oil & Gas Co A *	26	26	26⅜	255	26	May	32	Jan
Soundview Pulp Co com 5	12	12	12¼	2,025	11	Apr	19½	Jan
Preferred 100	------	87	87	10	79½	May	96	Jan
So Calif Gas pref ser A 25	------	33⅜	33⅜	20	32	Jan	34⅜	June
Southern Pacific Co 100	12⅝	11½	12⅝	907	10¾	Apr	21¾	Jan
Standard Oil Co of Calif *	25⅞	25¾	26½	1,976	25⅛	June	29¾	Mar
Super Mold Corp capital 10	------	35½	35½	320	21	Jan	35¾	May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Tide Wat Ass'd Oil com	10	11¾	11¾	11¾	230	11⅜	Apr	14⅛	Jan
Preferred	*	------	90	91	20	90	July	95¾	Jan
Transamerica Corp	2	5¾	5⅝	5⅞	2,586	5½	May	7¾	Jan
Union Oil Co of Calif	25	------	16¼	16¼	349	16⅛	June	19⅝	Jan
Union Sugar com	25	------	4½	4½	225	4½	July	8⅞	Feb
Victor Equip Co pref	5	6½	6½	6½	175	6½	May	9	Jan
Wells Fargo Bk & U T	100	291	291	291	10	280	Apr	300	Jan
Yel Checker Cab ser 1	50	24	24	25	50	23	Apr	36⅝	Mar
Unlisted—									
Amer & Foreign Pow com	*	2⅛	2⅛	2⅛	200	2⅛	July	2⅛	July
Am Rad & St Sntry	*	------	11½	11½	100	11½	July	17	Mar
American Tel & Tel Co	100	a161⅜	a157⅝	a161⅝	195	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)	1	48c	48c	48c	950	38c	Jan	67c	Mar
Anaconda Copper Min	50	------	22⅞	22⅞	162	21½	Apr	36	Jan
Anglo Nat Corp A com	*	8¾	8¾	8¾	10	8⅝	Apr	11⅛	Mar
Aviation Corp of Del	3	------	3⅞	4⅜	1,699	3⅞	June	8½	Jan
Balt & Ohio RR com	100	a4⅝	a4⅝	a4⅝	50	4¾	Apr	6⅞	Feb
Bendix Aviation Corp	5	------	22⅝	22⅝	100	18	Apr	29¼	Feb
Blair & Co Inc cap	1	1⅝	1½	1⅝	783	1½	July	3⅜	Jan
Bunker Hill & Sullivan	2.50	13½	13½	13½	200	11½	Apr	14¼	Mar
Cal Ore Pwr 6% pf '27	100	------	76½	76½	25	65	Apr	78	June
Cities Service Co com	10	------	5½	5½	214	6	May	9	Feb
Consolidated Oil Corp	*	------	a7¾	a7¾	80	7¼	Apr	9¼	Jan
Curtiss-Wright Corp	1	------	5⅜	5⅜	165	4⅞	Apr	7¼	Jan
Dominguez Oil Co	*	------	35½	35½	65	31	Apr	37⅞	Feb
Hobbs Battery Co A	*	a2.50	a2.50	a2.50	44	2.50	Mar	2.50	Mar
Intl Tel & Tel Co com	*	a6	a5⅝	a6	127	6	Apr	9½	Feb
Italo Pet Corp of Am com	1	------	20c	20c	610	20c	June	37c	Jan
Italo Pet of Amer pref	1	1.55	1.55	1.55	622	1.50	Apr	2.50	Jan
Kenn Copper Corp com	*	32¼	32¼	32¼	150	29	Apr	40⅜	Jan
M J & M & M Cons	1	11c	11c	11c	2,700	10c	June	16c	Jan
Montgomery Ward & Co	*	a49⅞	a49¾	a50	135	44½	Apr	52½	Feb
Mountain City Copper	5	3¾	3½	3¾	1,030	3½	June	6½	Jan
Nash-Kelvinator Corp	5	a5⅞	a5⅞	a5⅞	20	5¾	Apr	8¼	Mar
North American Aviation	1	------	14¾	14¾	220	13⅞	Apr	19¼	Feb
Oahu Sugar Co Ltd cap	20	a19½	a19½	a19½	5	20⅛	Jan	25½	May
Pacific Ptld Cement prf	100	------	43	43½	120	43	July	48	Feb
Pioneer Mill Co	20	9⅝	9⅝	9⅝	10	9⅝	July	11½	Mar
Radio Corp of America	*	------	a5¼	a6	53	5¼	Apr	8¼	Jan
Shasta Water Co com	*	------	18	18	300	15¾	May	26½	Jan
So Calif Edison com	25	a26¾	a26⅜	a26⅞	110	23⅛	Jan	27½	Mar
6% preferred	25	29¼	29¼	29⅜	376	28⅞	Jan	29⅝	Mar
5½% pref	25	28⅞	28¾	28⅞	283	27½	Jan	29⅛	June
So Calif Gas 6% pref	25	------	33¼	33¼	40	32	Jan	33½	Feb
So Pac Gold Gate 6% pf	100	------	3	3	20	3	June	4	Jan
Standard Brands Inc	*	------	a6⅜	a6⅜	75	6	May	7¼	Mar
Studebaker Corp com	1	------	6¾	6¾	200	5½	Apr	8⅜	Mar
Superior Ptld Cem com B	*	13½	13½	13½	200	10	Apr	14⅞	Mar
United States Steel com	*	------	44⅞	46⅛	456	44¼	May	69¾	Jan
Warner Bros Pictures	5	a4⅛	a4⅛	a4⅛	10	4⅛	Apr	6⅝	Mar

* 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.

Governors of New York Stock Exchange Adopt Rule Prohibiting Partners of Member Firms from Engaging in Margin Trading After July 15

The Board of Governors of the New York Stock Exchange on June 28 adopted a rule prohibiting general partners of member firms doing a margin business with the public as well as barring them from trading on margin with their own or other member firms. In a notice accompanying the rule, which becomes effective July 15, Charles E. Saltzman, Vice-President and Secretary of the Exchange, states that the rule does not require the closing out of security positions which have been assumed prior to July 15, 1939, and which are not on a "cash" basis, but it does preclude in such accounts transactions of any but a liquidating nature. It should also be noted, Mr. Saltzman said, that the new rule does not supersede or change the minimum capital requirements of the Exchange in any respect. The Committee on Member Firms, in administering the rule, will, he said "scrutinize carefully the accounts of close relatives of general partners in order to satisfy itself that the spirit of the rule being observed."

The text of the rule follows:

Rule 616 (a) No general partner of a member firm carrying margin accounts for others than members of a national securities exchange and brokers and dealers registered under the provisions of Section 15(b) of the Securities Exchange Act of 1934 shall effect or cause to be effected any transaction in securities, other than transactions entered into in error, for any account (other than an account of his own firm or an exempted account) in which he has a direct or indirect interest and which is carried by his own firm or by any broker or dealer (other than a bank which is not a member of any national securities exchange), unless such transactions are made on a "cash" basis.

(b) No member firm carrying margin accounts for others than members of a national securities exchange and registered brokers-and dealers shall

(1) effect or cause to be effected for any account (other than an exmepted account) in which such firm has a direct or indirect interest any transaction in securities other than transactions entered into in error, or

(2) permit the withdrawal by a partner of cash or securities,

if in either case such firm has or should have knowledge that as a result of such transaction or withdrawal the aggregate market value of the security positions of such firm, plus the aggregate market value of the security positions in all accounts of its general partners on the books of the firm, other than the market value of the security positions in exempted accounts firm and its general partners, would exceed the net capital of the firm as computed for the purposes of the capital requirements of the Exchange except that securities and "spot" commodities shall be credited at their full market value.

(c) The exempted accounts referred to in paragraphs (a) and (b) of this Rule shall be accounts which contain only transactions or positions in securities involved in or resulting from the following:

(1) Transactions for the account of a firm or a general partner thereof while acting as a specialist, in securities in which he or his firm is registered;

(2) Transactions for the account of a firm or a general partner thereof while acting as an odd-lot dealer, in securities in which he or his firm is registered;

(3) Transactions entered into for bona fide arbitrage;

(4) Transactions entered into in connection with a primary or secondary distribution provided:

(i) that as to a primary distribution, a registration statement under the Securities Act of 1933 is in effect as to the security, or the issuance of the security is subject to the provisions of Section 20a of the Interstate Commerce Act; or

(ii) that in the case of a secondary distribution of a listed security, it has been approved by the Committee on Member Firms; or

(iii) the Committee on Member Firms exempts the transactions as involving a bona fide primary or secondary distribution of securities not acquired in the open market.

(5) Transactions effected for the account of a firm or a general partner thereof to enable it or him to fill an order of a customer who has agreed that cash payment in full will be promptly made for securities purchased or that securities sold will be promptly delivered;

(6) Short sales provided that, in addition to the proceeds of the sale, cash equal to the cover value of all securities short in the account, or securities having an equivalent loan value, are maintained in the account;

(7) Purchases for the account of a firm, in the regular course of its business as a dealer, of obligations or preferred stocks of an investment character for the purpose of making a merchandising profit (as opposed to the purpose of holding for appreciation or investment), and covered by the first four ratings by any of the nationally known statistical services;

(8) Transactions in securities exempted from registration under the Securities Exchange Act of 1934 otherwise than by action of the Securities and Exchange Commission.

Registered Employees of New York Stock Exchange Firms to Take Examination in Order to Qualify Under Amended Rules

About 2,800 employees of member firms of the New York Stock Exchange, including security salesmen and securities traders, will take a comprehensive written examination on July 10, in order to qualify under the recently amended Stock Exchange rules affecting registered employees. The amended rules, which were effective June 1, provide for more intensive control of member firm registered employees and called for their classification into two general groups, "registered representatives" and "branch office managers" in place of the previous ten classifications, which, says the Stock Exchange, were branch office manager, customer's man, junior customer's man, foreign representative, international arbitrageur, manager of foreign activities, securities salesman, securities trader, service man and travelling representative. The Stock Exchange further explained:

Examinations have been given to prospective customers' men for more than three years, and other classes of registered employees also have been examined, with the exception of securities salesmen and securities traders, who heretofore have been exempt. The examination of the latter two classes of employees will be conducted in member firms' offices, under the supervision of partners or office managers.

The new rules were mentioned in these columns May 13, page 2819.

Distribution of Funds by Community Trusts in United States and Canada Increased 50% in 1938 over Any Previous Volume

Distributions of philanthropic funds through community trusts in the United States and Canada rose by over 50% in 1938 over any previously attained volume and reached a total of $1,757,000 compared with $1,151,000 in 1937, according to a summary of the year-end resources of community trusts and foundations published June 4 by the New York Community Trust. In the past 10 years the volume of outpayments through these agencies has more than doubled. The number of disbursing trusts was 43 in 1938, 42 in 1937, the New York institution said, continuing:

At the close of 1938 community trusts held aggregate resources of $48,503,000, compared with $48,020,000 at Dec. 31, 1937. During the past 12 years the funds of these trusts have trebled. Led by those in New York, Chicago and Cleveland, 13 community trusts or foundations have accumulated resources in excess of $1,000,000. Those having the largest funds are:

New York Community Trust	$8,600,24
Chicago Community Trust	6,846,33
Cleveland Foundation	6,190,87
Boston Permanent Charity Fund	5,069,57
Winnipeg Foundation	3,307,67
Indianapolis Foundation	2,731,00
Minneapolis Foundation	2,381,12

The largest distributor in 1938 was the Buffalo Foundation, which paid out $723,960. The New York Community Trust was second, with appropriation of $209,994, and the Cleveland Foundation third with $181,358. In Boston $180,120 was disbursed; in Chicago, $155,645, and in Indianapolis, $112,865.

The greatest net growth reported during 1938 was from Rochester, N. Y., where principal funds were increased by $237,239. In Chicago there were additions of $221,500; in Boston, $161,262, and in Providence, $149.240.

M. D. Cahn Reelected President of Chicago Stock Clearing Corporation

Morton D. Cahn was reelected President of the Chicago Stock Clearing Corp., a subsidiary of the Chicago Stock Exchange, at the annual meeting of the corporation held June 29. C. R. Bergherm was chosen Vice-President; Martin E. Nelson, Secretary and Treasurer; and R. T. Sundelius, Manager and Assistant Treasurer. Directors of the corporation for the ensuing year are:

Morton D. Cahn, Ralph W. Davis, Warren A. Lamson, Irving E. Meyerhoff, Charles C. Renshaw, Paul B. Skinner, Kenneth L. Smith and Virgil C. Webster.

The Executive Committee is composed of Messrs. Cahn, Lamson and Smith.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 7

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s ... Jan 1 1948	65	67	5s ... Oct 1 1942	110	110½
4½s ... Oct 1 1956	63	64½	6s ... Sept 15 1943	115¼	116¼
Prov of British Columbia—			5s ... May 1 1959	121	122½
5s ... July 12 1949	104½	106	4s ... June 1 1962	108½	110
4½s ... Oct 1 1953	102	103½	4½s ... Jan 15 1965	116½	118
Province of Manitoba—					
4½s ... Aug 1 1941	97	98½	**Province of Quebec—**		
5s ... June 15 1954	95½	97	4½s ... Mar 2 1950	110½	111½
5s ... Dec 2 1959	96	97	4s ... Feb 1 1958	108½	109½
Prov of New Brunswick—			4½s ... May 1 1961	112	113½
4½s ... Apr 15 1960	114	116			
4½s ... Apr 15 1961	106	107½	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s ... June 15 1943	82	84
4½s ... Sept 15 1952	108½	110½	5½s ... Nov 15 1946	82	85
5s ... Mar 1 1960	115	---	4½s ... Oct 1 1951	79	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	72½	73½	4½s ... Sept 1 1946	96¼	97
6s ... Sept 15 1942	100½	101½	5s ... Dec 1 1954	91¼	92¼
4½s ... Dec 15 1944	90½	91½	4½s ... July 1 1960	84	85½
5s ... July 1 1944	113½	114¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s ... Sept 1 1951	115	115⅝	6½s ... July 1 1946	123	123¾
4¾s ... June 15 1955	118	118½			
4½s ... Feb 1 1956	116	116½	**Grand Trunk Pacific Ry—**		
4½s ... July 1 1957	116¼	116¾	4s ... Jan 1 1962	108½	110½
5s ... July 1 1969	116	116½	3s ... Jan 1 1962	99	100
5s ... Oct 1 1969	120	120¾			
5s ... Feb 1 1970	120	120¾			

Montreal Stock Exchange

July 1 to July 7, 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	
Agnew-Surpass Shoe—								
Preferred 100	107	107	107	5	107	Feb	107	Feb
Algoma Steel Corp *	------	10	10	50	6½	Apr	14	Jan
Preferred 100	70	67	70	55	51½	Apr	70	June
Asbestos Corp *	21¾	21¼	21¼	1,243	19	Apr	28¼	Jan
Associated Breweries *	------	16¼	16¼	52	15	Jan	16¾	June
Preferred 100	------	110	110	6	112	May	115	Feb
Bathurst Power & Paper A *	5¾	5¾	6	150	5	Apr	8¾	Jan
Bawlf (N) Grain pref 100	------	15	15	25	15	Jan	15	Jan
Bell Telephone 100	175	175	175½	790	166	Jan	178	June
Brazilian Tr Lt & Power *	8⅜	8	9⅛	3,571	7½	Jan	12⅝	Mar
British Col Power Corp A *	------	27¼	27¼	85	22½	Jan	28	Mar
Bruck Silk Mills *	------	3	3	10	2½	May	4½	Jan
Building Products A (new) *	17	16¾	17	215	14	Apr	17	Mar
Bulolo Gold Dredging	23½	23½	23½	255	23	Apr	28	Jan
Canada Cement *	7⅝	7½	7¾	508	7	Apr	10⅜	Mar
Preferred 100	------	94	94	107	89	Apr	102	Mar
Canada Forgings cl A *	------	7	7	40	7	June	12½	Jan
Can North Power Corp *	------	16⅛	16⅛	65	14½	May	18	Mar
Canada Steamship (new) *	1.60	1.60	1.60	45	1.60	July	2⅝	Jan
5% preferred 50	------	7¾	8	357	7½	Jan	10½	Jan
Canadian Bronze *	------	31	31	25	30	June	39	Jan
Canadian Car & Foundry *	------	8¾	9⅛	525	7¾	June	18	Jan
Preferred 25	------	20	21	145	17¾	June	34	Jan
Canadian Celanese *	16½	15½	17	415	10⅛	Jan	17¼	June
Preferred 7% 100	108	108	108	90	98	Apr	111	June
Rights *	------	20	21	25	19½	Mar	21	Feb
Canadian Indus Alcohol *	1.80	1.80	1.80	195	1½	Jan	2⅛	Feb
Class B *	------	1½	1½	75	1¼	Mar	2⅞	Jan
Canadian Locomotive *	4	4	4	90	4	July	8	Mar
Canadian Pacific Ry 25	3⅞	3⅞	4⅛	2,434	3⅝	Apr	6⅛	Jan
Consol Mining & Smelting 5	41⅛	38	42	2,217	37¾	May	61¼	Jan
Crown Cork & Seal Co *	------	25	25	75	21⅜	Jan	27	Mar
Distillers Seagrams *	------	17	17⅝	198	16	Jan	20½	Mar
Dominion Bridge *	------	27	27	195	24½	Apr	37	Jan
Dominion Coal pref 25	18¼	18	18¼	425	15	Jan	19	June
Dominion Glass 100	------	114	114	18	108	Jan	115	Mar
Preferred 100	------	162	162	130	150	Jan	162	Mar
Dominion Steel & Coal B 25	10⅝	9⅞	10¾	1,712	7½	Apr	12½	Jan
Dom Tar & Chem *	------	4⅜	5	395	4	Apr	7	Jan
Preferred 100	------	80	80	10	77	Jan	80	June
Dominion Textile *	63½	63½	63½	250	55	Jan	66	June
Preferred 100	------	152	152	1	153	May	153	May
Dryden Paper *	3¼	3¼	3¼	120	3¼	Apr	6¼	Mar
Electrolux Corp 1	------	9½	9¾	170	9½	Apr	15	Jan
Famous Players C Corp *	23½	23½	23½	809	19	Mar	23¾	Apr
Foundation Co of Canada *	7¾	7½	7¾	45	7	Apr	11¾	Jan
Gatineau Power *	14	14	14¼	207	11¾	Jan	16⅛	Mar
Preferred 100	94	93	94	290	88	Jan	95	June
Rights	------	4¼	4½	1,095	2⅝	Jan	6	Mar
General SteelWares pref 100	65	60	65	97	60	July	82	Jan
Gypsum Lime & Alabas *	------	4¼	4¼	25	3⅞	May	6½	Jan
Hamilton Bridge *	------	75c	85c	145	75c	July	6	Jan
Hollinger Gold Mines 5	15½	15	15½	990	13¾	Apr	15¼	June
Hudson Bay Mining *	32¼	30½	32¼	375	25½	Apr	35½	Jan
Imperial Oil Ltd *	15	14¼	15	3,113	14	June	17⅛	Mar
Imperial Tobacco of Can 5	16⅝	16½	16⅝	4,441	15⅛	Mar	16⅝	Feb
Intl Bronze Powders pref 25	------	24½	24½	30	23	Apr	26½	Jan
Intl Nickel of Canada *	45½	45½	47	3,375	42¾	Apr	56⅝	Jan
Internat Pet Co Ltd *	------	20½	21⅜	563	20¾	June	27¾	Jan
Lake of the Woods *	------	16	16	110	13¼	Apr	17½	Mar
Lang & Sons (John A) *	------	9¾	10	120	9⅝	June	12½	Jan
Massey-Harris *	------	4¾	5⅛	540	4⅛	Apr	7½	Jan
McColl-Frontenac Oil *	6	5½	6	405	5½	Feb	7¼	Mar
Montreal Cottons pref 100	------	9	9½	10,011	100	Apr	100	Apr
Mont L H & P Consol *	31½	31	31½	4,043	29½	Apr	33	June
Montreal Telegraph 40	------	53	53	10	54	Mar	57	Jan
Montreal Tramways 100	65½	65½	65½	25	66	Mar	70	Jan
National Breweries *	41½	40½	41½	2,273	38½	Apr	43	Mar
Preferred 25	44½	44	44½	480	41½	Jan	45½	Feb
National Steel Car Corp *	------	46	46	30	43½	May	61	Jan
Noranda Mines Ltd *	78	78½	78	3,106	70	Apr	82	Mar
Ogilvie Flour Mills *	------	25⅛	25½	637	23	Apr	29¼	Mar
Preferred 100	------	160	160	2	156	Mar	162	Mar
Ottawa L H & Pow 100	14	14	14	30	14	June	15	Jan
Penmans *	------	38¼	38¼	160	38	June	42½	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	
Power Corp of Canada *	9½	9¼	9½	100	9	May	12¼	Jan
Price Bros & Co Ltd *	------	9½	10½	456	9¼	Apr	19¾	Jan
Preferred 100	------	40	40	15	40	May	57½	Jan
Quebec Power *	17	16½	17	180	16	Jan	19	Mar
Regent Knitting *	------	2	2	15	2½	June	4½	Jan
Saguenay Power pref 100	------	106	106¾	42	103½	Apr	107	Apr
St Lawrence Corp *	2¾	2½	2¾	680	2⅝	Apr	4⅝	Jan
A preferred 50	8½	8½	8¼	40	7¾	July	15½	Jan
St Lawrence Paper pref 100	------	25½	26	185	21	Apr	42	Jan
Shawinigan W & Power *	19¾	18⅞	20	1,510	18½	Apr	22½	Mar
Sherman-Williams Canada *	------	10	10	10	10	May	14⅞	Jan
Preferred 100	------	113	113	10	110	Jan	110	Jan
Simon (H) & Sons *	------	7¼	7¼	10	7⅜	Jan	9	Jan
Southern Canada Power *	------	11½	11¾	21	10½	Apr	12	Jan
Steel Co of Canada *	------	73½	74	193	67	Apr	77¼	June
Preferred 25	------	72	73	29	66½	Apr	74¾	June
Tooke Bros pref 100	------	6	6	35	5	Mar	7	Mar
United Steel Corp *	------	3¾	3¾	55	3½	July	7	Jan
Viau Biscuit *	------	3	3	213	2⅛	Feb	3	Jan
Winnipeg Electric A *	------	1.60	1.60	145	1.50	Mar	2¼	Jan
B *	------	1.60	1.60	27	1.60	Apr	2.00	Jan
Preferred 100	------	8	8	119	7	Apr	10	Mar
Zellers Ltd *	------	8	8	50	7	Feb	9	Jan
Banks—								
Canadienne 100	------	165	165	28	162	Mar	167½	Feb
Commerce 100	167½	167½	167½	24	160	Apr	178	Jan
Montreal 100	213	213	213	105	203	Mar	222	Jan
Nova Scotia 100	------	300	300	6	300	Apr	310	Feb
Royal 100	------	191	191	80	178	Apr	193	May

Montreal Curb Market

July 1 to July 7, 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 *	------	50c	55c	532	50c	May	2⅜	Jan
6% cum pref 100	------	3¾	4	120	3½	June	21¼	Jan
Bathurst Pow & Paper B *	------	1.60	1.60	130	1.25	May	3.25	Jan
Beauharnois Pow Corp *	------	4	4¼	697	3	Jan	4⅞	Feb
Beld-Corticelli 7% cmpf 100	------	140	140	35	135	Jan	141	Apr
Brit Amer Oil Co Ltd *	22¾	22½	22¾	3,387	19⅞	Apr	23⅛	Feb
British Columbia Packers *	13	12½	13	274	11	Jan	13	July
Canada & Dom Sug (new) *	25⅞	25⅞	26	565	25½	June	28⅞	Feb
Canada Malting Co Ltd *	------	36	36	30	32½	Jan	38	June
Can Nor Pow 7% cm pf 100	110½	110½	111	16	107	Jan	112	Jan
Canada Starch Co Ltd 100	6¼	6	6¼	85	6	June	7½	Jan
Canada Vinegars Ltd *	------	12	12	50	12	Apr	14	Feb
CanWire & C 6% cumpf 100	------	107	107	5	101	May	107½	June
Canadian Breweries Ltd *	1.10	1.10	1.15	70	1.00	June	1.80	Jan
Canadian Brew. pref *	------	21	21¼	30	18	Apr	23	Jan
Cndn Industries Ltd B *	------	197½	197½	15	1.98½	June	2.24	Feb
Cndn Intl Inv Trust *	------	50c	50c	150	75c	Jan	75c	Jan
Cndn Vickers Ltd *	------	2½	2½	70	2	June	10	Jan
7% cum pref 100	------	12¾	12¾	20	20	Apr	41	Jan
Canadian Wineries *	------	3½	3½	10	3	Jan	3½	Mar
Catelli Food Products *	------	8	8	66	6	Jan	8½	Mar
5% cum pref 15	------	12	12	730	11	Jan	13	June
Commercial Alcohols Ltd *	1.70	1.70	1.75	275	1.50	Jan	2.50	Feb
Preferred 5	5¼	5¼	5¼	10	4¾	Jan	5⅜	Jan
Consolidated Paper Corp *	3¾	3⅝	4	3,614	3¼	June	7¾	Jan
David & Frere Ltee A *	------	12½	12½	10	11½	May	17	Mar
Dom Engineering Works *	------	21	21	15	25	May	38	Feb
Dom Oilcloth & Lino *	------	31	31	15	31	June	33	Feb
Donnacona Paper A *	3⅝	3¼	3⅝	285	3	Apr	5¾	Jan
B *	------	3½	3½	25	3	Apr	5	Jan
Fairchild Aircraft Ltd 5	------	3¾	4	620	3¼	Apr	6	Jan
Fleet Aircraft Ltd *	------	5⅝	6	375	6	Apr	10½	Jan
Rights	15	10	30	3,885	11	July	30	July
Ford Motor of Can A *	------	19	20	300	17	Apr	23¾	Jan
Foreign Power Sec Corp *	------	20c	20c	100	15c	Apr	20c	July
Fraser Companies Ltd *	------	7½	7½	25	7½	July	14¾	Mar
Voting trust *	8	7⅝	8⅜	536	7¼	June	17¼	Jan
Hydro-Elec Securities *	------	3⅞	3⅞	60	3⅛	Jan	3⅞	July
Inter-City Baking Co 100	32½	32½	32½	25	25	Apr	35	June
Intl Utilities Corp A *	8	8	8	110	8	May	9	Jan
B 1	------	50c	50c	850	45c	Apr	70c	Jan
Lake Sulphite Pulp Co *	------	75c	75c	75	75c	Apr	3⅜	Jan
Mackenzie Air Service *	------	50	50	400	50c	Jan	1.05	Jan
Massey-Harris 5% cmpf 100	42	41	43	330	29⅞	Apr	60½	Jan
McColl-Fron 6% cm pf 100	------	88½	88½	5	83	Feb	94	Mar
Melchers Distilleries pref 10	5½	5	5½	255	5	July	6½	Jan
Page-Hersey Tubes Ltd *	101	101	101	40	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	104	104	73	101	Jan	105	Jan
Thrift Sts 6½% cm 1st prf 25	------	2½	2½	10	2½	July	2½	July
Walkerville Brewery *	1.00	1.00	1.05	260	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	------	43	43	70	38¾	Apr	50½	Jan
$1 cum pref *	20¼	20¼	20¼	15	19¾	June	20½	Jan
Mines—								
Aldermac Copper Corp *	------	32c	32c	200	30c	Apr	50c	Jan
Arno Mines Ltd *	------	2c	2c	1,000	1c	Jan	2¼c	June
Big Missouri Mines 1	------	8c	10½c	637	8c	July	28c	Jan
Cndn Malartic Gold *	------	72c	75c	1,500	70c	Apr	1.00	Jan
Cent Cadillac (new) 1	20c	20c	23c	18,400	17c	June	25c	May
Coniaurum Mines *	2.15	1.59	2.27	1,600	1.35	Mar	2.27	July
Cons Chibougamau Gold 1	------	12	12	100	11c	June	29c	Jan
Dome Mines Ltd *	------	32¼	32¾	510	31	Apr	33½	Jan
Duparquet Mining Co 1	2¾c	2¾c	3c	8,500	2c	Apr	8c	Jan
East Malartic Mines 1	------	2.43	2.50	8,000	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd 1	1.15	1.10	1.15	1,600	1.04	Apr	2.35	Jan
Francoeur Gold *	------	21c	21c	800	16c	Apr	27c	May
Goldale Mines 1	------	22c	26c	5,100	22c	July	26c	July
Howey Gold Mines 1	------	32c	32c	1,000	28c	Feb	32c	June
Joliet-Quebec 1	3½c	3½c	3½c	1,700	3c	Apr	6½c	Feb
Kirkland Lake Gold 1	------	1.46	1.46	200	1.20	Jan	1.74	Mar
Lake Shore Mines Ltd 1	39	38	39	265	34	Apr	50½	Jan
Lapa-Cadillac Gold 1	------	15c	15c	2,000	15c	July	45c	Jan
Macassa Mines 1	4.55	4.30	4.55	810	4.10	Apr	5.80	Jan
McIntyre-Porcupine 5	------	54	55⅞	145	52½	Jan	58¼	Mar
McKenzie-Red Lake Gold 1	1.26	1.26	1.26	100	1.07	Apr	1.33	June
Montague Gold 1	4c	4c	4c	1,000	4c	June	4½c	May
New True Fissure 1	------	25c	32c	1,500	25c	May	60c	Mar
O'Brien Gold 1	2.40	2.40	2.43	875	1.95	Apr	3.35	Jan
Pamour-Porcupine *	2.60	2.59	2.64	1,025	2.50	June	4.80	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Pato Cons Gold Dredging	1	2.25	2.25	2.25	100	2.10 Apr	2.55 Mar
Pend-Orielle M & M	1		1.23	1.30	500	1.23 July	1.85 Jan
Perron Gold	1	1.80	1.80	1.80	750	1.45 Jan	1.95 June
Pickle Crow Gd M Ltd	1		4.55	4.75	300	4.40 June	5.60 Mar
Premier Gold	1		1.72	1.72	100	1.72 July	2.17 Feb
Preston-East Dome	1		1.47	1.48	300	1.18 Apr	1.72 Jan
Reward Mining	1		1¾c	2c	1,000	1¾c July	5½c Jan
Sherritt-Gordon Mines	1	1.04	99c	1.09	8,420	90c June	1.44 Jan
Siscoe Gold Mines Ltd	1	1.11	1.11	1.20	1,500	96c Apr	1.65 Jan
Sladen Mal	1	40c	40c	40c	200	40c Apr	74c Jan
Stadacona (new)	*	44¾c	43c	45c	38,384	43½c July	1.03 Feb
Sullivan Consolidated	1	77c	75c	77c	3,500	73c July	1.01 Mar
Sylvanite Gold	1	3.45	3.35	3.45	850	2.80 Apr	3.55 Jan
Teck-Hughes Gold Ltd	1		4.10	4.10	50	3.95 May	4.60 Mar
Ventures Ltd	*		4.60	4.65	200	4.60 July	5.75 Mar
Waite-Amulet	*		6.50	6.80	350	5.70 Apr	8.10 Jan
Wood Cad	1	11c	10c	11c	3,700	8½c Apr	18½c Jan
Wright Hargreaves	*		8.10	8.10	300	7.50 Apr	8.85 Mar
Oil—							
Anglo Canadian Oil	*		93c	93c	100	80c Apr	1.51 Jan
Brown Oil Corp	*		20c	20c	800	19c Jan	31c Jan
Calgary & Edmonton	*		1.85	1.85	25	1.93 Jan	2.75 Jan
Dalhousie Oil Co	*		35c	36c	600	38c Jan	75c Jan
Home Oil Co	*	2.10	2.05	2.16	2,025	2.00 Jan	3.70 Jan
Okalta Oils Ltd	*		95c	95c	200	1.00 Apr	1.72 Jan
Royalite Oil Co	*		33	33¼	35	31¾ Apr	44¾ Jan

Toronto Stock Exchange

July 1 to July 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Abitibi	*		55c	60c	320	50c Mar	2⅞ Jan
6% preferred	100		3½	3⅞	300	3½ June	21¼ Jan
Afton Mines Ltd	1		2c	2c	1,000	2c Feb	4c Mar
Alberta Pacific Grain	*	1¾	1¾	1¾	10	1½ June	2½ Jan
Aldermac Copper	*	34c	29c	35c	13,300	26c June	52c Jan
Algoma Steel	*	10	9½	10	18	7 Apr	14½ Jan
Preferred	100		68	68½	20	51 Apr	68½ July
Amm Gold Mines	1	10½c	9c	11c	17,700	8½c June	17c Jan
Anglo-Can Hold Dev	*	97c	94c	97c	2,940	82c Apr	1.52 Jan
Anglo-Huronian	*	2.35	2.30	2.40	7,511	2.30 July	3.25 Mar
Arntfield Gold	*	9½c	9½c	10c	3,300	9½c July	17½c Feb
Astoria Que	1		3½c	3¾c	5,600	2½c May	6½c Feb
Aunor Gold Mines	1	2.68	2.40	2.78	106,021	1.75 June	2.78 July
Bagamac	1		8c	8c	2,875	8c June	23c Jan
Bankfield Cons	1	20½c	20c	20½c	2,034	18c Apr	38c Jan
Bank of Montreal	100	213	211	214	27	203 Mar	220 Jan
Bank of Nova Scotia	100	300½	300	302	166	300 Feb	310 Feb
Bank of Toronto	100		252	252	23	239 Jan	255 July
Base Metals	*		15c	15c	1,100	12c May	30c Jan
Bathurst Power A	*		6	6	5	5½ Apr	8¾ Jan
V	*		75c	75c	10	75c July	3.00 Feb
Bear Exploration	1		12¾c	13c	3,500	11c Mar	32c Jan
Beattie Gold	1	1.25	1.20	1.25	915	1.00 Apr	1.40 Jan
Beatty A	*		4½	4½	25	4½ July	8½ Jan
1st preferred	100		3⅞	3⅞	7	2⅞ Apr	5 Feb
Bell Telephone Co	100	175¾	175	175¾	376	165 Jan	178 June
Bidgood Kirkland	1		15¼c	17c	7,000	15¼c July	30c Jan
Blue Ribbon pref	50		30	30	5	25 Jan	32½ Jan
Bobjo	1	9½c	8½c	10c	9,800	8½c June	22c Feb
Bralorne	*		11½	11½	982	9⅝ Apr	12¼ June
Brantford Cordage pref	25		19	19	40	18 June	22 Feb
Brazilian Traction	*	8¼	8	9⅛	1,995	7⅞ Jan	12¼ Mar
Brewers & Distillers	5		4¼	4⅜	170	4 June	5⅜ Mar
British American Oil	*	22⅝	21¾	22¾	4,750	19⅞ May	23⅛ Jan
Brit Col Power A	*		27	27	10	21¼ Apr	27¾ July
Broulan-Porcupine	1	47c	40½c	50c	93,350	28c Apr	75c Jan
Brown Oil	*		19c	20c	2,500	18c Apr	33c Jan
Buffalo-Ankerite	1	11¾	11¾	11¾	400	10½ Mar	15¼ Jan
Buffalo-Canadian	*		2¾	3	6,700	2½c Jan	5c Mar
Building Products (new)	*	17	16¾	17	500	14 Apr	17 Mar
Bunker Hill	*		7c	7c	900	5½c Apr	11¼c Jan
Calgary & Edmonton	*	1.90	1.90	1.98	2,525	1.81 Apr	2.80 Jan
Calmont Oils	1		30c	30c	1,600	28c June	65c Jan
Canada Bread	*		4	4	210	3½ May	5½ Jan
Preferred	100		94	96	20	89½ Apr	101½ Mar
Can Cycle & Motor pref	100	104	104	104½	115	101 Apr	105 June
Canada Malting	*	36⅝	36	37	106	32 Jan	38 June
Canada Packers	*		81	82	195	66 May	82 June
Canada Permanent	100	149	148	149	9	140½ Feb	152 Mar
Canada Steamships pref	50	7⅛	7⅛	8	304	7½ June	10½ Mar
Canada Wire A	*		55	55	10	55 July	65 Feb
B	*	16¼	16¼	16¼	25	15 Apr	22 Feb
Canadian Bakeries pref	100		40	40	5	30 May	45 Jan
Canadian Breweries	*	1.15	1.10	1.15	25	90c June	1.80 Jan
Cndn Bk of Commerce	100	167½	163	167½	134	159 Apr	179 Mar
Canadian Can A	20	17¼	17	18	93	16½ May	19 Mar
B	*	7	6¾	7	300	6 May	7½ Jan
Can Car & Foundry	*	8¾	8¾	9⅛	145	6¾ June	18 Jan
Preferred	25	21	21	21¾	104	18 June	34¼ Jan
Canadian Dredge	*		16	16	20	14⅝ Apr	23½ Jan
Cndn General Electric	50		248	248	5	200 Feb	250 May
Cndn Industrial Alcohol A	*		180	190	600	1.50 May	2.75 Jan
Canadian Malartic	*		72c	75c	4,900	69c Apr	1.03 Jan
Canadian Oil	*		14½	14½	100	13½ May	20 Jan
Preferred	100		115	116	30	106 May	122 Jan
C P R	25	4	4	4⅛	1,205	3⅜ Apr	6⅝ May
Canadian Wallboard A	*		10	10	50	9 June	15 Jan
Cariboo	1		2.04	2.06	300	2.01 June	2.40 June
Carnation pref	100	106	106	106	10	103¾ Mar	108 June
Central Patricia	1	2.47	2.37	2.48	3,080	2.05 Apr	2.75 Jan
Central Porcupine	1	11c	9c	14c	25,800	6c Jan	14½c June
Chesterville-Larder Lake	1	1.07	1.02	1.12	9,750	85c Apr	1.39 Jan
Chromium	*		56c	56c	1,100	50c Jan	85c Feb
Commercial Petroleum	*		25c	25c	3,100	21¾c Jan	36c Jan
Cockshutt	*	6½	6	6¾	355	5 Apr	8⅛ Jan
Coniagas	5	1.80	1.75	2.00	1,675	1.39 May	2.00 July
Coniarum Mines	*	2.11	1.54	2.34	113,965	1.26 Apr	1.74 Mar
Consolidated Bakeries	*	17	16½	17	240	14 Apr	17¼ June
Cons Smelters	5	41¼	38¾	41¾	1,305	37¾ May	61 Jan
Consumers Gas	100	177	175	178	111	175 Apr	183 June
Cosmos	*		17	17	60	16⅞ June	22 Jan
Preferred	100		103	103	10	103 July	105 May
Crows Nest Coal	100	30	30	30	7	27 Jan	35 Mar
Darkwater	1		4c	4½c	2,000	3½c June	8¼c Jan
Davies Petroleum	*	28½c	28c	30c	4,609	27c Apr	60c Jan
Denison Nickel Mines	1	12c	12c	12c	2,500	9½c Apr	16c Jan
Distillers Seagrams	*	18	17¼	18	595	15½ Apr	20⅜ Mar
Dome Mines (new)	*	32¾	32	32¾	1,372	30¼ Jan	34 Mar
Dominion Bank	100		207	209	26	200 Apr	210½ Mar
Dominion Coal pref	25	18½	18½	18½	20	15½ Feb	19 June
Dominion Foundry	*	22	22	22	100	19 Apr	25 Feb
Preferred	100		106¼	106½	25	104¼ Jan	106¼ July

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Dominion Scottish Inv	1	75c	75c	75c	10	75c June	2.00 Jan
Preferred	50	28¼	28¼	28¼	10	25 May	30 Feb
Dominion Steel B	25	10¾	9¾	10⅞	792	7½ Apr	12½ Jan
Dom Stores	*		6½	7	247	4½ Jan	7⅛ May
Dorval Siscoe	1	16c	14c	17c	9,300	4½c June	9½c Mar
Duquesne Mines	1		4½c	5c	3,700	14c Apr	27c Mar
East Crest Oil	*		5c	5½c	3,600	5 June	13c Mar
East Malartic	1	2.49	2.39	2.54	24,650	2.02 Apr	2.79 Mar
Eastern Theatres pref	100		90	96	149	65 Jan	96 July
Eldorado	1	1.14	1.07	1.15	9,855	1.05 Apr	2.36 Jan
Falconbridge	*	5.10	5.00	5.20	760	4.50 Apr	6.00 Mar
Fanny Farmer	1	22¾	22⅛	22¾	590	19 Apr	24 Mar
Federal-Kirkland	1	4¼c	4c	4½c	3,200	3¼c June	8½c Jan
Firestone Petroleum	25c	8c	8c	8c	500	8c June	13c Jan
Fleet Aircraft	*	5	5	5	25	5 July	10¼ Jan
Ford A	*	19½	19	20⅛	1,784	16⅜ Apr	23⅜ Jan
Francoeur	*		20½c	21½c	1,650	15c Apr	26½c July
Gatineau Power	*	14	13⅞	14	41	11 Jan	16¼ Mar
Preferred	100	94	94	94¼	95	87 Apr	95 June
Rights	*	4½	4¼	4½	1,070	2½ Jan	6 Mar
General Steel Wares	*		5⅛	5⅛	125	5 May	7⅛ Jan
Gillies Lake	*	7c	6½c	8c	14,000	4c Jan	11¾c Feb
Glenora	1	2c	2c	2c	1,000	1½c June	4c Mar
God's Lake	*	34c	33c	34c	5,420	20c Feb	37c May
Goldale Mines	1	21c	18c	26c	82,233	15c Mar	28c Jan
Gold Eagle	1	6c	4½c	6c	9,500	4½c July	13½c Jan
Goodfish	1		1½c	2c	3,500	1½c July	3½c Jan
Goodyear	*		70	74	120	66 Apr	78 Mar
Preferred	50	57	57	58	262	55 May	58¼ June
Graham-Bousquet	1	3c	3c	3c	500	2⅝c May	5c June
Granada Mines	1		4c	4¾c	1,600	4c June	13¾c Jan
Great Lakes Voting pref	*		11½	11¾	40	10½ May	17 Jan
Gunnar Gold	1	50c	44c	50c	5,700	40c Mar	64c Jan
Gypsum Lime & Alabas	*		4¼	4¼	200	3⅞ Apr	6⅛ Jan
Halcrow-Swazey	1		1½c	1½c	3,000	1c May	3½c May
Halliwell	1		4c	4c	9,600	2¼c May	6c Jan
Hamilton Theatres pref	100	60	60	60	25	49¾ Apr	58 June
Harding Carpet	*		3½	3½	20	2½ Apr	4 June
Hard Rock	1	1.00	98c	1.02	5,890	94c Apr	1.95 Jan
Harker	1	9c	8c	9c	11,000	6c May	10c Jan
Highwood-Sarcee	*	15c	15c	15c	500	15c Apr	35c Jan
Hinde & Dauch	*	9¼	9¼	9½	40	8 Apr	15 Jan
Hollinger Consolidated	5	15⅜	14⅜	15½	3,816	13⅜ Apr	15⅛ June
Home Oil Co	*	2.10	2.06	2.18	7,610	1.98 Jan	3.75 Jan
Homestead Oil	1	8c	8c	8½c	2,400	7½c June	26½c Jan
Howey Gold	1	34c	31c	36	22,100	24c Jan	31c Mar
Hudson Bay Min & Sm	*		30¾	31⅜	1,930	25½ Apr	35¼ Jan
Huron & Erie	100		67	68	17	64½ Feb	70¾ Mar
Imperial Oil	*	15	14¼	15	4,904	14 June	17¼ Mar
Imperial Tobacco	5	16⅝	16½	16¾	515	15 Apr	16¾ June
Preferrred	£1		7⅝	7¾	1,600	7⅜ Mar	8 Feb
Intl Metals A	*	4¾	4¾	4¾	100	3¾ Apr	7¼ Mar
Intl Metal pref	100	85	80¼	85	30	70 Apr	91½ Jan
A preferred	100	83	83	83	15	70 Apr	88 Jan
International Nickel	*	45¼	45¼	47	4,679	42⅞ Apr	56⅜ Jan
International Petroleum	*	21⅜	20⅝	21¾	2,756	20⅝ July	27½ Jan
Jacola Mines	1	4½c	4½c	5c	3,333	3c May	11¼c Jan
Jellicoe Cons	1	6c	6c	6½c	3,000	5c Mar	13½c Jan
J M Consolidated	1		3¾c	3¾c	1,000	3¾c July	11c Jan
Kelvinator	*	10	9½	10	55	9 May	12 Feb
Kerr-Addison	1	1.87	1.75	1.89	18,745	1.47 Apr	2.08 Jan
Kirkland-Hudson	1		28c	28c	700	26c June	73c Feb
Kirkland Lake	1	1.49	1.43	1.52	19,125	1.15 Jan	1.75 Mar
Laguna	1	10½c	9c	10½c	35,611	7c Feb	9c Apr
Lake Shore	1	39½	38½	39½	2,146	32¾ Mar	50½ Jan
Lake Sulphite	*	70	70	70	300	50c Apr	3.25 Mar
Lamaque Gold Mines	*	6.70	6.55	6.85	988	5.50 Feb	6.85 Mar
Lapa Cadillac	1	15½c	15c	15½c	13,905	14½c June	54c Jan
Laura Secord (new)	3	12½	12½	12¾	210	10¾ Apr	13⅛ Jan
Lava Cap	1	72c	68c	72c	2,775	59c Mar	85c June
Lebel Oro	1	3¼c	3¼c	3½c	4,433	3¼c May	8¼c Jan
Leitch Gold	1		77c	84c	1,750	63c Apr	90c June
Little Long Lac	*	2.78	2.78	2.85	2,405	2.60 Apr	3.60 Jan
Loblaw A	*	24⅞	24½	24⅞	814	22½ Apr	25 Mar
B	*	23½	23¼	23½	255	21 Apr	23¼ June
Macassa Mines	1	4.50	4.25	4.55	5,220	3.85 Apr	5.90 Jan
MacLeod Cockshutt	1	1.98	1.90	1.98	1,700	1.70 Apr	3.20 Jan
Madsen Red Lake	1	37½c	34c	37½c	4,400	30c Mar	55c Jan
Malartic Gold	1	70c	68c	70c	13,100	43c Jan	75c May
Manitoba & Eastern	*		1c	1c	5,000	⅞c May	1½c Jan
Maple Leaf Milling	*		3½	4	82	2½ Apr	4¾ Mar
Maralgo	1		3c	3c	1,000	2½c Apr	7c Jan
Massey-Harris	*		4¾	5	685	2⅛ Apr	7½ Jan
Preferred	100	41¾	39	42½	260	29½ Apr	60 Jan
McColl Frontenac	*	6	5½	6	498	5⅜ June	7⅛ Mar
Preferred	100	88	88	88	5	82½ Feb	94 Mar
McIntyre Mines	5	56½	55	56½	1,080	49¾ Apr	59 Mar
McKenzie Red Lake	1	1.28	1.22	1.28	4,000	1.03 Apr	1.38 May
McVittie-Graham	1		14½	17	6,200	6c Mar	20½c June
McWatters Gold	*	54c	48c	54c	10,000	38c Apr	75c Jan
Mining Corp	*	1.16	1.15	1.21	900	1.05 June	2.05 Jan
Moneta	1	1.05	1.00	1.07	5,930	89c Apr	1.45 Jan
Moore Corp	*	38¾	38½	39	680	35 Mar	40 Jan
A	100	172	172	172	29	155 May	172 July
Morris-Kirkland	1	7c	6¼c	8½c	16,578	6c June	20c Jan
National Brewing	*		41	41	15	39½ May	42½ Mar
National Grocers	*		4¾	4¾	25	4¼ Apr	6¾ Jan
Preferred	$20		24	24	105	23 May	25 June
National Sewing A	*		10½	10½	20	9½ Apr	13⅛ Jan
National Steel Car	*		46	46¼	30	43½ May	61¾ Jan
Naybob Gold	1	15c	15c	17c	34,600	15c July	51¼c Jan
Newbec Mines	1		2¼c	3c	10,050	2¼c July	9c Jan
New Gold Rose	1		9c	18c	5,450	9c July	25c Jan
Nipissing	5		1.28	1.40	800	1.28 July	1.80 Mar
Noranda Mines	*		76½	78½	3,565	70 Apr	82 Mar
Norgold Mines	1		4¼c	4¼c	500	3¼c June	6c Feb
Normetal	*		40c	42c	1,700	38c Apr	70c Jan
Northern Canada	*		51c	51c	1,550	44c Apr	60c Mar
North Star	*		75c	75c	100	50c Apr	1.25 Mar
O'Brien Gold	1	2.40	2.35	2.50	4,380	2.01 Apr	3.35 Jan
Okalta Oil	*		1.00	1.01	1,100	91c Apr	1.73 Jan
Omega Gold	*	34c	34c	34c	1,100	25c May	53c Jan
Ontario Loan	50		108	110	25	108 Feb	112 Jan
Orange Crush	*		4.00	4.00	38	1.50 Jan	4.25 June
Preferred	*		7	7	52	4⅛ Jan	7½ June
Page-Hersey	*	101	100	101	258	94 Apr	104½ Jan
Pamour Porcupine	*	2.55	2.55	2.70	5,980	2.48 June	4.75 Jan
Paulore Gold	1		3c	3c	2,000	3c July	7¼c Mar
Paymaster Cons	1	39¼c	38½c	40½c	10,137	35c Apr	61c Jan
Perron Gold	1	1.80	1.72	1.80	850	1.45 Jan	1.95 June
Petroleum Cobalt	1	½c	½c	½c	2,000	½ May	1 June
Pickle Crow	1	4.70	4.45	4.70	3,270	4.40 June	5.60 Jan
Pioneer Gold	1	2.44	2.40	2.48	1,000	2.25 Apr	2.70 Jan
Porto Rico pref	100		101	101	15	97 May	101 July
Powell Rou	*	1.89	1.80	1.93	3,600	1.18 Apr	2.45 Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Power Corp	*	9¾	9⅛	9¾	90	9	Apr	12½	Mar
Premier	1	------	1.75	1.80	1,050	1.71	June	2.40	Jan
Pressed Metals	*	------	7¼	7¼	5	6	Apr	10¾	Mar
Preston E Dome	1	1.48	1.40	1.51	8,677	1.17	Apr	1.75	Feb
Real Estate Loan	100	------	32	32	2	32	July	35	Apr
Red Crest	*	------	5c	5c	1,000	3½c	May	9c	Jan
Reno Gold	1	47c	46c	47c	4,780	20c	Mar	46c	Mar
Riverside Silk	*	------	25½	25½	25	22½	Apr	28	May
Roche L L	1	------	5½c	6c	3,100	5½c	May	11¾c	Jan
Royal Bank	100	------	187	190	31	178	Apr	192	Mar
Royalite Oil	*	------	33	33½	151	32	Apr	44½	Jan
Russell Ind pref	100	------	123	123	13	112	Feb	155	June
St Anthony	1	------	10c	10c	2,600	9½c	Apr	15½c	Feb
San Antonio	1	1.70	1.63	1.70	8,675	1.18	Jan	1.88	June
Sand River Gold	1	11c	11c	11½c	5,100	10c	Apr	17c	Mar
Shawkey	1	2c	2c	2c	1,000	2c	May	4¾c	Jan
Sheep Creek	50c	------	1.15	1.15	200	92c	Jan	1.25	June
Sherritt-Gordon	1	1.03	86c	1.06	41,453	85c	June	1.45	Jan
Sigman Mines, Quebec		------	6.90	6.95	468	5.50	Jan	7.20	Mar
Silverwoods pref	*	4	3⅝	4	320	3½	Apr	5	Feb
Simpsons B	*	4	4	4	50	3	Mar	5	June
Preferred	100	92	90	92	122	78	Apr	94	June
Siscoe Gold	1	1.16	1.13	1.22	4,565	96c	Apr	1.65	Jan
Sladen Malartic	1	------	43c	43c	1,400	37c	June	80c	Jan
Slave Lake	1	5¼c	5c	5¾c	8,600	5c	June	13c	Jan
Stadacona	*	45c	43½c	46c	18,383	43½c	July	1.03	Feb
Standard Chemical	*	7¾	7	7¾	425	3	Jan	8	June
Standard Paving	*	------	1.35	1.40	110	1.35	July	3.50	Mar
Preferred	100	------	17	17	5	15	Apr	27¼	Mar
Stedman	*	------	20	20	110	16¾	Jan	21	June
Steel of Canada	*	74½	72	74¾	455	66½	Apr	77¾	Jan
Preferred	25	72½	70	72¾	91	65	Jan	75	June
Straw Lake Beach	*	3¾c	3¾c	4c	23,200	3⅝c	June	11c	Jan
Sudbury Basin	*	2.15	2.10	2.20	1,045	1.80	Apr	3.00	Jan
Sullivan	1	76c	76c	76c	587	75c	June	1.01	Jan
Sylvanite Gold	1	3.35	3.35	3.40	5,500	2.78	Apr	3.55	Jan
Teck Hughes	*	4.20	4.05	4.25	2,137	3.80	Apr	4.70	Jan
Texas-Canadian	1	------	75c	75c	325	65c	Apr	1.30	Jan
Toburn	1	------	1.75	1.75	200	1.74	Apr	2.30	Jan
Toronto General Trust	100	------	81	81	10	79	June	90	Feb
Uchi Gold	1	1.32	1.31	1.40	4,325	1.03	Mar	1.65	Jan
Union Gas	*	13⅞	13⅝	14⅛	1,329	11	Apr	15	June
United Fuel A	50	------	30	30	65	28	May	38	Feb
B	*	------	3½	3½	10	2⅜	Apr	5	Feb
United Steel	*	3¾	3⅝	3⅞	750	3½	June	7	Jan
Ventures	*	5.00	4.65	5.45	3,525	4.30	Apr	5.80	Jan
Vulcan Oils	1	------	50c	50c	700	48c	Mar	1.00	Jan
Waite Amulet	*	6.80	6.35	6.85	3,475	5.50	Apr	8.25	Jan
Walkers	*	48⅜	43	44	1,287	38	Apr	51¼	Jan
Preferred	*	20¼	20	20¼	872	19⅛	Jan	20½	Jan
Wendigo	1	9c	8½c	11c	3,550	8½c	May	15c	Feb
Western Can Flour pref	100	------	19	19	5	15	Apr	25	June
Westflank	*	------	5c	5c	1,000	4c	May	8½c	Jan
Westons	*	11¼	10½	11¼	241	9¾	Apr	12½	Jan
Wiltsey-Coghlin	1	3¾c	3¾c	4c	3,000	3½c	Mar	8½c	Jan
Winnipeg Elec pref	100	------	7⅞	7⅞	25	7	May	11	Mar
Wood-Cadillac	1	------	9½c	10c	1,100	9c	Apr	18½c	Jan
Wright Hargreaves	*	8.15	8.00	8.15	5,185	7.30	Apr	8.90	Mar
Ymir Yankee	*	------	5c	5c	1,000	5c	May	9c	Mar
York Knitting	*	4	4	4	40	4	July	4⅛	May

Toronto Stock Exchange—Curb Section

July 1 to July 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Canada Bud Brew	*	------	4¾	4¾	30	3¾	June	5	Apr
Canada Vinegars	*	------	11¾	11⅞	70	11	Apr	14	Mar
Canadian Marconi	1	1.15	1.10	1.15	600	75c	June	1.25	June
Coast Copper	5	------	1.60	1.60	200	1.50	Apr	2.50	Mar
Consolidated Paper	*	3¾	3¾	3⅞	1,010	3½	May	7¾	Jan
Dalhousie	*	------	35c	35c	1,300	35c	June	75c	Jan
Dominion Bridge	*	------	27	27	85	23¾	Apr	37¼	Jan
Honey Dew pref	*	------	10	10	65	10	Feb	12	June
Mandy	*	12c	12c	12c	1,000	10c	Apr	17c	Jan
Montreal L H & P	*	31	31	31½	84	29¼	Apr	33	May
Oils Selection	*	------	2c	2c	500	1½c	May	3¼c	Jan
Pend Oreille	1	1.40	1.25	1.45	5,970	1.21	June	1.95	Jan
Robt Simpson pref	100	------	136½	136½	70	115	Feb	137	Apr
Rogers Majestic A	*	2	2	2⅜	350	1¾	May	3	Jan
Shawinigan	*	------	19	19½	210	18⅞	Apr	22¾	Mar
Supertest ordinary	*	------	34	34	10	34	July	38¾	Jan
C	*	------	37½	37½	25	35	Apr	37½	July
Temiskaming Mining	1	------	7c	7c	1,000	6½c	Apr	14½c	Feb
Thayers 1st pref	*	------	31	31	100	30	Mar	31	June
Walkerville Brew	*	------	1.10	1.10	100	95c	June	1.35	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 7

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	42	43½
Alberta Pac Grain 6s 1946	85½	87
Beauharnois Pr Corp 5s '73	99	100
Bell Tel Co of Can 5s 1955	108	108½
Brown Co 1st 5½s 1946	32½	33½
Burns & Co 5s 1958	37½	39
Calgary Power Co 5s 1960	104⅝	105⅝
Canada Bread 6s 1941	107	108½
Canada North Pow 5s 1953	102½	103½
Canadian Inter Pap 6s 1949	90¾	91½
Canadian Lt & Pow 5s 1949	102	103
Canadian Vickers Co 6s '47	67	70
Consol Pap Corp—		
5½s ex-stock 1961	33½	34½
Dom Gas & Elec 6½s 1945	96¾	97½
Donnacona Paper Co—		
4s 1956	66	68
East Kootenay Pow 7s 1942	97	99
Eastern Dairies 6s 1949	45	47
Fraser Co 6s Jan 1 1950	90	92
Gatineau Power 3¾s 1969	98¾	99⅛
Gt Lakes Pap Co 1st 5s '55	79½	81
Int Pr & Pap of Nfld 5s '68	102¼	---
Lake St John Pr & Pap Co		
5½s 1961	72	74
5s 1951	31	33
Manitoba Power 5½s 1951	80	---
5½s series B 1952	80	---
Maple Leaf Milling—		
2½s to '38-5½s to '49	55	57
Montreal Island Pr 5½s '57	103½	105½
Montreal L H & P—		
3½s 1956	103½	104½
3½s 1973	102	103
Montreal Tramway 5s 1941	98	99
Power Corp. of Can 4½s '59	105	106
5s Dec 1 1957	105	106
Price Brothers 1st 5s 1957	89	91
2nd conv deb 4s 1957	76	79
Provincial Pap Ltd 5½s '47	101½	103
Saguenay Power 4¼s A '66	107	107¼
4¼s series B 1966	106½	---
Shawinigan W & P 4½s '67	103	104
Smith H Pa Mills 4½s '51	104	105
United Grain Grow 5s 1948	93	95
United Securs Ltd 5½s '52	62½	64
Winnipeg Elec 4½s 1960	103	---
4-5s series A 1965	70½	71½
4-5s series B 1965	f 50½	51½

* No par value. f Flat price. n Nominal.

Canadian Business Situation Now Regarded on Satisfactory Basis Says A. E. Arscott of Canadian Bank of Commerce

The general business situation in Canada may now be regarded as on a satisfactory basis, according to the monthly review issued July 6 by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto. "Industrial activity increased by mid-June so as to erase all the loss during the Winter season, and while a seasonal downturn is now noticeable in some groups, the long awaited upswing in the heavy units is under way." Mr. Arscott further said:

The Summer lull in certain industries is also being counteracted by the entry of tourists and by a busier season in construction than that of a year ago. The contracts for new construction undertaken in June were 20% greater than those of the like month of 1938, and the work in progress is now above that at this time last year. Furthermore, foreign trade has an upward trend and crop conditions are almost uniformly good. Finally it is to be noted that many of the readjustments—reduction of excess stocks of newsprint, for example—required for progressive business have been effected.

Our index of industrial activity in Canada in mid-June was higher than at any time since its initial publication at the end of last year. The percentage of factory capacity utilized rose to 74 from the May level of 72, and activity in terms of 1937 from 88 to 92. Improvement or sustained activity was registered in all major categories, except the automotive trades, which declined about 3%. Much of the improvement was seasonal, especially in some of the food, textile and wood products industries, but there are also indications of speeding up in some lines of manufacturing which have for some months suffered from slackness.

Bank of Montreal Reports Moisture Conditions Satisfactory in Wheat Growing Areas of Canadian Prairie Provinces

"Moisture conditions are satisfactory over practically all the main wheat growing area of the Canadian Prairie Provinces, and recent warm bright weather is hastening growth," the Bank of Montreal states in its current crop report, issue July 6. "Early sown wheat is heading out in many sections of Manitoba and in the South and Central areas of Sackatchewan but damage to date is slight. Hail storms have occurred in the three Provinces and some damage is reported in local areas." The bank added:

In Quebec Province timely rains have improved moisture conditions, but growth has been retarded by cool weather. Haying has begun with prospects of a fairly good crop. In Ontario, crop prospects generally continue favorable, with growth stimulated by timely rains and recent warm weather. Haying is general, with prospects of a fair yield. The strawberry crop has been heavy and other small fruits promise normal yields.

In the Maritime Provinces the season is still backward and warm weather is needed. Moisture conditions have improved. In British Columbia, while some fine weather was experienced for several days, a recurrence of rain has had a retarding effect and crops throughout the lower mainland are in urgent need of sunshine.

Canada Day at New York World's Fair Celebrated

Canada Day at the New York World's Fair was observed on July 1, Dominion Day, which this year marked the 72nd anniversary of Canadian Federation. The exercises included an address by W. D. Euler, Canadian Minister of Trade and Finance, the principal speaker, and an exhibition by the band and a cavalry troop of the Royal Canadian Mounted Police. Regarding Mr. Euler's remarks the New York "Herald Tribune" of July 2 said:

"Good will, friendly economic relations, respect for the needs and aspirations of other peoples, is not only a grand ideal to be pursued," said Mr. Euler, "but is, more than ever today, a practical necessity if mankind is to find an effective means of avoiding international strife and of bringing into being an order which holds within itself the promise of enduring peace and prosperity.

"This is the path the free peoples have chosen to follow. I believe that it is not too much to hope that it may yet become the pathway of all the Nations."

Dominion Day, Mr. Euler explained, marked the organization of four British North American colonies into a federal union. Canada had expanded from the Atlantic to the Pacific since that tine, he pointed out, and now was a "free and equal partner in the British Commonwealth of Nations."

Cites Welcome to Royalty

The Canadian people, Mr. Euler asserted, were deeply impressed by the welcome accorded King George and Queen Elizabeth when they visited New York and the Fair on June 10.

"We felt the deep significance of their majesties' visit," he said, "and of the Fair itself and all that it stands for, in these anxious and troubled times through which our civilization is now passing. The visit and reception which their majesties received from the people of the United States symbolized in a striking manner the relationship which exists between the democratic nations of the world."

Quotations on Over-the-Counter Securities—Friday July 7

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	100¾	102	a4¼s Apr 1 1966	118¼	120
a3s Feb 1 1979	100¾	102	a4¼s Apr 15 1972	119½	121½
a3¼s July 1 1975	102½	104½	a4¼s June 1 1974	120¼	122¼
a3½s May 1 1954	106¾	108¼	a4¼s Feb 15 1976	120¾	122¾
a3½s Nov 1 1954	107	108½	a4¼s Jan 1 1977	121	123
a3½s Mar 1 1960	106½	108	a4¼s Nov 15 '78	121½	123½
a3½s Jan 15 1976	106½	108¼	a4¼s Mar 1 1981	123¾	125
a4s May 1 1957	112	114	a4½s May 1 1957	119½	121
a4s Nov 1 1958	112½	114½	a4½s Nov 1 1957	119¾	121¼
a4s May 1 1959	112¾	114¾	a4½s Mar 1 1963	121½	123
a4s May 1 1977	116½	118	a4½s June 1 1965	122	123½
a4s Oct 1 1980	117½	119	a4½s July 1 1967	122½	124¼
a4¼s Sept 1 1960	117	118½	a4½s Dec 15 1971	124	126
a4¼s Mar 1 1962	117½	119¼	a4½s Dec 1 1979	127	129
a4½s Mar 1 1964	118¼	119¾			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4¼s April 1940 to 1949	b1.25	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.40	----	4s Mar & Sept 1958 to '67	132	----
Highway Imp 4½s Sept '63	141½	----	Canal Imp 4s J&J '60 to '67	132	----
Canal Imp 4½s Jan 1964	141½	----			
Can & High Imp 4½s 1965	139	----	Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	108¼	109	1939-1941 M&S	b	0.80%
Gen & ref 2d ser 3½s '65	106½	106⅞	1942-1960 M&S	110¾	---
Gen & ref 3d ser 3½s '76	105¼	106¼			
Gen & ref 4th ser 3s 1976	101¾	102¾	Inland Terminal 4½s ser D		
Gen & ref 3¼s 1977	104¾	105¾	1939-1941 M&S	b	1.00%
George Washington Bridge			1942-1960 M&S	110	---
4¼s ser B 1940-53 M&N	106½	---			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	125
4½s Oct 1959	115	117			
4½s July 1952	111½	113	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	118½	120¾
5s Feb 1952	114½	117	5s July 1948 opt 1243	111¾	112¾
5½s Aug 1941	108½	109½			
			U S conversion 3s 1946	111¼	112
Hawaii 4½s Oct 1956	118	119¾	Conversion 3s 1947	111½	112½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	107½	108	3¼s 1955 opt 1945 M&N	109	109½
3s 1956 opt 1946 J&J	107¾	108¼	4s 1946 opt 1944 J&J	113½	113½
3s 1956 opt 1946 M&N	108	108½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101	Lincoln 4½s	89	91
Burlington 5s	f23	26	5s	90	92
4½s	f23	26	5½s	93	----
Central Illinois 5s	f21½	23½	Montgomery 3s	99¾	101
Chicago 4½s and 4¾s	f3¾	5	New Orleans 5s	100	101
5s and 5½s	f3¾	5	New York 5s	100¼	101
Dallas 3s	100¾	101¾	North Carolina 3s	99¾	101
Denver 3s	100½	101½	Ohio-Pennsylvania 5s	100	100¾
			Oregon-Washington 5s	f40	43
First Carolinas 5s	100	101	Pacific Coast of Portland 5s	100¼	101
First Texas of Houston 5s	100¼	101	Pennsylvania 2s	99¼	100¼
First Trust of Chicago—			Phoenix 4½s	105¾	107
4¼s	101¾	102½	5s	107¼	108½
4½s	100	101	Potomac 3s	100	101
4¾s	100	102			
Fletcher 3¼s	101½	102½	St Louis 4½ and 5s	f22	23
Fremont 4¾s	80	83	San Antonio 3s	100¼	101½
5s	81	84	Southern Minnesota 5s	12½	13¾
5½s	86	---	Southwes 5s	83	86
Illinois Midwest 5s	99¾	100¾			
Iowa of Sioux City 4½s	96	99	Union of Detroit 4½s	100	101
Lafayette 5s	100	101	5s	100	101
4½s	98	101½	Virginian 3s	99¾	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	50	60	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	22	27
Denver	100	40	42	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7	---	Virginia	5	1¾	2
Fremont	100	1	2½	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due July 15 1939	b .20%	---	1% due Jan 2 1940	b .25%	---
1% due Aug 15 1939	b .20%	---	1% due Feb 1 1940	b .25%	---
1% due Sept 15 1939	b .20%	---	1% due Mar 1 1940	b .30%	---
1% due Oct. 16 1939	b .20%	---	1% due Apr 1 1940	b .30%	---
1% due Nov 1 1939	b .20%	---	1% June 1 1940	b .30%	---
1% due Dec 1 1939	b .25%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	270	280
& Trust	100	209	219	Northern Trust Co	100	528	543
Continental Illinois Natl							
Bank & Trust	33 1-3	77¾	79¾	SAN FRANCISCO—			
First National	100	202	208	Bk of Amer N T & S A	12½	34¼	36¼

For footnotes see page 252.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	45	National City	12½	26	27½
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	z32½	34½	Penn Exchange	10	9½	11½
Commercial National	100	165	171	Peoples National	50	47	49
				Public National	25	28½	30
Fifth Avenue	100	700	730				
First National of N Y	100	1785	1825	Sterling Nat Bank & Tr	25	24	26
Merchants Bank	100	100	105	Trade Bank	12½	14½	17½

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	410	420	Fulton	100	195	210
Bankers	10	50¾	52¾	Guaranty	100	259	264
Bronx County	7	4½	5½	Irving	10	10¾	11¾
Brooklyn	100	72½	74½	Kings County	100	1510	1550
				Lawyers	25	26½	29½
Central Hanover	20	97½	100½				
Chemical Bank & Trust	10	46½	48½	Manufacturers	20	38½	40½
Clinton Trust	50	50	55	Preferred	20	52½	54½
Colonial Trust	25	9	11	New York	25	105	108
Continental Bank & Tr	10	12½	14				
Corn Exch Bk & Tr	20	55	56	Title Guarantee & Tr	20	4	5
				Underwriters	100	80	90
Empire	10	11¼	12½	United States	100	1590	1640

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	104	108	Home Fire Security	10	1	2
Aetna	10	47	49	Homestead Fire	10	18	19½
Aetna Life	10	29	30½	Ins Co of North Amer	10	67¾	69¼
Agricultural	25	76	80	Jersey Insurance of N Y		39½	42¼
American Alliance	10	21¾	23¼	Knickerbocker	5	9½	10½
American Equitable	5	20¾	22¼	Lincoln Fire	5	2¼	2¾
American Home	10	7¾	9¾	Maryland Casualty	1	2⅞	3⅞
American of Newark	2½	13	14½	Mass Bonding & Ins	12½	56¼	58¼
American Re-Insurance	10	40¾	42¾	Merch Fire Assur com	5	41	45
American Reserve	10	24½	26	Merch & Mfrs Fire New'k	5	7½	8½
American Surety	25	48¾	50¾	Merchants (Providence)	5	3	4½
Automobile	10	34½	36½				
				National Casualty	10	26¾	28¾
Baltimore American	2½	6½	7½	National Fire	10	60	62
Bankers & Shippers	25	87½	91	National Liberty	2	7½	8½
Boston	100	625	635	National Union Fire	20	129	135
Camden Fire	5	19¾	21¾	New Amsterdam Cas	2	12¾	14¼
Carolina	10	26½	28	New Brunswick	10	31¾	33¾
City of New York	10	23	24½	New Hampshire Fire	10	45¼	47¼
Connecticut Gen Life	10	27¼	28¾	New York Fire	5	15¼	16¾
Continental Casualty	5	31¾	33¼	Northeastern	5	4¼	5¼
Eagle Fire	2½	1⅝	2⅝	Northern	12.50	94½	97½
Employers Re-Insurance	10	48	50	North River	2.50	24¾	26¼
Excess	5	8¼	9½	Northwestern National	25	125	130
Federal	10	43¼	44½	Pacific Fire	25	115½	119
Fidelity & Dep of Md	20	121	126	Phoenix	10	75	79
Fire Assn of Phila	10	63¼	64¾	Preferred Accident	5	17	19
Fireman's Fd of San Fr	25	90	92	Providence-Washington	10	33½	35½
Firemen's of Newark	5	9¼	10¾				
Franklin Fire	5	29¼	31¼	Reinsurance Corp (N Y)	2	7½	8¾
				Republic (Texas)	10	25½	27
General Reinsurance Corp	5	41½	43½	Revere (Paul) Fire	10	25	26½
Georgia Home	10	23	25	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	24¾	26¾	St Paul Fire & Marine	62½	224	229
Glens Falls Fire	5	38	40	Seaboard Fire & Marine	5	6½	8
Globe & Republic	5	10¾	12¼	Seaboard Surety	10	30	32
Globe & Rutgers Fire	15	18½	21½	Security New Haven	10	31½	33
2d preferred	15	66	69	Springfield Fire & Mar	25	115½	118½
Great American	5	26½	28	Stuyvesant	5	3¼	4¼
Great Amer Indemnity	1	9¾	11¾	Sun Life Assurance	100	370	420
Halifax	10	22	23½	Travelers	100	460	470
Hanover	10	26	27½	U S Fidelity & Guar Co	2	20	21½
Hartford Fire	10	76	79	U S Fire	4	49½	51½
Hartford Steamboiler	10	54¾	56¾	U S Guarantee	10	59½	61½
Home	5	31¼	33¼	Westchester Fire	2.50	34¼	36¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	f77	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	f72	----	Series A 3-6s 1954	81	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	95	----
Debenture 3-6s 1953	56	58			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	84½	----	issues) 2-5s 1953	82	----
Cont'l Inv DebCorp3-6s '53	67	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	52	54
2-3s 1945	56	----	Potomac Deb Corp 3-6s '53	50	53
Interstate Deb Corp 2-5s'55	49	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	53½	----
Inc 2-5s 1953	98	----			
			Potomac Maryland Deben-		
Nat Bondholders part ctfs			ture Corp 3-6s 1953	90	----
Central Funding			Potomac Realty Atlantic		
series B & C	f21½	24	Deb Corp 3-6s 1953	51	----
series A & D	f21½	24	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	82	----	deb 3-6s 1953	60	----
Nat Deben Corp 3-6s 1953	51	----	Unified Deben Corp 5s 1955	47½	49½

Quotations on Over-the-Counter Securities—Friday July 7—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69½	72½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116	121
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	27	29¼
Boston & Albany (New York Central)	100	8.75	70¾	73½
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	46½	49
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	z79	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75½	77½
Betterment stock	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	40	43
Fort Wayne & Jackson pref (N Y Central)	100	5.50	51½	54½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	36½	39½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	24⅝	26¼
New York Lackawanna & Western (D L & W)	100	5.00	46½	49½
Northern Central (Pennsylvania)	50	4.00	82½	85½
Oswego & Syracuse (Del Lack & Western)	50	4.50	33½	37½
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	169½	172½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	133	136½
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	134	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	236	239½
Utica Chenango & Susquehanna (D L & W)	100	6.00	40½	43½
Valley (Delaware Lackawanna & Western)	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	52½	56
Preferred	100	5.00	55	59
Warren RR of N J (Del Lack & Western)	50	3.50	22½	25½
West Jersey & Seashore (Penn-Reading)	50	3.00	49½	52½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25
Baltimore & Ohio 4½s	b4.00	3.00
Boston & Maine 4½s	b4 25	3.50
5s	b4.25	3.50
3½s Dec 1 1936-1944	b4.00	3.00
Canadian National 4½s	b2.30	1.75
5s	b2.30	1.75
Canadian Pacific 4½s	b2.25	1.75
Cent RR New Jersey 4½s	b4.25	3.25
Chesapeake & Ohio—		
4½s	b2.10	1.60
5s	b1.25	0.50
Chicago & Nor West 4½s	b4.00	3.00
5s	b4.00	3.00
Chic Milw & St Paul 4½s	b5.00	4.25
5s	b5.00	4.25
Chicago R I & Pacific—		
Trustees' ctfs 3½s	96½	97¾
Denver & R G West 4½s	b4.00	3.00
5s	b4.00	3.00
Erie RR 4½s	b4.25	3.00
Great Northern 4½s	b1.50	1.00
5s	b1.25	0.75
Hocking Valley 5s	b1.00	0.50
Illinois Central 4½s	b2.25	1.75
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

	Bid	Ask
New Orleans Tex & Mex—		
4½s	b4.00	3.00
New York Central 4½s	b2.30	1.75
New York Chicago & St. Louis 4½s	b3.50	3.00
New York New Haven & Hartford 4½s	b3.75	3.00
5s	b3.00	1.50
Northern Pacific 4½s	b2.00	1.00
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.10	1.60
2¼s series G non-call Dec 1 1937-50	b2.25	1.80
Pere Marquette 4½s	b2.50	2.00
Reading Co 4½s	b2.00	1.50
5s	b2.00	1.50
St Louis-San Francisco—		
4s	b4.00	3.00
4½s	b4.00	3.00
St Louis Southwestern 5s	b3.25	3.00
5½s	b3.75	3.00
Southern Pacific 4½s	b2.25	1.85
Southern Ry 4½s	b2.25	1.75
Texas Pacific 4s	b2.20	1.60
4½s	b2.20	1.60
5s	b1.50	1.00
Virginia Ry 4½s	b1.25	0.75
Western Maryland 4½s	b2.25	1.25
Western Pacific 5s	b4.00	3.00
5½s	b4.00	3.00

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
¾% notes Nov 2 1939	100.9	100.11
Federal Farm Mtge Corp		
1½s Sept 1 1939	100.5	---
Fed'l Home Loan Banks		
2s Dec 1940	102.8	102.12
2s Apr 1 1943	103.4	103.8
Federal Natl. Mtge Assn		
2s May 16 1943— Call Nov16'39 at 101	101.25	101.29
1⅝s Jan 3 1944— Call Jan 3 '40 at 102	101.12	101.16
Home Owners' Loan Corp		
⅜s May 15 1940	100.6	100.8
⅝s May 15 1941	100.14	100.16

	Bid	Ask
New York City Parkway Authority 3½s '68	108¾	109¾
3½s revenue 1944	b 1.60	less 1
3½s revenue 1949	b 2.60	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	101.2	101.4
⅞% Nov 1 1941	101.1	101.3
⅞% Jan 15 1942	101	101.2
Triborough Bridge—		
4s s f revenue '77 A&O	112	113
4s serial revenue 1942	b 1.10	less ½
4s serial revenue 1968	b 3.00	less 1
U S Housing Authority—		
1⅜% notes Feb 1 1944	102.12	102.14

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	x6½	7¾
Eastern Sugar Assoc	1	4	6¼
Preferred	1	14	16
Savannah Sug Ref com	1	29½	31¾
West Indies Sugar Corp	1	3⅞	4⅞

For footnotes see page 252.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f27½	28½
6s	1945	f28	30
Atlantic Coast Line 4s	1939	101	----
Baltimore & Ohio 4½s	1939	48	49½
Boston & Albany 4½s	1943	70	71½
Boston & Maine 5s	1940	34	37
4½s	1944	32	35
Cambria & Clearfield 4s	1955	100	100½
Chicago Indiana & Southern 4s	1956	64	----
Chicago St. Louis & New Orleans 5s	1951	79	82
Chicago Stock Yards 5s	1961	102	----
Cleveland Terminal & Valley 4s	1995	45	49
Connecting Railway of Philadelphia 4s	1951	110½	115
Cuba RR. improvement & equipment 5s	1960	35¼	36¾
Florida Southern 4s	1945	69½	74
Hoboken Ferry 5s	1946	45	47
Illinois Central—Louisville Div. & Terminal 3½s	1953	65	----
Indiana Illinois & Iowa 4s	1950	68	----
Kansas Oklahoma & Gulf 5s	1978	96	97
Memphis Union Station 5s	1959	112½	----
New London Northern 4s	1940	----	99½
New York & Harlem 3½s	2000	101	101¾
New York Philadelphia & Norfolk 4s	1948	96	96½
New Orleans Great Northern income 5s	2032	f15½	17½
New York & Hoboken Ferry 5s	1946	32	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	68	----
Philadelphia & Reading Terminal 5s	1941	103	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	117½	118¾
Portland Terminal 4s	1961	89¾	----
Providence & Worcester 4s	1947	72	74½
Terre Haute & Peoria 5s	1942	104½	----
Toledo Peoria & Western 4s	1967	----	99½
Toledo Terminal 4½s	1957	108	----
Toronto Hamilton & Buffalo 4s	1946	96	99
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	65	----
Vicksburg Bridge 1st 4-6s	1968	68¾	70¾
Washington County Ry. 3½s	1954	36	38½
West Virginia & Pittsburgh 4s	1990	45	48

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	89¼	91
Arkansas Pr & Lt 7% pref	*	89¼	90¾
Associated Gas & Electric			
Original preferred	*	2⅝	3½
$6.50 preferred	*	5½	6½
$7 preferred	*	5½	7
Atlantic City El 6% pref	*	120	---
Birmingham Elec $7 pref	*	79½	81¼
Buffalo Niagara & Electern			
$1.60 preferred	25	20¾	21⅜
Carolina Power & Light—			
$7 preferred	*	96	98
6% preferred	*	89	91
Central Maine Power—			
7% preferred	100	98½	102
$6 preferred	100	89	92
Cent Pr & Lt 7% pref	100	100¾	102¾
Consol Elec & Gas $6 pref	*	7	8½
Consol Traction (N J)	100	52¾	56¼
Consumers Power $5 pref	*	105	106
Continental Gas & El—			
7% preferred	100	88½	90½
Dallas Pr & Lt 7% pref	100	116¾	---
Derby Gas & El $7 pref	*	26	29
Federal Water Serv Corp—			
$6 cum preferred		22⅝	23⅞
$6.50 cum preferred	*	23¼	24½
$7 cum preferred	*	24¼	26¼
Idaho Power—			
$6 preferred	*	111	---
7% preferred	100	113¼	115¼
Interstate Natural Gas	*	23	25½
Interstate Power $7 pref	*	4⅛	5¼
Jer Cent P & L 7% pf	100	98¾	100¼
Kan Gas & El 7% pref	100	115½	118½
Kings Co Ltg 7% pref	100	82	84
Long Island Lighting—			
6% preferred	100	28¼	29½
7% preferred	100	31¾	33¼
Mass Utilities Associates—			
5% conv partic pref	50	33¼	33¾
Mississippi Power $6 pref	*	74	76½
$7 preferred	*	80	83
Mississippi P & L $6 pref	*	79	80¾
Miss Riv Pow 6% pref	100	115	117¼

	Par	Bid	Ask
Missouri Kan Pipe Line	5	5½	6⅜
Monongahela West Penn			
Pub Serv 7% pref	25	27½	29
Mountain States Power—			
7% preferred	100	55½	57¾
Nassau & Suf Ltg 7% pf	100	22	24
Nebraska Pow 7% pref	100	114	115½
New Eng G & E 5½% pf	*	27½	29
New Eng Pub Serv Co—			
$7 prior lien pref	*	41	42½
New Orl Pub Serv $7 pf	*	108	109¾
New York Power & Light—			
$6 cum preferred	*	103	104¾
7% cum preferred	100	110	111½
N Y State Elec & Gas—			
5½% pref	100	99⅞	100⅜
Northern States Power—			
(Del) 7% pref	100	69¾	72¾
(Minn) 5% pref	*	108½	109½
Ohio Edison $6 pref	*	104	105¼
$7 preferred	*	110½	112½
Ohio Power 6% pref	100	112¼	114
Ohio Public Service—			
6% preferred	100	106	107
7% preferred	100	112¼	113¾
Okla G & E 7% pref	100	112	113¾
Pacific Ltg $5 pref	*	106	---
Pacific Pr & Lt 7% pf	100	83¾	86
Penn Pow & Lt $7 pref	*	104⅛	105⅝
Queens Borough G & E—			
6% preferred	100	27	29
Republic Natural Gas	1	4¾	5¾
Rochester Gas & Elec—			
6% preferred D	100	99	100¾
Sierra Pacific Power com	*	18½	19¼
Sioux City G & E $7 pf	100	93	95½
Southern Calif Edison—			
6% pref series B	25	28¾	29¾
Tennessee Elec Power—			
6% preferred	100	90	92
7% preferred	100	92	104
Texas Pow & Lt 7% pf	100	102¾	104
Toledo Edison 7% pf A	100	111¾	113¾
United Gas & El (Conn)—			
7% preferred	100	84	85¼
Utah Pow & Lt $7 pref	*	55	56½
Virginian Ry	100	147½	152

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
7% preferred	100	70	---
B/G Foods Inc common	*	1½	2
Bohack (H C) common	*	2⅛	3
7% preferred	100	20	22
Diamond Shoe pref	100	108	111
Fishman (M H) Co Inc	*	7	9
Kress (S H) 6% pref		11⅞	12⅜

	Par	Bid	Ask
Kobacker Stores—			
7% preferred	100	72	---
Miller (I) Sons common	5	2½	4
8½% preferred	50	21	24
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	15¾	17¾

Quotations on Over-the-Counter Securities—Friday July 7—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	45¾	47¾
Amer Utility Serv 6s 1964	81½	83½
Associated Electric 5s 1961	66¾	67¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	33¾	34½
Income deb 3¾s 1978	34½	35¼
Income deb 4s 1978	36½	37¼
Income deb 4½s 1978	41	42
Conv deb 4s 1973	67½	---
Conv deb 4½s 1973	69	70½
Conv deb 5s 1973	73	74½
Conv deb 5½s 1973	81	84
8s without warrants 1940	98	99½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	36	38
Sink fund inc 4½s 1983	34	36
Sink fund inc 5s 1983	36	38
S f inc 4½s-5½s 1986	36	40
Sink fund inc 5-6s 1986	38	42
Blackstone Valley Gas & Electric 3½s 1968	110	112
Cent Ark Pub Serv 5s 1948	95	96½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	84¼	85¾
1st lien coll trust 6s 1946	88	90½
Cent Ill El & Gas 3¾s 1964	99¾	100¼
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	102	102½
Cent Maine Pr 4s ser G '60	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s 1963	74⅜	75⅝
Cons Cities Lt Pow & Trac 5s 1962	94⅛	95⅞
Consol E & G 6s A 1962	52¾	53¾
6s series B 1962	51¾	53
Consol G El Lt & Pr (Balt)		
1st ref mtge 3s ser P 1969	107¼	107½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	55¼	57¾
Cumberl'd Co P&L 3½s'66	108½	109½
Dallas Pow & Lt 3½s 1967	110½	---
Dallas Ry & Term 6s 1951	70	72½
Federated Util 5½s 1957	80	82
Havana Elec Ry 5s 1952	f43¼	---
Inland Gas Corp 6½s 1938	52½	55
Kan City Pub Serv 4s, 1957	32¼	33¼

	Bid	Ask
Kan Pow & Lt 1st 4½s '65	108⅜	---
Lehigh Valley Transit 5s '60	54¼	56¼
Lexington Water Pow 5s '68	86½	87
Missouri Pr & Lt 3¾s 1966	108¼	---
Mountain States Power—		
1st 6s 1938	99½	100½
Narragansett Electric—		
3½s 1966	108¾	109¾
New Eng G & E Assn 5s '62	70	---
N Y, Pa & N J Util 5s 1956	78½	80
N Y State Elec & Gas Corp		
4s 1965	105⅜	105⅝
1st 3¾s 1964	104	104⅜
Nor States Power (Wisc)—		
3½s 1964	110	110½
Ohio Power 3¼s 1968	108⅛	108⅝
Old Dominion par 5s 1951	71	73½
Parr Shoals Power 5s 1952	102	103
Peoples Light & Power—		
1st lien 3-6s 1961	88⅜	90⅜
Portland Electric Power—		
6s 1950	f19⅜	20⅝
Public Serv Elec & Gas—		
1st & ref 5s 2037	† ----	---
1st & ref 8s 2037	† ----	---
1st mtge 3¼s 1968	† ----	---
Pub Util Cons 5½s 1948	82	83
Republic Service—		
Collateral 5s 1951	74	76½
Rochester Gas & El 3¼s '69	107¼	107½
St Joseph Ry Lt Heat & Pow 4½s 1947	104	---
Sioux City G & E 4s 1966	104¾	105¼
Sou Cities Util 5s A 1958	51	52¾
Tel Bond & Share 5s 1958	70¾	73¼
Texas Public Serv 5s 1961	95	97
Toledo Edison 3½s 1968	108½	---
Utica Gas & Electric Co—		
5s 1957	128	---
Wash Wat Pow 3½s 1964	106⅜	---
West Texas Utils 3¾s 1969	101¾	102¼
Western Public Service—		
5½s 1960	94	95
Wisconsin G & E 3½s 1966	108¼	---
Wis Mich Pow 3¾s 1961	108¼	109

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f33	---
Beacon Hotel inc 4s 1958	9½	11
B'way Barclay inc 2s 1956	f22	24¼
B'way & 41st Street—		
1st leasehold 3½-5s 1944	34	---
Broadway Motors Bldg—		
4-6s 1948	64½	67½
Brooklyn Fox Corp—		
3s 1957	f7	8½
Chanin Bldg 1st mtge 4s '45	40	43
Chesebrough Bldg 1st 6s '48	49½	51½
Colonade Construction—		
1st 4s (w-s) 1948	32	35
Court & Remsen St Off Bld		
1st 3½s 1950	28½	30
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador		
Hotel units	5	6
Equit Off Bldg deb 5s 1952	27	29
Deb 5s 1952 legended	25	29
50 Bway Bldg 1st 3s inc '46	f20	22
500 Fifth Avenue—		
6½s (stamped 4s) 1949	28¼	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36	39
Film Center Bldg 1st 4s '49	39	---
40 Wall St Corp 6s 1958	f22	23
42 Bway 1st 6s 1939	f51½	---
1400 Broadway Bldg—		
1st 4s stamped 1948	39½	---
Fox Thea & Office Bldg—		
1st 6½s 1941	f3½	5
Fuller Bldg deb 6s 1944	23½	25
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 1st lshld 5s '46	80	82½
Harriman Bldg 1st 6s 1951	15½	17½
Hearst Brisbane Prop 6s '42	43½	45½
Hotel St George 4s 1950	43	44
Lefcourt Manhattan Bldg		
1st 4-5s 1948	57	---
Lefcourt State Bldg—		
1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg—		
1st 4s 1951	40	---
Lexington Hotel units	50	52
Lincoln Building—		
Income 5½s w-s 1963	70	71½
Loew's Theatre Rlty Corp		
1st 6s 1947	99½	101¼
London Terrace Apts—		
1st & gen 3-4s 1952	42	43½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54	---
1st 5s (L I) 1951	64	---

	Bid	Ask
Metropolitan Chain Prop—		
6s 1948	99	101
Metropol Playhouses Inc—		
S f deb 5s 1945	68	70
N Y Athletic Club—		
2s 1955	22¼	23¼
N Y Majestic Corp—		
4s with stock stmp 1956	4	5
N Y Title & Mtge Co—		
5½s series BK	50½	52¾
5½s series C-2	33¼	35¼
5½s series F-1	53	55½
5½s series Q	43¼	45¼
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	50	52
Sec s f ctfs 4½s (w-s) '58	42½	44½
Prudence Secur Co—		
5½s stamped 1961	57½	60
Realty Assoc Sec Corp—		
5s income 1943	46½	48¾
Rittenhouse Plaza (Phila)		
2½s 1958	38	---
Roxy Theatre—		
1st mtge 4s 1957	66	68
Savoy Plaza Corp—		
3s with stock 1956	f24½	26
Sherneth Corp—		
1st 5¾s (w-s) 1956	f15½	17
60 Park Place (Newark)—		
1st 3½s 1947	37	---
61 Broadway Bldg—		
3½s with stock 1950	35½	37
616 Madison Ave—		
3s with stock 1957	30½	32
Syracuse Hotel (Syracuse)		
1st 3s 1955	72	---
Textile Bldg—		
1st 6s 1958	37	38½
Trinity Bldgs Corp—		
1st 5½s 1939	f41	44
2 Park Ave Bldg 1st 4-5s'46	49	51
Walbridge Bldg (Buffalo)—		
3s 1950	15	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	16¾	19¼
Westinghouse Bldg—		
1st mtge 4s 1948	73	75

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	92	97
Preferred	100	114	116½
Bell Telep of Canada	100	172	176
Bell Telep of Pa pref	100	120	122
Cuban Teleph 6% prf		51	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	102	104
Int Ocean Telegraph	100	65	70
Mtn States Tel & Tel	100	125	128

	Par	Bid	Ask
New York Mutual Tel	100	15	18
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	33¼	34¼
Preferred A	100	111	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15	18
Sou New Eng Telep	100	156½	160
Wisconsin Telep 7% pf	100	118	121

For footnotes see page 252.

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	10.78	11.47
Affiliated Fund Inc	1¼	2.91	3.23
♦Amerex Holding Corp	*	22½	24
Amer Business Shares		2.83	3.14
Amer Gen Equities Inc	25c	.37	.42
Am Insurance Stock Corp	*	4¾	5¼
Assoc. Stand Oil Shares	2	4⅝	5⅜
Bankers Nat Invest Corp			
♦Class A		6⅝	7⅝
Basic Industry Shares	10	3.44	----
Boston Fund Inc		14.09	15.15
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	23.03	24.63
Bullock Fund Ltd	1	12⅛	13⅜
Canadian Inv Fund Ltd	1	3.70	4.05
Century Shares Trust	*	23.91	25.71
Chemical Fund	1	9.62	10.41
Commonwealth Invest	1	3.17	3.45
♦Continental Shares pf	100	4¾	5¼
Corporate Trust Shares	1	2.30	----
Series AA	1	2.20	----
Accumulative series	1	2.20	----
Series AA mod	1	2.58	----
Series ACC mod	1	2.58	----
♦Crum & Forster com	10	26¼	28¼
♦8% preferred	100	117½	----
♦Crum & Forster Insurance			
♦Common B share	10	30¼	32¼
♦7% preferred	100	113	----
Cumulative Trust Shares	*	4.45	----
Delaware Fund		14.83	16.03
Deposited Bank Shs ser A	1	1.55	----
Deposited Insur Shs A	1	2.89	----
Deposited Insur Shs ser B	1	2.57	----
Diversified Trustee Shares			
C	3.50	3.45	----
D	1	5.40	6.05
Dividend Shares	25c	1.12	1.22
Eaton & Howard Management Fund series A-1		16 81	18.07
Equit Inv Corp (Mass)	5	26.12	28.09
Equity Corp $3 conv pref	1	24	24¾
Fidelity Fund Inc	*	17.19	18.50
First Mutual Trust Fund		6.43	7.13
Fiscal Fund Inc—			
Bank stock series	10c	2.44	2.70
Insurance stk series	10c	3.23	3.59
Fixed Trust Shares A	10	8.84	----
Foreign Bd Associates Inc		6.89	7.59
Foundation Trust Shs A	1	4.00	4.30
Fundamental Invest Inc	2	15.73	17.10
Fundamental Tr Shares A	2	4.73	5.42
B	*	4.28	----
General Capital Corp	*	28.60	30.75
General Investors Trust	*	4.63	5.05
Group Securities—			
Agricultural shares		5.16	5.62
Automobile shares		4.15	4.53
Aviation shares		6.97	7.57
Building shares		5.89	6.41
Chemical shares		6.01	6.54
Food shares		4.31	4.70
Investing shares		2.93	3.20
Merchandise shares		5.26	5.73
Mining shares		5.76	6.27
Petroleum shares		4.20	4.58
RR equipment shares		3.39	3.70
Steel shares		4.71	5.13
Tobacco shares		5.12	5.58
♦Huron Holding Corp	1	.15	.35
Incorporated Investors	*	14.99	16.12
♦Independence Trust Shs		2.07	----
Institutional Securities Ltd			
Bank Group shares		1.06	1.17
Insurance Group Shares		1.29	1.41
Investors Fund C	1	9.51	10.14

	Par	Bid	Ask
Keystone Custodian Funds			
Series B-1		26.59	29.10
Series B-2		21.23	23.26
Series B-3		14.52	15.92
Series K-1		14.27	15.63
Series K-2		9.02	9.99
Series S-2		13.16	14.50
Series S-3		9.34	10.33
Series S-4		3.44	3.88
Manhattan Bond Fund Inc		6.77	7.47
Maryland Fund Inc	10c	4.16	4.66
Mass Investors Trust	1	19.50	20.97
Mutual Invest Fund	10	9.97	10.90
Nation Wide Securities—			
Common	25c	3.43	----
Voting shares		1.14	1.27
National Investors Corp	1	5.45	5.80
New England Fund	1	11.44	12.33
N Y Stocks Inc—			
Agriculture		6.99	7.57
Automobile		4.45	4.84
Aviation		8.74	9.45
Bank stock		8.23	8.90
Building supplies		6.26	6.79
Electrical equipment		6.34	6.87
Insurance stock		9.44	10.20
Machinery		6.31	6.84
Metals		7.61	8.24
Oils		6.90	7.47
Railroad equipment		5.64	6.17
Steel		6.20	6.72
No Amer Bond Trust ctfs		48⅝	----
No Amer Tr Shares 1953	*	2.21	----
Series 1955	1	2.64	----
Series 1956	1	2.59	----
Series 1958	1	2.28	----
Plymouth Fund Inc	10c	.35	.40
♦Putnam (Geo) Fund		13.40	14.53
Quarterly Inc Shares	10c	7.50	8.40
5% deb series A		100	103
Representative Trust Shs	10	9.34	9.84
Republic Invest Fund	25c	.20	.23
Selected Amer Shares	2½	8.90	9.70
Selected Income Shares		3.93	----
Sovereign Investors		.61	.68
Spencer Trask Fund	*	14.12	14.97
Standard Utilities Inc	50c	.44	.48
♦State St Invest Corp	*	74¾	76¾
Super Corp of Am Tr Shs A		3.39	----
AA		2.35	----
B		3.56	----
Supervised Shares	3	9.32	10.13
Trustee Stand Invest Shs—			
Series C	1	2.35	----
Series D	1	2.30	----
Trustee Stand Oil Shs A	1	5.18	----
Series B	1	4.85	----
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.80	.90
U S El Lt & Pr Shares A		15⅜	----
B		2.16	----
Voting shares		.96	----
Wellington Fund	1	12.86	14.15
Investm't Banking Corp			
Blair & Co		1⅜	2⅜
♦Central Nat Corp cl A	*	22	25
♦Class B	*	1	2
♦First Boston Corp	10	17⅜	18⅞
♦Schoelkopf, Hutton & Pomeroy Inc com	10c	½	1½

Dividends of $95,600,000 Distributed to 6,250,000 Investors in Savings, Building and Loan Associations

The payment of $95,600,000 dividends by savings, building and loan associations for the semi-annual period will be completed today (July 1), the United States Building and Loan League announced on June 24. The sum will be distributed to 6,250,000 individuals in more than 9,000 different communities, including the Territories of Alaska and Hawaii. The League's announcement further said:

Morton Bodfish, Executive Vice-President of the League, says that $4,000,000 of this amount is being paid to individuals who are getting the first savings and loan dividends in their lives at this time, having made their first such investments during the past six months. Another $2,500,000 of dividends represents increases in the earnings of people who were already investors, but put more money into the associations during the period.

The total of dividend payments is higher than it was on Jan. 1, because of the increase in total amounts invested by shareholders, comparing the two periods, Mr. Bodfish said. Associations are using less Federal Home Loan Bank credit and more private shareholders' money than they were at the end of December, because of the growing popularity of their share accounts with the public. Aggressive advertising programs were credited with some of the influence in that direction, since the thrift and home financing institutions are spending more money now to make themselves known than they ever did any year in the past.

Quotations on Over-the-Counter Securities—Friday July 7—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1½	2¼
American Arch	*	32¾	36¾
Amer Bemberg A com	*	8⅜	10⅞
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Enka Corp	*	25¾	30¼
American Hard Rubber—			
8% cum pref	100	88½	92¼
American Hardware	25	20¼	22
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	54	58
Andian National Corp	*	31½	34½
Art Metal Construction	10	13¾	15¾
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4¼	5¾
Cessna Aircraft	1	2⅛	3
Chic Burl & Quincy	100	42	45
Chilton Co common	10	3	3½
Columbia Baking com	*	8½	10
$1 cum preferred	*	19½	21¼
Cowell-Collier Pub	*	27¼	29¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	58	60½
Devoe & Raynolds B com	*	21	25
Dictaphone Corp	*	29½	33
Dixon (Jos) Crucible	100	21	25
Domestic Finance cum pf	*	27½	30½
Douglas (W L) Shoe—			
Conv prior pref		1¾	2⅝
Draper Corp	*	68½	71½
Fairchild Eng & Airpl	1	2⅛	2¾
Federal Bake Shops	*	6½	7½
Preferred	30	21	25
Fohs Oil Co	*	8¾	9¾
Foundation Co For shs	*	¾	1½
American shares	*	2⅞	3¼
Garlock Packing com	*	37	39
Gen Fire Extinguisher	*	10¼	11¼
Gen Machinery Corp com	*	11¼	13
Good Humor Corp	1	3¾	5¼
Graton & Knight com	*	4	5½
Preferred	100	31¾	36
Great Lakes SS Co com	*	24¾	26¼
Great Northern Paper	25	36	38
Harrisburg Steel Corp	5	3¼	4¾
Interstate Bakeries com		2¼	3¼
$5 preferred		34⅛	36⅝
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	7¼	8½
Landers Frary & Clark	25	24	26
Lawrence Portl Cement	100	15¾	17¾
Ley (Fred T) & Co	*	2	2⅜
Long Bell Lumber	*	9¼	10¼
$5 preferred	100	37½	39
Macfadden Pub common	*	2¾	4
Preferred	*	21½	24½
Marlin Rockwell Corp	1	35¾	37½
McKesson & Robbins	5	1⅝	1⅞
$3 conv preferred	*	14½	15¼
Merck Co Inc common	1	26	27
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	106	113
Muskegon Piston Ring	2½	10¾	12½
National Casket	*	20	25
Preferred	*	97	101
Nat Paper & Type com	*	2	3¼
5% preferred	100	18	20½
New Britain Machine	*	23	25

	Par	Bid	Ask
New Haven Clock—			
Preferred 6½%	100	50	56
Norwich Pharmacal	2½	17	18¼
Ohio Match Co	*	8½	10
Pan Amer Match Corp	25	15⅜	16⅞
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1⅝	2⅝
Pilgrim Exploration	1	4	5
Pollak Manufacturing	*	10⅜	12
Remington Arms com	*	2¼	3¼
Scovill Manufacturing	25	18⅝	20⅛
Singer Manufacturing	100	168	172
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	4½	5¾
Solar Aircraft	1	3¼	4¼
Standard Screw	20	28½	31½
Stanley Works Inc	25	38¾	40¾
Stromberg-Carlson Tel Mfg		3¼	4¼
Sylvania Indus Corp	*	18⅛	19⅝
Taylor Wharton Iron &			
Steel common	*	3⅛	4⅛
Tennessee Products	*	1	1¾
Time Inc	*	148	152
Trico Products Corp	*	30¼	32¼
Triumph Explosives	2	2⅛	2⅞
Tubize Chatillon cum pf	10	71½	79½
United Artists Theat com	*	1⅛	1⅞
United Piece Dye Works	*	⅜	⅞
Preferred	100	5½	6½
Veeder-Root Inc com	*	43¼	45¼
Warren (Northam)—			
$3 conv preferred	*	43	---
Welch Grape Juice com	5	15¼	16¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	10½	11⅞
Preferred	100	93½	96½
West Dairies Inc com v t c	1	1¼	2⅛
$3 cum preferred	*	20	22½
Wickwire Spencer Steel	*	4⅜	5¼
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25¾	27¾
Worcester Salt	100	40	45
York Ice Machinery	*	3⅝	4⅞
7% preferred	100	29¾	32¼
Bonds—			
Amer Writ Paper 6s	1961	f42¼	44¾
Bethlehem Steel 3¼s	1959	99⅝	99⅞
Brown Co 5½s ser A	1946	f32⅞	34⅝
Carrier Corp 4½s	1948	81⅞	83⅝
Crown Cork & Seal 4½s	'48	98¼	98¾
Deep Rock Oil 7s	1937	f57¼	59¾
Haytian Corp 8s	1938	f16⅛	17⅞
Houston Oil 4¼s	1954	99⅜	100⅜
McKesson & Rob 5½s	1950	71	72
Minn & Ont Pap 6s	1945	f23⅜	25⅛
Nat Distillers Products—			
Conv deb 3½s	1949	103¼	103¾
Nat Radiator 5s	1946	f16	18½
Old Bell Coal inc 6s	1948	29¾	31½
Scovill Mfg 5½s	1945	108	110
Socony-Vacuum Oil 3s	1964	104½	105
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	103½	106

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101¼	101¾
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	104½	106
5s series B 1954	101	---
5½s series A 1954	102	102¾
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107	108½
Chester Wat Serv 4½s '58	104¼	105¾
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	68	73
6s series A 1946	73	77
Connellsville Water 5s 1939	99¾	---
Greenwich Water & Gas—		
5s series A 1952	101½	104½
5s series B 1952	101	---
Huntington Water—		
5s series B 1954	102	---
6s 1954	103	---
5s 1962	105	---
Indianapolis Water—		
1st mtge 3½s 1966	107	109
Indianapolis W W Securs—		
5s 1958	99	102
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	107
Middlesex Wat Co 5½s '57	106	108
Monmouth Consol W 5s '56	99	102
Monongahela Valley Water		
5½s 1950	102½	---
Morgantown Water 5s 1965	105¾	---
Muncie Water Works 5s '65	105¾	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water—		
5s series B 1951	92	97
5½s 1951	95	100

	Bid	Ask
New York Wat Serv 5s '51	94	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	103½
Ore-Wash Wat Serv 5s 1957	92	96
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	107	109
Pinellas Water Co 5½s '59	102	---
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	101	---
St Joseph Wat 4s ser A '66	106¾	---
Scranton Gas & Water Co		
4½s 1958	103	104
Scranton-Spring Brook		
Water Service 5s 1961	86	---
1st & ref 5s A 1967	87	92
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	75	80
Springf City Wat 4s A '56	103	104½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105½	107
Western N Y Water Co—		
5s series B 1950	97	---
1st mtge 5s 1951	97	---
1st mtge 5½s 1950	100½	---
Westmoreland Water 5s '52	102½	---
Wichita Water—		
5s series B 1956	101	---
6s series C 1960	105½	---
6s series A 1949	105½	---
W msport Water 5s 1952	103	106

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. z Nominal quotation. 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.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8s 1946	f48	---
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	f19	20½
8s 1945	f17	17¾
Bolivia (Republic) 8s 1947	f2⅝	3
7s 1958	f2½	2⅞
7s 1969	f2½	2⅞
6s 1940	f3	4
Brandenburg Elec 6s 1953	f20	22
Brazil funding 5s 1931-51	f17½	18½
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f24	26
6s 1940	f15½	---
British see United Kingdom		
British Hungarian Bank—		
7½s 1962	f5	---
Brown Coal Ind Corp—		
6½s 1953	f22	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f17	17½
Cali (Colombia) 7s 1947	f24½	---
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f17	17½
Ceara (Brazil) 8s 1947	f2	3½
Central Agric Bank—		
see German Central Bk		
Central German Power		
Madgeburg 6s 1934	f26	---
Chilean Nitrate 5s 1968	f50	---
City Savings Bank		
Budapest 7s 1953	f5	---
Colombia 4s 1946	f63½	---
Cordoba 7s stamped 1937	f53	---
Costa Rica funding 5s '51	f17	18½
Costa Rica Pac Ry 7½s '49	f24	-
5s 1949	f17	18½
Cundinamarca 6½s 1959	f16	17
Dortmund Mun Util 6½s '48	f20½	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f20½	---
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	f5	---
Frankfurt 7s to 1945	f19	---
French Nat Mail SS 6s '52	143	146
German Atl Cable 7s 1945	f42	---
German Building & Landbank 6½s 1948	f20½	---
German Central Bank		
Agricultural 6s 1938	f23	---
German Conversion Office		
Funding 3s 1946	f26½	27½
German scrip	f4½	5
Graz (Austria) 8s 1954	f17	---
Great Britain & Ireland—		
See United Kingdom		
Guatemala 8s 1948	f30	40
Hanover Harz Water Wks		
6s 1957	f17	---
Haiti 6s 1953	72	---
Hamburg Electric 6s 1938	f24	---
Hansas SS 6s 1939	97	---
Housing & Real Imp 7s '46	f20½	---

	Bid	Ask
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f10	---
Jugoslavia 5s funding 1956	51	54
Jugoslavia 2d series 5s 1956	51	54
Koholyt 6½s 1943	f20½	---
Land M Bk Warsaw 8s '41	f38	---
Leipzig O'land Pr 6½s '46	f20½	---
Leipzig Trade Fair 7s 1953	f20	---
Luneberg Power Light &		
Water 7s 1948	f20½	---
Mannheim & Palat 7s 1941	f20½	---
Meridionale Elec 7s 1957	47	50
Montevideo scrip	f37	---
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	f5	---
National Hungarian & Ind		
Mtge 7s 1948	f5	---
North German Lloyd 6s '47	f100	---
4s 1947	38	41
Oldenburg-Free State—		
7s to 1945	f19	---
Oberpfals Elec 7s 1946	f20½	---
Panama City 6½s 1952	f38	---
Panama 5% scrip	f64	66
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f9	11
Protestant Church (Germany) 7s 1946	f20½	---
Prov Bk Westphalia 6s '33	f23	---
Prov Bk Westphalia 6s '36	f21	23
5s 1941	f17	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f7½	8½
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	f10	11
4s scrip	f5	---
8s 1948	f18	---
8s ctfs of deposit 1948	f17	---
Santa Catharina (Brazil)—		
8% 1947	f9	10½
Santa Fe 7s stamped 1942	68	69½
Santander (Colom) 7s 1948	f20	21
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f22	---
6½s 1951	f22	---
Saxon State Mtge 6s 1947	f23	---
Siem & Halske deb 6s 2930	f450	---
State Mtge Bk Jugoslavia		
5s 1956	51	54
2d series 5s 1956	51	54
Stettin Pub Util 7s 1946	f20½	---
Toho Electric 7s 1955	69	71
Tolima 7s 1947	f17½	18½
United Kingdom of Great		
Britain & Ireland 4s 1990	98	99½
3½% War Loan	86	87½
Uruguay conversion scrip	f37	---
Unterelbe Electric 6s 1953	f20½	---
Vesten Elec Ry 7s 1947	f20½	---
Wurtemberg 7s to 1945	f19	---

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. 4109 to 4117, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $84,507,822.

B-Ettes Corp. (2-4109, Form A-1) of New York, N. Y., has filed a registration statement covering 500,000 shares of $1 par common stock. 38,067 shares were offered to public at $2 per share prior to registration, and the following shares were also offered prior to registration: 250,000 shares to S. P. Bailey and H. K. Stroud for contract; 10,474 shares to Mackay Spaulding Co., Inc., for payment of debt; and 1,456 shares were also offered to S. P. Bailey for deot payment. 200,000 shares will be offered to the public at $3 per share. Proceeds will be used for contract, equipment, patents, debt, machinery and working capital. S. P. Bailey is President of the company. Swart Duntze & Co. will be the underwriters of the 200,000 shares to be offered to the public. Filed June 29, 1939.

Public Service Co. of North Carolina, Inc. (2-4110, Form A-2) of Gastonia, N. C., has filed a registration statement covering $1,250,000 of 5% first mortgage bonds of 1952. Of the total, $167,000 are to be issued in exchange for $97,000 of Gastonia & Suburban Gas Co. first mortgage bonds and $70,000 for Concord & Kannapolis Gas Co. bonds. An additional $85,000 will be issued to the National Utilities Co. of North Carolina in payment for assets. The remainder, $998,000, will be issued to C. B. Zeigler for assets of certain companies and will be offered for sale at 90. Proceeds will be used to acquire assets of certain companies. Charles B. Zeigler is President of the company. Paul & Co., Inc., has been named underwriter. Filed June 29, 1939.

Seversky Aircraft Corp. (2-4111, Form A-1) of Farmingdale, N. Y., has filed a registration statement covering 28,000 shares of convertible first preferred stock, series A, no par, and common stock to be reserved against conversion of the senior shares.

The preferred shares would be convertible at the holders' option into common stock and would be redeemable in whole or in part on not less than 20 days' notice at $24 a share plus accrued dividends. A sinking fund equal to 15% of net earnings after taxes is applicable to retirement of the shares. Dividends on the new first preferred would be cumulative from Jan. 1, 1940, at the rate of $1 annually.

Proceeds from sale of the new shares will provide working capital for the company. W. W. Kellett is President of the company. Underwriter to be named by amendment. Filed June 29, 1939.

Beaux Arts Apartments, Inc. (2-4112, Form A-2) of New York, N. Y., has filed a registration statement covering 36,593 shares of $15 par 3% cumulative prior preferred stock and 36,593 shares of $1 par common stock plus scrip certificates for fraction shares. Both will be issued under a plan of reorganization in exchange for 36,593 shares of $6 no par cumulative first preferred on a basis of one share each of the new stock plus $3 in cash for one old share of the first preferred. The statement also covers 7,259 shares of $1 par common stock and scrip certificates for fractional shares to be offered in exchange for 14,518 shares of $6 no par cumulative second preferred stock on the basis of one share of new stock for each two shares of second preferred.

There was also registered 943 shares of $1 par common to be offered in exchange for the now outstanding 94,300 shares of no par common on the basis of 1-100th new share for each old share outstanding. The statement also covers 7,900 shares of $1 par common to be issued to Tribune Enterprises, Inc., for services in connection with the recapitalization plan and its guaranty of dividends on 36,593 shares of prior preferred stock for a year following effectiveness of the plan.

Charles N. Battelle is President of the company. No underwriter. Filed June 29, 1939.

Tribune Enterprises, Inc. (2-4113, Form A-1) of New York, N. Y., has filed a registration statement covering the guaranty of $109,779 for payment of dividends of 36,593 shares of the $15 par $3 cumulative prior preferred stock of Beaux Arts Apartments, Inc. for the year following effectiveness of recapitalization and registered under registration statement 2-4112. Registrant to receive 7,900 shares of $1 par common stock of Beaux Arts Apartments, Inc. for services in connection with proposed plan. Jesse Sharp is President of the company. No underwriter. Filed June 29, 1939.

Wisconsin Gas & Electric Co. (2-4114, Form A-2) of Racine, Wis., has filed a registration statement covering 46,480 shares of 4½% cumulative preferred stock, par $100. The stock will first be offered through underwriters to the holders of the 6% cumulative preferred stock, $100 par, and the unsubscribed portion will be offered to the public. None of the new preferred stock will be issued unless 33,425 shares or more shares are purchased by 6% preferred stockholders. Proceeds are to be used for the redemption of the 6% cumulative preferred stock. Sylvester B. Way is President of the company. Underwriters to be named by amendment. Filed June 30, 1939.

Tide Water Associated Oil Co. (2-4115, Form A-2) of New York, N. Y., has filed a registration statement covering $35,000,000 of debentures and $15,000,000 serial notes due 1940 to 1949. Filed June 30, 1939. (See subsequent page for further details.)

Atlantic Seaboard Petroleum Corp. (2-4116, Form A-1) of Piscatawaytown, N. J., has filed a registration statement covering $500,000 of 6% convertible coupon notes due 1941-44 and 50,000 shares of $5 par class A common stock reserved for conversion of the notes. The notes are to be offered at $100. Proceeds will be used for refinery improvements and working capital. Sidney W. Haley is President of the company. Associated Securities Corp. has been named underwriter. Filed July 1, 1939.

Kansas Power & Light Co. (2-4117, Form A-2) of Topeka, Kan., has filed a registration statement covering $26,500,000 of 1st mortgage bonds, due 1969. Filed July 6, 1939. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of July 1, page 95.

Agnew-Surpass Shoe Stores, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 15. Similar payments were made on Sept. 1 last.—V. 147, p. 1181.

Aluminium Ltd.—*Removed From Unlisted Trading*—

The New York Curb Exchange has removed the 5% sinking fund debenture gold bonds, due July 1, 1948, from unlisted trading.—V. 148, p. 3679.

American Airlines, Inc.—*Authorized Additional Route*—

Civil Aeronautics Authority authorized this company to begin non-stop air line service over a straight route between Washington and Chicago. The CAA in granting the authorization said the through service would result in increased advantages and would be in the public interest. American also will continue its Washington to Chicago service which includes a number of way stops, principal points being Charleston, W. Va., Cincinnati, and Indianapolis.—V. 148, p. 3832.

American Cities Power & Light Corp.—*Accum. Divs.*—

Directors have declared the following dividends payable Aug. 1 to holders of record July 11: On the class A convertible optional stock series of 1928, a dividend of 3-64 of a share of class B stock or at holder's option $1.12½ per share in cash; on the $2.75 class A optional stock series of 1936, a cash dividend of 34⅜ cents per share or at the holder's option he may obtain 1-32 of a share of class B stock.

Dividends on both issues are in arrears.—V. 148, p. 3368.

American General Corp.—*Offers to Buy Utility Equities Stock*—

Corporation on July 5 announced an invitation to the registered holders of $5.50 dividend priority stock of Utility Equities Corp. to tender a total of 20,000 shares of that stock for purchase by American General Corp. at $55 per share. The invitation is issued only to holders of record July 5 and expires at the close of business on July 25, 1939. Certificates are to be mailed to the First National Bank of Jersey City, agent for American General Corp. If more than 20,000 are tendered American General reserves the right to accept 20,000 shares on a pro rata basis. —V. 149, p. 96.

American Investment Co. of Ill.—*Listing*—

The New York Curb Exchange will list upon official notice of issuance 100,000 additional shares of common stock, no par.—V. 149, p. 96.

American Light & Traction Co.—*New Vice-President*—

Harry B. Munsell, Assistant to the President, has been elected a Vice-President.—V. 148, p. 3680.

American Rys. Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$146,930	$182,311	$181,930	$118,065
Expenses and taxes	10,603	5,430	6,108	10,468
Net earnings	$136,327	$176,881	$175,822	$107,597
Int. and amortization	98,690	102,866	104,971	105,502
Net income	$37,637	$74,014	$70,851	$2,095

Balance Sheet Dec. 31, 1938

Assets—Investments, $2,203,479; special deposits, $8,667; bond discount and expense in process of amortization, $50,550; cash, $120,853; due from subsidiary and affiliated companies, $4,183; prepaid accounts, $783; total, $2,388,516.

Liabilities—Common (par $0.50), $50,952; funded debt, $2,025,300; accrued interest on funded debt, $22,785; accrued general taxes, $750; Federal income tax, $3,474; miscellaneous current liabilities, $432; reserve for pension fund (contra deposit), $7,796; surplus, $277,026; total, $2,388,516.—V. 147, p. 1328.

American Shipbuilding Co.—*To Pay 50-Cent Com. Div.*

Directors on July 6 declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 17. Similar payment was made on May 1 last.

W. H. Gerhauser, President, calls attention to the fact that current dividend was declared out of earned surplus although company has not made a profit during the past fiscal year.—V. 147, p. 1916.

American Stores Co.—*To Pay 25-Cent Dividend*—

Directors on July 5 declared a dividend of 25 cents per share on the capital stock, payable July 28 to holders of record July 15. This will be the first dividend paid since Oct. 1, 1937, when a similar amount was distributed.

Decision of the board of the company to resume payment of dividends follows decision of the Pennsylvania Supreme Court on June 19 last, on the State Chain Store Tax Act in which the Court upheld a lower court opinion that the measure was unconstitutional.—V. 148, p. 3681.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of 15,720 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of June, 1939. The loss for these companies in June, 1938, was 19,400.—V. 148, p. 3680.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 1, 1939, total 45,814,000 kwh., an increase of 22.1% over the output of 37,513,000 kwh. 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
June 10	45,105,000	38,670,000	59,718,000	44,155,000	38,100,000
June 17	46,041,000	38,033,000	50,609,000	45,115,000	36,711,000
June 24	45,133,000	37,879,000	49,972,000	45,601,000	35,261,000
July 1	45,814,000	37,513,000	47,850,000	45,661,000	36,440,000

—V. 149, p. 97.

Amsterdam Trading Co.—*Final Dividend*—

Directors have declared a final dividend of $1.12 per share on the American shares payable July 15 to holders of record July 10. A final dividend of $1.72 was paid on July 15, 1938; one of $1.09 was paid on July 15, 1937; one of 67 cents was paid on July 15, 1936; one of 33 cents paid on July 20, 1935, and a final dividend of 42 cents per share paid on July 20, 1934. —V. 147, p. 263.

Arkansas Natural Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	$26,907,654	$32,974,819	$21,240,460	$19,895,683
Oper. exps., maintenance deprec. and all taxes	23,722,175	y27,914,249	x15,442,120	16,327,926
Net oper. revenue	$3,185,479	$5,060,570	$5,798,340	$3,567,757
Non-operating income	245,939	285,681	685,242	697,760
Total income	$3,431,417	$5,346,251	$6,483,582	$4,265,517
Interest on funded debt	371,642	390,934	572,454	794,340
Other interest charges	698,936	652,596	547,416	456,942
Prop. of loss of controlled company for year	------	------	108,650	619,627
Minority int. in subs	4,684	3,850	------	------
Net income	$2,356,154	$4,298,870	$5,255,062	$2,394,609

x No provision has been made in the accounts of the parent company for Federal income tax or for surtax on undistributed profits. In the case of the subsidiaries no provision has been made for surtax on undistributed profits as it is considered probable that none will be incurred. y Includes $333,000 provision for surtax on undistributed profits.

Notes—(1) Arkansas Fuel Oil Co. is referred to and included as one of the consolidated subsidiaries, although the common stock of the company, including the voting power thereof for all purposes, is held by Cities Service Co. as collateral. Since the corporation is still the beneficial owner of such stock and its possession, including the voting power thereof, will again vest in the corporation upon discharge of the note under which the same is pledged, it is the opinion of the corporation that such treatment of Arkansas Fuel Oil Co. will most clearly exhibit the financial condition and results of operations of the group. However, Arkansas Fuel Oil Co. is no longer technically a subsidiary within the meaning of the Securities Exchange Act of 1934 or the Public Utility Holding Company Act, since it is no longer controlled by the corporation.

(2) The company in its report for 1937 states: In view of the acquisition of the properties of Louisiana Oil Refining Corp. and subsidiary companies at Nov. 24, 1936 and the refinancing which occurred in July, 1936,

the figures in the above statement for 1937 are not comparable with those shown in the statement of income for the year ended Dec. 31, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Gas and oil producing properties, &c	$98,589,771	$96,582,198
Investments	381,822	303,827
Special cash deposit	166,257	270,049
Cash in banks and on hand	6,160,529	4,968,734
Customers' accounts receivable	2,331,882	2,318,851
Merchandise accounts receivable	291,939	329,841
Notes and other accts. receivable, less reserve	147,815	202,422
Current accounts with affiliated companies	88,668	85,790
Inventories	3,797,362	4,684,651
Prepaid insurance, rentals, &c	279,694	248,767
Balance in closed banks, less reserve	76	2,960
Notes and accounts receivable, not current	498,053	374,639
Unliquidated proceeds of leases sold, less reserve	92,800	110,547
Notes and accounts receivable, employees	1,115	1,751
Deferred charges	658,751	681,603
Total	$113,486,534	$111,166,632
Liabilities—		
6% preferred stock ($10 par)	$21,875,670	$21,895,050
x Common stock	4,080,580	4,082,587
y Class A common	3,522,271	3,522,271
Reserve to provide for exchange of stock of predecessor	3,963	4,693
Minority interest in subsidiary	71,250	64,175
Funded debt	17,821,112	17,820,391
z Liability to stockholders	55,350	328,450
Notes payable to banks	660,000	240,000
Notes payable to others	310,383	582,586
Accts. payable & accrued exps., incl. int. & taxes	3,285,455	3,144,351
Current accounts, affiliated companies	20,981	714
Current portion of note (secured), accounts and interest payable to parent company	310,174	395,300
Provision for Federal income taxes	1,139,779	1,454,264
Notes payable to others maturing after one year	------	286,311
Drilling and lease costs and engineer's fees payable out of future production	770,758	289,955
Customers' and line extension deposits	620,044	590,235
Reserves	19,242,375	17,818,037
Capital surplus	22,406,832	22,406,832
Earned surplus	17,289,554	16,240,426
Total	$113,486,534	$111,166,632

x Represented by 4,080,580 no par shares in 1938, 4,082,587 no par shares in 1937. y Represented by 3,522,271 no par shares. z Louisiana Oil Refining Corp., payable in preferred stock and (or) cash of Arkansas Fuel Co.—V. 148, p. 2254.

Associated Gas & Electric Co.—$8,700,000 *Settles Gas Tax—Government Compromises on Income and Excess Profits Levies for* 1927-33—

The Federal Government compromised July 5 tax claims against the Associated Gas & Electric System for $8,700,000, ending several years of controversy over how much, if anything, that system should pay in income and excess profits taxes for 1927 through 1933.

When the Government asserted its claim a few years ago the utility's officials denied that the system had any taxable income. Thereupon the Bureau of Internal Revenue claimed a deficiency of $80,000,000, the maximum amount which it could claim based on gross income of the company and its many subsidiaries.

The method employed by the Federal tax authorities, who were faced with the tremendous task of going through the records of many of the Associated companies, thereby put the burden upon the utility's officials to prove that they owed less than the amount claimed.

An initial payment of $3,000,000 was made July 5 by the holding company in behalf of itself and subsidiaries, payment being made at the offices of the Collector of Internal Revenue in New York, according to officials of the Treasury. The balance will be paid within five years, with interest at 6%.

To raise the amount of the initial payment the holding company borrowed from its banks, which necessitated the filing of a declaration with the Securities and Exchange Commission. The SEC was said to have held up approval of the borrowing until it was assured that the Treasury would accept the terms offered by the taxpayer. The statement was made effective last week.

Weekly Output—

For the week ended June 30, Associated Gas & Electric System reports net electric output of 93,500,631 units (kwh.). This is an increase of 11,084,610 units or 13.4% above production of 82,416,021 units for a year ago.

Gross output, including sales to other utilities, amounted to 104,488,513 units for the current week.—V. 149, p. 97.

Atlantic Beach Bridge Corp.—*Bonds Called*—

All of the outstanding first mortgage s. f. 6½% gold bonds due Feb. 1, 1942 have been called for redemption on Aug. 1 at 102 and accrued interest. payment will be made at the Marine Midland Trust Co., New York City.—V. 148, p. 3526.

Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

6 Months Ended May 31—	1939	x1398
Gross sales	$1,201,143	$966,268
Cost of sales, excluding depreciation	843,838	658,221
Selling and administrative expense	207,836	188,803
Operating profit	$149,469	$119,244
Other income, interest, discount, &c	8,820	6,316
Total income	$158,289	$125,560
Depreciation	31,557	30,963
Amort. of Mattoon Development costs, 20% per annum	3,790	3,790
Interest on 6% extended notes, less interest on notes in treasury	16,440	16,440
Provision for income taxes	22,099	11,566
Net income for period	$84,402	$62,802

x Recent reclassification of certain accounts results in slight changes of 1938 items, as compared with statement to shareholders covering semi-annual period ended May 31, 1938.

Note—No provision is made for undistributed profits tax upon the parent corporation from which an exemption will be claimed. A similar claim was made last year which has been allowed.

Consolidated Balance Sheet

Assets—	*May* 31, '39	*Nov.* 30,'38	*Liabilities—*	*May* 31,'39	*Nov.* 30,'38
Cash on hand and in banks	$154,978	$218,245	Notes pay. to bank	$116,000	$140,000
Notes receivable	444,132	363,541	Accounts pay. and accruals	203,092	143,226
Accounts receiv	400,309	202,328	Customers' depos.	28,653	4,945
Inventories	822,370	885,445	Mortgage on property, Houston, Texas	3,043	3,597
x Oper. plant, property & equip	719,571	743,522	Conv. 6% extended notes, due Mar. 1, 1945	548,000	548,000
Investments	29,693	------	Deferred profit on incomplete installations	21,265	11,554
Other assets	268,494	273,333	Cap. stk. (par $5)	901,990	901,970
			Scrip for fractional shares	401	421
			y Capital surplus	657,188	657,188
			Earned surp. from Dec. 1, 1934	359,915	275,513
Total	$2,839,547	$2,686,414	Total	$2,839,547	$2,686,414

x After provision for depreciation of $606,413 at May 31, 1939 and $574,688 at Nov. 30, 1938. y Arising from reduction of stated capital, and conversion of 6% notes into capital stock; less losses to Dec. 1, 1934, and stock dividends, 1935 and 1936.—V. 148, p. 1794.

Atlantic Mutual Insurance Co.—*Dividend*—

Trustees of the company have declared a dividend of profits of 15% on (1) the net terminated premiums to Nov. 1, 1939 of cash participating policies (other than open ocean cargo policies and term policies attaching prior to Jan. 1, 1939) and (2) the net premiums of cash participating term policies which attach prior to Jan. 1, 1939, whose expiry or anniversary dates occur between Aug. 1, 1939 and Oct. 31, 1939.—V. 148, p. 722.

Atlantic Seaboard Petroleum Corp.—*Registers with SEC*

See list given on first page of this department.

Aviation Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 925,917 additional shares of capital stock (par $3) upon official notice of issuance pursuant to the subscription rights offered to stockholders of record June 22, and the underwriting at $3.30 per share of such shares as shall be unsubscribed for by stockholders at the subscription price of $3.30 per share at the expiration of subscription rights on July 6, making the total amount applied for 3,756,958 shares.

No part of the net proceeds to be derived from the sale of 925,917 shares of capital stock has been allocated to specific purposes, with the exception that $500,000 of the net proceeds will be used to repay to its parent company, Aviation & Transportation Corp. which owns 825,372 shares of the outstanding capital stock, a loan in the amount of $500,000 advanced April 27, 1939, repayment of which, with interest at the rate of 3% per annum, is secured by a pledge of American Airlines, Inc. 5-year 4½% nonconvertible debentures owned by the Aviation Corp. in the amount of $800,000.

The loan of $500,000 so negotiated by Aviation Corp. was made on April 27, 1939, for the purpose of temporarily providing its wholly owned subsidiary, Aviation Manufacturing Corp., with capital to finance the development of its three divisions. Between April 27 and May 20, 1939, Aviation Corp. has advanced $250,000 to Aviation Manufacturing Corp., of which amount $200,000 was thereupon advanced by Aviation Manufacturing Corp. to its Vultee Aircraft Division, $25,000 to its home office, and $25,000 to its Lycoming Division, to replenish their cash resources and meet current operating and development expenses. The corporation anticipates that the balance of $250,000 borrowed by it on April 27, 1939, will be advanced to Aviation Manufacturing Corp. before the proceeds of the sale of the new securities will be available to use for the aforesaid purposes, and the entire $500,000 loan referred to will accordingly be repaid out of part of the proceeds of the sale of said securities.

It is contemplated that the balance of the net proceeds will be advanced by the corporation to its wholly owned subsidiary, Aviation Manufacturing Corp. to be used in furtherance of its business.

The Aviation & Transportation Corp., which owns 825,372 shares of the outstanding 2,777,750 shares (exclusive of treasury stock) of the corporation, has agreed to exercise its subscription rights as a stockholder and to subscribe for and purchase at the subscription price at which said stock is offered to other stockholders of record at the close of business on June 22, 1939, its pro rata portion of 275,124 shares of the additional 925,917 shares to be offered for subscription.

An underwriting group formed by Schroder Rockefeller & Co., Inc., and Emanuel & Co., has underwritten the sale of the balance of 650,793 shares offered for subscription to stockholders of the company other than Aviation & Transportation Corp., and the members of the underwriting group have agreed not jointly but severally and in proportion to their respective participations therein, to purchase at the subscription price and pay for their respective portions of all or any part of the 650,793 shares to be offered for subscription which are not subscribed for by stockholders other than Aviation & Transportation Corp., pursuant to their respective subscription rights.

The names of the principal underwriters and the percentage of unsubscribed stock which each has severally agreed to purchase are as follows:

Underwriter—	*Percentage to Be Purchased**
Schroder Rockefeller & Co., Inc	15%
Emanuel & Co	15%
Glore, Forgan & Co	10%
Lehman Brothers	10%
G. M.-P. Murphy & Co	10%
Stone & Webster and Blodget, Inc	10%
Blair & Co., Inc	7½%
Carlton M. Higbie Corp	7½%
A. C. Allyn & Co., Inc	5%
H. M. Byllesby & Co., Inc	5%
Schoelkopf, Hutton & Pomeroy, Inc	5%

* Exclusive of 275,124 shares offered to the Aviation & Transportation Corp. as a stockholder.—V. 149, p. 98.

Ayrshire Patoka Collieries Corp.—*Admitted to Listing*—

The common stock, par $1, has been admitted to listing on the New York Curb Exchange.—V. 148, p. 3681.

Baltimore American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Aug. 15 to holders of record July 31. Similar payments were made on Feb. 15, last, Aug. 15 and Feb. 15, 1938, on Aug. 16 and Feb. 15, 1937, and on Aug. 15 and Feb. 20, 1936.—V. 148, p. 125.

Baltimore & Ohio RR.—*Judge Orders Full Interest Payment*—

Municipal Court Justice J. Marks entered a summary judgment against the road in favor of a plaintiff who had sued for full payment of interest due Feb. 1, 1939, on the company's convertible 4½% bonds, due 1960.

Plaintiff, Norman C. Norman, had sued to recover the sum of $45 semi-annual interest due on two coupons.

Under the road's plan for modification of interest charges and maturities, dated Aug. 15, 1938, interest on the conv. 4½% issue had been placed on a contingent and cumulative basis for an 8-year period. No interest was paid on Feb. 1, but on May 1, last, a payment of $6.67 per $1,000 bond was made in accordance with the provisions of the modification plan, payable from earnings in the period from Aug. 1, 1938, to Jan. 1, 1939.

There are $63,031,000 4½s outstanding.

It is considered likely that the decision will be carried to higher courts by the B. & O.—V. 149, p. 98.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End: May 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$14,178,809	$13,874,930	$59,628,115	$62,912,223
Costs, expenses, ordinary taxes, interest, &c	13,531,485	13,394,585	56,645,409	60,438,183
Depreciation	269,510	258,108	1,107,776	1,042,529
Profit	$377,814	$222,237	$1,874,930	$1,431,511
Other income	75,358	64,656	178,873	175,289
Total income	$453,172	$286,893	$2,053,803	$1,606,800
Fed. inc. tax & surtax	104,000	66,500	301,730	190,312
Net profit	$349,172	$220,393	$1,752,073	$1,416,488
Shs. com. stk. (par $25)	378,040	378,040	378,040	378,040
Earnings per share	$0.60	$0.26	$3.35	$2.46

—V. 148, p. 3214.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$6,076,158	$5,803,858	$29,580,363	$28,645,507
Uncollectible oper. rev	24,395	34,444	111,323	147,394
Operating revenues	x$6,051,763	$5,769,414	x$29469,040	$28,498,113
Operating expenses	4,178,237	3,913 910	20,161,637	19,238,059
Net oper. revenues	$1,873,526	$1,855,504	$9,307,403	$9,260,054
Operating taxes	555,469	524,086	2,637,635	2,505,944
Net operating income	$1,318,057	$1,331,418	$6,669,768	$6,754,110
Net income	867,220	880,546	4,411,471	4,470,424

x Includes possible refund of $40,000 for the month and $189,000 for the five months.—V. 148, p. 3526.

Beaux Arts Apartments, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 148, p. 2112.

B-Ettes Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 148, p. 1633.

Bireley's, Inc.—*Earnings*—

Earnings for 3 Months Ended April 30, 1939

Sales, net	$266,975
Cost of goods sold	130,532
Gross profit on sales	$136,443
Expense	154,416
Other expense (net)	2,547
Net loss	$20,520

—V. 147, p. 1768.

(Edward G.) Budd Mfg. Co.—*RFC Loan*—
Company announced July 6 that it had completed arrangements with the Reconstruction Finance Corporation for a five-year loan amounting to $6,000,000.

The RFC has sold a 50% participation in the Budd loan to the Federal Reserve Bank of Philadelphia, the Philadelphia National Bank, the Pennsylvania Company, the Corn Exchange National Bank & Trust Co. and the First National Bank.

Officers of the company stated that approximately $2,300,000 will be used to liquidate existing loans and that the remainder would provide additional working capital.

The company has renewed all of its existing contracts for automobile body work for the coming season. The Railway Division of the Company has recently received extensive orders. It also was reported that the volume of the company's aviation and trailer business, which is a part of its stainless steel activity, is currently expanding.—V. 148, p. 3054.

Blue Ridge Corp.—*Optional Dividend*—
Directors have declared an optional dividend of 75 cents per share on the preferred stock, payable Sept. 1 to holders of record Aug. 4. Holders have the option of receiving this dividend in cash or in common stock at the rate of 1-32d share of common stock for each share of preferred stock held. Like amount was paid in four preceding quarters.—V. 148, p. 2257.

Bradford Electric Co.—*To Issue Bonds*—
Company filed with the Securities and Exchange Commission an application (File 32-159) for exemption from the requirement of filing a declaration in connection with the issuance and sale of $550,000 first mortgage bonds, series A, due May 1, 1969. The interest rate is to be furnished by amendment. Part of the proceeds from the sale of the bonds will be used for the payment in full of a 3% promissory note due May 29, 1940 payable to the Chase National Bank, New York. The balance will be used to reimburse the company's treasury for construction expenditures previously made and will be available for additions and improvements to the physical property of the company.—V. 148, p. 883.

British American Tobacco Co., Ltd.—*Interim Dividend*
Directors have declared an interim dividend of 18½ cents per share on the American depository receipts for ordinary shares payable July 8 to holders of record June 2.—V. 148, p. 1314.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Gross earnings	$1,237,961	$1,200,211	$14,151,909	$13,858,585
Operating expenses	772,120	733,810	8,435,015	8,096,569
Net earnings	$465,841	$466,401	$5,716,894	$5,762,016

—V. 148, p. 3682.

Brooklyn-Manhattan Transit Corp.—*City and B.-M. T. Sign Contract on Subway Deal*—
A formal contract between the city and the Brooklyn-Manhattan Transit Corp. was signed June 30 for the sale of all the elevated, subway, power, bus and trolley car facilities of the corporation to the city for $175,000,000 in city corporate stock or serial bonds, exempt from the debt limit through a constitutional amendment, or cash.

This marks the final step in the preliminaries for unification of the B.-M. T system. The contract wil become operative as soon as 90% of the bondholders and 66 2-3% of the stockholders of the company give their consent and the Transit Commission fixes a consummation date. At that time title to all the properties being purchased will be vested in the city and the price will be paid. This may occur before the end of the year. Incorporation of the I. R. T. in the city system at a price of $151,000,000 is in the making.

Mayor LaGuardia and Comptroller Joseph D. McGoldrick signed the agreement on behalf of the city while William S. Menden, President of the B.-M. T. and its street-surface operating subsidiary, the Brooklyn & Queens Transit Corp., and Fred C. Austin, Secretary of the two companies, signed for both firms.—V. 149, p. 99.

Brown-Forman Distillery Co., Inc. (& Subs.)—*Earns.*

Years End. April 30—	1939	1938	1937	1936
Net sales	$6,170,566	$6,485,016	$8,618,141	$7,664,379
Cost of sales	4,658,992	4,465,947	6,103,676	5,458,505
Gross profit on sales	$1,511,574	$2,019,069	$2,514,465	$2,205,873
Other oper. income	3,356	5,099	8,209	15,887
Gross profit	$1,514,930	$2,024,168	$2,522,674	$2,221,760
Sell., adm. & gen. exps	1,277,083	1,764,450	1,828,549	1,602,053
Operating profit	$237,847	$259,718	$694,125	$619,706
Income credits	9,900	12,839	22,038	21,840
Gross income	$247,747	$272,557	$716,163	$641,547
Flood loss	------	------	217,053	------
Discount allowed & interest paid, &c	149,434	170,274	145,841	79,685
Inc., &c., taxes (est.)	22,762	------	64,576	86,800
Spec. allow. to cust., &c	------	135,546	------	------
Net profit	$75,552	loss$33,263	$288,694	$475,062
Divs. on pref. stock	------	67,500	90,000	90,000
Earns. per sh. on com. stk.	Nil	Nil	$0.71	$1.92

Condensed Consolidated Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$228,479	$273,161	Notes payable	$509,932	$2,185,082
Notes rec	9,260	2,140	Accounts payable	262,519	193,640
x Accts. rec., trade	857,757	798,959	Accrued comm's, taxes, &c	78,801	81,364
Inventories	2,976,452	3,136,606	Fed'l income, &c., taxes (est.)	28,672	11,685
Accr. storage, misc. accts. receivable and deposits	5,711	29,816	Trade accepts. pay.	------	6,033
Accts. rec., officers and employees	17,736	19,573	Notes pay., long-term	1,468,681	137,563
Life insurance	68,204	50,057	z 6% cum. pf. stk.	1,500,000	1,500,000
y Land, bldgs. and equipment	1,216,510	1,260,217	Common stock ($1 par value)	280,000	280,000
Prepd. ins. & other deferred charges	59,909	60,681	Capital surplus	710,368	710,368
Brands & tr-mks., at cost	11,593	11,613	Surplus	612,641	537,090
Total	$5,451,614	$5,642,825	Total	$5,451,614	$5,642,825

x After allowance for doubtful accounts of $46,092 in 1939 and $45,000 in 1938. y After allowance for depreciation of $207,601 in 1939 and $153,645 in 1938. z Represented by 15,000 no par shares.—V. 147, p. 1481.

Bush Terminal Buildings Co.—*Collateral Deposited*—
The Irving Trust Co., as trustee under indenture securing the first mortgage 50-year sinking fund gold bonds, due April 1, 1960, reports there has been deposited with it 19,995 ordinary shares of Bush House Limited (London) capital stock, par value one pound sterling.—V. 148, p. 3527.

Bush Terminal Co.—*Bonds Called*—
The City Bank Farmers Trust Co., will until 12 o'clock noon July 27 receive bids for the sale to it of sufficient 1st mtge. 4% 50-year gold bonds due April 1, 1952 to exhaust the sum of $23,375 at lowest prices offered.—V. 148, p. 3682.

(A. M.) Byers Co.—*Preferred Dividend*—
Directors authorized a dividend of $2.20 15-16 per share on company's 7% preferred stock, payable Aug. 1 to holders of record July 10. Of this amount $1.75 represents the dividend due May 1, 1934 and the remainder is accrued interest on the dividend up to Aug. 1, 1939, at the rate of 5% per annum. Dividend of $2.21 2-3 per share was paid on June 1, last.—V. 148, p. 3527.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Gross earnings	$430,755	$421,964	$2,165,175	$2,098,752
Operating expenses	204,124	186,537	1,024,742	938,353
Net earnings	$226,631	$235,427	$1,140,443	$1,160,399

—V. 149, p. 100.

Canadian Eagle Oil Co., Ltd.—*Dividends*—
Company declared dividends of 23.88 Canadian cents per share on the participating preference and 6d. per share on the common stock, payable July 17. These distributions are the same as for the year 1937.

The company will also on the same date, under its guarantee obligation to pay to holders of the 8% participating preference shares of Mexican Eagle Oil Co., the sum of 32 cents Mexican per share in full discharge of their fixed dividend for 1938.—V. 147, p. 2861.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 9-Day Period Ended June 30

	1939	1938	*Increase*
Gross revenues	$4,816,629	$4,394,277	$422,352

—V. 149, p. 100.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 9 Day Period Ended June 30

	1939	1938	*Decrease*
Traffic earnings	$3,215,000	$3,411,000	$196,000

—V. 149, p. 100.

Canadian Tube & Steel Products, Ltd.—*Accum. Div.*—
Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, payable July 15 to holders of record July 1. Dividend of $2 per share was paid on Dec. 15, last.

Canadian Wirebound Boxes, Ltd.—*Earnings*—

Years End. Apr. 30—	1939	1938	1937	1936
Net earnings	$172,172	$232,414	$227,946	$196,988
Prov. for depreciation	54,810	52,144	54,226	51,641
Prov. for Fed. & Provincial income taxes	10,680	------	------	------
Net profit for period	$106,683	a$180,269	$173,720	$145,347
Divs. on class A shares	77,826	130,441	80,929	60,936

a Before provision for Federal and Provincial income taxes of $20,731, after making this deduction net profit for the year would be $159,538.

Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$74,285	$65,134	Accounts and bills payable	$60,339	$108,323
Call loan	90,000	------	Bank advances	114,062	------
Accts. receiv. (less reserve for bad debts)	121,802	171,132	Sundry creditors	18,925	------
Inventory	171,138	239,617	Accrued expenses	15,800	19,280
Prepaid exps. and accrued revenue	16,543	12,045	Provicion for income taxes	11,198	21,510
Cash sur. val. of life insurance	1,875	1,250	x Capital stock	1,375,464	1,388,984
Outside investment and advances	162,337	24,583	Earned surplus	174,518	158,625
y Fixed assets	624,108	662,519	Special surplus	131,590	121,176
Patents, leases, &c	639,809	641,618			
Total	$1,901,896	$1,817,899	Total	$1,901,896	$1,817,899

x Represented by 51,364 (51,884 in 1938) shares class A stock no par and 40,000 shares class B stock, no par. y After reserve for depreciation of $443,282 in 1939 and $394,813 in 1938.—V. 148, p. 3683.

Carborundum Co.—*Pays 75-Cent Dividend*—
Company paid a dividend of 75 cents per share on the common stock on June 30 to holders of record June 20. This compares with 50 cents paid on March 31, last, $1.10 paid on Dec. 24, last; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of $1.25 on Dec. 27, 1937.—V. 148, p. 1949.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

Earnings for Three Months Ended April 30, 1939

Gross income—bullion sales less Provincial mineral taxes and mint charges	$378,472
Cost, mining, milling, development, administration and general expenses	211,527
Provision for depreciation, depletion and income taxes	68,482
Net earnings	$98,463
Earnings per share	7.385 cts.

—V. 148, p. 3216.

Central States Electric Corp.—*Accumulated Dividends*—
The directors have declared the following dividends all payable on account of accumulations on June 30 to holders of record June 16.

43¾ cents per share on the 7% prefered class A share.
37½ cents per share on the 6% preferred class B shares.
9⅜ cents per share on the 6% preferred class B shares, par $25.
10.937 cents per share on the 7% preferred class A shares, par $25, and 9⅜ cents per share on the 6% pref. class C shares, par $25.—V. 148, p. 1950.—V. 147, p. 4050, 2084.—V. 146, p. 4110.—V. 141, p. 911.

Champion Paper & Fibre Co.—*To Expand Pulp Mill at Houston—Time, Inc., to Purchase* $1,000,000 *Pref. Stock*—
The company is planning construction of an addition to its Houston, Texas, pulp mill to cost an estimated $3,000,000. Time, Inc., already has agreed to take a substantial amount of the additional capacity.

At a special meeting called for Aug. 8, stockholders will be asked to vote on a proposed increase in authorized cumulative preferred stock from 85,000 shares to 115,000 shares. If the increase is approved, Time, Inc., will buy for investment $1,000,000 of the 6% cumulative preferred stock. Company will not issue any of the additional shares except those to be sold to "Time."

Company also is considering retirement of $10,007,000 of outstanding 4¾% debentures through bank loans and sale of first mortgage bonds to insurance companies. Directors have been negotiating with banks for sale of $6,000,000 of serial notes to carry interest from 1½ to 3½% due in from one to 7 years and $7,000,000 of first mortgage bonds to insurance companies to bear 4¾%, maturing from 9 to 15 years.

Proceeds from sale of these obligations would be used to retire the debentures, the company's only funded debt, and for construction of the paper mill. Remainder would be used for working capital.

The agreement which has already been signed by Time, Inc., must be approved by the company by Aug. 30.—V. 149, p. 101.

Chicago & Erie RR.—*Would Acquire Cleveland & Mahoning Valley with* $7,500,000 *RFC Loan*—
The company has applied to the Interstate Commerce Commission for approval of a $7,500,000 Reconstruction Finance Corporation loan for the purpose of purchasing the entire capital stock of the Cleveland & Mahoning Valley Ry. The Purchase price of the property will be $7,900,000.

The C. & E., a wholly owned subsidiary of the Erie RR. proposes to acquire the stock from Atlantic Leased Lines, Ltd., an English corporation, as of July 1, 1939. The C. & E. said the acquisition would reduce fixed charges. Additional savings would be anticipated in later years by the operation of the sinking fund.—V. 147, p. 1770.

Chicago Flexibile Shaft Co.—*Earnings*—

First 24 Weeks of—	1939	1983
Sales	$2,773,114	$4,006,747
Estimated profit before Federal income tax	413,339	806,901

—V. 148, p. 3217.

Chicago & North Western Ry.—*Counsel Urges Holders Get Some Recognition—Asks that ICC Not Consider Wiping Out Preferred and Common Stocks*—

H. S. Cady, Vice-President and general counsel of the road has urged the Interstate Commerce Commission not to wipe out the present preferred and common stocks in reorganization.

Opening oral argument in the C. & N. W. reorganization case June 29, Mr. Cady said that, in his opinion, the last two years "have marked the highest point of the tidal wave of adversity" and that during the current year the tide seems to have commenced to ebb.

It is inconceivable, Mr. Cady said, that railroad traffic will continue at its present low level. The stockholders, despite the dismal earning record of the last few years, should not be wiped out but should be given some token of the money which they invested in the property and upon which a return may be paid in the future, if economic conditions become more stabilized. He said:

"It seems only reasonable to believe that the present ebb of the tide which has partially engulfed the debtor's capital structure is but the beginning of a recession in this flood which will leave that struture intact and again upon solid ground."

"A strong sentiment also exists in favor of rectifying the conditions of unequal competitive opportunity existing between the railroads and other transportation means," Mr. Cady continued. "This sentiment exists both in and out of Congress."

ICC Examiner J. V. Walsh has proposed reducing the capitalization of the C. & N. W. from $556,000,000 to $450,000,000 and cutting fixed charges from $16,500,000 to $3,400,000 for the first year after reorganization.

Denouncing the contention of the management that the stock should not be eliminated, Kenneth F. Burgess, representing the insurance group committee, told the commission that by no stretch of the imagination was there any value in the stock. The examiner's findings, he said, clearly showed on the basis of a complete record that the allowable new capitalization fell $44,000,000 short of permitting any participation by even the debenture holders.—V. 149, p. 102.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 24, 1939 was 139,025,000 kilowatt-hours compared with 123,059,000 kilowatt-hours in the corresponding period last year, an increase of 13.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt-Hour Output—		Per Cent
Week Ended—	1939	1938	*Increase*
June 24	139,025,000	123,059,000	13.0
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

—V. 149, p. 104.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announces production of the electric plants of its system for the week ended July 2, amounting to 138,300,000 kilowatt hours, compared with 119,900,000 kilowatt hours for the corresponding week of 1938, an increase of 15.4%.—V. 149, p. 104.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. May 31—	1939—5 Mos.—1938		1939—12 Mos.—1938	
Electric oper. revenue	$10,965,201	$10481,019	$25,468,979	$25,134,236
Gas operating revenue	4,066,779	3,955,684	8,934,246	8,905,423
Steam heating oper. rev.	455,323	423,870	780,533	773,740
Total oper. revenue	$15,487,303	$14,860,574	$35,183,758	$34,813,399
Operating expenses	8,040,345	7,883,652	18,730,891	18,358,030
Depreciation	1,458,629	1,438,932	3,364,954	3,200,604
a Taxes	2,371,080	2,155,306	5,197,254	5,151,989
Operating income	$3,617,249	$3,382,684	$7,890,659	$8,102,775
Other income	276,642	298,226	699,046	579,217
Gross income	$3,893,891	$3,680,910	$8,589,705	$8,681,992
Int. & amort. of discount premium & exp. on bds	973,405	1,060,676	2,375,804	2,548,124
Other deductions	22,645	25,859	57,296	64,170
Net income	$2,897,840	$2,594,375	$6,156,605	$6,069,698
Divs. on pref. stock	456,259	464,715	1,106,859	1,115,315
Divs. on common stock	1,751,095	1,751,095	4,202,629	4,202,629
Balance	$690,486	$378,565	$847,116	$751,754
Earns. per share on common stock	$2.09	$1.82	$4.33	$4.24

a Includes provision for estimated Federal normal income tax and surtax on undistributed profits.

Tenders—

The Bankers Trust Co. will until 3 o'clock p. m. Aug. 1, receive bids for the sale to it of first refunding mortgage sinking fund bonds, series M, N, O and P, at prices not exceeding 106 for the series M; 108 for the series N; 109 for the series O, and 108 for the series P bonds.—V. 148, p. 3529.

Copperweld Steel Co.—*Underwriter*—

Riter & Co. will head the underwriting group for 40,000 shares of 5% preferred stock ($50 par), for which a registration statement has been filed with the Security and Exchange Commission. Bank loans will be paid off with the proceeds of this issue.

The New York Curb Exchange will list upon official notice of issuance 111,112 additional shares of common stock, par $5.—V. 149, p. 105.

Crandall-McKenzie & Henderson, Inc.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit from opers.	$210,577	$225,434	$232,614	$190,631
Sell., collection, delivery, &c., expense	88,020	93,801	83,042	73,858
General, administrative, &c., expense	67,606	70,050	64,229	59,554
Operation profit	$54,951	$61,583	$85,343	$57,218
Other income	13,887	6,422	10,669	13,140
Other deductions	6,355	16,197	5,220	2,937
Profit	$62,482	$51,807	$90,792	$67,422
Prov. for depreciation	See y	See x	28,806	28,184
Provision for estd. Federal income tax	11,126	13,320	12,592	6,157
Net profit	$51,357	$38,487	$49,394	$33,081
Dividend	29,668	40,853	40,387	21,565

x Provision for depreciation for the year 1937, charged against income, aggregated $29,343. y Provision for depreciation for the year amounted to $19,616.

Balance Sheet Dec. 31, 1938

Assets—Cash, $117,627; marketable securities at cost $107,058; trade accounts receivable (net), $29,679; operating materials, supplies, &c. $7,992; investments and other assets, $6,701; property, plant and equipment (net), $286,520; deferred charges, $10,516; total, $566,092.

Liabilities—Accounts payable, $11,279; accrued Federal and State capital stock taxes (estd.) $2 250; provision for Federal and State taxes on income (estd.) $11,100; capital stock (50 000 no par shares) $50,000; capital surplus, $483,149; earned surplus (since Jan. 1, 1933), $77,350; less capital stock in treasury (10,525 shares, at cost), *Dr*$69,036; total, $566,092 —V. 147, p. 3760.

Creameries of America, Inc.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Net sales	$9,765,246	$9,827,634	$8,512,104	$7,470,826
Cost of sales and other oper. exps. incl. deprec.	9,162,078	9,272,553	8,079,901	7,193,287
Operating profit	$603,169	$555,081	$432,203	$277,540
Other income	86,033	101,867	94,854	134,445
Total income	$689,202	$656,948	$527,057	$411,985
Prov. for Fed., State & Territorial inc. taxes	124,450	118,100	94,448	59,269
Income deductions	109,615	111,337	112,949	86,065
Net income	$455,137	$427,511	$319,659	$266,651
Net inc. allocated to min. interest	21,269	20,078	18,225	19,632
Creameries of Amer., Inc., share of net inc.	$433,868	$407,433	$301,435	$247,019

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $628,623; marketable securities, at cost (at market quotations $20,095), $33,811; Notes and accounts receivable, trade (net), $620,318; inventories of finished products, raw materials and supplies (at cost, which is in the aggregate, less than market), $386,359; other current receivables ($13,595 partially secured), net, $53,928; other receivables ($150,759 partially secured) net, $176,775; investments in real estate, securities (cost $26,285, market quotations not available) and other assets, $112,947; properties, plant and equipment at reduced values assigned by directors as at dates of acquisition of subsidiaries in 1930 and 1931, with subsequent additions at cost (net), $2,594,425; trade routes and other intangible assets, at nominal value, $1; dairy cattle (priced as in former appraisal, plus subsequent additions at cost), $78,016; debt discount and expense ($74,995) and other deferred charges, $138,631; total, $4,823,833.

Liabilities—Accounts payable, trade, $323,430; accrued liabilities, including provision of $123,723 for Federal, State and Territorial taxes on income, $246,124; other current liabilities, $49,192; 10-year sinking fund 5% debentures, due Aug. 1, 1946, $1,150,000; minority interests in capital stock and surplus of subsidiaries, $301,611; $3.50 preferred shares, cumulative convertible, series A (outstanding 24,986 shares, no par), $1,077,908; common shares (par $1), $382,275; paid-in surplus, $437,823; earned surplus, $855,471; total, $4,823,833.—V. 148, p. 3529.

Creole Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross oper. income	$28,814,699	$30,830,143	$24,205,143	$20,044,553
Costs, oper. & gen. exp.	11,613,828	10,094,268	7,058,011	6,335,934
Taxes	1,613,759	x1,542,219	851,084	172,768
Deprec., depl. & amort.	3,589,459	4,709,681	4,587,729	3,549,306
Interest paid				1,871
Retirements	591,484	3,335,826	3,152,050	4,496,013
Net operating income	$11,406,169	$11,148,149	$8,556,267	$5,488,661
Non-oper. income (net)	58,428	69,406	38,861	19,058
Loss applic. to min. int.	160	1,196	1,320	1,347
Profit for period	$11,464,757	$11,218,752	$8,596,448	$5,509,067
Shares capital stock outstanding (no par)	6,974,356	6,975,356	6,974,356	6,974,356
Earnings per share	$1.64	$1.61	$1.23	$0.79

x Includes surtax on undistributed profits of $4,500.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
y Tot. fixed assets	56,966,860	52,162,880	x Capital stock	34,871,780	34,871,780
Inventories	7,249,649	7,735,247	Accounts payable	2,003,642	2,288,404
Accts. receivable	13,966,567	14,707,969	Accrued liabilities	3,526,686	3,523,088
Cash	842,324	781,514	Depos. by trustees of thrift fund	574,730	339,667
Prepd. & def. chgs.	1,453,719	772,328	Capital & surplus of minority ints.	15,130	15,290
Other assets	5,655	4,879	Capital surplus	23,262,913	23,262,913
Long-term notes, mtges. and def'd accts. receivable	387,487	512,236	Approp. surplus	478,664	478,664
			Unap. sur. (earned)	16,138,716	11,897,246
Total	80,872,261	76,677,053	Total	80,872,261	76,677,053

x Represented by 6,974,356 shares of no par value. y After deducting depreciation, depletion and amortization of $32,642,615 in 1938 and $29,439,103 in 1937.—V. 148, p. 2893.

Crown Central Petroleum Corp. (& Subs.)—*Earnings*

Consolidated Income Account

Period—	Year Ended Dec. 31 '38	Jan. 1 '37 to Sept. 23 '37	Sept. 4 '37 to Dec. 31 '37	Year Ended Dec. 31 '37
Net sales	$7,760,106	$5,486,304	$3,000,290	$8,486,595
Cost of goods sold	7,469,888	4,262,968	2,468,981	6,731,950
Gross profit	$290,219	$1,223,336	$531,309	$1,754,645
General, administrative and selling	336,740	229,530	113,869	343,399
Operating profit	loss$46,521	$993,806	$417,440	$1,411,246
Other deductions	42,923	15,843	9,073	24,915
Other income	22,891	8,786	2,807	11,594
Profit	loss$66,553	$986,750	$411,174	$1,397,924
Depreciation	331,984	183,962	95,275	279,237
Depletion	133,880	123,193	47,642	170,835
Amortization of cost of patented process	36,923	26,974	9,949	36,923
Loss on sale and abandonment of capital assets	3,022	61,305	25,756	87,061
Federal taxes on income	x13,895	85,646	28,750	114,396
Surtax on undistr. profits	------	5,165	13,068	18,233
Net profit	loss$586,257	$500,505	$190,734	$691,239

x Federal taxes on income of subsidiary companies for 1938 estimated.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, demand deposits, $318,783; accounts receivable—trade (net), $182,022; inventories, $1,318,502; investments and other assets, $72,165; property, plant and equipment (net), $4,917,389; patented manufacturing processes, $313,846; deferred charges, $17,262; total, $7,139,929.

Liabilities—Notes payable, $300,000; accounts payable, $495,842; accrued taxes and insurance, $26,359; Federal taxes on income of subsidiary companies, estimated, $13,895; reserves, $173,708; 5% non-cumulative voting preferred stock (par $100), $76,100; common stock (par $5), $4,126,277; capital surplus, $2,412,052; earned surplus, [deficit] accumulated since Sept. 24, 1937, $484,404; total, $7,139,929.—V. 147, p. 2086.

Crown Cork International Corp. (& Subs.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1938

Net sales	$6,639,608
Cost of sales	4,624,311
Selling and general expenses	1,109,295
Int. & other deductions, less int. earned & other income	46,611
Provision for foreign income taxes	244,585
Portion of income accruing to minority ints. in subs	223,826
Net income before extraordinary items	$390,979
Extraordinary items	x140,376
Net income	$250,604
Class A dividends	249,156
Earns. per share on 247,258 shs. cl. A stk. (no par)	$101

x Consolidated company portion of decline in dollar amount of net current assets in foreign countries due to translation into U. S. dollars, less $34,533 charged to reserve previously provided from income.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $1,364,421; accounts and notes receivable (net), $806,033; inventories, $1,807,704; investments by two foreign subsidiaries in capital stock of Crown Cork & Seal Co., Inc., at less than cost (at U. S. market quotations, $208,125), $166,250; investment in and advances to two wholly owned unconsolidated Spanish subsidiaries (net), $293,234; sundry investments, advances, &c., at cost or less, $21,597; land, buildings and equipment, at cost, plus $521,444 appreciation arising from sale of plant of an English subsidiary to a successor subsidiary (less allowance for depreciation, $129,648 applicable to appreciation, of $2,641,-842,) $2,610,330; patents and trade-marks, less amortization, $38,476; unexpired insurance, prepaid taxes, &c., and other deferred charges, $41,023; goodwill, $415,286; total, $7,564,353.

Liabilities—Payable to foreign banks by subsidiaries, $123,496; accounts and notes payable qnd sundry accruals, $550,353; U. S. capital stock and State franchise taxes, estimated, $5,650; payable to officers and employees, $1,511; dividends payable, $102,257; payable to Crown Cork & Seal Co., Inc., $32,650; payable to two unconsolidated Spanish subsidiaries, $183,013; foreign income and other foreign taxes accrued, $465,693; reserve for amount by which net current assets translated and included herein at current rates of exchange exceed same at former par rates, $42,844; loan payable by a foreign subsidiary, matures in instalments to 1959, with right to lien on workmen's cottages carried at $64,974, $28,500; reserve for taxes payable when profits of foreign subsidiaries are remitted to the parent company, $42,953; reserve for contingencies, $300,000; minority interests, $2,781,173; $1 cumulative participating class A stock (no par), authorized 400,000 shares, outstanding 247,258 shares, at stated value, $1,570,416; $1 non-cumulative class B stock (no par) authorized and issued 200,000 xhares, at stated value, $1,014,850; surplus, $318,993; total, $7,564,353.—V. 148, p. 3219.

Crowell Publishing Co. (& Subs.)—*Annual Report*—

[Including P. F. Collier & Son Corp., P. F. Collier & Son Limited and Reynolds Publishing Co. Inc.]

Years Ended Dec. 31—	1938	1937	1936
a Profit	$1,863,499	$3,786,646	$3,836,519
Allowance for depreciation	452,564	416,754	378,249
Federal income taxes	240,516	499,721	512,682
Surtax on undistributed profits	------	52,082	65,627
Balance	$1,170,420	$2,818,089	$2,879,960
Adjust. in respect of Fed. inc. taxes for prior years	------	------	12,879
Net income	$1,170,420	$2,818,089	$2,892,839
Previous surplus	5,225,377	4,716,184	4,103,358
Divs. form wholly owned subs. not consol., declared out of earnings of prior years	1,236	3,411	30,279
Adjustments	74,483	------	------
Total surplus	$6,471,516	$7,537,684	$7,026,476
Dividends paid:			
On 7% cumulative preferred stock	60,970	60,970	60,970
On common stock	1,876,450	2,251,336	2,249,322
Balance, Dec. 31	$4,534,096	$5,225,377	$4,716,184

a Before charging depreciation, Federal income taxes and surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

[P. F. Collier & Son Corp., P. F. Collier & Son Limited and Reynolds Publishing Co., Inc.]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Land, bldgs., machinery, equip., furn. & goodwill	14,723,323	14,869,787	7% cum. pref. stock	871,000	871,000
Book plates and copyrights	3,793,673	3,793,673	x Common stock	7,891,159	7,891,159
Invest. in wholly owned subs. not consolidated	365,000	365,000	Due to wholly owned sub. not consolidated	2,038	594
Other investments	5,295	5,641	Trade accept. pay.	1,947,006	1,279,395
Due from wholly owned sub. not consolidated	122,800	124,470	Accounts pay. and sundries	1,570,358	1,819,442
Reacquired secur.	47,281	42,661	Accr. divs. on pref. stock	25,400	25,400
Cash	1,051,664	1,399,547	Tax provision	362,930	674,198
Postage deps. and uncov. postage	53,595	43,896	Prov. for book collection expense	457,415	475,739
Accts. & bills rec.	448,702	521,665	Res. for unemploy. insurance	167,263	230,263
Install. contr. rec.	8,549,383	9,089,477	Reserve for old age benefit tax	68,002	108,995
Inventories	2,295,439	2,208,762	Def. liab. & credits	171,400	180,731
Def. assets & ch'ges	2,510,544	2,542,362	Unfilled subscrip.	8,710,331	8,883,724
			Deprec. of bldgs., mach., equip. & furniture	5,951,911	6,075,485
			Sundry reserves	278,291	307,338
			Surplus res. for redemp. of pref. stock	958,100	958,100
			Balance, surplus	4,534,096	5,225,377
Total	33,966,699	35,006,942	Total	33,966,699	35,006,942

x Represented by 752,629 no par shares.—V. 147, p. 1335.

Crystal Oil Refining Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Sales	$574,858	$528,089	$644,772	$820,333
Cost of sales	544,705	498,954	605,450	764,122
Expenses	52,152	48,837	50,825	80,088
Net loss from opers.	$22,000	$19,701	$11,504	$23,877
Other inc.—rents, royalties, &c	23,310	22,269	40,578	19,927
Profit	$1,310	$2,567	$29,074	loss$3,950
Interest charges & discount on sales	3,655	3,390	22,217	5,210
Net loss	$2,345	$823	prof$6,857	$9,161

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $40,305; notes and warrants receivable, $32,109; accounts receivable (net), $28,684; inventories—at cost, $4,496; prepaid expenses—rent and insurance, $898; other notes and accounts receivable (net), $26,935; investments—at cost, $79,075; property and equipment (net), $171,811; total, $384,314.

Liabilities—Accounts payable and accqured expenses, $21,547; notes payable to bankers (secured per contra), $80,000; deferred income, $296; preferred—$6 cumulative preferred stock (par $10), $250,350; common stock 102,587 shares—no par value, $10; capital surplus, $32,202; deficit (from Jan. 1, 1936), $92; total, $384,314.—V. 147, p. 2087.

Crow's Nest Pass Coal Co., Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit on coal and coke operations	$298,032	$336,547	$467,572	$381,038
Executive officers' sals.	32,862	34,820	30,993	30,341
Counsel & legal fees	2,939	2,756	2,340	2,293
Directors' fees	2,500	4,000	4,000	4,000
Depreciation	118,165	120,359	119,290	112,858
Depletion	48,242	49,496	51,416	44,479
Bad dts.written off (net)	------	------	387	------
Gross profit	$93,323	$125,116	$259,146	$187,066
Other income	54,486	34,996	62,563	55 367
Prof. before inc. tax	$147,809	$160,112	$321,709	$242,433
Non-recurring charges	35,370	11,520	------	------
Prov. for income tax	22,704	38,797	43,579	24,301
Profit for year	$89,735	$109,795	$278,130	$218,131
Dividends	186,354	279,531	434,826	248,472

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $325,379; accounts receivable, $204,480; coal and mine supplies, at cost or useful values, $108,353; bonds and shares (market value $957,522) at cost, $886,370; bonds & shares (no established market value) nominal value, $2; Imperial Bank of Canada, Fernie, dividend account, $3,182; accounts receivable, subsidiaries, wholly owned companies, $18,007; shares of wholly owned subsidiaries $474,176; mines, real estate, buildings, plant and equipment at cost, less amounts written off to reserves (net), $3,137,033; prepaid expenses, $7,592; total, $5,164,573.

Liabilities—Accounts payable, including accrued wages, $77,502; accrued taxes and assessments, $2,797; provision for Dominion of Canada 1938 income tax, $22,704; dividend checks issued and outstanding, per contra, $3,182; capital stock (par $100), $6,212,667; deficit, Dec. 31, 1938, $1,154,-278; total, $5,164,573.—V. 148, p. 2739.

Cuban Tobacco Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net earns. for the year	y$417,679	y$639,194	y$669,344	x$820,568
Min. stockholders' divs. &their propor.of undis. net earnings of sub.	*Dr*129,903	*Dr*148,790	*Dr*146,598	*Dr*159,011
Prov. for int. on debs. of foreign subsidiary	------	------	------	*Dr*50,291
Miscell. deductions	83,918	137,209	172,655	169,551
Net income avail. for Cuban Tob. Co., Inc	$203,857	$353,194	$350,091	$441,715
Oper. expenses, net	8,821	8,062	13,274	17,395
Int. on 5% sec. g. bonds	248,519	248,750	248,750	248,750
Provision for Federal income taxes	3,812	a2,251	a2,081	1,903
Net income	loss$57,295	$94,130	$85,986	$173,666
Previous surplus	2,505,134	2,493,504	2,490,018	2,316,351
Total surplus	$2,447,839	$2,587,634	$2,576,004	$2,490,018
Divs. on pref. stock	55,000	82,500	82,500	------
Earned surp. Dec. 31	$2,392,839	$2,505,134	$2,493,504	$2,490,018

a No provision made for Federal surtax on undistributed profits. x Includes profit of a subsidiary company on sale of investment to an affiliated company outside the consolidated group of $44,850. y Includes $17,822 in 1938, $14,059 in 1937 and $62,821 in 1936 (net) for adjustments applicable to prior years.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $414,670; special cash deposit for bond interest coupons, per contra, $3,475; accounts receivable, $648,942; advances to planters, $175,802; inventories at cost, $2,803,156; investments, at cost, $232,530; fixed assets (net), $9,063,438; other assets and deferred charges, $267,794; total, $13,609,806.

Liabilities—Accounts payable and accruals, $262,103; accrued taxes, $87,619; bond interest coupons, per contra, $3,475; bond interest accrued, $20,704; preference share dividend payable by a subsidiary company, $13,423; accrual of preference share dividend of a subsidiary company guaranteed by another subsidiary company, $13,212; due to affiliated company, $117,231; American Cigarette & Cigar Co.—current accounts, $55,667; American Cigarette & Cigar Co.—4% mortgage note of a subsidiary company due in 1939, $37,500; funded debt, $5,725,000; reserves, $1,169,657; minority interest in subsidiaries, $2,441,376; 5% cumulative preferred stock (par $100), $1,100,000; common stock (170,000 no par shares), $170,000; earned surplus, $2,392,839; total, $13,609,806.—V. 149, p. 106.

Dakota Power Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission announced June 29 that the company had filed a declaration (File 43-226) under the Holding Company Act in connection with the proposed issue and sale of $675,000 4¼% first mortgage serial bonds and $337,000 4% unsecured notes, due April 1, 1960.

The company proposes to sell $658,000 of the bonds at par to the Equitable Life Assurance Society of the United States. The remaining $17,000 of the bonds are to be sold at par to General Public Utilities, Inc., parent. The notes are to be sold at par to the parent company.

Of the proceeds received from the sale of the bonds, $408,500 will be applied to the redemption on Sept. 1, 1939 of a like principal amount of 7% first mortgage bonds of the company and $266,500 will be applied to the purchase from General Public Utilities, Inc., of a like amount of 7% first mortgage bonds of the company. The proceeds from the sale of the notes will be applied to the purchase of a like principal amount of 4% unsecured notes of the company, due April 1, 1956, presently owned by the parent company.

General Public Utilities, Inc. filed an application for approval of the acquisition of the securities from Dakota Power Co. and also filed an application for approval of the sale of the securities to Dakota Power Co.

A hearing has been set for July 19 in the Commission's Washington offices on the declaration (File 43-226) of the company regarding the issue and sale of $675,000 of first mortgage 4¼% serial bonds.—V. 147, p. 1336.

Dayton Rubber Mfg. Co.—*Class A Div. Basis Changed*—

Directors have declared a quarterly dividend of 50 cents per share on the $2 cumulative class A shares payable Aug. 1 to holders of record July 15. Previously a regular semi-annual dividend of $1 per share was paid on May 1, last.—V. 148, p. 3685.

Davis Coal & Coke Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$1,710,892	$1,785,697	$1,925,984	$1,752,018
Oper. costs, sell. & gen. expenses, taxes, &c.	1,641,454	1,757,348	1,824,414	1,607,810
Depletion, depreciation, royalties & amortiz'n	100,983	68,646	69,705	75,308
Loss from operations	$31,545	$40,297	prof$31,864	prof$68,900
Net income from other sources	221,399	144,532	145,782	142,254
Profit before interest	$189,854	$104,235	$177,646	$211,154
Prov. for Federal taxes	9,404	3,876	5,957	12,076
Other charges	57,539	27,547	48,016	65,999
Net income	$122,911	$72,813	$123,672	$133,078
Dividends declared	78,787	65,489	157,173	170,271
Balance, surplus	$44,124	$7,324	def$33,501	def$37,193
Shares of capital stock outstanding (par $100)	52,396	52,399	52,399	52,400
Earns.per sh.on cap.stk.	$2.39	$1.39	$2.36	$2.54

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $782,565 marketable securities (valuation based on market quotations $649,594), $624,284; notes and accounts receivable (less reserve of $29,260), $288,532; inventories—at cost (incl. merchandise and supplies of $134,133), $139,711; accrued interest receivable, $11,363; investments, $1,188,511; contingency fund assets, $145,248; property, ming rights, &c.— at book value (less reserves of $2,557,105), $5,198,250; leasehold, $2,307,544; deferred charges, $100,363; total, $10,786,371.

Liabilities—Accounts payable, $69,254; distribution to stockholders authorized Nov. 30, 1938—payable Jan. 16, 1939, $1,309,911; accrued wages, $16,191; accrued taxes, $41,812; reserves, $214,074; capital stock (par $50), $2,619,822; capital (arising principally from excess of book value of coal lands over par value of stock issued therefor), $3,144,672; earned surplus, $3,370,635; total, $10,786,371.

The stockholders at a special meeting held on Nov. 30, 1938, and at which 98.54% of the outstanding capital stock was present in person or by proxy, unanimously decreased the capital stock of the company from $6,000,000 to $3,000,000 by reducing the par value of the stock from $100 to $50 a share, and directed the distribution of the liquidated capital of $50 a share by the payment of $25 on Dec. 15, 1938, and $25 on Jan. 16, 1939, to each share of outstanding stock. To provide funds for this liquidation of $1,704,623 securities were sold during 1938 at a profit of $117,502, and in January, 1939 additional securities of $624,284 were sold at a profit of $25,687 to provide funds for the Jan. 16, 1939, payment.

Accordingly, a total of $2,328,907 book value of securities were sold to furnish funds to liquidate the reduction of the capital stock, and the company had remaining as of Jan. 16, 1939, cash and securities at cost of $1,228,513, of which $1,004,596 were Government bonds, and the estimated market value at that time of the remaining consolidated current assets (excl. of all property and leaseholds) of The Davis Coal & Coke Co. and its subsidiairies over current liabilities was about $1,746,209. It is believed these remaining securities, as at present invested, will produce an approximate annual income of $30,000.—V. 137, p. 3157.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

Years Ended Jan 31—	1939	e1938	1937
Gross sales, less disc, returns & allow.	$2,019,883	$2,476,929	$2,289,857
Cost of sales	840,099	1,011,396	930,400
Gross profit on sales	$1,179,784	$1,465,533	$1,359,456
Operating expenses	b680,978	b799,035	a680,649
Stores' profit	$498,806	$666,498	$678,807
General & administrative expenses	170,845	169,545	144,883
Provision for bad debts (less recover)	215,734	342,078	219,371
Operating profit	$112,227	$154,874	$314,553
Deductions from income	2,211	1,992	1,168
Provision for Fed normal income, &c.	g13,814	d28,986	c45,500
Net profit	$96,202	$123,896	$267,885
Divs. paid on cu. conv. cl. A stock—Cash prior to its retire. in Aug., '36	------	------	29,325
Divs. paid in cash on common stock	42,667	114,080	99,182
Earns. per share on common stock	$0.67	$0.87	$1.87

a No provision has been made in the operating statements for depreciation of furniture, fixtures and improvements, which are carried in the balance sheet at the value of $1. Pursuant to the established policy of the company, expenditures for furniture, fixtures and in improvements are charged to operating expenses. Such expenditures in the fiscal year ended Jan. 31, 1937 amounted to $26,532. **b** Included in stores operating expenses are: expenditures for furnture, fixtures and improvements to leased premises of $13,462 ($29,320 in 1938). It is the policy of the company to charge such expenditures to operating expenses. No provision has been made for depreciation on furniture, fixtures and improvements which are carried in the balance sheet at the value of $1. **c** Provision for Federal normal income and excess profits taxes of $32,579, surtax on undistributed profits of $6,119 and contingencies of $6,802. **d** Provision for Federal normal income taxes of $24,514 and surtax of undistributed profits of $4,472. **e** Includes Horman's, Inc., from March 5, 1937 to Jan. 31, 1938 a subsidiary acquired on March 5, 1937. **g** Includes provision for contingencies of $5,000.

Consolidated Balance Sheet Jan. 31, 1939

Assets—Cash in banks and on hand, $108,628; accounts receivable (net), $779,479; merchandise inventories, $196,733; merchandise in transit, $7,396; other assets, $5,187; furniture, fixtures and improvements to leased premises, $1; total, $1,097,424.

Liabilities—Accounts payable less trade discounts, $109,079; expenses and miscellaneous payable, $16,856; unpaid and accrued taxes, $25,060; reserve for contingencies (taxes), $15,778; common stock (par $1), $142,061; capital surplus, $371,874; earned surplus, $416,716; total, $1,097,424.—V. 148, p. 3842.

Dennison Manufacturing Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the 7% preferred stock, 1st series, par $100, from unlisted trading.—V. 149, p. 106.

Denver & Rio Grande Western RR.—*Equipment Trust Awarded*—Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughbridge & Co. on July 6 were awarded an issue of $1,290,000 3% equipment trust certificates of the road, maturing $86,000 annually Aug. 1, 1940-54. on their joint bid of 101.6789. The issue was not publicly reoffered.

Other bids were as follows: L. M. Marks & Co., 100.4665; First National Bank of Chicago, 100.38; Equitable Life Insurance Society of the U. S., 100.34; Salomon Bros. & Hutzler, 100.077; Blyth & Co., Inc., 99.531. All the bids were for 3% securities.—V. 149, p. 106.

Detroit Steel Products Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1938

Gross profit from sales (sales less cost of products sold)	$1,496,313
Selling and administrative expenses	1,320,307
Operating profit	$176,007
Other income	46,162
Total income	$222,168
Interest paid and accrued	8,318
Provision for loss on doubtful trade notes and accounts receiv	10,123
Federal taxes on income, estimated	30,440
Net profit	$173,288
Dividends paid in cash	96,922
Earnings per share	$6.89

Note—Provision for depreciation for the year amounted to $173,661.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on deposit and on hand, $247,664; United States Treasury bills maturing during Jan., 1939 (aggregate quoted market price $1,199,890), $1,200,000; trade accounts and notes receivable (net), $1,091,204; inventories, $904,589; investments and other assets, $72,562; property, plant and equipment (net), $2,739,195; patents and contracts at nominal amount, $1; prepaid taxes, insurance and other expenses, $101,633; total, $6,356,848.

Liabilities—Notes payable to bank, $1,000,000 trade accounts payable and payrolls, $270,384; accrued commissions and other expenses, $49,689; 3½% first mortgage notes, payable within one year, $100,000; Federal taxes on income of the year 1938, estimated, $30,000; 3½% first mortgage notes, $50,000; uncompleted orders, $4,637; reserve for contingencies, $79,470; capital stock (193,844 shares, no par), $3,284,359; earned surplus (restricted in the amount of $213,641 representing the cost of shares held in treasury), $1,488,308; total, $6,356,848.—V. 147, p. 3608.

Dictaphone Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit for year	$393,975	$1,094,163	$945,235	$712,156
Depreciation	36,901	36,680	31,839	57,957
Reserve for income tax	58,729	157,902	134,270	92,735
Prov. for surtax on undistributed profits	------	3,607	4,106	------
Net income	$298,345	$895,974	$775,020	$561,463
Cash div. on pref. stock	62,992	62,992	62,992	70,628
Cash div. on com. stock	128,004	765,792	635,990	380,608
Balance, surplus	$107,349	$67,190	$76,038	$110,227
Previous surplus (adjust)	1,125,921	1,253,475	877,732	805,135
Prem. on pref. stock red	------	------	------	38,180
Amount transf. to cap. allocable to com. stock	------	200,000	------	------
Appr. for stk. retirement	------	------	32,535	33,426
Surplus, Dec. 31	$1,233,271	$1,120,665	$921,235	$843,755
Shs. com. stk. outstanding (no par)	128,265	128,102	127,685	127,252
Earnings per share	$1.83	$6.50	$5.58	$3.86

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $504,166; accounts receivable (less reserve for doubtful accounts of $95,144), $571,684; inventories, at the lower of cost or market, $946,653; net assets subject to exchange regulations of foreign countries, $4,090; land, buildings, machinery and equipment, at cost (less reserve for depreciation of $579,106), $391,170; deferred charges, $24,403; patents and trademarks, $1; total, $2,442,167.

Liabilities—Accounts payable, $34,708; salaries and wages, commissions, taxes and sundry accruals, $129,997; provision for Federal and foreign income taxes, $56,789; 8% cumulative preferred stock (par $100), $1,084,500; common stock (authorized and issued 150,000 shares, no par, including 21,735 shares held in treasury), $200,001; earned surplus (less 2,312 shares of preferred stock held in treasury, and 659 shares of preferred stock held in sinking fund for retirement, at par, $297,100), $936,171; total, $2,442,167.—V. 148, p. 2894.

Devonian Oil Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross sales	$1,588,241	$1,926,857	$1,647,027	$1,416,136
Operating expenses	304,095	284,430	256,576	206,028
Gross profit from oper.	$1,284,146	$1,642,427	$1,390,451	$1,210,107
Gen. & adminis. exps	161,576	137,525	135,319	125,568
Net profit from opers.	$1,122,570	$1,504,901	$1,255,132	$1,084,539
Other income credits	10,903	27,276	75,475	25,457
Gross income	$1,133,473	$1,532,177	$1,330,607	$1,109,996
Income charges	11,610	19,188	47,258	36,472
Depletion & depreciation	321,106	345,100	328,473	331,468
Undeveloped leasehold carrying chgs., leaseholds, surrend'd & dry holes, &c	248,956	146,396	178,226	111,775
Net income	$551,801	$1,021,493	$776,649	$630,281
Dividends	322,000	483,000	402,350	321,803

Balance Sheet Dec. 31, 1938

Assets—Cash, $602,538; accounts receivable, $106,138; materials and supplies—book inventory, $27,585; investments—unlisted stocks, cost, $7,925; fixed assets (net), $5,345,552; deferred debit items—guaranty deposits, &c., $3,661; total, $6,093,399.

Liabilities—Accounts payable—trade creditors, $36,486; accrued wages, $16,324; accrued Federal and State income taxes for year 1938, $10,755; capital stock ($10 par), $3,220,000; surplus, $2,809,834; total, $6,093,399.—V. 147, p. 1637.

Distillers Co., Ltd.—*Final Dividend*—

Company declared a final dividend of 12½%, less tax, on the common stock for the year ended May 15, making a total of 20% for the year. In addition a bonus of 2½%, less tax, has been declared. The dividends are payable Aug. 1.

After appropriating £400,000 to reserve fund, directors propose to capitalize part of the reserve fund and issue a stock bonus in the proportion of two shares of common stock for every £5 of common stock held. This action will raise the issued common capital by £4,276,384 to £14,967,346.—V. 148, p. 730.

Dixie-Vortex Co.—*New President*—

Hugh Moore has been elected President of this company, effective July 31, to succeed R. C. Fenner, resigned.

A. R. Lillicrap was elected a director to fill the vacancy caused by Mr. Fenner's resignation from the Board.

Cecil F. Dawson, Vice-President and director, will assume management of the company's affairs at Chicago.—V. 148, p. 3529.

Dominion Square Corp.—*Earnings*—

Income Account Years Ended April 30

	1939	1938	1937
Operating income	$446,775	$448,565	$418,700
Operating expenses	144,576	132,820	138,035
Taxes	124,386	124,416	127,622
Operating profit	$177,813	$191,329	$153,042
Interest earned	623	1,743	827
Net earnings	$178,435	$193,072	$153,870
Bond interest	281,400	281,400	281,400
Loss before depreciation	$102,964	$88,328	$127,530

Balance Sheet April 30, 1939

Assets—		*Liabilities*—	
Cash on hand and in bank	$205,960	Accounts payable	$5,000
x Accts. receiv. on account of rentals, service chgs., &c.	3,820	Prepayments by tenants	1,242
Rental receiv.—Peel-Windsor Garage, Inc	16,869	Funded debt and accrued interest	6,058,519
Cash on deposit with trustee	10,206	6½% general mortgage bonds	5,270,120
Invest.—Peel-Windsor Garage Inc.	1,000	7% cum., redeemable preferred stock (par $100)	1,000,000
Prepaid insurance	3,029	y Common stock	1,000,000
Fixed assets	9,440,252	Deficit account	3,561,955
Bond discount and expenses	91,790		
Total	$9,772,926	Total	$9,772,926

x After reserve for doubtful accounts and allowances of $3,316. y Represented by 50,000 no par shares.—V. 148, p. 3685.

Dominion Textile Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1939	1938	1937	1936
Net trading profits after depreciation	x$1,092,847	x$1,705,188	$1,790,771	$1,142,038
Interest on bonds	195,184	197,351	199,410	201,371
Prem. on bonds redeem.	2,450	2,350	2,200	2,150
Remuneration of executive officers	76,750	78,988	72,555	66,912
Legal fees	12,939	18,175	50,792	1,102
Directors' fees	10,263	9,268	10,990	10,520
Provision for income tax	244,514	420,089	285,384	202,000
Net profit from opers.	$550,748	$978,967	$1,169,440	$657,982
Other income	486,234	480,059	504,097	466,978
Net profits transferred to surplus account	$1,036,982	$1,459,026	$1,673,538	$1,124,961
Divs. on pref. stock	135,842	135,842	135,842	135,842
Divs. on common stock	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on 270,000 shs. com. stk. (no par)	$3.34	$4.90	$5.69	$3.66

x After deducting $1,002,198 ($1,310,473 in 1938) provision for depreciation.

Comparative Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs., machinery, &c.	30,996,714	30,551,231	b Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	4,007,789	4,007,370	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges	26,731	25,236	Bonds	4,317,000	4,366,000
Bills & accts. rec.	2,183,383	2,789,862	Cotton accept'ces	------	529,311
Accts. receivable	46,030	27,832	Open accts. & dep.	355,267	414,046
Raw cotton	1,351,737	1,652,104	Taxes payable	288,917	454,339
Stock mfg. and in process & suppl's	2,637,318	2,376,646	Due to sub. co.	6,270	61,185
Cash	114,390	49,070	Allow. for wages	174,100	217,300
Deferred charges	361,992	384,761	Interest on bonds	16,189	16,373
Marketable securs	3,037,335	3,263,529	Preferred dividend	33,961	33,961
			Reserves	14,350,923	13,348,725
			Profit and loss	4,905,192	5,370,803
Total	44,763,418	45,127,642	Total	44,763,418	45,127,642

b Represented by 270,000 shares no par.

To Issue New Securities—The company proposes to issue $1,000,000 10-year serials at 2¾% and $3,500,000 20-year serials at 3½%. Both will be payable in Canadian funds.

Bonds Called—

Company has called for redemption on Sept. 1, 1939, all of its outstanding bonds amounting to $4,317,000 par value at 105 and accrued interest.

The bonds known as the 20-year first mortgage sinking bonds series A carries 4½% coupon, are dated March 31, 1935, and would have matured on March 1, 1955. They are payable in Canadian funds.—V. 146, p. 3952.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
x Combined profits	$3,009,312	$2,976,696	$1,460,026	$1,295,633
Prov. for deprec. & depletion of minerals	a1,213,838	a1,028,381	982,830	945,900
Int. on 6¼% cum. pref. regular income bonds	275,500	275,500	------	------
Other interest	b188,732	b131,020	y219,072	z204,385
Prov. for income tax	92,064	230,967	------	------
Net profit for year	$1,239,177	$1,310,829	$258,125	$145,348

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Interest on bank loans of $212,822 and interest on Seaboard Power Corp., Ltd., bonds of $6,250. z Interest on bank loans. a Provision for depreciation only. b Interest on bank loans of $139,628 ($95,082 in 1937) and interest on underlying bonds of $49,104 ($35,937 in 1937).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Props. & plant	27,922,890	28,390,925	Funded debt	6,997,000	7,124,000
Invest. in stocks & sec. of assoc. cos.	2,178,056	2,177,651	Deferred payments on property	450,000	500,000
Invest. in subs	5,107,357	------	Bank loans	1,003,723	1,752,987
Cash in hands of trustees for bondholders	------	43,925	Accts. payable & accrued liabils	960,243	2,250,032
Inventories	8,472,795	8,134,245	Wages accrued	112,639	144,404
Trade accts. & bills receivable	2,154,810	3,402,031	Bond int. accrued	106,625	104,341
Other accts. receiv	134,443	118,008	Bal. pay. to Dom. Coal Co., Ltd	483,475	807,232
Investments	59,064	56,802	Oper. & cont. res	1,504,338	1,702,296
Cash	268,892	459,654	y Com. class B stk	25,977,075	21,044,000
Balance receivable from assoc. cos. (net)	------	31,150	Capital surplus	6,543,729	6,543,729
Deferred charges	212,575	291,486	Surplus from oper.	2,372,034	1,132,857
Total	46,510,882	43,105,878	Total	46,510,882	43,105,878

x After reserve for depreciation of $10,805,424 in 1938 and $9,746,934 in 1937. y Represented by 1,039,083 (841,760 in 1937) class B common shares.—V. 146, p. 1549.

Duquesne Brewing Co. of Pittsburgh—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	x1935
Gross profit on sales	$2,820,927	$2,476,743	$2,479,037	$1,545,891
Other income	26,574	22,163	24,921	14,343
Total income	$2,847,501	$2,498,906	$2,503,958	$1,560,234
Sell., adm. & gen. exps	1,438,889	1,299,817	981,515	717,005
Prov. for doubtful accts	------	------	20,265	------
Loss (assets sold and scrapped)	73,583	90,199	42,088	1,296
Interest	78,338	58,980	55,424	54,535
Depreciation	262,896	208,242	170,680	136,703
Prov. for Fed. & State income taxes	222,624	174,012	284,704	108,696
Prov. for Fed. surtax on undistributed income	------	66,090	40,916	------
Net profit from opers	$771,170	$601,565	$908,367	$541,998
Divs. on cl. A cum. conv. preferred stock	------	------	10,320	36,966
Divs. on com. stock	125,491	313,727	658,139	65,544
Divs. on 1,875 shs. com. stock set aside to exchange for Ind. Brew. Co. pref. & com. stks	------	------	------	703
Shs. com. stk. (par $5)	313,765	313,765	317,768	181,509
Earnings per share	$2.46	$1.91	$2.90	$2.78

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $930,046; notes and accounts receivable, trade (net), $24,361; tax refunds due from Commonwealth of Pennsylvania for out of State shipments, $44,153; inventories (at cost), $561,559; other current assets, $6.810; property, plants, and equipment (less reserves for depreciation of $859,648), $4,560.768; deferred charges, $121,571; sinking fund (in hands of trustee), $193,167; total, $6,442,434.

Liabilities—Accounts payable, trade, $144,791; accrued interest on bonds, $26,895; accrued interest on note $4 813; accrued expenses $17,245; accrued taxes, $74,403; provision for Federal and State income taxes, $222,624; long-term note payable to bank (of which $100,000 current), $500.000; funded debt, $896,500; reserves, $330,777; common stock (par $5), $1,568,825; capital surplus, $296,620; paid-in surplus, $394,749; earned surplus, $1,964,192; total, $6,442,434.—V. 147, p. 2681.

Duquesne Light Co.—*Earnings*—

Year Ended April 30—	1939	1938
Operating revenues	$30,123,156	$30,159,766
Operation	9,167,518	8,727,981
Maintenance and repairs	2,085,390	2,278,466
Appropriation for retirement reserve	3.076,519	2,412,781
Amortization of leaseholds	895	721
Taxes	2,248,702	2,166.399
Provision for Federal and State income taxes	1,675,600	1,909,600
Net operating revenues	$11,868,532	$12,663,818
Rents for lease of electric properties	180,100	179,820
Net operating income	$11,688,432	$12,483,998
Merchandising, jobbing and contract work (net)	6,731	1,114
Dividend revenues	93,715	96,698
Interest revenues	291,769	239,247
Miscellaneous (net) income	2,831	*Dr*8,290
Gross income	$12,083,478	$12,812,766
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,948
Other interest (net)	*Cr*103,477	*Cr*57,463
Appropriation for special reserve	*Cr*166,667	500,000
Miscellaneous deductions	130,136	130,593
Net income	$9,457,546	$9,473,689

—V. 148, p. 3220.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—*2 Mos.*—	1938
Gross earnings	$44,398	$47,100	$86,983	$92,531
Operating expenses	15,179	15,764	30,373	30,996
Net earnings	$29,219	$31,336	$56,610	$61,535

—V. 148, p. 3686.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended May 31*—	1939	1938
Total consolidated income	$8,043,232	$10,224,580
Federal income taxes (estimated)	383,767	465,798
Depreciation and depletion	4,063,415	4,054,539
Interest	2,924,131	2,970,645
Debt discount and expense	637,566	653,448
Minority interest	1,220	1,627
Net income available for dividend requirements	$33,133	$2,078,523
Earned per share of 4½% prior preferred stock	$0.13	$8.44

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 32 0.

Ebasco Services Inc.—*Weekly Input*—

For the week ended June . 9, 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*	%
American Power & Light Co	119,105,000	104,515,000	14,590,000	14.0
Electric Power & Light Corp	60,988,000	50,466,000	10,522,000	20.8
National Power & Light Co	81,665,000	79,508,000	2,157,000	2.7

To Segregate Foreign and Domestic Service Business—

Ebasco Services Inc. and Ebasco International Corp. have filed with the Securities and Exchange Commission applications (File 47-36) under the Holding Company Act in connection with a plan of segregating the foreign and domestic service business presently carried on by Ebasco Services Inc.

According to the applications, it is proposed to transfer the property and assets of Ebasco Services Inc. used in its foreign business, to Ebasco International Corp. The transaction in effect, it is stated, involves the transfer of certain property and assets from one branch of a service organization to another.

In consideration of the transfer of the property and assets, Ebasco International Corp. will issue 6,990 shares of its capital stock to Ebasco Services Inc. which, together with 10 shares now held by that company, represent all the capital stock of Ebasco International Corp. The 7,000 shares of capital stock will then be transferred to Electric Bond & Share Co. which will surrender a like number of shares of capital stock of Ebasco Services Inc. for cancellation.

Ebasco International Corp., it is stated, proposes to perform technical, supervisory and other services for public utility and other client companies operating in Argentina, Brazil, Chile, China, Columbia, Costa Rica, Cuba, Equador, Guatemala, India, Mexico, Panama and Venezuela, which are presently being carried on by Ebasco Services Inc.

The two companies have also filed applications (File 37-44) for exemption from the provisions of the Act relating to the performamce of service, sales and construction contracts for associated companies.

Ebasco Services Inc. also filed an application for approval of the acquisition of the entire business, property and assets of Phoenix Engineering Corp., a wholly owned subsidiary. The proposed acquisition, it is stated, contemplates the complete liquidation and dissolution of Phoenix Engineering Corp.—V. 149, p. 107.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended May 31*—	1939	1938
Operating revenues	$3,201,937	$3,169,301
x Balance after operation, maintenance and taxes	1,253,474	1,236,340
y Balance for dividends and surplus	423,116	421,155

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 148, p. 3530.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenues	$410,315	$362,710	$5,180,776	$4,887,800
Operation	117,548	105,433	1,466,711	1,371,244
Maintenance	11,693	8,826	101,390	127,802
Taxes (incl. Fed'l inc.)	52,653	40,326	493,444	432,457
Prov. for retirements	49,916	41,767	588,810	554,251
Net oper. income	$181,504	$166,358	$2,530,421	$2,402,046
Other income	1,546	935	12,033	11,216
Total gross income	$183,051	$167,293	$2,542,453	$2,513,262
Interest	28,119	33,764	367,410	391,497
Amortiz. of debt disct. and expense	698	2,724	21,484	33,326
Net inc. before non-recurring inc.& exp	$154,233	$130,805	$2,153,559	$1,988,439
Non-recurring income & expense	------	------	a119,088	*Dr*21,401
Net income	$154,233	$130,805	$2.272.647	$1,967,038
Preferred stock dividend requirements	8,631	8,632	103,579	103,579
Bal. for com. divs. and surplus	$145.602	$122,173	$2,169,068	$1,863,459

a Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 148, p. 3374.

Electric Shovel Coal Corp.—*Suspended from Dealings*—

The $4 cumulative preferred stock, no par, has been suspended from dealings on the New York Curb Exchange.—V. 148, p. 3686.

Emerson Electric Mfg. Co.—*Pref. Dividend Deferred*—

Directors at their recent meeting decided to defer payment of the dividend ordinarily due at this time on the 7% cumulative preferred stock, par $100. A regular quarterly dividend of $1.75 per share was paid on April 1 alst.—V. 147, p. 3609.

Engineers Public Service Co (& Subs.)—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$4,349,411	$4,178,700	53,240,599	52,8'4,594
Operation	1,595,740	1,669,594	19,787,900	20,618,500
Maintenance	316,878	285,501	3,636,613	3,670,288
Taxes	600,700	546,086	d6,575,206	6,474,685
Net oper. revenues	1,836,094	1,677,519	$23,240,880	$22,051,120
Non-oper. income (net)	*Dr*11,575	*Dr*29,979	*Dr*384,655	*Dr*532,539
Balance	$1,824,518	$1,647,540	$22,856,225	$21,518,582
Interest & amortization	664,070	667,497	8,213,298	7,920,031
Balance	1,160,448	$980,043	$14,642,926	$13,598,550
Appropriation for retirement reserve			5,821,722	5,596,009
Balance			$8,821,204	8,002,542
Dividends on preferred stocks, declared			2,322,694	2,234,398
Balance			$6,498,510	$5,768,143
Cumulative pref. divs., earned but not declared			1,879,932	1,569,209
Balance			$4,618,578	$4,198,934
Amount applicable to minority interests			17,793	31,397
a Balance			$4,600,785	$4,167,537
Undeclared divs. on pref. stock & amort. on bonds owned by parent co., included in charges above			2,631	55,993
Earnings from sub. cos. included in charges above:				
Preferred dividends declared			175,664	81,729
Interest			99,582	87,964
Earnings from other sources			102,981	131,979
Total			$5,001,643	$4,525,202
Expenses, taxes and interest			246,543	243,271
b Balance			$4,755,100	$4,281,931
c Allowance for loss			See f	631,121
Balance applicable to stocks of E. P. S. Co			$4,755,100	$3,650,811
Divs. on pref. stock of E. P. S. Co			2,317,162	2,323,547
Balance for common stock and surplus			$2,437,938	$1,327,264
Earnings per share of common stock			f$1.28	$0.69
e Earnings per share of common stock			$1.28	$1.03

a Applicable to Engineers Public Service Co. before allowing for unearned cumulative preferred dividends of a subsidiary company. b Of Earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks before allowing for loss. c In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, le s minority interest.

d Includes Federal income taxes of $941,922. e Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies.

f Engineers Public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period, amounting (after allowance or minority interest) to $276,501.—V. 148, p. 3531.

Endicott Johnson Corp. (& Subs.)—*Earnings*—

Period—	53 Wks. End. June 3, '39	52 Weeks Ended May 28, '38	52 Weeks Ended May 29, '37
Sales	$56,850,265	$54,265,785	$69,149,274
Cost, expenses, &c	55,502,863	x53,107,314	67,136,298
Operating income	$1,347,402	$1,158,471	$2,012,976
Other income	435,637	225,704	140,533
Total income	$1,783,039	$1,384,175	$2,153,509
Interest, &c	284,810	154,875	91,483
Federal and State income tax	236,871	26,523	498,116
Federal tax	------	625	------
Net profit	$1,261,358	$1,202,152	$1,563,910
Preferred dividends	365,300	365,300	304,417
Common dividends	1,216,080	1,216,080	1,216,080
Deficit	$320,022	$379,228	sur$43,413
Earns. per share on 405,360 shs. com. stock (par $50)	$2.21	$2.06	$3.11

x After deducting $1,413,758 transferred from inventory reserve.

Consolidated Balance Sheet

Assets—	June 3, '39 $	May 28, '38 $	*Liabilities*—	June 3, '39 $	May 28, '38 $
x Property acct	11,167,731	8,686,652	5% pref. stock	7,306,000	7,306,000
Goodwill	1	1	y Common stock	20,268,000	20,268,000
Inventories	20,945,358	21,948,598	Notes payable	7,500,000	8,000,000
Accts. & notes rec.	7,560,654	7,714,568	Notes held by empl	520,154	613,780
Empl. bldg. fd., &c	1,924,756	2,149,879	Accts. payable, &c	1,113,585	1,297,801
Sundry debtors	46,099	49,683	Sundry creditors	103,259	104,247
Miscell. investm't	171,239	163,379	Accrued Federal & State tax	278,315	256,210
Sec. dep. for W. C. insurance	272,053	272,053	Federal tax reserve	137,500	9,500
Prepaid taxes, &c	266,698	238,152	Res. for work comp	250,000	250,000
Empl. stock acct.	21,534	42,626	Inventory reserve	1,193,712	649,813
Cash	3,665,236	2,915,515	Miscell. reserve	130,133	166,545
			Earned surplus	7,240,700	5,259,210
Total	46,041,360	44,181,106	Total	46,041,360	44,181,106

x After depreciation. y Represented by 405,360 shares, par $50.—V. 148, p. 436.

Erie RR.—*To Pay $223,000 Equipments*—

The company will pay $223,000 principal amount of equipment obligations, series of 1930, which matured June 15 and $65,227 interest, at company's office in New York on and after July 1, Eugene F. Morgenroth, Treasurer, has announced.—V. 149, p. 107.

Fall River Electric Light Co.—*Earnings*—

Earnings for the 12 Months Ended May 31, 1939

Gross operating revenue	$2,849,897
Total operating expenses (including Federal income taxes)	1,879,580
Net operating income	$970,317
Merchandise and jobbing gross profit and other income	27,105
Net operating and other income	$997,423
Interest charges	75,311
Net income	$922,111
Dividends on capital stock	840,000
Dividends on employees' stock	8,000

—V. 149, p. 107.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 15 to holders of record July 10. Similar amount was paid in each of the eight preceding quarters, and a dividend of $3.50 was paid on June 16, 1937.—V. 148, p. 1957.

Fort Dodge, Des Moines & Southern RR.—*Reorganization*

The committee representing holders of the 1st mtge. 5% gold bonds, due Dec. 1, 1938 has worked out a plan of reorganization which it believes to be for the best interests of the bondholders. In order that the committee might be able to successfully carry out the plan, it will be necessary for the bondholders to deposit their bonds under the deposit agreement with First National Bank Philadelphia.

The members of the committee are John L. Hugg Chairman, E. McLain Watters and Walter E. Kennedy.

Description of the Company—Incorporated in 1913 in Maine, company operates over 143.83 miles of electrified main track and 44.94 miles of electrified spurs and sidings. 99% of the right-of-way is owned in fee. The track of the company, running in a general northwesterly direction through Iowa from Des Moines to Boone, Fort Dodge, Ames, Webster City and Rockwell City, has connections with eight main trunk lines crossing the State. Company is the freight feeder for these main trunk systems from the gypsum plants, farms, coal mines, and factories in the territory served. A passenger schedule is maintained by the company.

Receivership—On Dec. 1, 1929 the company defaulted in the payment of the instalment of interest then due on its 1st mtge. bonds ($5,650,000). Company was placed in receivership on Feb. 18, 1930, in the Boone County Court, Iowa. O. H. Crooks, President of the company, was appointed receiver.

The cause of receivership was the inability of a decreasing revenue to meet the maturing liabilities, particularly the fixed charges of the company. The decreases in revenue can be traced to two main sources: (A) decreases in passenger traffic; and (B) decreases in income from freight equipment owned by the company.

Financial Report

On Jan. 1, 1939, the debt of the company was as follows:

First mortgage 5% gold bonds *	$5,250,000
Interest accrued	2,518,048
	$7,768,048
7% debenture bonds	315,000
Interest accrued	211,348
	$526,348
United States Government loan	200,000
Interest at 6%	110,149
	$310,149
General creditors' claims with interest at 6%	130,195
Accrued divs. on pref. stock to date of receivership x	691
Total debt	$8,735,430

* Does not include $400,000 bonds held by the U. S. Government as security for the loan of $200,000. x In 1921 the company issued scrip for the dividend on preferred stock, instead of paying in cash. This scrip totaled $23,854 and was due in five years. All of it was paid as presented except the above figure of $691 which was never presented for payment.

Earnings—The earnings of the company for the year 1938 as compared with 1937 were:

	1938	1937
Gross income	$93,755	$26,326
Deductions	15,679	15,715
Net profit for 12 months	$78,075	$10,611

These figures do not include interest on the debt of the company nor amortization of first mortgage bonds, which, if included, would create a net loss for 1938 of $226,521.

The committee is of the opinion that net earnings can be increased by the by the purchase of used freight cars. It is reasonable to believe, however, that, after reorganization, the company will not again be faced with receivership as the fixed charges confronting the new company under this plan will be very small if any.

Digest of Plan of Reorganization

The Plan—It is proposed that, upon completion of the foreclosure proceedings in the Boone County Court, or, if necessary, of reorganization proceedings in the Federal Court, the properties of the company be conveyed through the committee to a new corporation to be organized for that purpose. The new company will issue in reorganization the following securities:

1st mtge. bonds series A 5% bonds, due 1959	$250,000
1st mtge. bonds, series B 4% cont. int. bonds, due 1964	1,695,000
Common stock (par $10)	120,000 shs.

The aggregate amount of securities of the new company to be issued as above indicated is based upon participation in the plan by the holders of the entire issue of outstanding first mortgage bonds and by all the general creditors (including the holders of debenture bonds). To the extent that bonds and claims of general creditors are not deposited under the plan the amount of securities to be issued will be reduced accordingly.

Distribution of New Securities

(1) Holders of certificates of deposit representing first mortgage bonds deposited under the plan will be entitled to receive upon consummation of the plan: $300 of 1st mtge. series B, 4% contingent interest bonds; and 20 shares of common stock represented by voting trust certificates for each $1,000 of bonds represented by such certificate of deposit.

(2) The holders of debentures will be entitled to receive upon consummation of the plan: 10 shares of common stock represented by voting trust certificates for each $1,000 of debenture bonds.

(3) General creditors (excluding holders of debentures) will be entitled to receive upon consummation of the plan: One share of common stock represented by voting trust certificates for each claim of the face amount (not including interest) of $100).

To avoid the issuance of common stock in fractional shares, claims of general creditors which are in amounts of less than $100 will be paid cash to the extent of 10% of the face amount of their claim. Claims of general creditors in a face amount greater than $100, or any multiple thereof, will receive common stock, for such part of their claim as is a multiple of $100, and, in addition thereto, will receive cash to the extent of 10% of the amount remaining between the multiple of $100 and the face amount of their claim.

(4) The United States Government's claim in the principal amount of $200,000 is secured by collateral. This collateral shall be appraised and the claim shall be paid in full if the value of the collateral securing the same at the time of payment is equal to or greater than the amount of the claim. If the collateral securing the same is found not equal in value to the amount of the claim, the amount of claim in excess of the value of the collateral will be treated as the claim of a general creditor, and the new company will issue to the U. S. Government such securities as it would be entitled to receive under this plan if it was the owner of the collateral.

The series A bonds shall be secured in preference and priority to the series B bonds, shall bear interest at the rate of 5% per annum, maturing in 20 years from date of issue. These bonds shall remain in the treasury to be used only for the following purposes:

(1) For the purchase of equipment and supplies on which additional earnings may be expected. Such equipment and supplies to be outside of the regular additions, improvements and betterments, purchased from a specific fund for that purpose;

(2) Replacements and extraordinary repairs on the road due to floods, storms or other events beyond the regular wear and tear of operation;

(3) Working capital;

(4) For the purpose of buying series B bonds, when, in the opinion of the board of directors, the B bonds are selling at prices which would make it advisable to reduce the series B debt.—V. 148, p. 3375.

Fort Pitt Brewing Co.—*Dividends Resumed*—

Directors have declared a dividend of 5 cents per share on the common stock, payable July 20 to holders of record July 10. This will be the first dividend paid by the company in some time.—V. 147, p. 3762.

Fort Smith & Western Ry.—*To Examine Bids*—

The U. S. District Court at its July 14 session will examine bids submitted for the purchase of the road. The maximum price of $444,500 is indicated in the bid of Missouri Pacific Lines of $85,000 for the Fort Smith terminal, consisting of 26 acres, tracks and buildings, in combination with offers of concerns desiring other segments of the property.

I. Chenman, Norfolk, Va., bid $426,000 and seven metal scrap dealers entered offers.—V. 148, p. 1958.

Forty Wall Street Corp.—*Segregates Assets*—

The corporation filed June 30 with the New York County Clerk a general assignment of its assets not covered by a first or second mortgage to Ferdinand Eberstadt of 39 Broadway for the benefit of creditors. The company built and operated for many years the property at 38-42 Wall Street that is now in process of reorganization.

In the assignment it was explained that this procedure was adopted in accordance with a reorganization plan so as to segregate assets of the corporation either for delivery to a new company to be formed if the plan is approved or for distribution to creditors in the event that it is not.

A first mortgage on the building of $11,489,500 is now being foreclosed by the Marine Midland Trust Co. as trustee. There is also a second mortgage of $5,387,000. The company is also obligor on $1,100,000 of demand notes.—V. 148, p. 3845.

42 Broadway Building—*To Pay June 30, 1939, Interest—Receivership Vacated*—

Central Hanover Bank & Trust Co. is notifying holders of 42 Broadway Building first mortgage 15-year 6% sinking fund gold loan certificates which matured on Jan. 1, 1939, that funds have been received for payment of interest on the $2,525,000 of outstanding certificates at the rate of 6% per annum for the period from Jan. 1, 1939, to June 30, 1939. Payment of such interest will be made upon presentation of certificates accompanied by letters of transmittal to the bank.

In its letter to certificate holders, Central Hanover Bank & Trust Co., as mortgagee, states that by reason of the failure of the present owner of the mortgaged premises to pay the real estate taxes due thereon for the period from Jan. 1, 1939, to June 30, 1939, the bank recently instituted a foreclosure action and procured the appointment of receivers. As a result of this action, the owner paid these taxes and became entitled to a dismissal of the action brought to foreclose the mortgage, which automatically vacated the receivership.

Under the New York mortgage moratorium laws no action to foreclose this mortgage may be brought solely on account of a default in the payment of principal and, according to the letter, no other defaults are known to exist at this time.—V. 147, p. 2244.

Frick Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 1 to holders of record June 21. A dividend of $2.50 was paid on Oct. 1, last; one of $1 was paid on July 1, 1938, and one of $1.50 per share was paid on Oct. 25, 1937.—V. 148, p. 437.

(Theodore) Gary & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.60 cumulative first preferred stock, payable July 15 to holders of record July 3. Like amount was paid on Jan. 18, last.—V. 148, p. 278.

General Bottlers, Inc.—*Stock Offered*—Public offering was made July 3 of 53,500 shares of common stock by a syndicate headed by F. S. Yantis & Co., Inc., of Chicago, at $5 per share. Other members of the underwriting group include Dempsey-Detmer & Co., Straus Securities Co., Humpries Angstrom & Co., Detroit, and Scott, McIntyre & Co., Cedar Rapids.

The company, after consummation of this financing, will own 100% of the Pepsi-Cola Bottling Co. of Chicago and may acquire other bottling companies in other markets from time to time.

The latter company started in business in Chicago in 1936 and the present plant is at 2560 Elston Avenue. It expects to open a new plant on the south side of the city around July 1.

Sales of the company have been growing rapidly in recent years and for the first five months of 1939 case sales increased over 50%.—V. 148, p. 2124.

General American Investors Co., Inc.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Dividends on stocks	$407,655	$367,828	y$621,978	$490,055
Interest on bonds	z21,098	z4,874	5,727	21,691
Total income	$428,753	$372,702	$627,705	$511,746
Int. on debentures	165,000	165,000	165,000	165,000
Amort. of disc. on debs	3,960	3,960	3,960	3,960
Taxes paid & accrued	18,407	31,068	41,381	50,174
Transfer, regis., trustee expenses, &c	20,725	20,948	22,062	22,034
Other expenses	65,175	64,680	64,904	60,405
Net income	$155,486	$87,046	$330,398	$210,172
Divs. on pref. stock	221,700	227,700	233,250	240,000

y Including $8,394 received in preferred stock. z Includes $4,100 in 1939 and $3,376 in 1938 received in preferred stock.

Notes—(a) Net profit from sale of securities (on the basis of first-in, first-out), $588,115; less—prov. for taxes, thereon, $50,509; net profit credited to special account under surplus, $537,606; (b) Aggregate unrealized depreciation or appreciation in value of securities as compared with cost: Depreciation June 30, 1939, $118,827; appreciation Dec. 31, 1938, $5,881,-368; depreciation, $6,000,194; deduction for taxes (other than the excess profits tax) on appreciation as of Dec. 31, 1938, $1,124,000; depreciation (after above allowance for taxes), $4,876,194.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Securs. owned (at cost)	23,505,777	22,044,598	$6 pref. stock	3,700,000	3,800,000
Rec. for securities sold	------	529,938	a Common stock	1,300,220	1,300,220
Cash	3,283,877	3,759,009	25-yr. 5% debs	6,600,000	6,600,000
Divs. rec. & int. accrued	98,541	78,377	Int. accr. on debs	137,500	137,500
Deferred charges	99,660	107,580	Payable for securs. purchased	------	948,183
			Res. for taxes	160,000	127,000
			Pref. divs. payable	110,700	113,700
			Capital surplus	14,363,022	14,454,522
			Prof. on secs. sold	329,238	*Dr*1224,631
			Undistributed inc	306,994	356,076
			Pref. treas. stock	*Dr*19,819	*Dr*93,068
Total	26,987,855	26,519,501	Total	26,987,855	26,519,501

a Represented by 1,300,220 no-par shares.—V. 146, p. 2124.

General Electric Co.—*Investments*—

The company had total investments in securities of affiliates of $131,-898,920 on Dec. 31, 1938, according to an itemization of its investment portfolio filed with the Securities and Exchange Commission and the Boston Stock Exchange as part of its 1938 annual report. The largest single investment, aggregating $44,056,492, was in securities of the International General Electric Co., Inc. The list of investments in securities of affiliates as of Dec. 31, 1938, follows:

Stocks of Affiliates Consolidated—	*Shares*	*Dollar Value*	*Per Sh.*
Internat'l Gen. Elec. Co., Inc	100,000 com.	$34,056,492	$340.56
Internat'l Gen. Elec. Co., Inc	100,000 7% pref.	10,000,000	100.00
Canadian Gen. Elec. Co., Ltd	180,194 com.	17,880,936	99.23
Elmira Foundry Co., Inc	7,700 com.	278,612	36.18
General Electric Realty Corp	73,185 com.	4,222,372	57.69
General Electric X-Ray Corp	21,158 com. C	2,350,971	111.11
Trumbull Elec. Mfg. Co	38,529 com.	1,203,013	31.22
Warren Telechron Co	6,750 com.	438,541	64.96
Carboloy Co., Inc	7,000 com.	1	------
Edison Gen. Elec. Appliance	58,725 com.	1,539,187	26.21
General Electric Supply Corp	150,000 com.	4,685,011	31.23
Gen. Electric Vapor Lamp Co	10,000 com.	542,350	54.23
Locke Insulator Corp	40,000 com.	1	------
Maqua Co., Inc	2,000 com.	409,011	204.50
Monowatt Elec. Corp	14,900 com.	785,493	52.71
Rochester Air Conditioning Corp	130 com.	1	------
Total	------	$78,392,005	------
Stocks of Affiliates Not Consol.—			
Electrical Securities Corp	580,000 com.	$38,327,733	$66.08
G. E. Employees Securities Corp	80,000 com.	7,021,815	87.77
G. E. Employees Securities Corp	75,000 pref.	7,500,000	100.00
East Erie Commercial Railroad	250 com.	1	------
Erie Improvement Co	250 com.	no-value	------
Gen. Electric Contracts Corp	1,000 com.	657,365	657.36
Houses, Inc	1,100 com.	no-value	------
Loughborough Mining Co., Ltd	100 com.	1	------
Total	------	$53,506,915	------
Grand total	------	131,898,920	------

—V. 148, p. 3846; V. 149, p. 108.

General Water Gas & Electric Co.—*Promissory Notes*—

The Securities and Exchange Commission June 30 announced that company had filed a declaration (File 43-227) under the Holding Company Act in connection with the issuance of a 6% promissory note in the amount of $1,000,000 to International Utilities Corp. and a 3% promissory note in the amount of $1,200,000 to the Chase National Bank, New York.

The proceeds from the notes are to be applied to the purchase of 24,142 shares of common stock of California Water Service Co. from Federal Water Service Corp. for a cash price of $3,202,000, it is stated.

The company, a subsidiary of International Utilities Corp., also filed an application for approval of the acquisition of these securities.—V. 148, p. 2269.

Genesee Valley Gas Co., Inc.—*Reorganization*—

Federal Bankruptcy Referee Oscar W. Ehrhorn has reported to Federal Judge Francis G. Caffey that, in his opinion, the proposed plan of reorganization for the company is fair, equitable and feasible and should be confirmed.—V. 148, p. 0000.

(A. C.) Gilbert Co.—*Accumulated Dividend*—

Directors have declared a dividend of 87½ cents per share on account of accumulations on the $3.50 preferred stock, payable July 12 to holders of record July 5. Dividend of $1.75 per share was paid on March 10 last, this latter being the first dividend paid since April 1, 1938 when a regular quarterly dividend of 87½ cents per share was distributed.—V. 148, p. 1324.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on March 1, last, and on Sept. 1 and March 1, 1938. —V. 148, p. 279.

Green Mountain Power Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,248,731	$2,362,414	$2,206,048	$2,110,662
Other income	34,232	45,076	35,141	23,693
Total income	$2,282,963	$2,407,490	$2,241,189	$2,134,355
Operating expenses	598,371	582,648	546,982	544,130
Purchased elec. energy	235,466	243,117	225,194	187,848
Maintenance	159,932	163,536	136,548	124,208
Taxes	251,638	255,611	245,723	231,167
Int. on funded debt	477,559	474,650	474,650	474,650
Other interest expenses	49,077	53,368	68,843	61,857
Amort. of discount	36,530	36,445	36,445	36,445
Depreciation	168,767	150,173	138,130	138,634
Other chgs. against inc	17,000	24,000	------	------
Net income	$288,623	$423,941	$368,673	$335,416
Pref. divs. at $6 per sh	277,584	277,650	277,650	277,650

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	239,055	185,287	Notes payable	------	600,000
Accts. receivable	299,913	319,172	Advs. pay. to New Eng. Pow. Assoc	800,000	764,724
Merch. & supplies	141,648	156,019	Accts. payable to affiliated cos	40,878	14,274
Prepaid charges	45,925	22,919	Other accts. pay'le	55,119	71,593
Accts. rec. not cur.	------	13,929	Accr. int. on f. dt.	29,088	171,875
Restricted deposits	1,573	773	d Accrued taxes	61,924	77,195
Securities owned	12,732	11,756	Other accr. exp	12,838	12,758
Plant & properties	17,787,449	20,125,555	Funded debt	10,368,000	9,493,000
Const. work orders in progress	99,617	183,592	Res. for deprec'n	2,226,351	2,867,836
Unamort. debt discount & expense	617,449	385,712	Susp. credits and other reserve	37,616	42,598
			Customers' depos	29,925	------
			Unamortiz. prem. on serial notes	12,492	------
			Prov. for cum. pref dividends	------	c231,375
			a $6 cum. pref. stk.	4,339,718	4,339,718
			b Common stock	1,123,951	2,107,408
			Capital surplus	1,979	238,888
			Surplus	105,483	371,472
Total	19,245,363	21,404,716	Total	19,245,363	21,404,716

a Represented by 46,264 no par shares after deducting 11 shares held in Treasury. b Represented by 12,000 no par shares in 1938 and 22,500 no par shares in 1937. c Including $208,237 for dividends in arrears. d Including $35,700 in 1938 and $56,800 in 1937 provision for Federal income taxes.—V. 148, p. 3065.

(The) Granada (Hotel), Brooklyn—*Sale*—

The Granada, 15-story apartment hotel at Lafayette Avenue and Ashland Place, Brooklyn, was purchased June 29 for $1,372,250 by David Phillips, operator of the Hotel Elysee at Park Avenue and 54th Street, from Louis Lorence, receiver appointed by the Continental Bank & Trust Co. which served as trustee for the bondholders of the Granada issue.

The purchase price includes $75,000 in cash and redemption of $17,250 of outstanding bonds to lower the first mortgage of $1,297,250 to $1,280,000. The new mortgage is signed by the Granada Hotel Corp., of which Mr. Phillips is President, and will run for 15 years, with 2% interest for five years and 3% interest for the remaining time. Bondholders will surrender their present holdings and receive a new issue.

Griesedieck Western Brewery Co.—*Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 1 to holders of record June 23. This compares with $1.50 paid on Dec. 17, last; $1 paid on Dec. 3 and on Sept. 30, 1938; 50 cents paid on July 5, 1938; $1.50 on Dec. 20, 1937; 50 cents on Nov. 4 and Oct. 4, 1937; 25 cents paid on Dec. 22, 1936 and 50 cents paid on Oct. 6 and July 31, 1936.—V. 147, p. 3764.

Gulf States Utilities Co.—*Bonds Called*—

Company has called for redemption on July 31, 1939, all of its first mortgage and refunding bonds, series C, 4%, due Oct. 1, 1966, and outstanding in the amount of $27,300,000, at 106% of their principal amount plus accrued interest to the redemption date. The bonds will be redeemed upon presentation at the principal office of Central Hanover Bank & Trust Co., New York.

Arrangements have been made whereby any holder may, upon surrender of the bonds, may immediately receive the full redemption price including accrued interest to July 31, 1939.—V. 149, p. 109.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Paper Price Cut*—

Since April 1, last, company has further reduced selling prices on shipping cases by 10% and has cut its principal board production another 3%, L. F. Winchell, Vice-President and General Manager stated in letter to shareholders accompanying the current quarterly dividend. While the company believes the bottom of decline on these items has been reached, it is impossible to anticipate when any relief will be felt, he said. However, the situation, while most disturbing to the company, has been considerably alleviated by the plant improvements made during the past few years.

"Basically we are in splendid shape," Mr. Winchell wrote, "to take fullest advantage of any recoveries effected in either price or volume and are looking forward hopefully."—V. 148, p. 3689.

Honolulu Rapid Transit Co., Ltd.—*To Pay 5c. Div.*—

Directors have declared a dividend of 5 cents per share on the common stock, payable June 30 to holders of record June 23. Like amount was paid on March 31, last; a dividend of 40 cents was paid on Nov. 30, last, and one of 30 cents was paid on Oct. 31, 1938, this latter being the first dividend paid sunce March 31, 1938, when 10 cents per share was distributed A dividend of 40 cents was paid on Nov. 30, 1937; 35 cents paid on Sept. 30, 1937; 30 cents on June 30, 1937, and 15 cents per share was distributed on March 31, 1937.—V. 149, p. 110.

Hook Drugs, Inc.—*Pays 12½-Cent Dividend*—

Company paid a dividend of 12½ cents per share on the common stock, no par value, on July 1 to holders of record June 22. This compares with dividends of 10 cents paid on April 1 and on Dec. 29, last; five cents paid on Oct. 1 and July 1, 1938, and 12½ cents paid on April 1, 1938. See also V. 147, p. 1929.

Hutchins Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable July 15 to holders of record July 7. Like amounts were paid in preceding quarters.—V. 148, p. 2271.

Incorporated Investors—15-*Cent Dividend*—

The board of directors on July 1 voted a dividend of 15 cents per share payable July 31 to shareholders of record July 5. Like amount was paid on April 29, last, and compares with 50 cents paid on Dec. 22, last, 15 cents paid on Oct. 31, July 30 and April 30, 1938; and 40 cents paid on Dec. 22, 1937, 25 cents on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936. —V. 148, p. 2590.

Independence Fund of North America, Inc.—*Dividend*

The shareholders of First Mutual Trust Fund will receive a distribution of 10 cents per share, payable July 15, to holders of record June 30.

Of this distribution, approximately $.043 has emanated from dividends and interest, and approximately $.057 from realized profit.

This brings the total distributions for the first six months of 1939 to 20 cents a share, equivalent to an annual return of 5¼% on the average offering price of the shares during the period.—V. 148, p. 883.

Indiana & Michigan Electric Co.—*Bonds Called*—

Company will redeem on Aug. 1, 1939, at $1,080 for each $1,000 bond, together with accrued interest, all of its outstanding first mortgage 50 year 5% gold bonds due Aug. 1, 1957. Holders of the bonds may obtain the full purchase price, namely $1,105, immediately by presenting their bonds at the Corporate Trust Department of the New York Trust Co., trustee. —V. 149, p. 110.

International Metal Industries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumul. conv. pref. stock and on the 6% cumul. conv. pref. stock, series A, both payable Aug. 1 to holders of record July 15. Similar payments were made on May 1, last, and dividends of $5.75 per share were paid on these issues on Feb. 1, last.—V. 148, p. 2273.

International Rys. of Central America—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Railway oper. revenues	$516,275	$528,092	$2,800,928	$2,584,878
Net rev. from rail. oper's	181,848	236,811	1,251,443	1,213,080
Inc. avail. for fixed chgs	163,469	225,066	1,153,376	1,152,618
Net income	$77,073	$133,519	$711,548	$687,303

—V. 148, p. 3378.

International Shoe Co. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1939	1938	1937	1936
Net sales	$40,525,984	$35,891,632	y$44475,226	$37,390,464
Cost, expenses, &c.	36,330,167	32,739,777	39,069,238	32,547,061
Depreciation	794,926	820,783	841,278	837,273
Inventory write-down	------	1,633,301	------	------
Operating profit	$3,400,891	$697,766	$4,564,709	$4,006,130
Other income	57,510	80,593	57,527	86,561
Total income	$3,458,401	$778,359	$4,622,236	$4,092,690
Federal taxes	633,789	143,370	743,086	603,634
Net income	$2,824,612	$634,989	$3,879,150	$3,489,057
x Common dividends	2,505,225	3,340,300	3,337,875	3,338,800
Surplus	$319,387	def$2705311	$541,275	$150,257
Shares common stock oustanding (no par)	3,340,300	3,340,300	3,340,300	3,339,900
Earnings per share	$0.84	$0.19	$1.16	$1.04

x Excludes dividends on stock held by company. y Subsidiary plants during the six months of 1937 produced materials amounting to $23,995,448, which combined with company's sales made a total business transacted of $68,470,673.

Consolidated Balance Sheet May 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldg., mach'y, equip., &c.	18,259,002	19,379,111	c Common stock	50,250,000	50,250,000
Cash	16,564,758	13,706,006	Accounts payable	2,252,515	1,718,651
U. S. Govt. secur.	4,068,971	3,324,785	Officers & employ. balance & depos.	81,093	43,715
Accts. receivable	15,013,679	14,055,214	Res. for inc. taxes	1,265,000	1,095,000
Inventories	26,104,378	27,312,303	Insurance reserve	686,017	649,760
Empl. notes rec.	26,642	45,396	Earned surplus	27,264,621	25,817,162
b Co.'s own stock	248,175	248,175			
Deferred charges	245,111	283,357			
Inv. on other cos.	1,268,530	1,219,941			
Total	81,799,246	79,574,288	Total	81,799,246	79,574,288

a After depreciation. b Consists of 9,700 common shares at cost. c Represented by 3,350,000 no par shares.—V. 148, p. 584.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable July 20 to holders of record June 30. Similar distributions were made in each of the 16 preceding quarters.—V. 148, p. 3850.

Iowa Power & Light Co.—*Bonds Called*—

A total of $117,000 first mortgage gold bonds, series A 4½%, due March 1, 1958 have been called for redemption on Sept. 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. —V. 148, p. 2430.

Jewel Tea Co., Inc.—*Special Dividend*—

Directors on June 30 declared a special dividend of $1 per share in addition to the 47th regular quarterly dividend of $1 per share on the common stock, no par value. The special dividend will be paid on Aug. 1 to holders of record July 18 and the regular quarterly distribution will be made on Sept. 20 to holders of record Sept. 6.—V. 149, p. 111.

Kansas City Public Service Co.—*Deposits*—

Holders of $6,730,200, or 55.88% of the $12,043,800 of Kansas City Public Service Co. 4% series C mortgage bonds have deposited their securities with banks under terms of the plan for readjustment of capital. —V. 148, p. 3851.

Kansas Power & Light Co.—*Registers with SEC*—

Company on July 6 filed with the Securities and Exchange Commission a registration statement (No. 2-4117, Form A-2) under the Securities Act of 1933 covering $26,500,000 of first mortgage bonds, series due 1969. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds, together with $3,500,000 to be obtained from a bank loan, will be applied to the redemption on or about Sept. 1, 1939 at 108% of $28,440,000 principal amount of the company's first mortgage bonds, 4½% series, due 1965. The balance of the proceeds will be used for other corporate purposes, it is stated. Interest on the bonds to be redeemed will be paid by the company out of its treasury funds.

The price at which the bonds are to be offered, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the securities will be stabilized or that the stabilization, if commenced, may not be discontinued at any time.

The company is a subsidiary of the North American Co.—V. 149, p. 112.

(R.) Karstadt, Inc.—*Interim Dividend*—

Directors have declared an interim dividend of one cent per share on the common stock, payable July 1 to holders of record June 17. Like amount was paid on July 12, 1938.—V. 147, p. 271.

Kaufman Department Stores, Inc.—*Suspended from Dealings*—

The New York Curb Exchange has suspended the 7% cum. pref. stock, par $100, from dealings.—V. 148, p. 3851.

Key West Electric Co.—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Operating revenues	$192,459	$160,815
x Balance after operation, maintenance and taxes	85,738	74,001
y Balance for dividends and surplus	40,885	29,892

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 148, p. 3535.

Kreuger & Toll Co.—*Cash Distribution*—

A partial distribution of $75.43 per $1,000 principal amount, will be mailed on July 17, 1939, to holders of record on July 10, 1939, of Kreuger & Toll Co. uniform certificates of deposit for 5% secured sinking fund gold debentures, due 1959.—V. 148, p. 3851.

Kroger Grocery & Baking Co.—*Earnings*—

24 *Weeks Ended*—	*June* 17 '39	*June* 18 '38	*June* 19 '37	*June* 13 '36
Sales	$110,018,922	$107923,389	------	------
Net profit after deprec. Federal taxes, &c.	$2,290,846	x$1,615,053	x$1,397,810	$984,840
Number of shs. of com. stock outstanding	1,821,989	1,821,989	1,821,989	1,821,989
Earnings per com. share	$1.25	$0.88	$0.77	$0.54

x Before surtax on undistributed profits.

The statement does not include earnings of company's subsidiary, Piggly Wiggly Corp., which declared no dividends in the first six periods of 1939, 1938, 1937 or 1936.

Financial Condition

	June 17 '39	*June* 18 '38
Current assets	$36,236,706	$34,863,556
Current liabilities	7,553,482	7,092,016
Current ratio	4.8—1	4.9—1
Cash	15,420,264	14,628,413
Ratio of cash to current liabilities	2.0—1	2.1—1
Net working capital	28,683,224	27,771,541
Inventories	18,642,218	17,724,759
Average number of stores in operation	3,946	4,062

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 8. An extra dividend of 30 cents was paid on Dec. 20, 1938.—V. 149, p. 112.

(The) Ladies of Loretto (Loretto Academy of the Immaculate Conception), Chicago, Ill.—*Bonds Offered*—An issue of $160,000 1st & ref. mtge. serial real estate bonds is being offered by Dempsey-Tegeler & Co., St. Louis.

Dated May 10, 1939; principal payable annually May 10, 1940 through May 10, 1951. Int. (M. N.) payable at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form—$500 and $1,000 denoms. Bonds may be prepaid and red. on any semi-ann. int. date on 30 days' notice, at par and int.

These bonds are the direct obligation of The Ladies of Loretto, a corporation duly incorporated in Illinois, and further secured by a first and refunding mortgage deed of trust on property of the Sisters, located in Chicargo, Ill., known as the Loretto Academy of the Immaculate Conception, 1447 E. 65th St. The improvements erected on this property, and included as security, consist of a large three-story brick and stone building. The school now has 262 students enrolled. The property is carried on the books of the Sisters at a valuation of $450,000.

The payment of principal and interest of this issue is unconditionally guaranteed by the Motherhouse of this Order of Sisters.

The purpose of the issue is to refund the present outstanding indebtedness at a lower rate of interest.

Lamaque Gold Mines, Ltd.—*Earnings*—

Period End. May 31—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
x Net income	$481,075	$391,655	$1,300,046	$1,030,946
y Earns. per share	$0.16	$0.13	$0.43	$0.34

x After all charges. y On 3,000,000 shares.—V. 148, p. 3379.

Lebanon Steel & Iron Co.—*New Name*—*Earnings*—

Effective Sept. 24, 1938, the corporate name of the company was changed from Wrought Iron Co. to Lebanon Steel & Iron Co. by action of the shareholders at a special meeting held July 21, 1938. The change in name was made in order to express clearly to the trade the entire scope of its business, which now includes electric steel bars, rods, angles, channels, bolts, nuts, rivets and spikes, in addition to refined iron, double refined iron, engine bolt iron, bolts, nuts, rivets, spikes, &c., formerly manufactured.

Earnings for Fiscal Year Ended April 30, 1939

Net sales (24,467.25 gross tons)	$1,619,203
Manufacturing cost of goods sold	1,438,455
Gross income from sales	$180,748
Miscellaneous income	3,887
Total profit	$184,635
Expenses and overhead charges	117,513
Reserved for depreciation on buildings, machinery and equip.	84,435
Net loss	$17,313

Balance Sheet April 30, 1939

Assets—Cash in bank and on hand, $49,467; notes and trade acceptances receivable, $24,483; accounts receivable (net), $224,117; inventories, $364,767; plant account (less depreciation of $319,110), $799,643; mutual insurance premium deposit, $6,935; prepayments and deferred charges, $2,546; total, $1,471,958.

Liabilities—Notes payable, $106,347; accounts payable, $56,374; accrued payroll, $24,542; accrued workmen's compensation insurance, $7,584; accrued taxes, $3,089; deferred credits, $367; capital stock (par $1), $154,700; surplus, $1,118,956; total, $1,471,958.

Lehigh Valley RR.—*Suit Threatens Success of Plan*—

A decision in a minority bondholders' suit which may force the road into bankruptcy if upheld on appeal and if the Wheeler-Chandler Railroad Reorganization Bill fails of passage in Congress was filed July 6 in New York Supreme Court. It was handed down by Justice Aaron J. Levy.

The ruling granted judgment to Edmund D. Read and 13 other holders of Pennsylvania & New York Canal and RR. bonds of 1888 for the face amount of their securities, which are in default. The obligations were guaranteed by the Lehigh. The holdings of the plaintiffs amounted to $66,000 out of an outstanding issue of $8,500,000.

In opposing the judgment, H. S. Ogden, representing the road, charged that the action was not brought in good faith. Most of the plaintiffs, he alleged, acquired their bonds with knowledge of a voluntary financial readjustment plan worked out by the road with creditors. This plan, which calls for the extension of maturities of the bonds in suit, has been approved by more than 80% of all the road's creditors and by the holders of 89.21% of the other bonds in this issue. The readjustment plan provides that if more favorable terms are given to any other investors they must be extended to all holders of the company's obligations.

Justice Levy's decision provides for a 20-day stay of execution so that it shall not become effective if the Wheeler-Chandler bill becomes law in the meantime. The measure is now the subject of negotiation by a conference committee representing the two branches of Congress. It provides that voluntary readjustment plans in railroad reorganization shall become binding upon all creditors upon the assent of 75% in amount of outstanding liabilities.

To Appeal Decision—

The company will appeal the decision compelling it to pay interest and principal due April 1, 1939 handed down by Supreme Court Justice Aaron Levy. The road will carry the case to the Appellate Division of the Supreme Court of New York State.—V. 149, p. 112.

Lehman Corp.—*Annual Report*—

The net asset value of the capital stock of the corporation as of June 30, 1939, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately $29.79 per share on the 2,081,580 shares of stock outstanding in the hands of the public. The corresponding net asset values as of June 30, 1938 was approximately $30.72 per share.

Income Account, Years Ended June 30

	1939	1938	1937	1936
Interest earned	$339,187	$318,653	$304,006	$424,778
Cash dividends	1,746,899	2,304,511	3,229,129	2,138,462
Taxable divs. in secur.	------	105,333	116,405	------
Miscellaneous income	------	------	88,587	2,837
Total income	$2,086,086	$2,728,497	$3,738,126	$2,566,077
Franch. & cap. stk. tax.	f141,973	103,336	147,773	152,924
Regis., transf., &c., exp.	50,991	78,410	101,760	62,995
Other oper. expenses	411,431	428,578	446,340	389,787
Profit	$1,481,691	$2,118,172	$3,042,254	$1,960,371
Net realized loss on inv.	555,025	1,855,938	c12,358,879	c10,055,847
Net realized profit on commodity transact'ns	------	------	------	2,042
Recovery on real estate loans & equities written off	31,284	20,328	19,691	105,319
Total income	$957,950	$282,563	$15,420,824	$12,123,580
Prov. for Federal taxes	------	------	d2,015,000	a1,359,797
Prov. for compensation accrued under management agreement	------	------	e908,485	427,247
Profit for year	$957,950	$282,563	$12,497,339	$10,336,537
Dividends	1,665,264	2,497,896	9,790,167	2,627,695
Balance, deficit	$707,314	$2,215,333	sur$2707172	sur$7708,842
Shs.cap.stk.out. (no par)	2,081,580	2,081,580	2,065,065	679,500
Earnings per share	$0.46	$0.14	$6.05	$15.21

a Includes State income taxes. c Profit. d Includes $55,000 for Federal surtax on undistributed profits. e Under the terms of the management agreement, and as shown in the report as of Dec. 31, 1936, Lehman Brothers applied $337,865 of this amount to the purchase of shares of the capital stock of the corporation. f Provision for Federal, State and miscellaneous taxes.

Notes—(1) The net unrealized depreciation of the corporation's assets on June 30, 1939, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $5,819,334. The net unrealized depreciation, on June 30, 1938, computed on the same basis, was approximately $4,401,571.

(2) Under the terms of the management agreement no liability for management compensation accrued for the fiscal year ended June 30, 1939.

Statement of Surplus, Fiscal Year Ended June 30, 1939

Capital surplus—	
Balance June 30, 1938 and June 30, 1939 (of which $87,710 is applicable to 5,304 shares of Treasury stock)	$83,673,396
Profit and loss account—	
Balance (debit) June 30, 1938	$17,327,536
Balance (profit) for the fiscal year ended June 30, 1939 (per statement of income and profit and loss)	957,950
Excess provisions for taxes in prior years	187,571
Dividends declared	1,665,264
Balance (debit) June 30, 1939	$17,847,279

Note—The balance (debit) at June 30, 1939 is made up as follows: Divs. declared by the corporation from date of organization to June 30, 1939, $27,111,347; accumulated income and profit and loss (profit) from date of organization to June 30, 1939, $9,264,068; total (as above), $17,847,279.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Secur. owned	47,191,480	53,061,159	y capital stock	1,999,174	1,999,174
Cash	4,831,323	1,040,023	Dividends payable	416,316	416,316
x U. S. Govt. secur	15,025,672	13,802,664	Payable for secur. purchased	903	73,311
x Invest. in real est	975,688	1,025,688	Res've for accrued expenses & taxes	130,949	291,030
Misc. investments	------	1,875	Capital surplus	83,673,396	83,673,396
Real estate loans & equities	1	1	Profit and loss def.	17,847,279	17,327,536
Receiv. for securities sold	4,635	2,974			
Divs. rec. and int. accrued	344,659	191,307			
Total	68,373,458	69,125,691	Total	68,373,458	69,125,691

x At cost. y Represented by 2,081,580 no par shares, excluding 5,304 hares held in treasury, at cost of $87,710.—V. 148, p. 3691.

Lee Rubber & Tire Corp.—*Dividend Increased*—

Directors on June 29 declared a dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 14. This compares with 50 cents paid on Feb. 1 last, $2 paid on Oct. 1, 1938, and dividends of 25 cents paid on Aug. 1 and Feb. 1, 1938.—V. 148, p. 3379, 2901, 2431, 129; V. 147, p. 4058.

Ludlow Valve Manufacturing Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the general stock, no par, from unlisted trading.—V. 148, p. 2593.

Massey Harris Co. (Md.)—*Arranges Financing*—

The company, subsidiary of Massey-Harris Co., Ltd. (Canada) has arranged a private transaction which will fund all its American bank loans and will provide additional working capital through the issue of $2,200,000 of 8-year serials first (closed) mortgage bonds. Of this amount, $200,000 matures in each of the first three years, 1940-1942, inclusive, $300,000 matures each of the next four years and $400,000 in 1947. First four maturities carry 3½% coupons and last four carry 4% coupons.

Memphis Power & Light Co.—*Removed from Trading*—

Tha $7 series preferred stock, no par, has been removed from unlisted trading on the New York Curb Exchange.—V. 149, p. 114.

Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Operating revenues	$11,735,357	$12,812,163	$12,220,869	$11,046,914
Operating expenses	4,901,705	5,063,029	4,589,194	4,219,445
Maintenance	665,687	842,889	1,135,456	1,059,871
Prov. for retirements renewals & replacements of fixed capital	1,200,000	1,500,000	1,400,000	1,604,160
Federal income tax	533,000	568,923	413,715	360,047
Othar taxes	901,113	1,154,108	705,096	786,481
Operating income	$3,533,851	$3,683,213	$3,977,408	$3,016,910
Other income	1,479,807	1,547,260	1,642,316	1,693,417
Gross income	$5,013,658	$5,230,474	$5,619,724	$4,710,327
Int. on long-term debt	1,752,693	1,752,693	1,843,989	1,913,946
Other interest	32,905	51,715	72,672	62,125
Amortization of debt, discount and expense	133,568	133,568	130,513	117,235
Int. charged to construction (credit)	2,676	2,328	196	3,004
Net income	$3,097,167	$3,294,825	$3,572,746	$2,620,025
Preferred dividends	1,276,317	1,276,317	1,276,317	1,276,317
Common dividends	1,810,000	2,370,000	2,490,000	2,109,000

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., &c.	87,991,599	86,974,098	Capital stock	35,353,630	35,353,630
Investments	21,605,013	21,606,242	Long-term debt	40,615,900	40,615,900
Notes & accts. rec. from affil. companies	465,345	442,361	Notes and accts. pay. to affil. co	------	85,197
Deps. for mat'd bond int	68,887	70,341	Mat'd bond int	68,887	70,341
Dep. with trustee in lieu of M. prop. sold	8,755	3,064	Accts. payable	470,198	490,426
Cash (incl. working funds)	583,608	787,619	Taxes accrued	1,464,232	1,545,594
Notes receivable	6,266	19,168	Interest accrued	542,141	548,091
Accts. receiv'le	1,241,196	1,132,906	Miscell. accruals	48,239	26,072
Int. & divs. rec	207,179	207,088	Consumers' serv. and line deps	271,664	319,214
Mat'ls & suppl's	496,107	511,231	Guar. of appl'ce accts. rec. sold	110,729	340,498
Appliance accts. receivable sold	110,729	340,498	Res. and miscell. unadj. credits	16,580,078	15,590,886
Def. debit items	3,915,439	4,050,258	Contribut'ns for extensions	93,153	88,604
			Capital surplus	20,187,371	20,187,371
			Earned surplus	893,899	883,049
Total	116,700,123	116,144,874	Total	116,700,123	116,144,874

—V. 148, p. 2902.

Michigan Bell Telephone Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$3,687,989	$3,323,671	$17,684,750	$16,549,196
Uncollectible oper. rev	10,596	28,299	38,522	101,890
Operating revenues	$3,677,393	$3,295,372	$17,646,228	$16,447,306
Operating expenses	2,235,813	2,114,439	10,840,217	10,844,139
Net oper. revenues	$1,441,580	$1,180,933	$6,806,011	$5,603,167
Operating taxes	543,959	444,133	2,494,930	2,091,208
Net oper. income	$897,621	$736,800	$4,311,081	$3,511,959
Net income	846,830	684,261	4,033,802	3,269,677

—V. 148, p. 3536.

Minneapolis & St. Louis Ry.—*Protective Committee*—

Edward C. Delafield and Harry Bronner, both of New York, have asked the Interstate Commerce Commission for permission to continue to act as a protective committee for the 1st mtge. extended 6% bonds of the railway and to continue to solicit and use authorizations under a deposit agreement.—V. 149, p. 115.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Interest*

The interest due July 1, 1939 on the guaranteed first refunding mortgage 5½% series B bonds due 1978 was paid on that date by the Canadian Pacific Ry., pursuant to its guarantee.—V. 149, p. 114.

Mississippi Power & Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$7,337,879	$6,881,430	$5,941,216
Operating expenses, including taxes	5,076,154	4,706,067	4,108,109
Property retirement res. appropria'ns	720,000	574,833	380,000
Net operating revenues	$1,541,725	$1,600,529	$1,453,107
Rent for lease of plant (net)	------	2,226	2,624
Operating income	$1,541,725	$1,598,303	$1,450,483
Other income (net)	1,663	2,099	2,110
Gross income	$1,543,389	$1,600,402	$1,452,593
Interest on mortgage bonds	817,700	817,700	817,700
Other interest and deductions	76,196	82,001	75,486
Net income	$649,493	$700,701	$559,407
Dividends on $6 preferred stock	403,608	403,608	369,974

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., &c	35,576,881	35,256,027	a Cap. stk. (no par)	15,399,641	15,399,641
Investments	723	997	Long-term debt	16,630,703	16,704,624
Cash	427,647	332,145	Accounts payable	259,319	255,507
Special deposits	26,090	36,612	Loan payable	190,000	190,000
Notes receivable	1,702	4,669	Currently matur'g long-term debt	68,565	65,910
Accts. feceivable	641,901	657,122	Matured long-term debt & interest	2,362	5,008
Mat'ls & supplies	223,463	226,151	Customers' deps	305,272	270,734
Prepayments	56,327	45,952	Accrued accts. and miscell. current liabilities	890,369	765,303
Misc. cyrr. assets	82,574	35,366	Consign's (contra)	10,882	11,139
Non-curr. rec's	18,641	15,266	Sundry credits	23,368	64,366
Reacq. cap. stock	172,200	172,200	Reserves	1,746,759	1,653,129
Consign's (contra)	10,882	11,139	c Contributions	21,649	16,654
Unamort. debt dis. and expense	463,330	487,823	Earned surplus	2,158,971	1,883,139
Other def'd chgs	5,500	3,685			
Total	37,707,862	37,285,156	Total	37,707,862	37,285,156

a Represented by $6 pref. cum. (entitled upon liouidation to $100 a share); authorized, 100,000 shares; outstanding, 69,000 shares; $6 second praf. cum. (entitled upon liquidation to $100 a share); authorized, 50,000 shares; outstanding, 35,000 shares; common, authorized, 1,500,000 shs.; outstanding, 1,000,000 shs. c In aid of construction.—V. 149, p. 115.

Missouri Pacific RR.—*Interest*—

Interest of 2½% was paid July 1 on Pacific RR. of Missouri 2d mtge. extended gold 5% bonds, due July 1, 1938, on surrender of interest warrant No. 2.

Seeks Authority to Sell Equipments—

Guy A. Thompson, trustee, has asked the Federal Court for authority to issue invitations for bids on $2,980,000 MOP equip. trust certificates and on $590,000 Missouri-Illinois RR. equip. trust certificates. Tenders will be received up to noon, July 12.

The MOP equip. trusts will be dated Sept. 1 with a 10-year maturity while the Missouri-Illinois certificates will be dated Aug. 1, also with a 10-year maturity.

Funds will be used by MOP for purchase of 1,000 coal cars, 2 streamlined trains, 2 2,000-horsepower Diesel passenger locomotives, and 7 Diesel switching engines. The Missouri-Illinois equip. trusts will cover 250 box cars and 50 coal cars.

Federal Judge Moore has set July 17 for hearing on the petitions.—V. 149, p. 115.

Nashville Ry. & Light Co.—*Tenders*—

The Guaranty Trust Co. of New York will until 10 a. m., July 31, receive, bids for the sale to it of sufficient ref. & ext. mtge. 50-year 5% gold bonds, due July 1, 1958 to exhaust the sum of $86,815 at prices not exceeding the maturity yield price.—V. 148, p. 284.

National Automotive Fibres, Inc.—*Earnings*—

Earnings for 4 Months Ended April 30, 1939—	
Nat profit after interest, depreciation, amortization United States and Canadian income taxes, etc	$364,194

—V. 148, p. 3693.

National Battery Co. (& Subs.)—*Earnings*—

Years End. April 30—	1939	1938	1937	1936
Net profit before int., deprec., spec. chgs., &c.	$731,575	$212,419	$374,344	$375,376
Miscell. charges—net	5,275	18,333	2,517	*Cr*3,134
Provision for commitment losses	------	6,500	------	------
Provision for deprec	182,280	191,630	168,338	120,542
Prov. for Fed. inc. tax	114,372	a10,385	a58,379	41,948
Net profit carried to surplus account	$429,648	loss$14,429	$145,109	$216,020
Preferred dividends	71,956	72,502	73,612	74,554
Common dividends	------	------	18,663	37,326
Shares common stock	89,606	89,929	89,929	89,929
Earnings per share	$3.99	Nil	$0.79	$1.57

a Includes $193 ($23,400 in 1937) estimated provision for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$502,268	$210,349	Accounts payable	$622,160	$438,672
Accts. & notes rec.	454,420	531,819	Accruals	29,261	31,505
Inventories	1,053,874	952,688	Prov. for Fed. tax	114,821	52,565
Prepaid expenses	46,171	59,893	Divs. on pref. stk	------	6,031
Other assets	94,647	96,207	Long-term debt	------	165,000
Plant & equipment	1,079,176	968,454	Reserve	74,220	86,542
			Deferred Income	12,006	------
			x Cum. conv. pref. stock	712,885	719,888
			y Common stock	538,638	538,638
			Capital surplus	93,111	93,111
			Earned surplus	1,035,374	687,459
			Cos. com. stock held by sub	*Drz*1,921	------
Total	$3,230,555	$2,819,410	Total	$3,230,555	$2,819,410

x Represented by 32,574 no par shares in 1939 and 32,894 no par shares in 1938. y Represented by 89,929 no par shares. z Cost of 322.92 shares of parent company's common stock held by subsidiary.—V. 147, p. 122.

National Bond & Investment Co.—*Loans*—

The company through A. C. Becker & Co., Inc., has placed with three banks an $8,250,000 note issue due in equal instalments in 1943, 1944, and 1945. Proceeds of the financing are to be used for additional working capital.—V. 148, p. 2751.

National City Lines, Inc.—*Acquisition*—

This company which operates bus transportation systems in 26 leading cities has acquired the bus lines operated by the Mississippi Power & Light Co. in Jackson, Miss., a city of approximately 50,000 population. The purchase was made for cash.—V. 148, p. 3693.

National Funding Corp. of Calif.—*Earnings*—

5 Months Ended May 31—	1939	1938
x Net income	$83,198	$42,091

x After all charges.—V. 149, p. 116.

National Liberty Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Aug. 15 to holders of record July 31. A similar extra was paid on Feb. 15, last, Aug. 15 and Feb. 15, 1938, Aug. 16 and

Feb. 15, 1937. and on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 148, p. 131.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenue	$119,845	$109,042	$1,343,964	$1,272,540
Operation	66,747	63,102	770,966	707,991
Maintenance	4,649	6,341	65,320	69,753
Taxes	12,433	7,405	115,775	102,605
Net oper. revenues	$36,016	$32,194	$391,903	$392,190
Non-oper. income (net)	*Dr*41	*Dr*300	*Dr*2,253	1,125
Balance	$35,974	$31,894	$389,650	$393,315
Retirement accruals	15,513	12,842	155,149	157,295
Gross income	$20,461	$19,052	$235,501	$236,020
Int. & amortiz., &c	8,064	8,478	99,047	95,438
Net income	$12,397	$10,574	$135,454	$140,582
Dividends declared			62,066	46,549
Earnings per outstanding share			$0.44	$0.45

—V. 148, p. 3537.

National Steel Corp.—*Execution of Indenture*—

City Bank Farmers Trust Co., as trustee under the mortgage trust indenture, reports the execution of a supplemental indenture dated as of June 1, 1939, purporting to convey to the trustees all of the franchises and properties belonging to Weirton Steel Co., which has been liquidated, on the date of their conveyance to National Steel Corp. The trustee also reports the release of 1,000 shares of capital stock and $41,434,000 5% demand mortgage bonds of Weirton Steel Co. for cancellation and the deposit of $1,000 cash, 4,000 shares Weirton Improvement Co. capital stock, and 475 shares Oak Hill Supply Co. capital stock as additional collateral under the indenture.—V. 148, p. 3854.

Neisner Brothers, Inc.—*Sales*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Sales	$2,010,724	$1,631,254	$10,345,079	$8,601,229

—V. 148, p. 3538.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936
Operating revenues	$5,585,895	$5,705,748	$5,683,885
Maintenance	285,341	252,147	175,380
Taxes (incl. Federal taxes)	579,092	565,019	533,925
Other oper. revenue deductions	2,238,580	2,224,745	2,142,049
Depreciation	599,517	572,946	606,250
Net operating revenues	$1,883,365	$2,090,889	$2,226,280
Other income	40,271	95,961	89,872
Gross income	$1,923,636	$2,186,850	$2,316,152
Interest on bonds, debentures, &c	1,392,829	1,354,140	1,345,872
Amort. of discount and expenses on securities	83,786	84,621	91,188
Taxes assumed on bond interest	11,112	11,111	11,164
Miscellaneous income deductions	4,223	4,001	1,103
Net income	$431,685	$732,977	$866,824
Profit arising from retirement of bonds and debentures	27,476	68,672	*Dr*15,431
Miscellaneous debits to surplus (net)	43,399	*Cr*14,753	19,496
Earned surplus, exclusive of items set forth in summary of consolidated surplus	$415,762	$816,403	$831,896
Dividends on preferred stock	315,069	735,161	1,050,230

Note—In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

Earnings for Month and 12 Months Ended May 31

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$510,973	$490,459	$5,592,579	$5,790,554
Maintenance	19,875	19,570	252,696	283,454
Other operating expenses	196,005	207,557	2,284,533	2,239,577
Taxes	51,531	50,803	570,278	612,958
Depreciation	41,877	49,980	597,258	585,165
Net operating revenues	$201,685	$162,549	$1,887,814	$2,069,399
Other income	1,607	3,042	27,255	71,701
Gross income	$203,292	$165,591	$1,915,069	$2,141,101
Interest	113,145	119,046	1,376,836	1,379,597
Amort. of debt discount and expenses	6,809	6,937	82,957	84,054
Miscellaneous deductions	1,090	1,075	14,821	14,638
Net income	$82,249	$38,532	$440,454	$662.812
Profit on retirement of bonds and deben. (net)	------	------	25,930	43,802
Other misc. debits (net)	5,121	1,604	60,419	8,146
Earned surplus available for redemption of bonds, divs., &c	$77,128	$36,928	$405,965	$698,468

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., equip. &c	48,276,696	47,674,966	Common stock	8,468,300	8,468,300
Invest. inv. & advances, to controlled cos., &c	597,658	556,124	Preferred stock	10,502,300	10,502,300
Funds with trust's for redem. of bds	557	729	Com.stk.of sub.cos	605	605
Funds with trust's for construction of add. property	-------	732,252	Prem. rec. on pref. stock of corp	17,374	17,374
Secured notes from sale of property	20,000	------	Dis. on stk. corp	*Dr*1,126,291	*Dr*1126,291
Cur. & accr. assets	2,980,219	3,651,408	Long-term debt	26,027,024	26,402,400
Def. debit items	43,739	58,045	Cur. & accr. liab	785,206	1,568,033
Dis. on fun. debt & prem. paid in bd. redemp., being amortized	1,411,797	1,538,987	Def. credit items	170,797	176,705
			Suspended credits to property	270,756	270,756
			Res. for deprec	6,467,479	6,340,615
			Res. for conting., injuries and damages, &c	136,308	141,833
			Reserve for losses on appliances sold under long-term contracts	53,108	------
			Misc. oper. reserve	157,337	167,689
			Contrib. in aid of construction	73,768	56,287
			Surplus	1,326,594	1,225,905
Total	53,330,665	54,212,513	Total	53,330,665	54,212,513

—V. 148, p. 3381.

New York Telephone Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$18,126,707	$17,181,998	$87,753,834	$85,266,116
Uncollectible oper. rev.	73,833	90,736	354,660	419,477
Operating revenues	$18,052,874	$17,091,262	$87,399,174	$84,846,639
Operating expenses	11,911,200	11,718,529	57,859,023	57,721,855
Net oper. revenues	$6,141,674	$5,372,733	$29,540,151	$27,124,784
Operating taxes	2,808,661	2,137,799	13,961,577	12,859,843
Net oper. income	$3,333,013	$ 3,234,934	$15,578,574	$14,264,941
Net income	2,823,083	2,263,020	13,912,133	12,322,717

—V. 148, p. 3539.

New England Gas & Electric Association (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	$13,685,551	$13,896,113	$13,688,385	$13,439,681
Operating expenses	6,618,178	6,838,214	6,757,001	6,801,204
Maintenance	991,728	1,056,043	1,072,009	1,119,453
Prov. for retire., renew. & replace. of fixed cap.	1,219,272	1,239,283	1,246,389	1,076,934
Federal income taxes	380,543	353,938	352,839	252,354
Fed. surtax on undis.prof	------	7,204	42,107	------
Other taxes	2,124,724	2,033,616	1,878,913	1,879,512
Operating income	$2,351,106	$2,367,814	$2,339,126	$2,310,224
Other income (net)	348,273	337,357	461,921	272,589
Gross income	$2,699,379	$2,705,171	$2,801,047	$2,582,813
Subsidiary companies:				
Misc. interest, &c	113,488	129,951	112,061	84,816
Int. on long-term debt	102,215	30,000	28,333	------
Int. chgd. to constr'n	*Cr*21,095	*Cr*10,794	*Cr*6,454	*Cr*11,150
Int. applic. to com.stk. held by public	38,519	56,280	73,564	92,381
N. E. G. & El. Assn.:				
Int. on long-term debt	2,108,666	2,111,413	2,124,766	2,158,220
Other interest	------	31,261	727	1,537
Amort. of debt disct. and expense	200,404	210,889	19,385	19,409
Net income	$157,180	$146,169	$448,665	$237,599
Divs. on $5.50 pref. shs.	------	199,988	99,994	112,504
Balance	$157,180	def$53,819	$348,671	$125,095

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	91,908,614	91,461,180	Capital stock of N. E. G. & E. Ass'n	35,499,400	35,499,400
Investments	7,417,404	6,756,280	Subs. cos. com	1,532,699	1,596,930
Deps. for mat'd bond interest &divs. (contra)	77,211	92,465	Long-term debt	44,880,000	42,866,400
Special deposits	1,125,302	10,181	Notes payable	2,358,500	2,974,500
Cash	2,584,719	1,607,593	Mat'd bond interest, &c. (contra)	77,211	92,465
Cash pledged against notes pay. to banks	55,728	38,031	Accts. payable	404,351	477,723
Notes receivable	107,562	114,505	Divs. declared	8,977	12,394
Accts. receivable	1,899,304	2,085,799	Accr. taxes & int.	1,064,758	978,663
Int. & divs. rec	4,670	4,383	Misc. accruals	12,218	23,495
Mat'ls & suppl's	751,218	966,171	Consumers' dep.	603,789	600,037
Def. debit items	2,530,836	1,836,393	Contrib. for ext	57,848	54,923
			Reserves	12,375,470	11,520,974
			Capital surplus	9,038,542	8,275,077
			Earned surp	548,806	------
Total	108,462,568	104,972,984	Total	108,462,568	104,972,984

a Represented by 99,994 shares of $5.50 dividend series preferred stock, no par, 155,000 shares of $7 cum 2d pref. stock, no par, and 200,000 shares of common stock, no par.—V. 148, p. 2906.

New Orleans Texas & Mexico Ry.—*Bond Interest*—

Federal Judge George H. Moore has entered an order authorizing payment of semi-annual interest on 1st mtge. bonds and income bonds of the com- Interest payment aggregates $1,141,675 representing 1st mtge. coupons dated April 1, 1935, series A same dates, series B, Aug. 1, 1935 series C and same date series D. Interest is for back periods.—V. 149, p. 116.

New York State Electric & Gas Corp.—$19,000,000 *Bond and Preferred Stock Financing Completed*—

Public offering of $13,000,000 1st mtge. 3¾% bonds due 1964, and 60,000 shares of 5½% cum. pref. stock was made June 30 by a group headed by the First Boston Corp. and Glore, Forgan & Co. The bonds were priced at 102 and int. and the pref. stock at $100 per share. The bankers announced that orders have been received in excess of the amounts allotted for wholesale.

Included with the First Boston Corp. and Glore, Forgan & Co. in the offering of the bonds are: Halsey, Stuart & Co., Inc.; Lehman Brothers; Lazard Freres & Co.; W. C. Langley & Co.; Harris, Gall & Co. (Inc.); E. H. Rollins & Sons, Inc., and 17 other investment banking houses. With the exception of Halsey, Stuart & Co., Inc., the same group engaged in offering the company's 5½% cum. pref. stock.

First Mortgage Bonds—The first mortgage bonds, 3¾% series due 1964, are being issued under an indenture dated as of July 1, 1921, pursuant to a supplemental indenture dated May 1, 1939 to be executed by the company with The Continental Bank & Trust Co., of New York, as trustee.

Bonds will be dated May 1, 1939 due May 1, 1964. Prin. and int. (N & M) payable at office or agency of company in New York, N. Y. Definitive bonds will be issued as coupon bonds in the denomination of $1,000, registerable as to principal, and as registered bonds without coupons in denom. of $1,000 and such multiples of $1,000 as may hereafter be authorized.

Company has agreed to use its best efforts to effect listing of the bonds on the New York Stock Exchange or the New York Curb Exchange.

The bonds will be redeemable at any time prior to maturity, upon at least 30 days' published notice, in whole, or in part by lot, at the option of the company, at following percentages of their principal amounts: 107% if red. on or before May 1, 1942, with reductions of ¼ of 1% of the principal amount thereafter and after each succeeding May 1, to and incl. May 1, 1953; at 104% if red. after May 1, 1953 and on or before May 1, 1955, with reductions of ½ of 1% of the principal amount thereafter and after each succeeding May 1 to and including May 1, 1962, and at 100% if red. after May 1, 1962 and prior to maturity; together, in each case with accrued interest.

Legality for Savings Banks—The bonds of the eleventh series when issued will, in the opinion of counsel for the company, qualify as legal investments for savings banks in the State of New York.

Improvement Fund—In accordance with the order of the New York P. S. Commission company will set aside from net income before payment of dividends not less than $75,000 in July 1939 and in each month thereafter ($900,000 per annum) and will deposit such amount in a responsible banking institution to be used solely and exclusively for either or both of: (a) acquisition of bonds outstanding under the mortgage or underlying mortgages through purchase in the open market (said bonds when reacquired to be delivered to and held by the trustee under the mortgage and the interest payable thereon to be likewise deposited in such special fund until maturity in addition to the monthly deposit above described) or (b) payment for new property which shall not represent replacement or substitution for other property. The order further provides such deposits may cease when withdrawals from the special fund shall have equalled $19,000,000.

New Preferred Stock—The holders of the 5½% cum- pref. stock ($100 par) will be entitled to receive, but only when and if declared, out of surplus legally available for the payment of dividends, cumulative preferential dividends in cash, at the rate of 5½% per annum, payable Q-J. The 5½% cum. pref. stock is redeemable upon not less than 30 days' notice at $105 per share plus accrued dividends and is entitled in the event of voluntary liquidation to $105 per share and accrued dividends and in the event of involuntary liquidation to $100 per share and accrued dividends.

Company has agreed to use its best efforts to effect the listing of the 5½% cum. pref. stock upon the New York Stock Exchange or the New York Curb Exchange.

The registrar for the 5½% cum. pref. stock is Chase National Bank, New York, and the transfer agent is Transfer and Paying Agency, 41 Trinity Place, New York, N. Y.

Application of Proceeds—The net proceeds to be received by the company (estimated at $15,610,926, exclusive of accrued interest and dividends) from the sale of $13,000,000 of bonds and 29,276 shares of pref. stock, are to be applied in part as follows:

(1) To redemption, at 107 on Dec. 1, 1939, of $1,729,000 Empire Gas & Electric Co. gen. & ref. mtge. 6% gold bonds, Series A due 1952 (excl. of accrued interest)	$1,840,400
(2) To redemption at 102 on Sept. 1, 1939, of $2,634,000 Empire Gas & Electric Co. and Empire Coke Co. joint 1st & ref. mtge. 5% gold bonds, due 1941 (excl. of acrued int.)	2,686, 680
(3) To redemption at 103 on Sept. 1, 1939, of $3,049,000 New York Central Electric Corp. 1st mtge. gold bonds, 5½% series of 1950 (excl. of accrued interest)	3,140,470
(4) To redemption at 103 on Jan. 1, 1940, of $662,000 New York Central Electric Corp. 1st mtge. gold bonds, 5% Series of 1952 (exclusive of accrued interest)	681,860
(5) To redemption at 102½ on Sept. 1, 1939, of $391,500 Seneca Power Corp. 1st mtge. 6% gold bonds, due 1946 (exclusive of accrued interest)	401,287
(6) To payment at time of delivery of securities offered, of company's 4½% note, due May 6, 1942, payable to Chase National Bank, aggregating $3,460,000 principal amount (excl. of accrued interest)	3,460,000
(7) To payment, or reimburesment for payment, at time of delivery of the securities offered, of company's 4% note, due Dec. 1, 1939, payable to Chase National Bank, aggregating $1,000,000 principal amount (excl. of accrued interest)	1,000,000
(8) To redemption, at $25.75 per share, on or about Aug. 1, 1939, or reimbursement for the purchase of 3,878 shares of company's $1.25 cumul. pref. stock (excl. of accrued dividends)	99,858
(9) To be deposited with trustee under the mortgage of July 1, 1921 for withdrawal against expenditures for additional property or against retirement of bonds or refundable divisional lien bonds, in respect of which no additional bonds may be issued	2,000,000

The balance of the net proceeds to be received by the company, or an amount equal thereto, will be applied first to the payment of interest and dividend overlap in the estimated amount of $114,000 and the remainder will be added to the company's working funds. Out of cash to be on hand the company will pay, simultaneously with the delivery of the securities offered, not less than $376,500 in reduction of its 6% demand note now outstanding in the principal amount of $976,500 due General Utility Investors Corp., an affiliate.

Associated Power Corp. and General Utility Investors Corp., affiliates of the company, are or will be the owners of an aggregate of 30,724 shares of the preferred stock offered. None of the proceeds to be derived by such companies from the sale of such shares will be received by the company. The entire expenses in connection with the sale of the securities offered except the cost or expense of preparing and printing this prospectus, will be borne by the company.

Capitalization and Funded Debt

Upon the issue and sale of the first mortgage bonds, 3¾% Series due 1964, and the 5½% cumul. pref. stock and upon application of the net proceeds thereof, the outstanding capitalization and funded debt of the company, tabulated as of Feb. 28, 1939 but reflecting the present financing, will be as follows:

	Authorized	*Outstanding*
Elmira Water, Light & RR. 1st consol. mtge 5% 50-year gold bonds (due 1956), closed at	$5,000,000	$5,000,000
N. Y. State Elec. & Gas Corp. 1st mtge. bonds:		
3¾% Series due 1964	a	13,000,000
4 % Series due 1965	a	b14,808,500
4½% Series due 1960	a	3,490,000
4½% Series due 1980	a	17,094,500
2.88% secured note payable to the U. S. of America (R. E. A.) (due serially to June 1, 1958)	250,000	c225,000
Serial preferred stock ($100 par)	100,000 shs.	
5½% cumulative preferred stock	60,000 shs.	$6,000,000
Common stock (no par)	50,000 shs.	23,771,668

a Authorized amount unlimited but further issuance is subject to restrictions of the mortgage as amended. As of Feb. 28, 1939 not more than $290,000 of bonds were issuable, in accordance with the mortgage as amended by the supplemental indenture dated May 1, 1939, against property additions made prior to that date.

b Exclusive of $2,000,000 to be held in treasury.

c The note payable to the United States of America is secured by $312,000 first mortgage bonds, 4% Series due 1965. Since Feb. 28, 1939, there has been issued as of March 1, 1939, a $500,000 20-year 2.73% note due serially to the United States of America (Rural Electrification Administration), which is collateralized by the pledge of $600,000 of first mortgage bonds, 4% Series due 1965. The issue of a further note for $300,000, similar to the $500,000 note mentioned above and to be secured by pledge of not more than $100,000 of first mortgage bonds, 4% Series due 1965, has been approved by the New York State Public Service Commission and an application for approval is pending with the SEC.

Note—Since Feb. 28, 1939 there have been issued as of April 20, 1939, $155,000 of 6% office building bonds due serially to March 1, 1953.

Upon completion of this financing the company will also have outstanding a 6% demand note, in the amount of not more than $600,000, payable to General Utility Investors Corp., an affiliate.

Summary of Earnings

	—Calendar Years— 1936	1937	1938	12 *Mos. End. Feb.* 28, '39
Gross oper. revenue	$14,633,251	$23,347,004	$24,285,394	$24,520,658
Operations	8,291,424	13,245,318	13,514,813	13,416,716
Maintenance	1,068,304	1,594,435	1,243,921	1,256,135
Taxes (other than inc. taxes)	999,446	2,062,563	2,423,882	2,467,899
Prov. for Fed. inc. taxes	189,047	85,833	369,742	392,241
Operating income	$4,085,030	$6,358,915	$6,733,036	$6,987,667
Other income (net)	284,398	280,628	249,688	247,197
Gross income	$4,369,428	$6,639,543	$6,982,724	$7,234,864
Prov. for retire's, renewals & replacem'ts	631,054	1,403,244	1,580,638	1,640,160
Balance of inc. before int. & other deductions	$3,738,374	$5,236,299	$5,402,086	$5,594,704

The annual interest requirements on the funded debt of the company outstanding at Feb. 28, 1939 but adjusted to reflect the present financing will amount to $2,262,622.

The annual dividend requirements on the pref. stock to be outstanding will amount to $330,000. The aggregate of such annual pref. dividend requirements, the annual interest charges on the funded debt to be outstanding as above, other income deductions (net) of $214,750 for the 12 months ended Feb. 28, 1939 (adjusted to eliminate interest on indebtedness to be retired in connection with the issue of the securities offered) and $110,100 estimated annual amortization of debt discount and expense would be $2,917,472.

History and Business—Corporation was organized in New York, Oct. 28, 1852 under the corporate name of Ithaca Gas Light Co. Company's present corporate name was adopted on Aug. 22, 1929.

Company is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the purchase, production, transmission, distribution and sale of natural gas and manufactured gas. It is also engaged, but to a minor extent only, in rendering steam heating service and bus transportation service. Company's properties are located entirely within the State of New York. For the calendar year 1938 approximately 84.3% of its gross operating revenue was derived from its electric department, approximately 14.3% from its gas department, approximately 0.6% from its steam heating department and approximately 0.8% from its transportation department. Company also controls, through stock ownership Owego Gas Corp., The Patchogue Electric Light Co., and Staten Island Edison Corp., all of which are operating public utility companies located in the State of New York, but the income received by the company from its investments in such subsidiaries is not significant.

The principal development of the company has taken place since 1921. During this period the company acquired the physical properties of approximately 70 corporations, of which the more important, together with the dates of acquisition were as follows: Eastern New York Electric & Gas Co., Inc. (Dec. 31, 1928); Western New York Gas & Electric Corp. (June 30, 1929); Lockport Light, Heat and Power Co. (Oct. 31, 1929); Binghamton Light, Heat & Power Co. (Oct. 31, 1929); Elmira Light, Heat & Power Corp. (Nov. 30, 1936); New York Central Electric Corp. (Dec. 31, 1936), and Empire Gas & Electric Co. (Dec. 31, 1936).

Stock Ownership—As of Feb. 28, 1939 NY PA NJ Utilities Co. was the owner of record and beneficially of 46,484 shares of common stock, constituting 100% of the voting power, of the company.

Underwriters—The names of the principal underwriters of the bonds and preferred stock and the respective amounts thereof which they have severally underwritten are as follows:

Name and Address—	*Bonds*	—*No. Shs. of Stk. to be Purch'd From*— *N. Y. State El. & Gas Corp.*	*Associated Power Corp.*	*Gen. Utility Investors Corp.*
First Boston Corp	$1,950,000	4,969	3,072	2,143
Glore, Forgan & Co	1,950,000	4,969	3,072	2,143
Halsey, Stuart & Co., Inc.	1,300,000	None	None	None
Lehman Brothers	1,300,000	3,253	2,009	1,405
Lazard Freres & Co	780,000	1,950	1,205	845
W. C. Langley & Co	650,000	1,460	905	635
Harris, Hall & Co., Inc	650,000	1,625	1,005	705
E. H. Rollins & Sons Inc	650,000	1,625	1,005	705
A. C. Allyn & Co., Inc.	390,000	975	600	425
Graham, Parsons & Co	390,000	975	600	425
Bodell & Co	260,000	650	400	280
Granbery, Marache & Lord	260,000	650	400	280
Paine, Webber & Co	260,000	650	400	280
Schoellkopf, Hutton & Pomeroy, Inc	260,000	650	400	280
Spencer, Trask & Co	260,000	650	400	280
Starkweather & Co	260,000	650	400	280
Tucker, Anthony & Co	260,000	650	400	280
Whiting, Weeks & Stubbs, Inc	260,000	650	400	280
Ballou, Adams & Whittemore, Inc	130,000	325	200	140
Coffin & Burr, Inc	130,000	325	200	140
Hemphill, Noyes & Co	130,000	325	200	140
Illinois Co. of Chicago	130,000	325	200	140
Janney & Co	130,000	325	200	140
Arthur Perry & Co., Inc.	130,000	325	200	140
Sage, Rutty & Co., Inc	130,000	325	200	140
Total	$13,000,000	29,276	18,073	12,651

—V. 149, p. 116.

New York Title & Mortgage Co.—*Distributions*—

Distribution of checks totaling 5% of principal and interest to certificate holders of series D, was announced July 4 by John C. Von Glahn, trustee of the series. According to Charles L. Meckenberg, attorney for the trustee, the current payment includes a 3% reduction of principal and interest at 2%. Principal payments now total 6%. Mr. Meckenberg added that most likely another interest payment of 2% will be paid on Dec. 31, 1939, making a total of 7% in principal and interest payments for the year.

Distribution of $45,975 of income was made on June 30 to certificate holders of the $2,665,000 series F mtge. issue.

Holders of record at the close of business on June 15 will receive a return at the rate of 2% of the reduced principal amount of the certificates outstanding, or $1.98 for each $100 of original face amount of such certificates.

This is the ninth income distribution since the appointment of the trustees on June 21, 1935. Previous distributions of income by the trustees have aggregated 22%, bringing total income distributed to 24%. In addition, 2% of principal has been paid to investors.—V. 149, p. 117.

New York Trap Rock Corp.—*Preferred Dividend*—

Directors on March 30 declared a dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 29. A similar amount was paid on April 11 and Jan. 3 last. The current payment covers the three months ended June 30 and settles preferred stock dividends in full to that date. In addition the sinking fund on the corporation's 1st mtge. bonds under the terms of the supplemental agreement dated Jan. 1, 1935, and the participation payment on the corporation's 7% sinking fund gold debentures under the terms of the second mortgage dated Jan. 1, 1935, to correspond with the above-mentioned, were authorized and will be provided for.—V. 149, p. 117.

New York Westchester & Boston Ry.—*Razing of Road Delayed by Court—Rehabilitation Becomes Issue as Permit Is Denied*—

The chances for rehabilitating the road were revived July 6 when Federal Judge John C. Knox declined to permit the dismantling of the line pending further consideration next Oct. 9. In doing so, he gave Councilman Joseph E. Kinsley of the Bronx time to press his suggestion that the city take over part of the line for consolidation with the Independent subway.

Judge Knox refused, however, to sanction the expenditure of $15,000 of of the company's money for a survey to determine whether the road could be rehabilitated. The survey was suggested by the Sartorius committee for the protection of bondholders of the line.

Lowell H. Brown, an engineer, had suggested that the road might be operated both in the city and Westchester, with terminals in Westchester and in either the Bronx or downtown Manhattan. The downtown terminals could be obtained by connection with the Independent subway or with an East Side elevated line, he pointed out.

Judge Knox ruled, however, that the line's liabilities so far exceeded its apparent assets that such an expenditure would not be justified.

The application for an order to permit the dismantling of the road was made last week by Edwin L. Garvin and James L. Dohr, receivers for the company.—V. 147, p. 1497.

Norfolk Southern RR.—*Plan Seen Completed Soon*—

The protective committee for the 1st & ref. 5% gold bonds, due 1961, has notified the Stock Exchange of an extension of the deposit agreement for two years from Aug. 1. The committee states that there is an early prospect of consummation of the plan of reorganization for the road.

The committee, headed by Carrol M. Shanks, states that on May 15 the court approved a reorganization agreement providing for consummation of the plan previously approved by the court, and continues:

"Amendments to such plan of reorganization agreement are about to be presented by the committee and the other committees to the court for its approval. If approved, proceedings will be instituted before the Interstate Commerce Commission for its approval of the issuance of the new securities provided for in the plan and for its approval of the soliciation by the reorganization managers of deposits under the reorganization agreement.

"The committee believes that such plan and agreement as amended, which it, together with other committees, negotiated and prepared, is fair and equitable to all security holders, and the committee knows of no opposition thereof.

"The committee regards it as necessary and desirable that it continue in existence, retain its deposits and complete the program which has thus far been successfully pursued. Much remains to be done in the interest of the bondholders before the plan and agreement can be adopted and consummated."—V. 149, p. 117.

North Boston Lighting Properties—*Subsidiaries Authorized to Issue Promissory Notes*—

The Securities and Exchange Commission on June 30 authorized the following subsidiaries to issue unsecured 3% promissory notes to be dated July 1, 1939, and payable 10 months after date in aggregate principal amounts as follows:

Suburban Gas & Electric Co	$785,000
Gloucester Electric Co	235,000
Haverhill Electric Co	1,014,375
Beaverly Gas & Electric Co	650,000
Salem Gas Light Co	425,000

All of such notes are to be issued and sold to North Boston for the purpose of discharging similar notes of such companies, outstanding in like principal amount, which are presently held by North Boston and which mature July 1, 1939. The outstanding notes are pledged by North Boston with State Street Trust Co., Boston, as trustee, as part of the collateral securing its publicly held $13,000,000 secured notes, 3½% series, due 1947.—V. 149, p. 117.

North Texas Co.—*Tenders*—

This company, through its agent, the Old Colony Trust Co., has offered to purchase at prices not exceeding 65% of the principal amount and accrued interest to July 31 a sufficient amount of its first collateral lien bonds due on July 1, 1957, to absorb $50,000. Tenders will be received up to July 23.—V. 149, p. 117.

Northern Natural Gas Co.—*Files Bonds, Notes—Bonds to Be Sold Privately*—

The Securities and Exchange Commission, July 5, announced that the company filed a declaration (File 43-229) under the Holding Company Act in connection with the issuance and sale of $16,000,000 of first mortgage and first lien bonds, series A, 3¼%, due July 1, 1954 and $6,000,000 of unsecured 2⅛% promissory notes. The bonds are to be sold privately at par. The notes will be issued to the Chase National Bank of the City of New York to evidence bank loans.

The proceeds to the company from the sale of the bonds will be applied to the retirement of all of its presently outstanding funded debt as follows: $11,680,949 to the redemption at 105.0445% of $11,120,000 of first mtge. and first lien bonds, series A, 4¾%, due July 1, 1947; $1,527,347 to the redemption at 105.0445% of $1,454,000 of first mortgage and first lien bonds, series B, 4¼%, due July 1, 1947; $2,985,670 to the redemption at 101.9% of $2,930,000 of 4½% debentures, due July 1, 1948. Additional funds required for premiums and for interest will be supplied out of the general fund of the company.

Of the net proceeds of the bank loans to be evidenced by the $6,000,000 of unsecured promissory notes, $3,600,000 will be used for the construction of approximately 240 miles of 16-inch transmission pipe line from Sioux City, Iowa, to a point near Minneapolis, Minn., and $1,200,000 will be used for compressor station property, lateral pipe lines of various sizes, distribution system property of subsidiaries and development cost, all directly incidental to the Sioux City-Minneapolis extension. The balance of the proceeds will be used to defray the cost of additions and improvements to the company's present property.—V. 147, p. 3919.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 1, 1939, totaled 26,693,411 kwhs., an increase of 10.2%, compared with the corresponding week last year.—V. 149, p. 117.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended April 30—	1939	1938
Operating revenues	$36,272,703	$35,711,610
Operation	13,634,985	14,140,008
Maintenance	1,754,115	1,544,692
Appropriation for retirement reserve and deprec.	3,097,324	2,939,813
Taxes	4,900,589	4,616,204
Provision for Federal and State income taxes	1,275,235	533,606
Net operating income	$11,610,456	$11,937,288
Other income (net)	50,737	48,281
Gross income	$11,661,193	$11,985,569
Interest on long-term debt	3,827,229	3,817,171
Amort. of debt discount and expense	665,195	661,918
Other interest (net)	*Cr*987	*Cr*25,721
Amort. of sundry fixed assets	41,843	41,843
Miscellaneous deductions	130,751	102,120
Balance	$6,997,163	$7,388,238
Divs. on pref. stock of Northern States Power Co. (Wisc.) held by public	226,125	------
Minority interest in net income of subsidiary cos.	16,171	59,090
Net income	$6,754,866	$7,329,148

Notes—(1) For comparative purposes the figures prior to Jan. 2. 1938 included in the year ended April 30, 1938 figures above have been adjusted to include the income accounts of Northern States Power Co. (Wisc.) and subsidiary companies and Midland Public Service Co. which become subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938:

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income 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.—V 148, p 3539

Northwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$2,935,227	$2,820,370	$14,305,414	$13,791,639
Uncollectible oper. rev.	7,393	8,981	36,928	54,849
Operating revenues	$2,927,834	$2,811,389	$14,268,486	$13,736,790
Operating expenses	1,976,967	1,981,474	9,699,018	9,800,672
Net oper. revenues	$950,867	$829,915	$4,569,468	$3,936,118
Operating taxes	390,616	354,949	1,943,939	1,841,458
Net oper. income	$560,251	$474,966	$2,625,529	$2,094,660
Net income	225,497	443,295	2,106,475	1,909,092

—V. 148, p. 3382.

Ohio Bell Telephone Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$2,742,182	$3,482,606	$18,091,620	$17,251,967
Uncollectible oper. rev.	5,198	22,951	25,398	95,867
Operating revenues	$3,736,984	$3,459,655	$18,066,222	$17,156,100
Operating expenses	2,318,043	2,184,497	11,292,559	11,089,854
Net oper. revenues	$1,418,941	$1,275,158	$6,773,663	$6,066,246
Operating taxes	519,392	532,046	2,503,541	2,480,402
Net oper. income	$899,549	$743,112	$4,270,122	$3,585,844
Net income	884,120	729,020	4,197,031	3,573,521

—V. 148' p. 3855.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended May 31*—	1939	1938
Operating revenues	$8,254,796	$7,956,018
Operation	2,955,587	2,961,417
Maintenance	233,862	198,235
Taxes (not incl. Fed'l. surtax on undist. profits)	877,549	824,024
Net operating revenues	$4,187,798	$3,972,342
Non-operating income (net)	3,667	13,868
Balance	$4,191,465	$3,986,209
Retirement accruals	1,082,871	1,086,676
Gross income	$3,108,594	$2,899,533
Interest and amortization, &c	1,472,271	1,483,966
Net income, before provision for Federal surtax on undistributed profits	$1,636,323	$1,415,567
Earned surplus—beginning of period	4,375,591	3,114,674
Total	$6,011,914	$4,530,241
x Provision for Fed'l surtax on undistributed profits	85,000	40,000
Other direct charges (net)	51,679	*Cr*18,550
Dividends paid and accrued:		
Convertible 6% prior preference stock	133,200	133,200
Preferred stock	113,812	------
Common stock	137,496	------
Earned surplus—end of period	$5,490,725	$4,375,591

x For fiscal years ended Nov. 30, 1938 and Nov. 30, 1937. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Revenue Act.—V. 148, p. 3855.

Old Colony RR.—*Sues Bankers Trust Co.*—

The trustees filed July 3 a $17,000,000 suit in Suffolk County (Mass.), Superior Court against the Bankers Trust Co. of New York, individually, and as trustee under a mortgage given it by the New York, New Haven & Hartford RR.

The trustees, in their bill, said the Old Colony leased its property in 1893, together with the property of the Boston & Providence RR., which it then held under lease of 1888.

The bill averred that on Dec. 9, 1920, the New Haven transferred its leased rights to the Bankers Trust Co., with the bank and the road agreeing to pay the Old Colony 7% of dividends on Old Colony stock as rent and also as interest on the Old Colony's bonded indebtedness.

The action charges both respondents failed to pay sums from Nov. 30, 1935 to June 8, 1936, amounting to $1,564,037 and also that they failed to maintain the Old Colony property, with a resulting damage of $970,000. They also failed to pay taxes amounting to $1,104,618, the bill says.

The bill says that these respondents failed to return certain properties to the Old Colony, with the damage of $4,587,627, and that they failed between Oct. 24, 1935, and June 3, 1936, to operate the railroad, furnish necessary equipment and maintain it in good condition to the amount of $1,106,317.

From January, 1936, to June 3, 1936, the New Haven failed to pay $100,000 as quarterly rental for the Boston & Providence, the bill states, and that the latter road was damaged to the extent of $84,191 through lack of necessary equipment and failure to keep the road in good condition.

Other allegations include a failure to pay taxes on the Boston & Providence amounting to $505,740 and the failure to pay for permanent improvements totaling $3,101,800.—V. 148, p. 3695.

1161 Shakespeare Avenue Apartment Building—*Distribution*—

Bronx County Trust Co., as successor trustee of the 1st mtge. fee 5¾% serial gold bond certificates, will distribute to the holders of the 1st mtge. fee 5¾% serial gold bond certificates with the Nov. 16, 1932, interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof. for appropriate stamping, to the undersigned as trustee at its office, 2804 Third Ave., Bronx, N. Y. City on and after June 27 the following amounts: $30 for each $1,000 bond $15 for each $500 bond.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

5 *Months Ended May 31*—	1939	1938	1937
Operating revenues	$49,806,498	$47,252,081	$46,210,543
Expense, depreciation and taxes	40,691,948	39,463,197	36,654,504
Net operating income	$9,114,550	$7,788,884	$9,556,039
Other income (net)	29,214	89,402	58,189
Total income	$9,143,764	$7,878,286	$9,614,228
Interest, amortization, &c	1,475,606	1,319,737	1,081,371
Net income	$7,668,158	$6,558,549	$8,532,857
Preferred dividends accrued	2,050,000	2,050,000	2,050,000
Common dividends accrued	5,264,583	4,512,500	6,016,667
Surplus	$353,575	def$3,951	$466,190
Earnings per share on 1,805,000 shs. of common stock	$3.11	$2.50	$3.59

—V. 148, p. 3696.

Paramount Pictures, Inc.—*Debentures Called*—

Company has called for redemption on July 31, 1939, at par and accrued interest, all of its then outstanding 20 year 6% sinking fund debentures due Jan. 1, 1955, and payment will be made on that date at the City Bank Farmers Trust Co., trustee, 22 William St., New York.—V. 149, p. 119.

Penn Investment Co. (Philadelphia)—*Accum. Div.*—

Directors have declared a dividend of $2 per share on account of accumulations on the $4 cumul. pref. stock, payable July 3 to holders of record June 30. Dividend of $1 per share was paid on Jan. 3, last.—V. 148, p. 2753

Pennsylvania Salt Mfg Co.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, par $50, payable Sept. 15 to holders of record Aug. 31. Dividend of $1.75 was paid on June 15, last; one of $1 was paid on March 15 last; $1.25 was paid on Dec. 15 last dividends of $1 were paid on Sept. 15 and on June 15, 1938; $1.25 paid on March 15, 1938; $3 paid on Dec. 15, 1937; $2 paid on Sept. 15, 1937; $2.50 paid on June 15, 1937, and a dividend of $1.25 paid on March 15, 1937.—V. 148, p. 3696.

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended April 30—	1939	1938
Operating revenues	$41,286,828	$41,920,457
Operation	14,175,331	13,799,722
Maintenance and repairs	3,047,048	3,414,209
Appropriations for retirement and depletion res'ves	5,765,043	5,282,757
Amortization of leaseholds	22,528	24,836
Taxes	3,001,892	2,922,561
Provision for Federal and State income taxes	1,878,057	2,108,067
Net operating revenue	$13,396,929	$14,368,305
Rents for lease of electric properties	180,100	179,820
Net operating income	$13,216,829	$14,188,485
Other income (net)	*Dr*112,868	221,195
Gross income	$13,103,961	$14,409,680
Interest on funded debt	5,467,979	5,473,879
Amortization of debt discount and expense	509,554	509,784
Other interest (net)	*Cr*96,311	*Cr*64,159
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	*Cr*166,667	500,000
Miscellaneous deductions	265,323	266,248
Balance	$7,054,890	$7,654,736
Divs. on capital stocks of subs. held by others	1,581,562	1,601,250
Minority int. in undistributed net income of a sub.	20,869	*Cr*50,770
Consolidated net income	$5,452,459	$6,104,256

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiaries.—V. 149, p. 119.

Philadelphia & Reading Coal & Iron Co.—*Insolvency Ruling Asked*—

The Federal court at Philadelphia was asked June 29 to declare the company insolvent and to eliminate the Philadelphia & Reading Coal & Iron Corp. from participation in any securities distribution under a proposed reorganization plan.

The corporation created as an agency of the court when the company was separated from railroad interests years ago owns all the stock of the company.

The present petition was presented by four bondholders' committees—two each in Philadelphia and New York—that have approved a reorganization plan. Special Master Howard Benton Lewis announced today that he would begin further hearings on July 14.—V. 148 p. 3855.

Pittsburgh United Corp.—*Court Sanctions Distribution of Assets*—

Judge Frank Patterson in Common Pleas Court at Pittsburgh, July 6, gave permission to trustees of the company's preferred stocks to make a distribution of one share of United States Steel Corp. common for every four shares of Pittsburgh United preferred held. No date was set for the distribution pending any exceptions that may be taken to the Court's ruling, which is to be in effect until the fall.

After this distribution there will remain in the hands of the trustees 1,200 shares of U. S. Steel common and the Court has given the trustees permission to sell this stock at a price above $40 a share, the proceeds to be used for expense incurred. V. 148, p. 3239.

Porto Rican American Tobacco Co.—*Interest*—

The interest due July 1, 1939, on the 15-year secured 6% convertible gold bonds, due 1942, "plain" and "stamped," was not bot paid on that date.—V. 148, p. 2912.

Pleasant Valley Wine Co.—*Earnings*—

Period Ended April 30, 1939	*3 Months*	*6 Months*
Sales—Net after discounts, allowances, freight-out and excise taxes	$99,535	$312,144
x Cost of goods sold	63,665	176,022
Selling, general and administrative expenses	41,347	98,450
Operating profit	loss$5,477	$37,672
Other income—Discounts, rents, &c	844	2,193
Net profit before income taxes	loss$4,633	$39,865
Prov. for Federal income taxes (tentative tax)	------	7,574
Net loss for period	$4,633	prof$32,291
Earnings per share on capital stock	Nil	$0.13

x Based on inventories April 30, 1939 computed at estimated valuations as per books.

Comparative Balance Sheet

Assets—	*Apr.* 30 '39	*Jan.* 31 '39	*Liabilities*—	*Apr.* 30 '39	*Jan.* 31 '39
Cash	$34,347	$18,330	Accts. payable	$15,622	$2,587
a Accts. and notes receivable	105,676	119,331	Accrued expenses	7,607	4,573
Inventories	294,299	287,782	cFederal normal & surtaxes	10,109	12,134
Excise stamps	2,848	3,789	Cap. stk. ($1 par)	250,000	250,000
Miscell. accts. rec.	3,173	1,996	Paid-in surplus	210,000	210,000
b Fixed assets	312,425	314,371	Surp. arising from appraisal	187,116	189,600
Brands, trademks. and formulae	1	1	Earned surplus	85,294	89,047
Prepaym't & def'd charges	12,979	12,338			
Total	$765,749	$757,939	Total	$765,749	$757,939

a After reserve for bad debts of $11,500 at April 30, 1939 and $10,384 at Jan. 31, 1939. b After reserve for depreciation of $226,295 at April 30, 1939 and $222,509 at Jan. 31, 1939.—V. 148, p. 1973.

Postal Telegraph & Cable Corp.—*Court Approves Reorg.*

Federal Judge Alfred C. Coxe formally confirmed June 30 the plan of reorganization for the corporation and thereby brought litigation of almost five years to an end.

Representatives of a bondholders' group and the Commercial Cables Staffs Association, a labor union announced intentions to appeal from the court order to the U. S. Circuit Court of Appeals. Judge Coxe ruled that the plan is fair, feasible and equitable and does not discriminate unfairly in favor of any class of creditors or security holders.

Under the plan, the Postal organization will be divided into four units, the Postal Telegraph System, Inc., comprising the land lines: Commercial Mackay Corp., All America Sara Corp., and the American Cable & Radio Corp. The latter company will control Commercial Mackay and All America Sara corporations.

The Court approved the directors of the four new organizations which were submitted June 28 by Eustace Seligman, counsel for the Robert Lehman and Cecil Stewart bondholders' protective committees. The court rejected the suggestion of James N. Rosenberg, representing an independent bondholders' group, to delay confirmation of the plan until ballots containing the names of some 60 prospective directors could be submitted to bondholders. Unsatisfied, Mr. Rosenberg announced his intention of appealing the confirmation proceedings.

Judge Coxe also rejected efforts of Beverly Myles, attorney for the Commercial Cables Staffs Association, to have the confirmation adjourned.

The Judge said: "This court has been burdened long enough with this case. I feel that if the plan doesn't go through now there never will be a reorganization of these properties."

After Judge Coxe refused to accept any new directors, on the ground that it was up to the bondholders to select their own management, Mr. Myles submitted the names of four prospective directors to Mr. Sliegman for consideration by the two committees. The names included Norman Thomas, Socialist leader; E. F. Wooly, a certified public accountant, and two former cable operators.

The court approved the following as directors of the Postal Telegraph System, Inc.: Edwin F. Chinlund, of Arthur Anderson & Co., certified public accountants, to be President; William J. Deegan, to be Vice-President and Treasurer; Ellery W. Stone, to be Executive Vice-President and, Harris Berlack, W. H. Coverdale, Frederick J. Fisher, Thomas Hitchcock, R. C. Kramer, Sidney Maestre, Paul Manheim, Cecil P. Stewart, Harold E. Talbott and Hamilton Pell.

Mr. Seligman submitted the names of seven additional directors for the new Postal Telegraph System, but withdrew them when Judge Coxe refused to consider their approval until he was given definite assurance that they would accept membership on the board. The names included James Bryant Conant, President of Harvard University; James M. Landis, former Chairman of the Securities and Exchange Commission; John D. Biggers, Lloyd P. Garrison, John V. L. Hogan, Frank C. Walker and Arthur H. Compton.

The following will be directors of American Cable & Radio Corp. and also as directors of Commercial Mackay Corp. and All America Sara Corp.: Frank Phelan, Walcott H. Pitkin, John L. Merrill, Mark Sundstrom, Samuel G. Ordway, Cecil P. Stewart, R. C. Kramer, Frank C. Page and Kenneth Stockton.—V. 148, p. 3856.

(Geo. E.) Prentice Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable July 15 to holders of record July 1. Extra of $1 was paid on Dec. 15, last.—V. 147, p. 3773.

Pressed Metals of America, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Gross sales	$1,083,593
Scrap sales	10,801
Interest and other income	1,057
Gross income	$1,095,451
Cost of materials	411,700
Direct labor	208,782
Factory expenses	262,388
General expenses	48,897
Depreciation	22,842
x Net profit	$140,842

x No allowance has been made for income taxes.—V. 149, p. 120.

Public Service Co. of North Carolina, Inc.—*Registers with SEC*—

See list given on first page of this department.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended May* 31—	1939	1938
Operating revenues	$16,079,303	$16,404,777
x Balance after oper., maint. & taxes	7,118,222	6,827,726
y Balance for dividends and surplus	1,855,558	1,498,487

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 120.

Radio-Keith-Orpheum Corp.—*Anti-Trust Action*—

Federal Judge Conger dismissed the Government's Sherman Anti-Trust law action against eight former officers and directors of the corporation. They are Cornelius N. Bliss, Edward W. Harden, DeWitt Milhauser, David Sarnoff, Maurice Goodman and Frederick Strauss, former directors; Merlin H. Aylesworth, former board chairman, and Courtland Smith, former president of Pathe News, Inc. R-K-O has agreed to substitute other defendants as soon as Federal Judge Bondy approves its new board of directors.

Federal Judge William Bondy on June 30 approved the appointment of Richard C. Patterson Jr., former assistant Secretary of Commerce, as chairman of the board of R-K-O to succeed Floyd B. Odlum, president of Atlas Corp. Mr. Patterson's appointment is to take effect upon consummation of R-K-O's reorganization plan, recently confirmed by Judge Bondy. Consummation has been held up pending determination by the U. S. Circuit Court of Appeals of an appeal filed against Judge Bondy's confirmation order.—V. 148, p. 3856.

Reliance Mfg. Co.—*To Redeem Preferred Shares*—

Company has notified the Chicago Stock Exchange it will redeem 600 shares of its $100 par preferred stock on Sept. 1. Redemption price will be $110 plus unpaid dividends.—V. 148, p. 3856.

Reserve Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable July 15 to holders of record July 7. Similar payments were made in preceding quarters.—V. 148, p. 2284.

Rochester Gas & Electric Corp.—*Bonds Called*—

This corporation (formerly Rochester Ry. & Light Co.) on July 1 notified holders of its general mortgage 5% gold bonds, due 1962, series E, outstanding in the principal amount of $8,323,000, that all of these bonds will be redeemed on Sept. 1, 1939 by the Bankers Trust Co., New York, trustee, at their principal amount with a premium of 4%, together with accrued int. to the redemption date. Interest on the bonds will cease to accrue after Sept. 1, 1939. Holders of these bonds may obtain immediately the full redemption price, including Sept. 1, 1939 interest, or $1,065 for each $1,000 bond, at the Bankers Trust Co., Corporate Trust Department, 16 Wall Street, New York City.—V. 148, p. 3856.

Rochester Telephone Corp.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$449,207	$427,363	$2,191,548	$2,130,000
Uncollectible oper. rev.	992	709	4,841	3,510
Operating revenues	$448,215	$426,654	$2,186,707	$2,126,490
Operating expenses	309,477	306,765	1,514,852	1,512,187
Net operating revenue	$138,738	$119,889	$671,855	$614,303
Operating taxes	58,770	56,271	293,881	280,732
Net operating income	$79,968	$63,618	$377,974	$333,571
Net income	54,821	38,924	250,223	211,163

—V. 148, p. 3386.

Rogers-Majestic Corp., Ltd. (& Subs.)—*Earnings*—

Years Ended March 31—	1939	1938
Gross profit from sales and other revenue	$821,956	$1,348,693
Expenses	873,690	986,636
Counsel's fees and remuneration of executive directors	71,327	89,175
Depreciation	39,254	105,282
Provision (estimated) for Dominion, provincial and municipal income taxes	2,168	27,813
Net loss	$164,483	prof$139,788

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$11,108	$17,241	x Capital stock	$2,586,991	$2,586,991
Accts. rec., inventories, &c	1,111,902	1,495,186	Accts. payable	143,063	169,572
Investments	65,915	75,387	Other curr. liabils	126,002	143,042
y Land, buildings, mach'y & equip.	1,426,522	1,448,628	Unearned income	18,736	14,138
Def'd paym'ts, &c.	90,056	63,889	Deferred liabils	7,048	14,895
			Deficit	176,337	sur171,692
Total	$2,705,503	$3,100,330	Total	$2,705,503	$3,100,330

x Represented by 200,000 no par shares class A stock and 15,000 no par shares class B stock. y After depreciation of $503,460 in 1939 and $471,536 in 1938.—V. 147, p. 430.

St. Vincent's Hospital, Indianapolis, Ind.—*Bonds Offered*—An issue of $520,000 1st mtge. 3% serial real estate bonds is being offered by Dempsey-Tegeler & Co., St. Louis.

Principal and interest guaranteed by the corporation Daughters of Charity of St. Vincent de Paul, St. Louix Province, Normandy, St. Louis County, Mo. Principal and interest payable quarterly (Jan., &c.) at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. Bonds in coupon form—$500 and $1,000 denoms. Any or all bonds may be prepaid at the option of the maker on any interest date prior to maturity, at 100 and accrued interest on 30 days' prior notice by publication.

These bonds are the direct obligation of St. Vincent's Hospital, a corporation of Indianapolis, Ind., and are secured by a first deed of trust in the nature of a mortgage on the land and buildings. The hospital is conducted by The Daughters of Charity of St. Vincent de Paul of the Western Province, whose Motherhouse is located at Marillac Seminary, Normandy, St. Louis County, Mo. The land, buildings and equipment have been valued for loan purposes at $1,500,000.

The purpose of the loan is to refund present outstanding obligations of the mortgagor and of The Daughters of Charity, St. Vincent de Paul, into a lower rate of interest.—V. 129, p. 3699.

Safe Harbor Water Power Corp.—*Bonds Called*—

A total of $92,000 first mortgage s. f. gold bonds, 4½% series due 1979, has been called for redemption on Aug. 4 at 104 and accrued interest. Payment will be made at the New York Trust Co.—V. 148, p. 890.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Operating revenues	$2,270,024	$2,222,945
x Balance after operation, maint. & taxes	1,039,053	988,880
y Balance for dividends and surplus	397,626	360,112

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 148, p. 3542.

Servel, Inc.—*Unlisted Trading*—

The New York Curb Exchange has removed the 1st mtge. 20-year 5% gold bonds, due Jan. 1, 1948, from unlisted trading.—V. 148, p. 3242.

Shawmut Bank Investment Trust—*Earnings*—

3 *Mos. End. May* 31—	1939	1938	1937	1936
Interest and dividends	$32,822	x $30,436	$39,834	$47,917
Administrative exp.	5,574	5,485	6,602	6,236
Interest paid	53,575	54,148	56,817	59,894
Federal capital stock tax	527	954	2,524	720
Net loss	$26,854	$30,151	$26,109	$18,933
Previous surplus and undivided profits	def58,904	39,842	43,434	38,151
Discount on senior deb. purchased by the trust	4,000	2,800	1,845	3,730
Total profit	def$81,758	$12,491	$19,170	$22,948
Loss on securities sold	1,673	80,654	prof34,354	prof17,603
Deficit, May 31	$83,431	$68,163	sur$53,524	sur$40,551

x Dividends only.

Condensed Balance Sheet May 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. at cost	$2,989,875	$2,060,285	Prov. for Federal capital stock tax	$1,742	$3,196
Accrued int. rec.	900	------	Senior debentures	3,283,000	3,338,000
Cash	347,697	651,113	Accr. int. pay. on senior debs	39,072	39,695
			Junior notes: 6% series A, due March 1, 1952	960,000	960,000
			Accr. int. pay. on junior notes	100,800	43,200
			Unreal. deprec. of secs	*Dr*962,711	*Dr*604,530
			Deficit	83,431	68,163
Total	$3,338,472	$2,711,398	Total	$3,338,472	$2,711,398

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding—V. 147, p. 3923.

Seversky Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 3542.

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$161,278	$152,862	$2,008,804	$1,924,138
Operation	51,275	53,734	651,966	720,386
Maintenance	12,607	6,998	110,834	116,521
Taxes	23,885	21,068	303,890	264,717
Net oper. revenues	$73,510	$71,061	$942,114	$822,514
Non-oper. income (net)	*Dr*197	*Dr*7	3,569	4,000
Balance	$73,313	$71,054	$945,683	$826,515
Retirement accruals	7,527	7,718	90,939	92,156
Gross income	$65,786	$63,336	$854,744	$734,358
Interest & amort., &c	11,334	11,451	134,443	131,329
Net income	$54,452	$51,885	$720,301	$603,029
Preferred dividends			210,000	210,000
Common dividends			339,626	263,654

—V. 148, p. 3857.

Solar Aircraft Co.—*Earnings*—

Years Ended April 30—	1939	1938
Total gross sales	$537,928	$500,259
Discounts allowed	3,797	4,191
Total net sales	$534,131	$496,068
Cost of goods sold	386,580	358,101
Gross profit	$147,551	$137,967
Other expenses	111,292	85,348
Net operating profit	$36,259	$52,619
Other income	2,887	2,530
Gross income	$39,146	$55,149
Other deductions	5,794	23,329
State income taxes	1,225	1,115
Federal income taxes—normal	5,363	3,505
Fed. income taxes—undistributed profits surtax	------	4,901
Net income	$26,764	$22,299

Comparative Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in bank	$29,459	$5,423	Accounts payable	$102,969	$67,445
Accts. receivable	22,208	8,062	Acceptances pay	------	1,284
Accts. rec.—empls.	1,153	487	Payments due on constr. contracts	18,374	------
Subscribers to cap. stock	490	------	Salaries and wages payable	6,033	10,492
Inventories	238,819	113,898	Accrd. int., ins., &c	495	494
Deferred charges	9,317	2,262	Accrd. Fed. & State income taxes	7,787	10,854
y Fixed assets	130,768	65,196	Equip. contracts payable	------	2,764
Other assets	3,558	3,558	Res. for contings.	3,500	------
Investments	19,028	3,000	Com. stk. ($1 par)	228,900	129,640
Goodwill	------	76,086	Paid-in surplus	------	8,816
			Premium on sale of stock	67,091	15,780
			Earned surplus	19,652	30,403
Total	$454,801	$277,973	Total	$454,801	$277,973

y After reserve for depreciation of $33,621 in 1939 and $20,808 in 1938.—V. 148, p. 3083.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$5,785,087	$5,291,948	$28,573,020	$26,656,101
Uncollectible oper. rev	21,940	23,002	101,330	111,225
Operating revenues	$5,763,147	$5,268,946	$28,471,690	$26,544,876
Operating expenses	3,760,244	3,495,533	18,370,813	17,265,502
Net oper. revenues	$2,002,903	$1,773,413	$10,100,877	$9,279,374
Operating taxes	806,309	730,084	4,052,655	3,657,287
Net operating income	$1,196,594	$1,043,329	$6,048,222	$5,622,087
Net income	983,622	792,345	5,045,717	4,426,501

—V. 149, p. 123.

Southern Bleachery & Print Works, Inc.—*Accum. Div.*

Company paid a dividend of $1.75 per share on account of accumulations on the 7% cumulative pref. stock, par $100, on July 1 to holders of record June 20. Similar amounts were distributed in preceding quarters.—V. 148, p. 2133.

Southern California Edison Co., Ltd.—*Bonds Called*—

All of the outstanding first and refunding mortgage gold bonds, series of 4s due 1960 have been called for redemption on Sept. 1 at 108½ and accrued interest. Payment will be made at the Bankers Trust Co., New York City; Harris Trust & Savings Bank, Chicago, and Security-First National Bank of Los Angeles.—V. 149, p. 123.

Southern Ry.—*Earnings*—

	—*Fourth Week of June*—		—*Jan.* 1 *to June* 30—	
	1939	1938	1939	1938
Gross earnings (est.)	$3,338,090	$2,809,480	$62,272,837	$55,183,152

To Acquire Road—

The company has applied to the Interstate Commerce Commission for authority to acquire the Northern Alabama Ry. and to dissolve that corporation by the cancellation of its outstanding securities. The Southern now owns all of the securities consisting of 19,433 shares of capital stock and $1,650,000 of first mortgage bonds. The properties acquired would be subjected to the lien of the Southern's development general mortgage.—V. 149, p. 124.

Southern Weaving Co.—*Earnings*—

Earnings for 5 Months Ended May 31, 1939

Net income after all charges	$14,930
Earnings per share on 20,000 shares common stock	$0.75

—V. 149, p. 124.

Southern Union Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total oper. revenue	$2,298,617	$2,157,965	$1,871,440	$1,558,132
Gas purchases	417,274	406,205	366,866	311,070
Operating expenses	633,412	577,305	471,590	470,910
Net operating profit	$1,247,930	$1,174,455	$1,032,984	$776,151
Non-operating revenue	45,104	86,534	15,899	26,229
Gross income	$1,293,034	$1,260,989	$1,048,883	$802,380
Non-oper. rev. deduct	212,507	136,639	125,825	104,422
Net income before int	$1,080,527	$1,124,349	$923,058	$697,958
Interest expense—net	340,572	338,770	384,455	376,929
Retire. and(or) dep. res.	174,288	174,358	165,946	261,674
Amortization reserve	61,506	33,066	29,264	48,565
Net prof. before Fed. & State inc. taxes	$504,160	$578,155	$343,393	$10,790

Note—In order to put the foregoing summary on a comparative basis, certain extraordinary and non-recurring items of income and expense have been eliminated.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	13,035,630	13,129,228	Cum. pref. stock ($25 par):		
Investments	135,600	655,287	Cl. A 8% cum	620,875	743,050
Organiz. expenses	115,867	------	7% cum. stock	124,400	134,700
Cash	212,573	143,356	$1.75 div. series stock	70,250	89,825
Accts. receivable	586,109	629,531	a Com. stock	1,202,360	1,243,035
Inventories	246,653	280,796	Allot. cert. subscribed	2,800	8,500
Indebted. of employees	5,423	12,245	Surplus	1,715,681	1,780,759
Indebt. of subsid. companies	8,767	26,592	Min. int. in pref. stock—subs	1,636,296	1,663,640
Special deposits	20,304	42,861	Minority interest	805,900	1,059,173
Prepaid expenses	16,646	10,766	Long-term debt	5,276,400	5,679,832
Def'd charges, &c	365,629	304,714	Notes payable	878,700	716,158
Other assets	------	2,832	Accounts payable	379,269	341,450
			L'g-term debt due currently	55,539	------
			Taxes accrued	274,875	219,966
			Interest accrued	92,088	104,330
			Other curr. liabs	16,665	20,634
			Consumers' depos.	226,779	214,351
			Res. for rate adjustment	76,820	59,062
			Retire. & deplet'n reserve	1,293,503	1,159,742
Total	14,749,201	15,238,210	Total	14,749,201	15,238,210

a Represented by 240,472 no par shares in 1938 and 248,607 no par shares in 1937.—V. 147, p. 280.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$7,843,834	$7,321,401	$38,141,631	$36,241,794
Uncollectible oper. rev	31,431	31,355	158,195	158,641
Operating revenues	$7,812,403	$7,290,046	$37,983,436	$36,083,153
Operating expenses	4,954,149	4,736,622	24,143,385	23,466,776
Net oper. revenues	$2,858,254	$2,553,424	$13,840,051	$12,616,377
Operating taxes	1,066,409	1,033,050	5,184,898	4,799,125
Net oper. income	$1,791,845	$1,520,374	$8,655,153	$7,817,252
Net income	1,553,369	1,363,157	7,435,363	7,042,916

—V. 148, p. 3389.

(A. G.) Spalding & Bros., Inc. (Del.)—*Admitted to Listing, &c.*—

The New York Curb Exchange has admitted to listing and registration the 50 year 5% debentures, due Nov. 1, 1989, the 1st preferred stock, no par, and the common stock, par $1.—V. 148, p. 3858.

Spiegel, Inc.—*To Pay 15-Cent Common Dividend*—

Directors on July 6 declared a dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 17. This will be the first dividend paid on the common shares since Feb. 1, 1938, when 25 cents per share was distributed.—V. 148, p. 3858.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 1, 1939, totaled 112,901,447 kwh., an increase of 15.6% compared with the corresponding week last year.—V. 149, p. 124.

(A.) Stein & Co.—*Suspended from Dealings*—

The New York Curb Exchange has suspended from dealings the 6½% cumulative preferred stock, par $100.—V. 148, p. 1978.

Stott Briquet Co., Inc.—*Earnings*—

Years Ended April 30—	1939	1938	1937
Net sales—briquets	$807,029	$731,863	$918,477
x Cost of goods sold	693,028	607,250	718,471
y Selling, general & adminis. expenses	90,345	90,350	93,870
Profit from operations	$23,656	$34,263	$106,136
Other income credits	4,647	5,535	44,999
Gross income	$28,304	$39,798	$151,135
Provision for income taxes	5,123	5,478	22,187
Additional Federal income tax for prior years	1,020	1,568	3,055
Loss from disposal of securities	1,094	------	------
Interest paid	------	------	199
Net income	$21,066	$32,752	$125,694
Previous earned surplus (arising after April 30, 1934)	118,102	123,159	93,263
Gross surplus	$139,168	$155,911	$218,956
Dividends on conver. preference stock	36,172	37,890	95,798
Earned surplus, April 30	$102,996	$118,101	$123,159
Capital surplus	61,699	61,699	94,784
Adjustment of reserve for depreciation of plant property as of April 30, 1934	------	------	33,085
Balance, April 30	$61,699	$61,699	$61,699
Total surplus	$164,695	$179,801	$184,858

x Includes $22,540 in 1939, $23,416 in 1938 and $23,084 in 1937 depreciation of buildings, machinery and equipment. y Includes depreciation of $2,294 in 1939, $1,650 in 1938 and $1,290 in 1937.

Condensed Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$13,157	$34,710	Accounts payable	$7,539	$12,712
U. S. Govt. Treas. bills & notes, at cost	325,102	228,039	Accrued prop. and inc. & cap. stock taxes, &c	9,597	10,391
z Accts. and contracts rec. (less reserves)	3,737	2,660	a Capital stock	427,520	427,520
Inventories	123,114	214,212	b Capital surplus	61,699	61,699
Value of life insur.	6,240	5,632	Earned surp. (arising after April 30, 1934)	102,996	118,102
Oth. accts. receiv.	613	766			
y Treasury stock	38,826	21,816			
x Plant property, at cost	96,817	117,192			
Prepd. insur. prem	1,745	5,397			
Total	$609,351	$630,424	Total	$609,351	$630,424

x After reserves for depreciation of $607,233 in 1939 and $595,946 in 1938. y Represented by 2,023 (1,140 in 1938) shares of convertible preference stock at cost. z After reserve of $5,390 in 1939 and $5,863 in 1938. a Represented by 17,864 (18,747 in 1938) shares cumulative convertible preference stock and 65,617 shares of common stock, both of no par value. b Of which $38,826 ($21,816 in 1938) is restricted in respect of treasury stock.

Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 conv. pref. stock, payable Aug. 1 to holders of record July 22. Similar payment was made on April 26 and Feb. 1, last, Nov. 1, Aug. 1, April 26 and Feb. 1, 1938, and on Feb. 1, 1937.—V. 148, p. 2445.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the 6% cumulative preferred stock payable July 15 to holders of record June 30. Dividend of $3.50 was paid on April 1, last.—V. 148, p. 2607.

Superior Portland Cement, Inc.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 5. Previous common distributions were as follows: 50 cents on Nov. 29, 1938, and $1.50 per share on Nov. 29, 1937.

Directors also declared a dividend of 82½ cents per share on the preferred stock, payable July 1 to holders of record June 23. Previous distributions on company's preferred stock were as follows: 82½ cents on April 1, last; 55 cents on Dec. 24, 1938; 27½ cents on Nov. 26, 1938; 82½ cents paid on Oct. 1, July 1 and April 1, 1938; 27½ cents on Dec. 24, 1937; 82½ cents on Nov. 24 and on Sept. 1, 1937; $1.10 on June 1, 1937, and a dividend of 27½ cents paid on March 1, 1937.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$383,352	$380,203	$4,486,298	$4,600,206
Operation	139,934	136,179	1,637,764	1,781,855
Maintenance	23,236	23,938	269,984	269,097
Taxes	53,676	50,646	653,143	591,947
Net oper. revenues	$166,505	$169,439	$1,925,406	$1,957,307
Non-oper. inc. (net)	164	*Dr*56	3,086	*Dr*2,299
Balance	$166,670	$169,383	$1,928,493	$1,955,008
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$130,836	$133,550	$1,498,493	$1,525,008
Interest	592	571	8,028	10,068
Net income	$130,244	$132,979	$1,490,465	$1,514,940
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,338,916	1,304,306

—V. 148, p. 3859.

Technicolor, Inc.—*Dividend Increased*—

Directors on June 29 declared a dividend of 35 cents per share on the common stock payable July 17, to holders of record July 7. This compares with 15 cents paid on Dec. 28, 1938; 35 cents paid on Nov. 1, 1938; 50 cents on June 15, 1938; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936.—V. 148, p. 3545.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

9 *Mos. End. May* 31—	1939	1939	1937	1936
Gross earnings	$3,108,752	x$3,038,041	x$3,538,766	$3,688,678
Deductions from earns	1,731,493	1,819,600	1,831,582	1,856,583
Net profit	$1,377,259	$1,218,442	$1,707,184	$1,832,094
Earnings per share on 4,807,144 shs. outstg	$0.28	$0.25	$0.36	$0.38

x Includes $15,338 in 1939; $60,106 in 1938; and $80,241 in 1937; income from investments.—V. 148, p. 2134.

Tennessee Electric Power Co.—*F. P. C. Approves Sale*—

The Federal Power Commission approved June 29 the sale of Tennessee Electric Power Co. and Southern Tennessee Power Co. properties to the Tennessee Valley Authority and 36 municipalities and public power co-operatives.

The sale price was fixed at $78,600,000. The F. P. C. specified that all negotiations be completed as of Dec. 31, 1939.

Officials said the sale and purchase was contingent upon Congressional action to permit the TVA to raise funds to finance its share of the purchase price. So far the House and Senate have been unable to agree on the form of such authorizing legislation.—V. 148, p. 3700.

Terminal RR. Association of St. Louis—*Morgan Stanley & Co. and Kuhn Loeb & Co. to Withdraw as Bond Underwriters—Defends Bond Sale by Negotiation*—

Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. July 5 informed Terminal Railroad Association of St. Louis that they were prepared to withdraw from negotiations for the underwriting of the Association's proposed $7,000,000 refunding bonds. Although they took this action because a competitive sale of the proposed bond issue is being advocated, the investment houses defended direct negotiations between issuers and bankers as more advantageous to the borrower and investor than competitive bidding.

Writing to Philip J. Watson, Jr., President of Terminal Railroad Association of St. Louis, Harold Stanley, President of Morgan Stanley & Co., Inc., said:

"We are advised that a competitive sale of the proposed $7,000,000 bond issue of the Terminal Railroad Association of St. Louis is being advocated.

"It has been our understanding from the beginning that the finance committee appointed to conduct negotiations for the new issue of bonds believed that the advice of bankers was needed and that it would be in the best interests of the Terminal Association to negotiate with Morgan Stanley & Co. and Kuhn, Loeb & Co. in the expectation that the transaction would be concluded satisfactorily and on the most favorable possible terms to the company, which would be proper and at the same time fair to the investing public.

"It was evident to all concerned during our study for Mr. Miller of certain financing for the Terminal in 1936, as well as when you approached us about the problem of meeting the maturing bonds this Oct. 1, that a considerable amount of preliminary work would be necessary, particularly because of the unusually involved situation inherent in the Terminal Association, which is owned by 15 separate railroad companies, a number of which are in bankruptcy. For some months we and Kuhn, Loeb & Co. and our counsel have had frequent meetings with your finance committee and counsel, as a result of which the proposed issue has been formulated and the various required documents prepared.

"It has always been, and still is, the belief of our firm that competitive sales of new issues of corporate securities do not operate in the best interests of the borrower or the investor, and for this reason we have refrained from participating in competitive bidding. Not only is it important for the private borrower to be able to enlist the services of competent bankers and their counsel in evolving securities of the best type and quality and best adapted to market requirements, particularly in a situation as intricate and complicated as yours, but there are also marketing considerations which are of great importance.

"The credit of the borrower is best served in the long run by fair dealing with the investor. We believe that terms arrived at through direct negotiations between the borrowing corporation and its bankers, selected by it as competent judges of credit and of market conditions, are more likely to be right than those arrived at in the heat of a competitive struggle of dealers to overreach each other in the desire for business. This is especially so in a sellers' market such as prevails today. We believe that such competitive methods tend to overpricing the issue to the investor and to subsequent dissatisfaction and loss of credit and good will of the borrower. We do not believe it to be fair, or advantageous to the borrower, to try to overreach the investor. These are, briefly, the reasons of principle which have led us to abstain from competitive bidding.

"In view of developments, and since we understand there is a difference of opinion among the members of your board as to procedure, we and Kuhn, Loeb & Co. are prepared to withdraw from further negotiations if that relieves your board or committee of any embarrassment."—V. 149, p. 124.

(John R.) Thompson Co.—*Earnings*—

Quarter Ended—	*Mar.* 24, 1939	——*March* 31—— 1938	1937	1936
Net sales	$2,522,740	$2,903,522	$3,019,429	$2,883,777
Net loss after taxes, depreciation, &c	127,494	84,369	7,985	prof22,422

New President—

Directors on June 29 elected Paul Moore as President and Treasurer. Mr. Moore, who replaces John H. Thompson Jr., has been Executive Vice-President and General Manager since last October.—V. 148, p. 3392.

Tide Water Associated Oil Co.—*To Postpone Financing for Present—Registers $50,000,000 Securities with SEC*—

The directors at a meeting July 5 decided to defer "for the present" a financing program which would have provided for the issuance of $50,000,000 of debentures and series notes. The company states that the registration statement, filed with the Securities and Exchange Commission for the purpose, will not be withdrawn.

The company on June 30 filed with the SEC a registration statement (No. 2-4115, Form A-2) under the Securities Act of 1933 covering $35,000,000 of debentures and $15,000,000 serial notes due July 1, 1940-1949. The interest rates on the debentures and serial notes, and the maturity date of the debentures, are to be furnished by amendment to the registration statement.

According to the registration statement, $38,062,500 of the net proceeds from the sale of the debentures and notes will be applied to the redemption at 105% and accrued interest of $36,250,000 of the company's outstanding 15-year 3½% sinking fund debentures, due Jan. 1, 1952. The balance of the proceeds, it is stated, will be used to increase working capital, to further the development and acquisition of oil reserves, the instalation of new equipment and the modernizing of plant facilities, and the extension and modernization of transportation and marketing facilities.

Kuhn Loeb & Co. and Lehman Brothers, both of New York City, will be the principal underwriters. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the securities being offered. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the securities are to be offered, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 148, p. 3392.

Transamerica Corp.—*Dividend Reduced*—

Directors on June 30 declared a semi-annual dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 14. Previously regular semi-annual dividends of 37½ cents per share were distributed.

Statement by Transamerica accompanying notice of the dividend declaration said "in declaring this dividend the directors took into consideration the extraordinary expense involved in defending the unwarranted charges which the Securities and Exchange Commission saw fit to make against the corporation.

"The Board of directors did not rescind its resolution adopted at its meeting of Jan. 3, 1938 establishing the regular annual dividend on a 75 cents per annum basis and will not do so at Board meeting to be held early in January next year, unless it is decided at that time to declare a dividend for the last 6 months of the year of less than 50 cents a share.

Delisting Hearing—

The Securities and Exchange Commission announced June 30 that the public hearing in the proceeding to determine whether the registration of corporation capital stock should be suspended or withdrawn from the national securities exchanges on which it is listed will be resumed July 10, in the Commission's San Francisco Regional Office. At that time the Commission's counsel will present evidence only with respect to those charges of false and misleading statements which relate to the financial statements of Bank of America National Trust & Savings Association included in the registration application filed by Transamerica or which relate to transactions in which Bank of America was alleged to have participated, only in so far as such charges involve participation of the Bank of America.—V. 148, p. 3392.

Tribune Enterprises, Inc.—*Registers with SEC*—

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Operating revenues	$306,944	$531,792	$2,460,091	$2,589,788
Uncollectible oper. rev	*Cr*3,634	1,063	1,702	8,249
Operating revenues	$310,578	$530,729	$2,458,389	$2,581,539
Operating expenses	403,916	377,771	1,918,514	1,891,527
Net oper. revenues	x$93,338	$152,958	$539,875	$690,012
Operating taxes	*Cr*12,168	47,562	198,978	255,339
Net oper. income	x$81,170	$105,396	$340,897	$434,673
Net income	113,794	41,007	289,668	120,199

x Indicates loss.—V. 148, p. 3393.

Trusteed Industry Shares—*Earnings*—

Comparative Income and Profit and Loss Statement

3 *Mos. End. June* 30—	1939	1938	1937	1936
Capital fund:				
Decrease in mkt. val. of secur's owned over cost	------	x$1,280,024	$541,097	$106,608
Net loss realized on securities sold	$528,868	66,846	prof12,890	prof48,586
Gross loss	$528,868	y$1,213,179	$528,207	$58,022
Expenses	------	1,000	2,996	------
Net capital loss	$528,868	y$1,212,179	$531,202	$58,022
Distribution fund:				
Cash dividends	$65,738	$22,113	$41,125	$22,050
Sale of stk. divs. & rights	653	999	4,431	1,546
Total income	$66,391	$23,112	$45,556	$23,596
Expenses—Supervisory fee due depositor corp	5,658	4,952	5,342	2,210
Capital stock tax	------	------	------	1,200
Net distrib. income	$60,732	$18,160	$40,214	$20,186

x Income. y Profit.

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on deposit	$102,130	$705,430	Reserve for capital stock tax	$3,104	$5,582
xSecurities at mkt	4,343,363	4,164,900	Supervis'y fee due depositor corp	5,658	4,952
Cash on deposit	66,592	25,938	Distribut. payable	56,448	15,778
Divs. receivable	13,76[illegible]	6,763	Capital stock	4,460,637	4,876,719
Total	$4,525,847	$4,903,031	Total	$4,525,847	$4,903,031

x Cost at June 30, 1939 $5,148,582 and at June 30, 1938 $5,286,668.

Dividends—

Company has authorized a cash distribution of one cent per share on July 5, 1939 to holders of record June 30, 1939. This distribution, which is the 25th consecutive payment, applies to the 5,641,916 shares outstanding, and compares with a cash distribution of seven mills per share paid on March 31, 1939, and three mills per share paid on June 30, 1938.

Total assets of the trust based on market values as of June 29, 1939 are $4,578,000.—V. 148, p. 2135.

Union Wire Rope Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales	$1,221,445	$1,691,639	$1,250,751	$982,432
Net sales	1,146,113	1,597,618	1,113,488	878,062
Cost of goods sold	783,955	1,078,570	692,082	542,573
Gross profit	$362,158	$519,047	$421,405	$335,488
Oper. profit after deprec.	58,389	242,973	187,250	146,246
Net earns bef. inc. taxes	13,102	210,336	139,590	96,137
Net earns after all chgs	10,051	176,159	97,597	80,903

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Current assets	$671,668	$681,130	Notes payable	$130,000	$120,000
Fixed assets (less depreciation)	733,768	703,920	Accounts payable	167,707	163,424
Other assets	19,149	24,025	Accrd. exps. & tax.	28,113	59,225
Deferred charges	23,170	29,217	Coupon notes	199,500	200,000
			Deferred liabilities	25,275	34,831
			Capital & surplus	897,160	860,811
Total	$1,447,757	$1,438,293	Total	$1,447,757	$1,438,293

—V. 147, p. 2257.

Union Investment Co.—*10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 17 to holders of record July 8. Like amount was paid on Dec. 29, last, this latter being the first distribution to be made on the common shares since Dec. 23, 1937 when an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid. —V. 148, p. 135.

Union Twist Drill Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	$1,059,481	$2,409,626	$1,330,684	$912,832
Selling & gen. expenses	578,306	745,892	559,495	423,356
Depreciation	141,110	170,791	135,927	135,909
Operating profit	$340,064	$1,492,943	$635,262	$353,567
Other income (int., tenement rents, &c.)	13,189	8,983	11,715	3,383
Total profit	$353,254	$1,501,926	$646,977	$356,950
Cash discounts, addition to res. for bad debts,&c	41,064	77,974	36,476	29,915
Loss on plant items sold or scrapped	5,786	10,050	4,463	9,770
Decrease in res. for excess of mfg. burden included in inventory values	------	------	*Cr*15,539	*Cr*57,039
Reserve to reduce book value of Canad. assets to United States equiv.	5,828	------	------	------
Reserve for Federal and Canadian income tax	69,500	291,000	91,700	45,200
Res. for Fed. surtax on undistributed profits	------	128,500	9,800	------
Net operating profit	$231,075	$994,402	$520,076	$329,105
Surplus credits	------	4,917	------	2,362
Surplus at begin. of year	3,036,088	3,258,366	3,217,474	3,189,830
Total surplus	$3,267,163	$4,257,686	$3,737,550	$3,521,297
Surplus charges	2,555	34,250	32,567	------
Addition to res. for sink. fund for pref. stock	94,729	62,592	62,592	62,592
Book value of goodwill & patents charged off	------	742,105	------	------
Divs. paid—On pref. stk.	45,838	47,114	48,488	49,496
On common stock	191,735	335,536	335,536	191,735
Surplus, Dec. 31	$2,932,305	$3,036,088	$3,258,366	$3,217,474
Earns. per sh. on 191,735 shs. (par $5) com.stk.	$0.95	$4.94	$2.45	$1.46

Comparative Condensed Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$673,993	$830,263	Accts. payable and accrued expenses	$111,115	$143,730
Accts. & notes rec. (less reserve)	284,893	321,223	Accrued Federal & Canadian taxes	69,500	422,766
Mdse. & supplies	1,656,009	1,870,391	Pref. stock ($100 par)	3,129,600	3,129,600
Misc. accts. and notes receivable	19,534	23,132	Common stock ($5 par)	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	1,203,824	1,109,094
Athol Homes Corp. stock	34,250	34,250	Surplus	2,932,305	3,036,088
Miscell. securities	960	3,760			
x Plants & equip	3,056,108	3,044,896			
Sink. fund invest. preferred stock	1,203,823	1,109,094			
Pref. stock of co. deposit. for sink. fund requirem'ts	1,367,800	1,457,561			
Prepaid expenses	14,193	11,925			
Treas. stock—com (cost)	119,781	119,781			
Total	$8,446,343	$8,841,279	Total	$8,446,343	$8,841,279

x After reserve for depreciation of $3,159,211 in 1938 and $3,028,095 i 1937.—V. 148, p. 3247.

United Amusement Corp., Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total income	$382,688	$345,939	$338,467	$309,092
Admin. & general exp	106,062	99,814	84,199	81,293
Depreciation	88,257	76,862	78,013	75,931
Bond and other interest	75,325	62,849	68,132	71,972
Bond underwriting exp	6,639	6,244	6,988	7,800
Net profit	$106,404	$100,170	$101,134	$72,095
Previous surplus	238,296	239,937	812,225	790,866
Total surplus	$344,700	$340,108	$913,359	$862,961
Dividends	60,622	60,622	52,642	37,184
Fed. & Prov. inc. taxes	20,937	19,390	17,980	13,552
Amount written off goodwill account	------	------	500,000	------
Additional amt. written off franchise for fiscal	21,800	21,800	102,800	------
Surplus end of year	$241,342	$238,296	$239,937	$812,225

Balance Sheet Dec. 31, 1938

Assets—Land, $585,931; buildings and equipment (after depreciation), $1,723,261; leasehold threatre, $71,975; investments in and advances to associated enterprises, $583,939; balances of sale price, $36,400; trust funds (contra), $16,206; supplies on hand, $13,659; accounts receivable, $13,173; bonds, $111,023; cash on hand and in bank, $91,249; deferred charges, $177,940; goodwill and franchise, $375,891; total, $3,800,646.

Liabilities—5% 1st mortgage sinking fund bonds, $1,529,000; theatre property (payable $1,000 quarterly—due 1952), $56,000; trust funds (contra), $16,206; accounts payable, $25,718; bond interest and other accrued charges, $34,838; Federal and provincial income taxes, $23,947; insurance reserve, $23,870; capital stock: class A (67,708 shs), $1,596,700; class B (13,121 shs.), $253,025; surplus, $241,342; total, $3,800,646.—V. 147, p. 3172.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 31, '38	*Jan.* 1, '38	*Jan.* 2, '37	*Dec.* 28, '35
Net sales	$738,352	$777,100	$1,908,158	$1,647,999
Cost of sales	615,798	626,051	1,463,965	1,246,729
Sell. & admin. expenses	87,422	85,794	205,227	186,036
Other deductions, net	*Cr*60,964	*Cr*92,116	11,182	60,254
Depreciation	48,411	51,453	217,498	217,294
Taxes	12,332	x14,393	28,347	15,415
Net profit for year	$35,352	$91,524	loss$18,062	loss$77,729
Portion of net profit applicable to min. int	*Cr*6,938	*Cr*561	*Cr*13,368	*Cr*28,133
Profit	$42,290	$92,086	def$4,694	def$49,596

x Includes $1,490 for Federal surtax on undistributed protits.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $207,933; marketable securities (at cost), $113,554; accounts and notes receivable (less reserve), $72,031; inventories, $225,732; interest receivable, $562; deferred charges to future operations, $9,660; investments, $1,624,605; fixed assets (after reserve for depreciation of $370,975), $183,010; patents and processes (at cost, less amortization), $26,383; goodwill, $736,943; total, $3,200,413.

Liabilities—Accounts payable, $37,298; reserve for Federal income and capital stock taxes, $4,053; reserve for social security and other taxes, $3,242; other accrued liabilities, $1,193; reserve for compensation insurance claims, $1,220; deferred credits, $5,088; minority interests in subsidiary companies, $141,392; capital, preferred $3 cumulative (no par), outstanding 28,743 shares, $718,575; common stock (no par), $102,000; capital surplus, $2,880,915; deficit, $694,562; total, $3,200,413.—V. 148, p. 3859.

United Cigar-Whelan Stores Corp.—*Tenders*—

The Manufacturers Trust Co. will until 3 p. m. July 27 receive bids for the sale to it of sufficient 5% s. f. bonds due Oct. 1, 1952 to exhaust the sum of $99,791 at prices not exceeding 102½.—V. 148, p. 3546.

United Corp.—*Preferred Dividend*—

Directors on June 30 declared a dividend of 85 cents per share on the $3 cumulative preference stock payable July 19, to holders of record July 10. This compares with $1 paid on April 28, last, and a dividend of 75 cents paid on Jan. 18, 1938, this latter being the first since April 1, 1938, when a regular quarterly dividend of 75 cents was paid.

Purchases $2,446,772 *Stocks*—

George H. Howard, President, disclosed July 6 in a formal report to shareholders that the company had invested an aggregate of $2,446,712 in the securities of non-utility companies in the period from March 17 to June 30. Most of the securities were bought on the New York Stock Exchange in the latter part of March and the early part of April.

All the securities bought in the period, consisting solely of common and capital stocks of leading industrial, chemical and chain store concerns, were acquired under the corporation's investment program in accordance with an order of the Securities and Exchange Commission under the Public Utility Holding Company Act. The SEC on March 13 approved United's program for investment of not more than $8,000,000 of the corporation's current funds in the six months ending on Sept. 13.

The corporation did not sell or otherwise dispose of any securities in its portfolio in the period, Mr. Howard said, adding that no changes were made in the portfolio of the New York United Corp., a wholly-owned subsidiary.

The purchases made by the corporation between March 17 and June 30 were as follows:

Company—	*Shares*	*Cost*	*Company*	*Shares*	*Cost*
American Can	1,600	$141,891	Int. Nickel	2,600	$126,357
Chrysler	2,000	148,600	Phelps Dodge	3,800	143,508
E. I. du Pont	2,000	291,866	Procter & Gamble	2,634	147,218
Eastman Kodak	900	150,236	Sears, Roebuck	1,900	137,830
General Electric	3,700	144,069	Union Carbide	4,000	323,916
General Mills	1,600	128,733	United Fruit	1,900	140,680
General Motors	3,000	141,210	F. W. Woolworth	3,000	142,372
Int. Harvester	2,300	138,223			

—V. 148, p. 2447.

United Drill & Tool Corp. (& Subs.)—*Earnings*—

[Formerly Witman & Barnes, Inc.]

Calendar Years—	1938	1937	1936	1935
Net profit for the year after expenses	loss$22,819	$377,593	$413,553	$181,784

The consolidated income accrued for the year ended Dec. 31, 1938 follows:

Profit and Loss—Net sales, $2,249,398; manufacturing cost, selling and administrative expenses, including provision for depreciation $78,498, expenditures for maintenance $59,768, and taxes, other than Federal income tax, $88,047, $2,257,820; gross operating loss, $8,422; other income, $23,546; total income, $15,124; interest paid, $19,104; moving and rearrangement of manufacturing facilities, $4,605; expenses of plant not used in operations (including depreciation $9,028), $14,234; net loss for year, $22,820.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $446,577; notes and acceptances receivable after reserve for doubtful accounts and notes, $311,152; inventories, $1,021,773; other current assets, $13,450; investments, $1,405; officers' and employees' collateral stock subscription notes, $114,732; notes receivable, long-term, $2,316; cash in hands of trustee for redemption of first mortgage 15-year sinking fund bonds, $227; fixed assets at cost—Land, $65,796; buildings, machinery and equipment (less reserve for depreciation of $852,777), $1,002,777; improvements to leased properties, $185,538; land, buildings, machinery and equipment not used in operations and held for sale, $87,635; goodwill, $1; deferred charges, $92,330; total, $3,345,710.

Liabilities—Accounts payable, $117,136; accrued liabilities, $112,989; notes payable, $130,516; reserve for Federal income taxes, $9,338; first mortgage 6% sinking fund bonds called for redemption on April 1, 1939, $36,360; serial notes payable (less amount due July 3, 1939 included in current liabilities above), $437,500; capital stock, class A stock 261,859 shares and class B stock, 462,152 shares, (no par), $1,060,075; capital surplus $984,821; earned surplus, $461,976; 1,000 shares of class A stock held in treasury at cost (Dr.) $5,000; total, $3,345,710.—V. 148, p. 2446.

United Elastic Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross operating income	$2,438,865	$2,326,239	$2,227,921	$2,145,627
Cost of operations	2,284,911	2,225,343	2,058,198	2,028,370
Taxes, city and State	x71,786	x55,180	x36,666	x39,023
Depreciation	94,557	70,865	68,376	68,599
Net profit from regular operations	loss$12,390	loss$25,149	$64,681	$9,636
Inc. from invests., &c	16,595	59,247	39,622	62,561
Profit on sale of securs	4,192	30,635	4,633	13,226
Other credits	4,019	------	------	------
Total profit	$12,417	$64,732	$108,936	$85,423
Federal taxes	7,300	------	9,500	3,000
Profit for year	$5,117	$64,732	$99,436	$82,423
Surplus Jan. 1	1,302,557	1,128,200	1,130,580	1,110,813
Dividends paid	62,656	101,816	101,816	62,656
Adjustment taxes	*Cr*8,292	*Cr*4,029	------	------
Surplus, Dec. 31	$1,253,310	$1,095,145	$1,128,200	$1,130,580

x Includes Federal capital stock taxes.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $258,003; accounts & acceptances receivable (less reserve), $270,137; inventories, $959,483; life insurance, cash surrender value, $250,840; marketable securities (at cost), $105,401; stocks of other companies, $26,867; mortgages on real estate and personal property, $19,687; restricted accounts in foreign countries, $1,490; prepaid insurance, &c., $36,300; plants and equipment (less reserves for depreciation of $1,004,107), $1,120,631; patents, amortized value, $7,435; total, $3,056,275.

Liabilities—Accounts payable (trade), $71,175; advances by foreign customers against shipments, $9,388; accrued wages and other expenses, $20,190; Federal and State taxes, $20,000; social security taxes, $15,811; reserve for contingencies, $100,000; capital stock (156,640 shs. no par), $1,566,400; surplus, $1,253,310; total, $3,056,275.—V. 146, p. 1263.

United Milk Products—*Earnings*—

Earnings for Year Ended Dec. 31, 1938

Net earnings from operations	$464,274
Depreciation	112,632
Reserve for estimated Federal income taxes	62,753
Net earnings from operations	$288,889
Loss on disposal of fixed assets	11,949
Net income	$276,939
Earned surplus at Dec. 31, 1937	566,799
Balance	$843,738
Dividends on preferred stock	154,699
Dividends on common stock	69,798
Earned surplus Dec. 31, 1938	$619,242

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $883,138; trade accounts receivable (less reserve for doubtful accounts), $318,272; inventories, $294,839; deferred charges and sundry other assets, $93,271; real estate, buildings, machinery, equipment, &c. (after reserve for depreciation of $577,712), $1,330,723; brands and trade marks, $1; total, $2,920,243.

Liabilities—Dividends payable Jan. 3, 1939, $55,637; accounts payable, $287,090; local, State and Federal capital stock taxes accrued, $28,052; reserve for estimated Federal income taxes, $63,000; $3 cumulative participating preferred stock (30,550 shares, no par), $1,374,750; common stock (34,899 shares, no par), $174,495; capital surplus, $317,977; earned surplus, $619,242; total, $2,920,243.—V. 148, p. 3859.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 1, '39	*June* 24, '39	*July* 2, '38
Electric output of system (kwh.)	95,277,702	95,293,501	84,713,369

—V. 148, p. 2280.

United Post Offices Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Total income	$308,265	$328,441	$415,115
Operating and administrative exps	139,998	177,342	138,313
Interest—Mortgage bonds	------	------	68,955
Income bonds (at 5½% per ann.)	180,318	196,763	170,230
Gold notes	------	------	3,790
Depreciation (bldgs. & equip.)	44,498	45,413	103,527
Trusteeship expense and fees	------	------	2,333
Profit on sale of capital assets	*Cr*219	*Cr*9,833	------
Net loss carried to surplus	$56,328	$81,243	$72,033

Balance Sheet Dec. 31, 1938

Assets—Cash, $68,948; accounts receivable, $224,030; cash on deposit with trustee, $9,450; buildings and equipment (after depreciation of $349,074), $1,223,525; land, $585,427; deferred expense, $19,063; total, $2,130,442.

Liabilities—Accounts payable, $3,200; interest payable on April 15, 1939, $70,726; accrued State and local property taxes, management fees, &c., $43,434; first mortgage cumulative income bonds (less reacquired and held in treasury $606,000) $3,278,500; interest accrued on first mortgage cumulative income bonds (being at the rate of 4.667%), $262,627; scrip certificates outstanding, $327,850; common stock outstanding ($1 par), $34,130; surplus (deficit), $1,890,025; contingent liabilities, none; total, $2,130,442.—V. 148, p. 1507.

United States Playing Card Co.—*Unlisted Trading*—

The common stock, par $100, has been removed from unlisted trading on the New York Curb Exchange.—V. 148, p. 3547.

United States Plywood Corp.—*Earnings*—

	Year Ended Apr. 30, '39	*4 Mos. End. Apr.* 30 '37	*8 Mos. End. Dec.* 31, '37	*Year Ended Dec.* 31, '37
Gross sales	c$5,043,580	b$1,568,748	$2,986,046	$4,554,794
Discounts, returns and allowances	See c	43,484	146,123	189,607
Net sales	$5,043,580	$1,525,264	$2,839,923	$4,365,187
Cost of sales & exps	4,665,557	1,321,020	2,565,334	3,886,354
Net profit from oper	$378,022	$204,244	$274,589	$478,833
Other income	18,050	3,685	18,145	21,830
Total income	$396,072	$207,928	$292,734	$500,662
Int. on funded debt (retired during year)	------	7,984	5,939	13,924
Int. on notes payable	11,101	------	------	------
Amort. of bond discount and expense	------	747	453	1,200
Other interest charges	7,104	3,400	7,329	10,729
Prov. for Fed. inc. taxes	69,857	26,775	a45,335	72,110
Net prof. car'd to surp.	$308,010	$169,022	$233,677	$402,699

a The provision for Federal income taxes for the eight months ended Dec. 31, 1937 includes approximately $10,000 in excess of the estimated normal Federal income tax, but no specific provision has been made for surtax on undistributed profits, the amount of which cannot be determined until the close of the company's fiscal year on April 30, 1938. b Includes predecessor companies. c After deducting discounts, returns and allowances.

Balance Sheet April 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$208,855	Notes payable	$500,000
x Notes & accts. receivable	842,086	Current maturities of contr'ts payable	16,964
Inventories	1,256,837	Accounts payable, trade	282,871
Int. in joint venture with the Mengel Co	50,856	Accrued liabilities	54,065
Prepaid insurance, taxes, supplies, &c	45,363	Prov. for Fed. income tax	70,102
Inv. in Wash. Veneer Co	453,900	Contracts pay., due after 1 yr.	53,991
Other assets	52,485	$1.50 cum. conv. pref. stock (par $20)	1,093,280
y Prop., plant & equip., at cost	633,125	Common stock (par $1)	210,167
		Surplus at organization, less divs. of $169,021 paid therefrom	1,095,054
		Paid-in surplus	46,664
		Earned surplus	379,809
		z Treasury stock	*Dr*259,461
Total	$3,543,506	Total	$3,543,506

x After reserves for uncollectible accounts, discounts and freight allowances of $93,840. y After reserves for depreciation and amortization of $322,831. z 11,720 shares $1.50 cumulative convertible preferred stock and 18,656 shares of common stock.—V. 148, p. 3086.

Utilities Power & Light Corp.—*Plan Amended by Atlas Corp.—SEC Reopens Hearings*—

Atlas Corp. on June 30 filed with the Securities and Exchange Commission an amended plan of reorganization for Utilities Power & Light Corp. of which it is the principle bondholder. The Commission ordered reopening of hearings on the amended reorganization plan for July 10.

The new plan amends the older proposal so as to provide in substance that a scheme of integration under Section 11 (E)5 of the holding company act shall be filed with the Commission by the new company contemplated by the reorganization plan.

The plan also provides that Interstate Power Co., Central States Utilities Corp. and Central States Power & Light Corp. (subsidiaries of Utilities Power & Light Corp., debtor), shall join in such plan of integration; that such plan of integration shall contain certain provisions more fully set forth in such amendment for the enforcement of such plan of integration (including provisions with respect to the appointment of a trustee) in the event such plan of integration shall not be consummated within two years from the date of filing thereof, plus such extensions of time as the Commission may grant.

Provisions are added to Article II of the plan "whereby all holders of outstanding debentures and allowed claims against the debtor other than Atlas Corp. and its subsidiaries may elect to take (a) in lieu of any or all shares of new common stock which they are entitled to receive under the plan, 1 share of new preferred instead of each 8 1-3 shares of new common stock or (b) in lieu of any or all shares of new preferred stock which they are entitled to receive, 8 1-3 shares of new common stock instead of each 1 share of new preferred stock;

"And whereby at the expiration of the time fixed for the exercise of such rights of election, Atlas Corp. and its subsidiaries shall have like right of election except that they shall exercise such rights in such a manner and to such extent that the initial capital structure of the new company will include no greater amount of preferred stock than would be issuable if the rights of election mentioned in this paragraph (2) were not included in the plan.

"Amendments providing in substance (A) that the new company shall pay over to the trustee for the sinking fund for its debentures 100% of the net proceeds received by the new company from any sale of assets acquired by it in reorganization, until all such debentures shall have been retired; thereafter the new company shall set aside 30% of the net proceeds received by it from any such sales in a sinking fund to be applied to the retirement of its preferred stock;

"(C) That the initial board of directors of the new company shall consist of nine or seven members (such number to be determined by Atas Corp. prior to the final confirmation of the plan by the court) of whom two members shall be chosen by holders of the outstanding shares of preferred stock of the debtor, with the right to vote cumulatively, and of whom the remaining members shall be chosen by holders of outstanding debentures of the debtor, with the right to vote cumulatively:

That in subsequent elections of directors, the preferred stock of the new company shall be entitled to elect two members voting as a class, the remaining members to be elected by the holders of the common stock of the new company, voting as a class, with the right of cumulative voting within each class; except that whenever there shall be dividends of $1.87½ accumulated and unpaid on any shares of the preferred, the holders of such stock as a class shall be entitled to elect two-thirds of the directors until all arrears are paid (such right, however, not to accrue until after the first dividend payment date next succeeding one year from the date from which dividends on such preferred stock shall be cumulative).

"That the common stock to be issued by the new company shall have a par value of $4 a share.

"That no dividend shall be declared or paid on the common stock of the new company unless after the payment of such dividend the capital and surplus of the new company shall be at least equal to $100 a share of the outstanding preferred stock of the new company, and the surplus of the new company shall be at least equal to $7.50 a share of such preferred stock;

"That the affirmative vote of the holders of at least two-thirds in interest of the outstanding preferred stock issued by the new company pursuant to the plan be required, not only for the authorization of any preferred stock senior thereto. But also for the authorization of any preferred stock on a parity therewith; and certain other changes set out in the amendment on file with the Commission."—V. 148, p. 3702.

Ventures, Ltd.—*To Pay Five-Cent Dividend*—

Director have declared a dividend of five cent per share on the common stock, payable July 29 to holders of record July 18. A dividend of 10 cents was paid on Jan. 4, 1939 and one of 12½ cents per share was distributed on July 5, 1938.—V. 144, p. 4030.

Virginia Coal & Iron Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra dividend will be paid on July 10 to holders of record June 29 and the regular quarterly distribution will be made on Sept. 1 to holders of record Aug. 21. An extra dividend of $1.25 per share was paid on Dec. 24, last, and extras of 75 cents per share were paid on Nov. 15, 1938, Nov. 15, 1937 and on Nov. 14, 1936.—V. 148, p. 136.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Operating revenues	$18,613,608	$17,970,729
x Balance after operation, maintenance and taxes	7,742,165	7,118,705
y Balance for dividends and surplus	3,709,019	3,322,359

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 148, p. 3547.

Wagner Baking Corp.—*Earnings*—

24 *Weeks Ended June* 17—	1939	1938
x Net profit	$45,756	loss$41,437

x After depreciation, Federal income and capital stock taxes and other deductions.—V. 148, p. 1344.

Washington Water Power Co.—*Selling Group Terminated*

White, Weld & Co., as head of the banking group which offered $22,000,000 first mortgage bonds, 3½% series due 1964, on June 28 announced that the selling group has been terminated.—V. 149, p. 126.

Wayne Pump Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1939	1938
Profit after all charges, except Federal income tax	$484,210	$525,934
Credit in 1938 period due to adjustments for Indiana gross income tax on interstate sales	------	67,236
Profit after all charges, except Federal inc. tax	$484,210	$593,170
Estimated Federal income tax	75,000	x68,000
Net profit for the period	$409,210	$525,170

x Does not include undistributed profits tax which was not determinable until the end of the fiscal year.—V. 148, p. 3859.

Western Maryland Ry.—*Earnings*—

	—*Week End. June* 30— 1939	1938	—*Jan.* 1 *to June* 30— 1939	1938
Gross earnings (est.)	$379,205	$307,274	$7,081,802	$6,422,892

—V. 149, p. 127.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

9 *Mos. End. May* 31—	1939	1938	1937	1936
Net sales	$38,346,822	$47,452,906	$48,405,940	$47,163,757
Cost of sales	38,655,678	43,877,423	43,312,901	44,055,930
Deprec. & amortization	571,938	622,325	612,402	594,679
Operating profit	loss$880,794	$2,953,158	$4,480,637	$2,513,148
Other income	141,449	193,183	209,614	130,507
Total income	loss$739,345	$3,146,341	$4,690,251	$2,643,655
Interest	122,799	50,558	60,462	21,947
Federal taxes	91,480	649,152	913,758	482,655
Net profit	loss$953,623	$2,446,631	$3,716,031	$2,139,053
Preferred dividends	876,700	878,700	885,910	886,965
Common dividends	510,238	1,086,000	1,461,767	878,121
Surplus	def$2,340,561	$481,931	$1,368,354	$373,967
Shs. com. stk. (no par)	579,200	579,200	584,000	585,414
Earnings per share	Nil	$2.71	$4.84	$2.14

Consolidated Balance Sheet May 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Real est., plant, equip., &c., less depreciation	13,926,506	10,686,716	x Capital stock	20,571,786	20,571,786
Inv. in & advs. to affiliated cos	534,155	175,674	Res. for idle plant expenses	565,937	780,897
Inv. in co.'s own conv. pref. stock	z474,111	460,972	Accounts payable & accrd. liabils.	1,471,185	1,759,204
Cash in banks in liquidation	192,125	197,212	Due affiliated cos.	45,694	7,191
Co.'s common stk. held for employ's	a245,411	389,501	Pref. and common divs. payable	72,891	654,300
Cash	4,717,002	4,692,842	Res. for Fed. tax	431,650	1,032,637
U. S. Govt. bonds	------	140,000	Purch. money note payable	42,500	42,500
Inventories	25,743,283	24,637,243	Bank loans	10,590,000	5,000,000
Accts. & bills rec.	3,751,420	3,669,789	Reserve for insurance & conting.	761,900	761,900
Miscell. investm'ts	130,335	636,096	Paid-in surplus	3,200,000	3,200,000
Loans & advances	1,710,920	1,704,359	Capital surplus	5,239,904	6,237,465
Cash value life ins.	374,811	348,391	Earned surplus	9,125,344	8,051,551
Prepaid expenses	318,712	360,638			
Total	52,118,791	48,099,432	Total	52,118,791	48,099,432

x Represented by 300,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $10,281,042 in 1939 and $10,907,692 in 1938. z Represented by 7,900 shares at cost. a Represented by 16,871 shs. at cost.—V. 148, p. 2137.

West Penn Power Co.—*Underwriters*—

W. C. Langley & Co. will head a group of three underwriters for the 297,077 shares of 4½% cumulative preferred stock ($100 par) according to amendment to the registration statement filed with the Securities and Exchange Commission. The other underwriters are Bonbright & Co., Inc., and the First Boston Corp.—V. 149, p. 126.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended May 31—	1939	1938
Operating reveneues	$2,174,887	$2,226,024
Balance after operation, maintenance and taxes	749,470	764,221
Balance for dividends and surplus	175,083	191,914

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 148, p. 3548.

Wheeling & Lake Erie Ry.—*Bonds Authorized*—

The Interstate Commerce Commission on June 23 authorized the company to issue not exceeding $2,188,000 refunding-mortgage serial 2⅛% bonds, series E, and $5,250,000 of refunding-mortgage 3⅛% bonds, series F, to be sold at par and accrued interest, and the proceeds used to redeem $7,438,000 of refunding mortgage bonds, series D.

The report of the commission says in part:

The proposed series E bonds and the series F bonds will constitute new series, and will be issued under and pursuant to, and will be secured by, the refunding mortgage mentioned and a proposed second supplemental indenture to be dated as of June 15, 1939. The series E bonds will be limited to $2,188,000, will be dated June 15, 1939, will originally be coupon bonds, registerable as to principal, will be exchangeable for other coupon bonds in the denom. of $1,000, will bear interest at the rate of 2⅛% per annum, payable June 15 and Dec. 15, will be subordinate in lien to the series F bonds and to any future series of bonds issued under the refunding mortgage and any supplements thereto, except any future series of bonds authenticated and delivered to refund directly or indirectly any of the series E bonds, will be redeemable upon not less than 30 days' notice at any time in whole or in part, but not less than the entire amount of each maturity may be redeemed, and if less than all the bonds are redeemed they are to be redeemable in the inverse order of each maturity at par and accrued interest, and will mature serially semi-annually on Dec. 15 and June 15 as follows: $100,000 on Dec. 15, 1939, and on June 15 and Dec. 15 of each year thereafter to and incl. June 15, 1942; $105,000 on Dec. 15, 1942, and June 15, 1943; $107,000 on Dec .15, 1943; $108,000 on June 15, 1944; $110,000 on Dec. 15, 1944, and June 15, 1945; $112,000 on Dec. 15, 1945; $113,000 on June 15, 1946; $115,000 on Dec. 15, 1946, and June 15, 1947; $120,000 on Dec. 15, 1947, and June 15, 1948, and $124,000 on Dec. 15, 1948, and June 15, 1949.

The series F bonds will be limited to $5,250,000, will be issuable as coupon bonds, registerable as to principle, in the denom. of $1,000, dated June 15, 1939, and as registered bonds without coupons in the denom. of $1,000 or any multiple thereof, dated as of the interest-payment date to which interest shall have been theretofore paid or, if no int. shall have been theretofore paid, then as of June 15, 1939. They will bear int. at the rate of 3⅛% per annum, payable June 15 and Dec. 15, will be redeemable in whole at any time, or in part on any interest payment date, at the option of the applicant, upon not less than 30 days' notice, to and incl. June 15, 1944, at 104; thereafter through June 15, 1949, at 103; thereafter through June 15, 1954, at 102; thereafter through June 15, 1959, at 101, and thereafter to maturity at par, with accrued interest in each case, and will mature June 15, 1966. The series F bonds will also be subject to redemption by operation of the sinking fund, on or after Dec. 15, 1949, at par and accrued interest.

As a sinking fund for the series F bonds, company will agree to deliver or pay to the trustee under the refunding mortgage semi-annually on May 1 and Nov. 1, beginning Nov. 1, 1949, and ending Nov. 1, 1965, series-F bonds, with the unpaid appurtenant coupons attached, taken at their principal amount, or cash, or both bonds and cash, totaling on Nov. 1, 1949, the sum of $121,000, and on each successive semi-annual payment date thereafter and on or before May 1, 1965, a sum of $2,000 more than the sum payable on the semi-annual payment date immediately preceding, and on Nov. 1, 1965, the sum of $176,000, each each case out of the applicant's net income for the calendar year ending on Dec. 31 next preceding. The obligation to make such payments to the sinking fund will be cumulative and will be payable in succeeding years if payment is not made in full in any year by reason of insufficient net income during the preceding year or years, before payment of any dividends may be made to the applicant's shareholders. If the net income is not sufficient for the payment of the full amount of the sinking fund, the payment of cash or the delivery of bonds, or both, is to be to the extent of the amount of net income, but the applicant may at its option make payment of deficiencies from other available sources. All series-F bonds redeemed by the operation of the sinking fund or delivered by the applicant to the trustee on account of any sinking fund payment, together with all unmatured coupons attached thereto, will immediately be canceled by the trustee, and no bonds will be authenticated and delivered in lieu thereof.

The principal of the the interest on the series-E bonds and the series-F bonds will be payable in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States.

The series-E bonds have been sold to the Union Trust Co. of Pittsburgh the the series-F bonds have been sold to the Mellon Securities Corp., at par and accrued int. in each case. The proceeds, together with additional cash which the applicant has available or will make available by means of short-term bank loans, will enable it to redeem the outstanding series-D bonds on Sept. 1, 1939, at the premium mentioned above.—V. 149, p. 128.

White Sewing Machine Corp.—*Reorg. Plan Operative*—

The board of directors has declared operative the plan of reorganization dated March 5, 1938, whil was approved by stockholders in Decemoer and assented to by a substantial majority of the preference shares.—V. 148. p. 3548.

Winnipeg Electric Co.—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Gross earnings	$552,147	$527,748	$2,986,900	$2,829,551
Oper. exps. and taxes	324,848	316,181	1,668,944	1,619,726
Net earnings	$227,299	$211,567	$1,317,956	$1.209,825

—V. 148, p. 3704.

Wisconsin Gas & Electric Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 128.

Woodward Iron Co.—*Earrings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net profit	$56,929	loss$26,429	$237,050	$260,961
y Earnings per share	$0.21	Nil	$0.87	$0.96

x After interest, depreciation, depletion and normal Federal income taxes. y On capital stock.—V. 148, p. 3398.

Wrought Iron Co.—*Name Changed*—

See Lebanon Steel & Iron Co. above.-V. 144, p. 2851.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 7, 1939.

Coffee—On the 3d inst. futures closed 20 to 9 points net higher for the Santos contract, with sales totaling 45 lots. The market's strength today was ascribed largely to the bullish weather reports from Brazil, where there was a recurrence of frost and low minimum temperatures at the five reporting stations of that country. Both Rio contracts were quiet, with one sale in each. The old Rio contract closed 8 to 5 points higher and the new Rio 7 to 9 points higher. The Havre market closed 2 to 2¼ francs lower, and the dollar rate in Brazil was up 20 reis at 19.930 milreis to the dollar. On the 5th inst. futures closed 1 point down to 1 point up. Transactions totaled 15 lots. Trading in coffee futures was dull. The only sales up to early afternoon were in the May Santos contract, which sold at 6.08c., off 4 points. Actuals were quiet and unchanged, with Manizales quoted at 12½c. a pound. The Brazilian milreis was 60 reis better at 19.87 to the dollar. In Havre futures were 2¼ to 2½ francs higher, with trading yesterday at the high figure of 22,500 bags.

On the 6th inst. futures closed 13 to 7 points net lower for the Santos contract, with sales totaling 68 lots. Trading in the Rio contract was restricted to July, which was 11 points lower at 4.03c. as the notices passed from hand to hand. Gains of 2 to 2¾ francs in the Havre market were ignored here. In Brazil milreis exchange improved to 19.86 to the dollar. Spot No. 7 Rio coffees were 100 reis higher at 13.7 milreis per 10 kilos. The coffee market appeared to be dominated by the circulation of four Santos notices and two A contract notices, the latter covering coffee from Ecuador. Early in the afternoon Santos contracts were unchanged to 7 points lower, with spot July off 7 points, at 5.83c. Today futures closed 6 points net higher for the Santos contract, with sales totaling 52 lots. Coffee futures rallied a few points on buying reported to have come from firms usually acting for Brazilian interests. In early afternoon March was selling at 6.07c., up 5 points. Sales to that time totaled 12,000 bags. Havre futures were 1½ to 2½ francs lower. Yesterday Havre advanced while New York sold off. Milreis exchange improved 10 reis to 19.85 to the dollar. In Rio de Janeiro spot 7s were 100 reis lower. Brazilian coffee belt weather was reported as "fine" with minimum temperatures of 44 to 50 degrees. Actuals were steady.

Rio coffee prices closed as follows:

July	4.05	December	4.15
September	4.13	March	4.15

Santos coffee prices closed as follows:

July	5.83	March	6.03
September	5.93	May	6.12
December	6.02		

Cocoa—On the 3d inst. futures closed 4 to 6 points net lower. The opening range was 2 to 5 points net lower. Trading was light, with the market ruling within a very narrow range on hedge selling and liquidation. One large manufacturer was reported as the principal buyer. Sales totaled 64 lots, equal to 858 tons. The London actual market was unchanged to 1½d. off, while the terminal cocoa market ruled 3 to 4½d. lower, with 1,010 tons sold. Local closing: July, 4.09; Sept., 4.42; Dec., 4.26; March, 4.41. On the 5th inst. futures closed 3 points net lower. Transactions totaled 134 lots. Scattered liquidation in cocoa futures caused the market to slip off 2 to 4 points. During early afternoon September sold at 4.08c., off 4 points. Up to that time no July had been traded. Sales then totaled 95 lots. Warehouse stocks of cocoa decreased 1,800 bags over the holiday. They total 1,414,506 bags. A year ago the stocks amounted to 675,387 bags. A cable from Accra reported that exports of cocoa from the Gold Coast during June had reached 11,514 tons. A year ago, when the holding movement broke up, exports for the month amounted to 40,150 tons. Local closing: Sept., 4.09; Dec., 4.23; Jan., 4.28; March, 4.38; May, 4.48; July, 4.58.

On the 6th inst. futures closed 1 point up to 2 points lower. Transactions totaled 177 lots. Further scattered liquidation and selling of hedges by Brazil had a depressing effect on the cocoa futures market, forcing some positions down to new lows for the year. December went to 4.20 compared with a previous low of 4.21c. However, July this afternoon stood 1 point net higher at 4.04c. Sales to early afternoon totaled 125 lots. Warehouse stocks were unchanged overnight. They total 1,414,506 bags compared with 676,270 bags a year ago. Local closing: July, 4.04; Sept., 4.09; Dec., 4.22; Mar., 4.36; May, 4.46. Today futures closed 5 to 2 points net higher, with sales totaling 89 lots. Cocoa futures rallied under a little new speculative demand which found offerings limited. July this afternoon advanced 4 points to 4.08c. Sales to that time totaled only 54 lots. Warehouse stocks decreased 800 bags. They now total 1,413,774 bags, whereas a year ago stocks amounted to only 676,270 bags. Imports of cocoa during May totaled 64,710,606 bags compared with 71,796,294 bags in April. Imports during May last year were only 12,981,704 bags. Local closing: July, 4.09; Sept., 4.12; Dec., 4.25; Mar., 4.39; May, 4.49; July, 4.58.

Sugar—On the 3d. inst domestic futures closed unchanged to 1 point up. The market was very quiet, with only six lots traded in domestic futures. These sales were all in September at 1.99c. Cheapest offerings in the raw market on Monday were Philippines for July-August shipment at 2.93c., but bids of 2.92c. would have been accepted. Refiners generally were interested at 2.90c. The world sugar contract closed ½ point lower to 1 point higher, with transactions totaling only six lots, all of which were in September at 1.27c. down to 1.25c. The London market was quiet also. Sellers of raws there were asking 8s. 4½d., equal to 1.55½c. f.o.b. Cuba for prompt shipments and 8s., equal to 1.47½c. for August shipments. Futures there were unchanged to ½d. higher. On the 5th inst. futures closed unchanged to 1 point higher for the domestic crop, with sales totaling 260 contracts. The world sugar contract closed 3 to 2½ points down, with sales totaling 52 lots. Irregularity marked the sugar markets. Declines were ascribed to the lessening of European political tension and to word that the International Sugar Council would reallocate Russia's additional quota if the Soviets should not use it. Up to early afternoon transactions totaled about 2,000 tons. London futures were 2 to 3d. lower on all except July, which was 9d. lower on the bid price. The domestic sugar futures market was unchanged to 1 point higher in featureless trading. September, in which about 4,000 tons were done in the first three hours, sold at 1.09. Nothing was reported done in raws. Puerto Ricos and Philippines for July-August shipment were offered at 2.95c. Refined sugar was reported moving in good volume. A price change is momentarily expected.

On the 6th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 77 lots. The world sugar contract closed 6 to 3 points net higher, with sales totaling 71 lots. The sugar markets were strong today. Domestic contracts moved into new high ground for the current upswing when light buying found the market bare of offerings. During early afternoon September showed a net gain of 2 points. An advance of 3 points in the spot raw sugar price to 2.93c. late yesterday and overnight news that the President of Cuba would ask Congress to approve a measure aimed at liquidating the Warren Bros. debt, were favorable to the market. Today raw sugar was offered at 2.95c. for July and July-August shipment. In the meanwhile refined sugar was reported moving briskly. In the world sugar market trading was restricted mostly to September where covering brought an advance of 4 points to 1.26c. on about 2,750 tons. In London futures were ¼d. lower to ½d. higher. Raws were reported to have sold at the equivalent of 1.47½c. a pound f.o.b. Cuba. Today futures closed 4 points lower, with sales totaling 199 lots in the domestic contract. Only 12 lots were sold in the world sugar contract. Cuban selling and scattered evening up because of approaching week-end holidays sent domestic sugar futures off about a point in the early afternoon. The raw market was at a standstill. Last sales were made at 2.93c., but most offers are at 2.95c. The refined situation remained unchanged. Day to day business is moving in substantial volume, but refiners have not taken any steps to stimulate buying. In the world sugar market prices were 1 point lower, with most of the trading restricted to the September position. During early afternoon that month was selling at 1.25c. The London futures market was irregular, 1¾d. lower to ¼d. higher. Nearby months which are at a premium, suffered the most. The market still was without news regarding the third year quota negotiations.

Prices closed as follows:

July	1.94	March	1.93
September	1.96	May	1.99
January	1.94		

Java Sugar Exports During May Increased 28,539 Tons Above Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of May, 1939 amounted to 94,288 long tons, according to B. W. Dyer & Co., sugar economists and brokers, an increase of 28,539 tons compared with the same month a year ago. During the first two months of their crop year (running from April, 1939 to March, 1940) exports were 175,758 tons compared with 128,998 tons during the corresponding period last year, an increase of 46,760 tons. The firm's announcement added:

According to advices received by the Dyer firm, production for the present crop is estimated at 1,515,000 long tons compared with 1,376,824 tons produced during the 1938-39 campaign. During the months of April and May, 1939, production amounted to 165,100 tons, an increase of 53,318 tons compared with the corresponding months of 1938.

Sugar stocks in Java on June 1, 1939 were 140,836 tons, the comparative figure for 1938 being 240,724 tons.

Lard—On the 3d inst. futures closed 2 to 7 points net higher. The market started off fairly well for the beginning of the week and apparently ignored the bearish Chicago lard stocks report, which showed that supplies of lard there increased 6,078,114 pounds during the last half of June and for the entire month stocks increased 10,025,595 pounds. Trade interests were expecting an increase in the neighborhood of 10,000,000 pounds. England was reported to be an active buyer of American lard today. Export shipments of lard as reported on Saturday from the Port of New York were light and only amounted to 9,000 pounds, destined for Southampton. Liverpool lard futures today were unchanged to 3d. lower. Chicago hog prices closed 10c. higher. Western receipts totaled 60,000 head against a holiday for the same day a year ago. Sales ranged from $6 to $7.55. On the 5th inst. futures closed 5 to 7 points net higher. Trading was rather light after the holiday. However, prices held firm throughout most of the session, closing at about the highs of the day. Export clearances of lard from the Port of New York totaled 472,500 pounds, destined for Liverpool and London. Liverpool lard futures were unchanged from the previous day's finals. Chicago hog prices were steady and sales were reported during the day at prices ranging from $6.75 to $7.55. The late top price was $7.55, unchanged from Monday's top. Western hog marketings were quite heavy and totaled 57,400 head, against 50,100 head for the same day a year ago.

On the 6th inst. futures closed 2 points up to 2 points off. The opening range was 2 points either way. Trading was light and without particular feature. Lard exports from the Port of New York were 34,830 pounds, destined for Hull and Aberdeen. Lard stocks at six of the leading Western markets showed an increase of 8,511,000 pounds in June. Liverpool lard futures closed 3d. higher. Chicago hog prices closed 10 to 15c. lower today, the late top price being $8.45, with sales generally ranging from $5.85 to $7.40. Western hog marketings were quite heavy and totaled 70,400 head, against 51,200 head for the same day a year ago. Today futures closed 8 to 3 points net lower. Trading was light and without particular feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	5.70	5.77	H	5.82	----	----
September	5.90	5.92	O	6.00	6.00	5.92
October	5.95	5.97	L	6.05	6.05	5.97
December	6.05	6.10		6.15	6.15	----
January	6.07	6.12		6.17	6.15	6.12

Pork—(Export), mess, $19.12½ per barrel (per 200 pounds); family (40–50 pieces to barrel), $17.50 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 18½c.; 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., 11¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8½c.; 18 to 20 lbs., 8¼c.; 20 to 25 lbs., 8c.; 25 to 30 lbs., 7⅞c. Butter: creamery, firsts to higher than extra and premium marks: 22½ to 23¾c. Cheese: State, held '38, 16½ to 19c. Eggs: mixed colors, checks to special packs: 14¼ to 18¾c.

Oils—Linseed oil business is reported as quiet, since buyers are inclined to mark time waiting the Government's crop report next week. Linseed oil in tank cars is quoted 8.5 to 8.7c. Quotations: China wood: nearby, drums—21 to 24c. Coconut: crude, Pacific Coast, spot—.02¾c. bid. Corn: crude, West, tank, nearby—.05½ to .05⅝. Olive: Denatured, drums, carlots, shipments—80 to 81c.; spot—82 to 83c. Soy bean: crude, tanks, West—.04⅝c. bid; L. C. L. N. Y.—.067 to .068. Edible: coconut: 76 degrees—9⅛c. Lard: Ex. winter prime—8⅞c. offer. Cod: crude, Norwegian, light filtered—29½c. offer. Turpentine: 30 to 32c. Rosins: $4.75 to $7.65.

Cottonseed Oil sales yesterday, including switches, 48 contracts. Crude S. E., 5¼c. Prices closed as follows:

July	6.30@ 6.40	November	6.52@ n
August	6.[illegible]8@ n	December	6.60@ 6.61
September	6.48@ ----	January	6.64@ 6.66
October	6.52@ 6.54	February	6.64@ n

Rubber—On the 3d inst. futures closed 8 points lower to 3 points higher. Transactions totaled only 170 tons. Activity was confined largely to the September delivery. The outside market also was quiet. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16 7-16c. Stocks of crude rubber in England for the week ended July 1 was reported at 63,610 tons, an increase of 237 tons over the previous week. Local closing: July, 16.30; Sept., 16.31;

Dec., 16.38; Jan., 16.39. On the 5th inst. futures closed 1 to 5 points net higher. Transactions totaled 76 lots. Prices on the rubber futures market were steady on moderate sales which amounted to 390 tons up to early afternoon. Foreign cables were unchanged to 1-32d. lower. During early afternoon September contracts stood at 16.35c. and December at 16.40c., up 4 to 2 points, respectively. Statistics on rubber production and shipments were hailed as favorable to the bull side of the market. Local closing: July, 16.33; Sept., 16.33; Dec., 16.39; March, 16.43; May, 16.48.

On the 6th inst. futures closed 2 to 5 points net higher. Sales totaled 155 lots. Rubber futures were steady. Factory buying of the Dec. position was reported with dealers supplying the contracts. Trading was rather light, totaling only 940 tons to early afternoon. At that time Sept. stood at 16.40c., up 7 points, and Dec. at 16.45c., up 6 points. London was quiet and steady, unchanged to 1-16d. lower. Singapore closed unchanged to 1-32d higher. Local closing: July, 16.35; Sept., 16.38; Dec., 16.43; Mar., 16.48; May, 16.50. Today futures closed 1 to 4 points net lower. Transactions totaled 175 lots. Rubber prices were firm with trading developing increased activity. Sept. this afternoon stood at 16.42c., up 4 points, and Dec. at 16.46, up 3 points. Sales to that time totaled 1,050 tons. Factory interest in the market was reported. The London market closed unchanged to 1-32d higher. It was estimated that United Kingdom rubber stocks had decreased 1,150 tons during the last week. Singapore was steady. Local closing: July, 16.31; Sept., 16.36; Dec., 16.42; Mar., 16.45; May, 16.49.

Hides—On the 3d inst. futures closed 12 to 15 points net higher. Transactions totaled 440,000 pounds. The opening range was unchanged to 5 points higher. The market held steady to firm, though transactions were relatively light. Certificated stocks of hides in warehouses licensed by the Exchange increased by 5,584 hides to a total of 1,401,530 hides. No sales were reported in the domestic spot hide market during the day. Local closing: Sept., 11.07; Dec., 11.35; March, 11.60; June, 11.87. On the 5th inst. futures closed unchanged to 1 point higher. Transactions totaled 44 lots. Local and commission house buying done in sympathy with the improved stock market caused hide futures to rally 5 to 13 points. During early afternoon September stood at 11.15c. and December at 11.40c. on sales of 880,000 pounds. No spot hide sales were reported over the holiday but trade advices indicated that the Argentine market was somewhat easier. Local closing: Sept., 11.08; Dec., 11.35; March, 11.61.

On the 6th inst. futures closed 2 points down to 2 points net higher for new contracts, with sales totaling 41 lots. Raw hide futures were steady in somewhat more active trading than yesterday. Sales to early afternoon totaled 1,360,000 pounds. Lack of activity in the domestic spot market was reflected in futures. During early afternoon Sept. stood at 11.10c., up 2 points. Sales in the Argentine market yesterday were unusually large, but prices were easier. Local closing: new contracts: Sept., 11.06; Dec., 11.37; Mar., 11.63; Today futures closed 1 point up to 3 points off. Transactions totaled 29 lots. Interest in hide futures was at a low ebb, sales to early afternoon totaling only 240,000 pounds. The undertone was easy with Dec. selling at 11.35c., off 2 points. Certificated stocks of hides in licensed warehouses stand at 1,401,392 hides, while certification is pending for 57,898 hides, making a potential supply of 1,459,428 hides. A year ago certificated stocks amounted to only 806,829 hides. Local closing: Sept., 11.07; Dec., 11.35; Mar., 11.61; June, 11.86.

Ocean Freights—Chartering interest was not very active in most branches of the freight market due largely to the holiday. However, several vessels were closed for grain. Charters included: St. Lawrence to United Kingdom-Continent, July-August, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, July, basis, 2s. 9d. Another steamer, the same details. Part cargo, St. Lawrence to United Kingdom-Continent, July, basis, 2s. 9d. Two loads, Montreal to Rotterdam, prompt, 14c. Scrap: Atlantic range to United Kingdom, July, 18s. North Atlantic range to Gdynia, July, 20s. 6d. North Atlantic to West Italy, July, $5.50. Gulf to Japan, July, 20s. 3d., option Havana and Gulf loading at 20s. 9d. Grain: Gulf to United Kingdom-Continent, July 15-27, basis, 3s. 3d.

Coal—The situation in anthracite is reported as still very quiet. The bituminous situation is also reported as more or less unsettled. Hearings are scheduled to begin July 24 on the highly complex schedule of minimum prices for bituminous coal prepared by the National Bituminous Coal Commission, whose functions were taken over last Saturday by the Department of the Interior. Under this schedule some 500,000 individual prices are to be set, based upon computed average cost of production of different types of coal in the numerous producing areas. As concerns anthracite, prices quoted by the many companies have drifted slightly lower, ranging from $4.25 to $4.75 per ton for egg, stove and nut at tidewater. Pea coal is being offered at $3.90 per ton at tidewater. Many mines in the Pennsylvania hard coal districts have closed down, finding it inadvisable to operate at the current low prices and because of the existing surpluses at the mines. Price competition among the operators here is still quite evident. Production of coal has been declining gradually for the past four or five weeks.

Wool—In spite of the rather prolonged holiday, wool prices held steady. While there is no urgent demand on the part of mills, wool consumption continues considerably higher than last year, and this has been noted in each of the first five months of the current year. In view of this steady demand, some substantial manufacturer buying is looked for in the near future by most dealers. It is reported that original bag territory wools are more difficult to sell than in the early part of June and within the past few days have moved somewhat in the buyers' favor. Good Class 3 wools seem pegged for the time being at 65c. Dealers are quoting 65 to 66c. for French combing, original bag, and 62 to 64c. for average to short French combing. Some mill bids are in the market about 2c. below these asking prices. Graded territory wools weakened slightly near the close of June, it is said. It is pointed out that wools have opened the second half of 1939 in a fair recovery from the low average of the year made in February. During the past couple of weeks the rise has halted in Texas and territory wools, while the fleece and pulled wools have maintained their position and still evince a tendency to move upward.

Silk—On the 3d inst. futures closed 3½ to 8c. net higher for the No. 1 contract. The market's strength was attributed largely to the decidedly bullish picture presented by the monthly statistics. Despite the fact that most of the uptown trade was away, the volume ran fairly high. Sales totaled 1,120 bales on the No. 1 contract. There were no transactions recorded in the No. 2 contract. Futures at Yokohama were 19 to 31 yen higher, while at Kobe they were 20 to 24 yen higher. Grade D closed at 1,195 yen in both markets, advancing 20 yen in Yokohama and 15 yen in Kobe. All prices are compared with Friday's closing quotations. Spot sales on Monday in both Japanese centers amounted to 475 bales, while the futures transactions equaled 4,875 bales. Local closing: Contract No. 1: July, 2.53; Aug., 2.40; Sept., 2.36½; Oct., 2.34½; Nov., 2.29½; Dec., 2.29½; Jan., 2.28½. On the 5th inst. futures closed 1½c. to 5½c. net lower. Trade buying of silk futures rallied the market after it had opened as much as 3c. lower on some positions, but 2½ to 3c. higher on others. Trading was fairly heavy, totaling 630 bales to early afternoon. The price of crack double extra silk in the uptown spot market was unchanged at $2.57½. The Yokohama Bourse closed 9 yen lower to 3 yen higher, while the price of Grade D silk in the outside market declined 5 yen to 1,200 yen a bale. Local closing: July, 2.50; Aug., 2.38½; Sept., 2.32½; Oct., 2.29; Nov., 2.27½; Dec., 2.26; Jan., 2.23; Feb., 2.21.

On the 6th inst. futures closed 3½c. up to 1c. lower. Transactions totaled 70 lots. The raw silk futures market had a steady undertone this afternoon with active positions ½c. lower to ½c. higher. Sales on the No. 1 contract totaled 340 bales, with no sales on the No. 2. The price of crack double extra silk in the New York spot market advanced ½c. to $2.58 a pound. In Yokohama Bourse prices were unchanged to 10 yen lower, while the price of Grade D silk in the outside market remained unchanged at 1,200 yen a bale. Local closing: No. 1 contracts: July, 2.50½; Sept., 2.32½; Oct., 2.30; Nov., 2.26½; Jan., 2.24. Today futures closed 2 to 4½c. net lower. Transactions totaled 108 lots. Easier Japanese cables imparted a soft tone to the silk futures market here. It was predicted in trade circles that the Japanese Government would announce maximum and minimum prices on new crop silk tomorrow. The news caused some nervousness in the market. Yokohama prices were 15 to 25 yen lower. Here the market opened 2 to 5c. lower on the No. 1 contract. The price of crack double extra silk was 1½c. lower at $2.56½ a pound. During early afternoon futures were 3 to 3½c. lower, with Oct. at $2.26½. Sales to that time totaled 820 bales. In Japan grade D silk was 10 yen lower at 1,190 yen a bale. Local closing: July, 2.48½; Sept., 2.29; Oct., 2.62; Dec., 2.21; Jan., 2.21; Feb., 2.18½.

June Rayon Shipments Reached 1939 Record High of 32,900,000 Pounds

June rayon yarn shipments were at the exceptionally high level of 32,900,000 pounds, compared with 25,900,000 pounds shipped in May, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Rayon shipments in June, 1938 amounted to only 18,100,000 pounds. The Bureau's announcement went on to say:

The increase in shipments from May to June was entirely drawn from producers' stocks, which decreased from 41,500,000 pounds to 32,800,000 pounds at mid-year.

Shipments of rayon yarn for the first half of 1939 have totaled 161,100,000 pounds, which just tops the previous record first half shipments of 160,500,000 pounds in 1937. This new 1939 record is 62% ahead of the 99,400,000 pounds shipped in the first six months of 1938.

COTTON

Friday Night, July 7, 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 26,363 bales, against 30,001 bales last week and 36,239 bales the previous week, making the total receipts since Aug. 1, 1938, 3,454,453 bales, against 7,089,181 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1937, of 3,634,-728 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,458	2,584	----	2,521	354	35	6,952
Houston	621	410	332	----	1,189	4,944	7,496
Corpus Christi	----	10	----	----	----	----	10
New Orleans	----	1,076	2,496	----	3,126	531	7,229
Mobile	120	594	----	----	593	877	2,184
Pensacola, &c	----	----	----	----	244	----	244
Savannah	7	17	----	150	----	----	174
Norfolk	75	----	----	20	74	14	183
Baltimore	----	----	----	----	----	1,891	1,891
Totals this week	2,281	4,691	2,828	2,691	5,580	8,592	26,363

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 July 7	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	6,952	1,010,527	2,921	1,915,776	469,688	649,133
Houston	7,496	1,044,717	3,569	1,818,003	544,383	675,848
Corpus Christi	10	293,723	413	400,351	42,899	40,145
Beaumont	----	16,678	----	11,847	31,778	16,761
New Orleans	7,229	853,654	7,122	2,119,225	406,227	664,401
Mobile	2,184	69,885	1,292	220,064	40,647	53,184
Pensacola, &c	244	13,044	----	77,954	3,682	6,463
Jacksonville	----	2,178	----	3,615	1,343	2,349
Savannah	174	36,857	387	134,180	142,695	146,870
Charleston	----	16,096	1,585	197,215	30,797	40,259
Lake Charles	----	38,780	11	78,981	5,419	12,299
Wilmington	----	13,658	27	28,489	9,065	22,276
Norfolk	183	16,585	263	56,860	27,107	27,912
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,193	3,473
Baltimore	1,891	28,071	94	26,621	1,175	1,075
Totals	26,363	3,454,453	17,684	7,089,181	1,758,198	2,362,548

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	6,952	2,921	571	502	2,304	8,757
Houston	7,496	3,569	2,570	1,448	4,556	7,295
New Orleans	7,229	7,122	6,940	4,656	3,481	9,524
Mobile	2,184	1,292	1,712	359	2,635	3,647
Savannah	174	387	1,451	1,789	102	2,106
Charleston	----	1,585	2,112	646	652	1,662
Wilmington	----	27	178	3	8	40
Norfolk	183	263	429	341	12	638
All others	2,145	518	1,096	3,637	168	953
Total this wk.	26,363	17,684	17,159	13,381	13,918	34,622
Since Aug. 1	3,454,453	7,089,181	6,264,404	6,699,012	4,018,184	7,327,042

The exports for the week ending this evening reach a total of 27,441 bales, of which 4,642 were to Great Britain, 1,720 to France, 4,741 to Germany, 7,047 to Italy, 100 to Japan, and 9,191 to other destinations. In the corresponding week last year total exports were 44,039 bales. For the season to date aggregate exports have been 3,257,510 bales, against 5,552,767 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 7, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	602	785	994	2,433	----	----	4,712	9,526
Houston	1,710	35	3,420	3,091	----	----	2,031	10,287
New Orleans	2,330	900	222	1,523	100	----	2,318	7,393
Mobile	----	----	105	----	----	----	100	205
Savannah	----	----	----	----	----	----	30	30
Total	4,642	1,720	4,741	7,047	100	----	9,191	27,441
Total 1938	9,013	1,031	9,485	8,418	6,462	----	9,630	44,039
Total 1937	6,528	5,149	4,325	3,619	16,820	----	6,707	43,148

From Aug. 1, 1938 to July 7, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	69,877	100,205	139,301	91,739	286,970	22,768	221,621	932,481
Houston	127,641	86,124	130,005	116,259	209,422	53,160	199,493	922,104
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	1,240	----	----	8,791	53,524
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	125,303	84,753	69,023	65,484	73,611	9,071	125,919	553,164
Lake Charles	10,788	5,192	6,730	1,167	----	----	12,074	35,951
Mobile	34,955	1,464	11,517	1,066	2,152	728	7,041	58,923
Jacksonville	944	----	415	----	----	----	61	1,420
Pensacola, &c.	10,645	360	336	295	----	----	262	11,898
Savannah	9,778	----	11,673	468	1,390	----	915	14,224
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	1,088	186	5,331	33	----	----	850	7,488
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	23,486	21,114	6,934	1,936	194,277	5,857	5,330	258,934
San Francisco	16,601	3,795	----	----	83,984	1,284	1,922	107,586
Seattle	----	----	----	----	----	----	----	10
Total	469,003	395,928	457,567	304,942	876,157	95,639	658,274	3257,510
Total 1937-38	1600,199	756,570	881,826	533,381	658,130	91,381	1033280	5552,767
Total 1936-37	1182,942	715,629	748,150	408,906	1574,986	23,185	718,848	5372,646

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes over land and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 24,637 bales. In the corresponding month of the preceding season the exports were 19,779 bales. For the 10 months ended May 31, 1939, there were 163,091 bales exported as against 211,734 bales for the 10 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	300	----	1,800	4,000	2,000	8,100	461,588
Houston	229	500	1,200	2,093	219	4,241	540,142
New Orleans	972	----	351	3,128	1,811	6,262	399,965
Savannah	----	----	----	----	----	----	142,695
Charleston	----	----	----	----	----	----	30,797
Mobile	1,065	299	----	----	----	1,364	39,283
Norfolk	----	----	----	----	----	----	27,107
Other ports	----	----	----	----	----	----	96,654
Total 1939	2,566	799	3,351	9,221	4,030	19,967	1,738,231
Total 1938	9,787	2,726	4,300	16,598	3,427	36,838	2,325,710
Total 1937	14,443	3,789	1,230	3,246	1,595	24,303	1,094,983

Speculation in cotton for future delivery has been moderately active the past week, with the price trend irregular. Traders show little disposition to operate in a substantial way, especially in view of the prolonged uncertainty concerning legislation on cotton and the almost constant threat of war in Europe. Weather and crop conditions afford little encouragement to speculators on either side of the market.

On the 1st inst. prices closed 4 to 5 points net higher. A renewal of trade buying late in the day caused cotton prices to rally moderately today after early slight losses under scattering liquidation. Trading was very light. The opening range was unchanged to 3 points off, and in the early transactions the market sold off to net losses of 4 to 6 points. In addition to July liquidation, there was some Southern offerings and selling by local ring traders and New Orleans sources. Prices touched their best levels for the day in the last few minutes of trading led by spot house buying of December. That month rose to within a point of the 8½c. level. A little week-end covering added to the demand for contracts, but generally there was little disposition to enter into commitments because of European uncertainties. Commodity Credit Corp. reported that growers had repossessed 44,538 bales of cotton from loan stocks last week. This represented the largest weekly repossession figures reported thus far. Southern spot markets on Saturday (today) were unchanged to 5 points higher. On the 3d inst. prices closed 11 to 15 points net higher. The opening range was 1 to 3 points lower in partial response to declines at Liverpool. These were the lowest levels for the day. Offerings throughout the session were light, with comparatively little hedging in evidence and less liquidation following last week's sell-off of about $1.50 a bale. What little demand there was came principally through trade sources in nearby deliveries. In later months Bombay purchased about 10,000 bales in the March and May positions. This buying was in the face of easiness in the East Indian market. Two private crop estimates pointed to production of 12,000,000 bales or more. A local commission house based its crop indication of 12,000,-000 bales on a planted acreage of 25,675,000, an increase in area in cultivation of 2.6%. Condition was placed at 77% of normal and yield an acre at 228 pounds against 235.8 produced last year. Southern spot markets were generally 5 to 12 points higher, except Montgomery which was unchanged. Middling quotations ranged from 9c. to 9.97c. On the 5th inst. prices closed 3 points down to 6 points net higher. The cotton market was irregular today in a moderate volume of transactions. A short time before the close of business active months registered a loss of 2 points to a gain of 4 points from the closing levels of the previous trading day. Around midday prices were 1 point lower to 5 points higher. Futures advanced 1 to 2 points at the opening, supported by trade buying and short covering in July and October and foreign buying in the distant new crop positions. Although the market failed to follow entirely the strength at Liverpool, the undertone was relatively firm. As in Monday's session, offerings appeared rather small. Brokers with New Orleans connections sold July, October and May, and there was some Southern liquidation and hedging in the new crop contracts. Bombay brokers sold July and October against purchases in March and May. Late buying of futures at Liverpool by local traders and short covering absorbed hedge offerings. Final prices were 1 to 4 points higher.

On the 6th inst. prices closed 2 points net higher to 3 points net lower. After holding steady throughout the greater part of the day, cotton prices developed a mixed tone this afternoon in a moderate volume of business. Shortly before the end of the trading period the list was 2 points above to 2 points below yesterday's closing levels. At noon the market was 2 to 4 points higher. Futures advanced 2 to 4 points in moderately active trading this morning. Foreign buying and trade price-fixing furnished the principal support, while offerings came from Southern spot firms and ring professionals. There was a small amount of hedge selling in the forward positions. Bombay accounts sold July and October against purchases in March and May. There also was buying in October credited to Liverpool and Continental accounts. In the cototn belt seasonal temperatures prevailed generally, with moderate to fairly heavy rains in many localities from the Mississippi Valley eastward, according to the weekly weather report from Washington.

Today prices closed 9 to 13 points net higher. Prices for cotton futures displayed a firmer tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 3 to 7 points above the closing levels of the previous day. Around midday the market was 3 to 6 points higher. Futures locally followed the irregularities at Liverpool and opened 1 point lower to 2 points higher in moderately active trading. Fairly liberal hedge offerings in the new crop months featured the market, with the selling accompanied by some New Orleans liquidation. Trade houses and Liverpool and Far Eastern interests were the best buyers. Ring professionals absorbed small lots in the forward positions. Trade price-fixing, coincident with large Government purchases of textiles, lent support to the nearby deliveries on the Liverpool Exchange, while Bombay interests sold.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.71	9.87	Hol.	9.82	9.83	9.96

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 ⅞, established for deliveries on contract on July 13, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on July 6:

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.79 on	.94 on	Good Mid	.09 on	.24 on	.37 on
St. Good Mid	.56 on	.73 on	.88 on	St. Mid	.06 off	.09 on	.22 on
Good Mid	.50 on	.67 on	.82 on	Mid	.69 off	.56 off	.42 off
St. Mid	.37 on	.53 on	.69 on	*St. Low Mid	1.42 off	1.36 off	1.32 off
Mid	Basis	.19 on	.34 on	*Low Mid	2.14 off	2.12 off	2.10 off
St. Low Mid	.54 off	.40 off	.27 off	*Tinged—*			
Low Mid	1.36 off	1.28 off	1.24 off	Good Mid	.50 off	.40 off	.30 off
*St. Good Ord	2.06 off	2.02 off	2.01 off	St. Mid	.73 off	.64 off	.54 off
*Good Ord	2.63 off	2.61 off	2.59 off	*Mid	1.52 off	1.48 off	1.43 off
Extra White—				*St. Low Mid	2.19 off	2.17 off	2.17 off
Good Mid	.50 on	.67 on	.82 on	*Low Mid	2.85 off	2.84 off	2.84 off
St. Mid	.37 on	.53 on	.69 on	*Yel. Stained—*			
Mid	Even	.19 on	.34 on	Good Mid	1.14 off	1.07 off	1.00 off
St. Low Mid	.54 off	.40 off	.27 off	*St. Mid	1.65 off	1.62 off	1.60 off
Low Mid	1.36 off	1.28 off	1.24 off	*Mid	2.30 off	2.28 off	2.27 off
*St. Good Ord	2.06 off	2.02 off	2.01 off	*Gray—*			
*Good Ord	2.63 off	2.61 off	2.59 off	Good Mid	.62 off	.51 off	.40 off
				St. Mid	.82 off	.72 off	.62 off
				*Mid	1.39 off	1.32 off	1.29 off

* Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on July 7 for each of the past 32 years have been as follows:

1939	9.96c.	1931	9.95c.	1923	28.05c.	1915	9.35c.
1938	9.04c.	1930	15.80c.	1922	22.90c.	1914	13.25c.
1937	12.85c.	1929	18.35c.	1921	12.20c.	1913	12.25c.
1936	13.28c.	1928	22.80c.	1920	41.00c.	1912	12.45c.
1935	12.30c.	1927	17.10c.	1919	34.40c.	1911	14.65c.
1934	12.10c.	1926	18.55c.	1918	31.80c.	1910	15.35c.
1933	10.30c.	1925	24.25c.	1917	26.74c.	1909	12.65c.
1932	6.00c.	1924	29.60c.	1916	13.10c.	1908	11.20c.

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	----	600	600
Tuesday	HOLI	DAY.			
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Very steady	400	----	400
Total week			400	600	1,000
Since Aug. 1			79,155	119,900	199,055

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7
July (1939)						
Range	9.26- 9.36	9.33- 9.47		9.42- 9.48	9.43- 9.47	9.47- 9.56
Closing	9.35 —	9.46- 9.47		9.43 —	9.45- 9.46	9.56 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	8.69*n*	8.81*n*		8.81*n*	8.82*n*	8.96*n*
Sept.—						
Range	— —	— —		— —	— —	— —
Closing	8.73*n*	8.85*n*		8.85*n*	8.86*n*	9.00*n*
Oct.—						
Range	8.57- 8.66	8.63- 8.77		8.74- 8.84	8.76- 8.81	8.79- 8.92
Closing	8.65 —	8.77 —		8.77 —	8.78 —	8.91- 8.92
Nov.—						
Range	— —	— —	HOLI-DAY.	— —	— —	— —
Closing	8.55*n*	8.69*n*		8.68*n*	8.68*n*	8.81*n*
Dec.—						
Range	8.37- 8.49	8.44- 8.63		8.57- 8.67	8.57- 8.62	8.59- 8.72
Closing	8.46 —	8.61 —		8.59 —	8.59 —	8.71- 8.72
Jan.(1940)						
Range	8.27- 8.34	8.32- 8.38		8.50- 8.54	8.46- 8.51	8.51- 8.56
Closing	8.35*n*	8.49*n*		8.48*n*	8.48*n*	8.60*n*
Feb.—						
Range	— —	— —		— —	— —	— —
Closing	8.31*n*	8.44*n*		8.43*n*	8.43*n*	8.54*n*
Mar.—						
Range	8.17- 8.27	8.24- 8.42		8.38- 8.46	8.37- 8.42	8.37- 8.50
Closing	8.27 —	8.40 —		8.39 —	8.38 —	8.49- 8.50
April—						
Range	— —	— —		— —	— —	— —
Closing	8.24*n*	8.37*n*		8.35*n*	8.34*n*	8.45*n*
May—						
Range	8.12- 8.21	8.20- 8.36		8.30- 8.41	8.30- 8.35	8.31- 8.43
Closing	8.21*n*	8.34 —		8.32- 8.33	8.30- 8.31	8.42- 8.43
June—						
Range	— —	— —		— —	— —	— —
Closing	— —	— —		— —	— —	— —

n Nominal.

Range for future prices at New York for the week ended July 7, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
July 1939	9.26 July 1	9.56 July 7	7.60 Dec. 5 1938	9.56 June 27 1939
Aug. 1939	------ ------	------ ------	7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	------ ------	------ ------	7.30 Jan. 24 1939	8.50 June 21 1939
Oct. 1939	8.57 July 1	8.92 July 7	7.26 Jan. 10 1939	8.92 July 7 1939
Nov. 1939	------ ------	------ ------	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.37 July 1	8.72 July 7	7.26 Jan. 26 1939	8.72 July 7 1939
Jan. 1940	8.27 July 1	8.56 July 7	7.29 Jan. 27 1939	8.57 June 28 1939
Feb. 1940	------ ------	------ ------	------ ------	------ ------
Mar. 1940	8.17 July 1	8.50 July 7	7.36 Apr. 20 1939	8.50 July 7 1939
Apr. 1940	------ ------	------ ------	------ ------	------ ------
May 1940	8.12 July 1	8.43 July 7	7.58 May 22 1939	8.44 June 28 1939
June 1940	------ ------	------ ------	------ ------	------ ------

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 30*	*July 1*	*July 3*	*July 4*	*July 5*	*July 6*	*Open Contracts July 6*
July (1939)	18,100	3,600	4,400		9,100	10,800	*115,900
October	30,700	11,800	14,600		27,700	29,800	365,400
December	25,300	17,200	17,900		15,400	12,700	418,500
January (1940)	1,300	800	1,400		1,500	600	54,300
March	13,700	6,800	9,500	HOLI-	7,400	3,300	183,300
May	31,800	10,200	23,300	DAY	13,700	11,200	262,100
Inactive months—							
September (1939)	----	----	----		----	----	1,900
November	----	----	----		----	----	100
Total all futures	120,900	50,400	71,100		74,800	68,400	1,401,500

New Orleans	*June 28*	*June 29*	*June 30*	*July 1*	*July 3*	*July 4*	*Open Contracts July 3*
July (1939)	1,050	550	5,050	300	300		27,450
October	10,100	7,650	6,050	3,150	4,100		92,500
December	4,400	3,050	6,650	3,300	5,700	HOLI-	45,050
January (1940)	50	500	----	200	----	DAY	2,800
March	2,000	2,100	3,400	4,250	2,500		30,950
May	3,100	4,100	3,450	1,650	3,500		20,900
July	50	150	----	----	----		1,150
Total all futures	20,750	18,100	24,600	12,850	16 100		220 800

* Includes 600 bales against which notices have been issued, leaving net open contracts of 115,300 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

July 7—	1939	1938	1937	1936
Stock at Liverpool *bales*	611,000	993,000	736,000	626,000
Stock at Manchester	82,000	145,000	125,000	94,000
Total Great Britain	693,000	1,138,000	861,000	720,000
Stock at Bremen	133,000	234,000	149,000	197,000
Stock at Havre	78,000	249,000	171,000	158,000
Stock at Rotterdam	11,000	9,000	10,000	12,000
Stock at Barcelona	------	------	------	73,000
Stock at Genoa	18,000	55,000	33,000	76,000
Stock at Venice and Mestre	13,000	26,000	10,000	12,000
Stock at Trieste	13,000	18,000	8,000	11,000
Total Continental stocks	266,000	591,000	381,000	539,000
Total European stocks	959,000	1,729,000	1,242,000	1,259,000
India cotton afloat for Europe	97,000	138,000	110,000	91,000
American cotton afloat for Europe	68,000	96,000	99,000	124,000
Egypt, Brazil,&c.,afl't for Europe	250,000	245,000	183,000	180,000
Stock in Alexandria, Egypt	260,000	356,000	116,000	142,000
Stock in Bombay, India	1,035,000	1,118,000	984,000	807,000
Stock in U. S. ports	1,758,198	2,362,548	1,119,286	1,332,713
Stock in U. S. interior towns	2,490,599	2,053,520	903,027	1,349,502
U. S. exports today	4,512	8,371	5,326	9,028
Total visible supply	6,922,309	8,106,439	4,761,639	5,294,243

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	178,000	618,000	273,000	246,000
Manchester stock	28,000	105,000	53,000	43,000
Bremen stock	93,000	169,000	105,000	152,000
Havre stock	48,000	210,000	136,000	116,000
Other Continental stock	17,000	67,000	35,000	83,000
American afloat for Europe	68,000	96,000	99,000	124,000
U. S. port stock	1,758,198	2,362,548	1,119,286	1,332,713
U. S. interior stock	2,490,599	2,053,520	903,027	1,349,502
U. S. exports today	4,512	8,371	5,326	9,028
Total American	4,685,309	5,689,439	2,728,639	3,455,243
East Indian, Brazil, &c.—				
Liverpool stock	433,000	375,000	463,000	380,000
Manchester stock	54,000	40,000	72,000	51,000
Bremen stock	40,000	65,000	44,000	46,000
Havre stock	30,000	39,000	35,000	42,000
Other Continental stock	38,000	41,000	26,000	100,000
Indian afloat for Europe	97,000	138,000	110,000	91,000
Egypt, Brazil, &c., afloat	250,000	245,000	183,000	180,000
Stock in Alexandria, Egypt	260,000	356,000	116,000	142,000
Stock in Bombay, India	1,035,000	1,118,000	984,000	807,000
Total East India, &c	2,237,000	2,417,000	2,033,000	1,839,000
Total American	4,685,309	5,689,439	2,728,639	3,455,243
Total visible supply	6,922,309	8,106,439	4,761,639	5,294,243
Middling uplands, Liverpool	5.61d.	5.16d.	6.98d.	7.58d.
Middling uplands, New York	9.96c.	9.17c.	13.05c.	13.65c.
Egypt, good Sakel, Liverpool	------	9.16d.	11.27d.	10.44d.
Broach, fine, Liverpool	4.29d.	4.17d.	6.01d.	6.19d.
Peruvian Tanguis, g'd fair, L'pool	5.31d.	6.11d.	8.31d.	8.18d.
C.P.Oomra No.1 staple,s'fine,Liv	4.38d.	4.24d.	5.91d.	6.15d.

Continental imports for past week have been 53,000 bales.

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 July 7, 1939 Receipts Week	Season	Ship-ments Week	Stocks July 7	Movement to July 8, 1938 Receipts Week	Season	Ship-ments Week	Stocks July 8
Ala., Birm'am	571	72,352	1,127	23,309	60	66,821	1,860	23,671
Eufaula	16	14,461	277	9,558	11	12,117	----	8,176
Montgom'y	322	86,853	509	52,037	3	52,895	424	48,697
Selma	----	44,996	377	69,873	22	69,388	75	57,699
Ark., Blythev.	----	132,029	127	155,116	----	171,232	438	88,576
Forest City	----	38,998	634	48,465	26	60,486	531	24,800
Helena	----	60,307	88	48,349	22	101,172	1,378	30,159
Hope	----	39,036	----	46,646	5	65,899	5	23,993
Jonesboro	68	19,392	169	34,219	3	36,552	180	23,411
Little Rock	43	105,388	489	124,004	167	146,215	579	87,071
Newport	----	40,198	----	38,657	----	46,399	262	19,694
Pine Bluff	453	138,414	2,126	101,848	178	187,410	961	62,009
Walnut Rge	----	48,611	150	39,880	----	62,126	116	30,846
Ga., Albany	279	14,025	308	12,666	----	17,556	304	13,495
Athens	27	31,894	320	26,738	43	45,480	380	26,758
Atlanta	1,476	127,728	2,004	77,072	438	234,186	8,669	147,702
Augusta	1,294	132,925	3,335	124,609	342	177,850	2,498	128,664
Columbus	400	13,400	300	33,100	400	33,450	200	34,900
Macon	92	28,800	658	25,486	10	47,309	314	27,903
Rome	----	16,952	----	32,565	----	16,970	----	22,067
La., Shrevep't	212	86,761	249	75,333	59	147,487	1,575	55,809
Miss., Clarksd	4,848	143,294	1,656	37,326	158	260,822	790	48,662
Columbus	----	30,297	668	34,199	210	40,928	249	28,074
Greenwood	561	204,042	1,237	63,403	298	302,189	1,765	54,618
Jackson	373	33,522	1,769	26,432	105	66,198	44	24,177
Natchez	----	7,887	23	15,577	----	18,831	3	10,529
Vicksburg	1	29,497	136	16,261	129	52,404	165	12,920
Yazoo City	56	45,739	174	40,780	39	76,107	86	26,005
Mo., St. Louis	3,929	197,351	3,929	2,854	2,375	206,131	2,388	3,766
N.C., Gr'boro	----	6,695	27	2,159	63	9,101	314	3,042
Oklahoma— 15 towns *	115	339,524	1,028	257,204	219	522,548	1,638	137,531
S. C., Gr'ville	1,547	101,872	2,450	59,206	1,108	150,269	3,033	81,715
Tenn., Mem's	21,429	2056,512	30,752	582,982	14,677	2679,086	17,341	545,925
Texas, Abilene	----	22,003	----	12,484	----	46,035	----	7,530
Austin	36	15,580	532	3,362	----	18,051	----	1,438
Brenham	33	14,965	93	2,501	26	14,017	22	2,233
Dallas	45	46,058	91	39,186	25	114,992	193	33,853
Paris	575	64,790	1,128	38,871	16	93,578	----	22,750
Robstown	----	6,479	----	644	6	15,667	6	623
San Marcos	----	13,349	----	1,947	a----	a7,639	a----	a----
Texarkana	2	28,347	81	35,158	76	42,161	146	18,788
Waco	163	56,023	2,265	18,533	14	91,119	45	13,241
Tot., 56 towns	38,966	4757,346	61,286	2490,599	21,333	6626,873	48,977	2053,529

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic repor s Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 7— Shipped—	1938-39 Week	Since Aug. 1	1937-38 Week	Since Aug. 1
Via St. Louis	3,929	h	2,388	h
Via Mounds, &c	3,725	h	2,025	h
Via Rock Island	----	h	94	h
Via Louisville	78	h	----	h
Via Virginia points	4,991	h	3,094	h
Via other routes, &c	4,911	h	12,894	h
Total gross overland	17 634	h	20,495	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,891	h	94	h
Between interior towns	156	h	182	h
Inland, &c., from South	3,181	h	4,721	h
Total to be deducted	5,228	h	4,997	h
Leaving total net overland *	12,406	h	15,498	h

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

In Sight and Spinners' Takings	1938-39 Week	Since Aug. 1	1937-38 Week	Since Aug. 1
Receipts at ports to July 7	26,363	h	17,684	h
Net overland to July 7	12,406	h	15,498	h
South'n consumption to July 7	125,000	h	90,000	h
Total marketed	163,769	h	123,182	h
Interior stocks in excess	*22,320	h	*27,644	h
Excess of Southern mill takings over consumption to July 7	----	h	----	h
Came into sight during week	141,449	h	95,538	h
Total in sight July 7	----	h	----	h
North. spinn's' takings to July 7	22,895	h	15,945	h

* Decrease. **h** We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 7	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.22	9.34	HOLI-DAY.	9.34	9.34	9.45
New Orleans	9.45	9.50		9.50	9.50	9.55
Mobile	9.30	9.42		9.42	9.43	9.56
Savannah	9.65	9.77		9.77	9.78	9.91
Norfolk	9.65	9.75		9.75	9.75	9.85
Montgomery	9.40	9.40		9.40	9.40	9.40
Augusta	9.85	9.97		9.97	9.98	10.11
Memphis	9.30	9.40		9.40	9.40	9.55
Houston	9.25	9.35		9.35	9.35	9.45
Little Rock	9.05	9.15		9.15	9.20	9.30
Dallas	8.88	9.00		9.00	9.01	9.14

Final Figures on Cotton Loans Made by CCC Totaled $205,263,732 on 4,480,513 Bales—On June 30 the Commodity Credit Corporation made available the final figures with reference to loans made to producers under the 1938-39 cotton loan program, including the loans made by banks and other lending agencies. The total was $205,263,732.49 on 4,480,513 bales of cotton, which includes loans of $10,367,285.04 on 231,696 bales of cotton which have been repaid and the cotton released. The loans average 8.85 cents per pound and were made upon the basis of 8.3 cents per pound for middling 7/8-inch cotton with appropriate adjustments in rates as to higher and lower grades.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7
July (1939)	9.44 ——	9.53 ——	HOLI-DAY.	9.50 ——	9.52 ——	9.66b-9.68a
August	—— ——	—— ——		—— ——	—— ——	—— ——
September	—— ——	—— ——		—— ——	—— ——	—— ——
October	8.75 ——	8.85- 8.86		8.86 ——	8.89 ——	9.00 ——
November	—— ——	—— ——		—— ——	—— ——	—— ——
December	8.56 ——	8.69 ——		8.68 ——	8.69 ——	8.80 ——
Jan. (1940)	8.44 ——	8.57 ——		8.55b-8.56a	8.56 ——	8.67b-8.69a
February	—— ——	—— ——		—— ——	—— ——	—— ——
March	8.37 ——	8.50 ——		8.48 ——	8.48b-8.49a	8.59 ——
April	—— ——	—— ——		—— ——	—— ——	—— ——
May	8.30 ——	8.43 ——		8.41 ——	8.40 ——	8.51 ——
June	—— ——	—— ——		—— ——	—— ——	—— ——
July	8.18b-8.20a	8.30b-8.32a		8.29b-8.31a	8.28b-8.30a	8.37b-8.39a
Tone—						
Spot	Dull.	Dull.		Dull.	Dull.	Dull.
Options	Steady.	Steady.		Steady.	Steady.	Steady.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held July 6, Shigeatsu Shiota, Vice-President of the Japan Cotton Co., Dallas, Texas, who do a spot cotton business, was elected to membership in the Exchange. Mr. Shiota is a member of the Dallas Cotton Exchange.

Returns by Telegraph—Telegraphic advices to us this evening denote that the weather in the western belt and in most of the eastern belt has been favorable. Showers to moderately heavy rains in many sections of the central belt and local areas in the southern portion of the eastern belt were unfavorable. Temperatures have averaged slightly above normal, which has served to check insect activity.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	1	0 06	91	75	83
Amarillo	1	0.36	98	59	79
Austin	2	0.18	104	67	86
Abilene	1	0.65	100	68	84
Brenham	dry		96	70	83
Brownsville	dry		93	72	83
Corpus Christi	dry		94	68	81
Dallas	2	0.73	100	69	85
El Paso	dry		98	69	84
Kerrville	1	0.04	100	62	81
Luling	1	0.68	104	72	88
Nacogdoches	dry		98	66	82
Palestine	1	0.05	98	71	85
Paris	2	1.22	96	68	82
San Antonio	dry		102	68	85
Taylor	2	0.02	102	66	84
Oklahoma—Oklahoma City	dry		99	72	96
Arkansas—Eldorado	1	0.33	103	69	86
Fort Smith	dry		100	71	86
Little Rock	dry		98	68	83
Pine Bluff	2	0.28	94	69	82
Louisiana—Alexandria	2	1.70	96	68	82
Amite	2	0.53	100	67	84
New Orleans	dry		96	75	86
Shreveport	dry		100	74	87
Mississippi—Meridian	1	0.03	96	67	82
Vicksburg	1	0.15	95	72	84
Alabama—Mobile	3	0.57	97	70	84
Birmingham	1	0.02	93	65	79
Momtgomery	1	0.20	96	69	83
Florida—Jacksonville	2	0.06	93	70	82
Miami	4	3.34	88	71	80
Pensacola	1	0.31	94	73	84
Tampa	4	2.71	91	72	82
Georgia—Savannah	6	0.52	97	72	84
Atlanta	dry		92	70	81
Augusta	2	2.30	97	68	83
Macon	dry		95	70	73
South Carolina—Charleston	1	0.05	92	72	82
Greenwood	1	0.82	95	66	81
Columbia	2	1.37	94	68	81
North Carolina—Charlotte	4	0.38	92	68	80
Asheville	2	0.04	90	61	76
Raleigh	3	2.96	88	66	77
Weldon	4	3.81	89	66	78
Wilmington	2	0.16	86	71	79
Tennessee—Memphis	4	1.99	95	69	81
Chattanooga	dry		98	67	83
Nashville	dry		94	75	85

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		July 7, 1939 Feet	July 8, 1938 Feet
New Orleans	Above zero of gauge	6.6	7.4
Memphis	Above zero of gauge	17.3	17.9
Nashville	Above zero of gauge	10.1	9.4
Shreveport	Aobve zero of gauge	6.9	7.8
Vicksburg	Aobve zero of gauge	20.4	20.0

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 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantati ns 1939	1938	1936
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
30	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Nil
July									
7	26,363	17,684	17,059	2490,599	2053,520	903,027	4.043	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,405,069 bales; in 1937-38 were 8,427,704 bales, and in 1936-37 were 6,216,-

627 bales. (2) That, although the receipts at the outports the past week were 26,363 bales, the actual movement from the plantations was 4,043 bales, stock at interior towns having decreased 22,320 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 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply June 30	7,029,265	h	8,142,059	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 7	141,449	h	95,538	h
Bombay receipts to July 6	22,000	h	19,000	h
Other India shipm'ts to July 6	4,000	h	52,000	h
Alexandria receipts to July 5	200	h	4,400	h
Other supply to July 5 * b	8,000	h	12,000	h
Total supply	7,204,914	h	8,324,997	h
Deduct— Visible supply to July 7	6,922,309	h	8,106,439	h
Total takings to July 7	282,605	h	218,558	h
Of which American	193,405	h	178,158	h
Of which other	89,200	h	40,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow for proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 6 Receipts—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	22,000	2,347,000	19,000	2,436,000	31,000	3,083,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Janap & China	Total
Bombay—								
1938-39	----	9,000	34,000	43,000	78,000	237,000	1221,000	1536,000
1937-38	3,000	9,000	22,000	34,000	59,000	268,000	739,000	1066,000
1936-37	----	6,000	7,000	13,000	82,000	381,000	1490,000	1953,000
Other India—								
1938-39	2,000	2,000	----	4,000	297,000	480,000	------	777,000
1937-38	34,000	18,000	----	52,000	247,000	425,000	------	672,000
1936-37	12,000	2,000	----	14,000	492,000	669,000	------	1161,000
Total all—								
1938-39	2,000	11,000	34,000	47,000	375,000	717,000	1221,000	2313,000
1937-38	37,000	27,000	22,000	86,000	306,000	693,000	739,000	1738,000
1936-37	12,000	8,000	7,000	27,000	574,000	1050,000	149,000	3114,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 39,000 bales during the week, and since Aug. 1 show an increase of 575,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movenents of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 5	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	1,000		22,000		6,000	
Since Aug. 1	7,883,596		10,336,162		8,834,406	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	2,000	169,919	3,000	181,845	2,000	190,749
To Manchester, &c	----	179,607	5,000	179,924	3,000	205,604
To Continent and India	19,000	680,954	15,000	720,455	9,000	724,965
To America	----	27,244	----	25,823	----	42,370
Total exports	21,000	1057,724	23,000	1108,047	14,000	1163,688

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended July 5 were 1,000 cantars and the foreign shipments 21,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for home trade is good. 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.
April						
7	8⅝@ 9⅝	9 @ 9	4.92	9⅞@11⅛	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11⅛	9 9 @10	4.89
21	8⅝@ 9⅝	8 9 @ 9	4.99	9⅞@11⅛	9 9 @10	4.94
28	8½@ 9½	8 7½@ 9 10½	5.00	9½@10¾	9 9 @10	4 80
May						
5	8¾@ 9¾	8 10½@ 9 1½	5.28	9¼@10½	9 6 @ 9 9	4.96
12	8¾@ 9¾	8 10½@ 9 1½	5.33	9¼@10½	9 6 @ 9 9	4.77
19	9 @10	9 @ 9 3	5.54	9¼@10½	9 4½@ 9 7½	4.68
26	8⅞@ 9⅞	9 @ 9 3	5.48	9 @10	9 3 @ 9 6	4.46
June						
2	8⅞@ 9⅞	9 @ 9 3	5.49	8¾@ 9¾	9 @ 9 3	4.43
9	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
30	9 @10	9 @ 9 3	5.62	9⅛@10⅛	9 1½@ 9 4½	4.96
July						
7	9 @10	9 @ 9 3	5.61	9⅜@10⅜	9 3 @ 9 6	5.16

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,441 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen July 3, Kexholm, 384	384
To Oslo, July 3, Kexholm, 82	82
To Gdynia, July 3, Kexholm, 1,545	1,545
To Gothenburg, July 3, Kexholm, 642	642
To Genoa, July 1, Monbaldo, 425; July 6, Meanticutt, 512	937
To Liverpool, July 1, West Harshaw, 259	259
To Manchester, July 1, West Harshaw, 343	343
To Ghent, June 30, Bruxelles, 765	765
To Havre, June 30, Bruxelles, 100	100
To Dunkirk, June 30, Bruxelles, 685	685
To Trieste, June 30, Clara, 642; July 6, Meanticutt, 258	900
To Venice, June 30, Clara, 196; July 6, Meanticutt 400	596
To Havana, June 30, American Press, 373	373
To Buena Ventura, June 30, American Press, 170	170
To Cartagena, June 30, American Press, 751	751
To Bremen, July 6, Frankenwald, 952	952
To Hamburg, July 6, Frankenwald, 42	42
HOUSTON—To Genoa, June 30, Monbaldo, 905; July 3, Meanticut, 1,891	2,796
To Naples, June 30, Monbaldo, 24	24
To Havana, June 27, American Press, 187	187
To Barranquilla, June 27, American Press, 82	82
To Cartagena, June 27, American Press, 43	43
To Liverpool, July 3, West Harshaw, 237	237
To Manchester, July 3, West Harshaw, 1,473	1,473
To Marseilles, July 3, Meanticutt, 35	35
To Bremen, July 4, Frankenwald, 2,238	2,238
To Hamburg, July 4, Frankenwald, 1,182	1,182
To Trieste, July 3, Meanticutt, 25	25
To Venice, July 3, Meanticutt, 246	246
To Copenhagen, July 1, Kexholm, 291	291
To Oslo, July 1, Kexholm, 18	18
To Gdynia, July 1, Kexholm, 1,201	1,201
To Gothenburg, July 1, Kexholm, 209	209
NEW ORLEANS—To Liverpool, July 1, Observer, 1,141	1,141
To Manchester, July 1, Observer, 1,189	1,189
To Copenhagen, July 1, Tabor, 70	70
To Gdynia, July 1, Tabor, 150	150
To Gothenburg, July 1, Tabor, 650	650
To Japan, July 1, Tasmania Maru, 100	100
To Hamburg, July 1, Frankenwald, 155	155
To Bremen, July 1, Frankenwald, 67	67
To Genoa, July 1, Montello, 1,523	1,523
To Ghent, July 1, Nashaba, 450	450
To Havre, July 1, Nashaba, 900	900
To Rotterdam, July 1, Nashaba, 350	350
To Porto Colombia, June 27, Choluticfa, 624	624
To Colon, June 27, Felda, 14	14
To Panama, June 27, Felda, 10	10
MOBILE—To Hambirg, June 29, Gateway, 105	105
To Rotterdam, June 28, Iberville, 100	100
SAVANNAH—To Durban, July 14, Brandurn, 30	30
Total	27,441

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 16	June 23	June 30	July 7
Forwarded	71,000	46,000	49,000	61,000
Total stocks	733,000	700,000	712,000	694,000
Of which American	251,000	235,000	218,000	207,000
Total imports	34,000	18,000	63,000	44,000
Of which American	3,000	2,000	2,000	4,000
Amount afloat	119,000	156,000	124,000	119,000
Of which American	13,000	16,000	17,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid.Upl'ds	5.52d.	5.50d.	5.53d.	5.58d.	5.57d.	5.61d.
Futures. Market opened	Quiet, unchanged to 2 pts. dec.	Quiet; 1 to 3 pts. decline.	Quiet; 1 to 3 pts. advance.	Quiet; unchanged to 1 pt. adv.	Quiet; 3 to 5 pts. decline.	Quiet; unch. to 7 pts. decl.
Market, 4 P. M.	Quiet; 4 to 5 pts. decline.	Quiet; 2 to 4 pts. decline.	Very stdy.; 7 to 8 pts. advance.	Steady; 7 to 11 pts. advance.	Stdy.; unchanged to 6 pts. dec.	Steady; unch. to 6 pts. decl.

Prices of futures at Liverpool for each day are given below:

July 1 to July 7	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1939)	4.96	4.95	4.94	-- --	5.01	5.03	5.03	5.02	5.03	5.06	5.07
October	4.59	4.56	4.55	-- --	4.63	4.65	4.66	4.64	4.65	4.67	4.68
December	4.48	-- --	4.45	-- --	4.52	-- --	4.55	-- --	4.54	-- --	4.57
January (1940)	4.48	4.46	4.45	-- --	4.52	4.54	4.55	4.53	4.53	4.54	4.54
March	4.49	4.47	4.46	-- --	4.53	4.55	4.56	4.53	4.53	4.53	4.53
May	4.49	4.47	4.46	-- --	4.53	4.55	4.56	4.53	4.53	4.52	4.52
July	4.49	-- --	4.46	-- --	4.53	-- --	4.56	-- --	4.52	-- --	4.50
October	4.48	-- --	4.45	-- --	4.52	-- --	4.53	-- --	4.47	-- --	4.41
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
January (1941)	4.49	-- --	4.46	-- --	4.53	-- --	4.53	-- --	4.47	-- --	4.41
March	4.49	-- --	4.46	-- --	4.53	-- --	4.53	-- --	4.47	-- --	4.41
May	4.49	-- --	4.46	-- --	4.53	-- --	4.53	-- --	4.47	-- --	4.41

BREADSTUFFS

Friday Night, July 7, 1939.

Flour—Demand for flour in the local market continues relatively quiet. However, prices on all bakery grades of flour were steadily held by the leading mills owing to the steadiness in grains. A wire from Kansas City reported that two of the leading baking companies each purchased 200,000 barrels of flour. No confirmation of these sales was obtainable in this market, however. It is reported that regular shipping instructions are running fairly heavy and the later deliveries are sufficient for consumers' requirements at present.

Wheat—On the 1st inst. prices closed ½ to 1c. net lower. The wheat market suffered another slump of a cent a bushel today, which just about eliminated the modest advance scored earlier in the week. Week-end liquidation and hedging sales coincident with the expansion of harvest operations in the Southwest caused the reaction. A railroad survey indicating winter wheat conditions have improved the last few weeks, had a bearish effect, and while its optimism was expected, nevertheless, it was considered a probably accurate forerunner of the July private crop estimates to be released early next week. Marketings of grain expanded, with Kansas City receiving 1,131 cars and the 12 principal interior markets getting 3,610,000 bushels, compared with 2,608,000 a week ago and 3,033,000 a year ago. The forecast indicated further local rains could be expected. The Santa Fe Railroad survey predicted 11 winter wheat States in its territory may produce approximately 320,000,000 bushels, or 12,000,000 more than forecast in the June Government report. On the 3d inst. prices closed 1½ to 1⅞c. net lower. The extreme decline for the day was 2c. With the harvest in the Southwest near its peak, wheat values were under heavy pressure during most of the session and closed at about the lows of the day. Marketing of new wheat, with accompanying hedge sales in the futures pit, proved to be too much for the trade to absorb without price concessions. Additional factors included weakness in foreign markets and higher private estimates of probable domestic production this season. Reflecting the harvest, domestic visible supply for a week showed its sharpest expansion in a year. The supply increased 11,964,000 bushels to 77,462,000 compared with 27,609,000 a year ago. The 12 principal interior terminals today received 7,235,000 bushels, compared with only 4,969,000 a week ago. Kansas City got 2,308 cars, compared with 1,569 a week ago, but about half went into storage. Pre-holiday liquidation added to the selling here. A private crop report for July predicted a total domestic wheat harvest of 709,000,000 bushels. On the 5th inst. prices closed ⅜c. to ¾c. net higher. Firmness at Liverpool and buying attributed to mills today helped to boost wheat prices as much as ¾c. a bushel at times. Movement of new crop wheat was liberal, totaling 6,696,000 bushels at 12 different terminals during the past two days. Hedge offerings in connection with the movement, however, were well absorbed. The Liverpool market, due lower on the basis of action here Monday, closed ½ to ¾c. higher. The trade was generally prepared for private crop reports to show some improvement, and these had little effect on the market. The average of the six reports estimated total wheat production based on July 1 conditions at 721,000,000 bushels, an increase of 21,000,000 compared with the private estimates a month ago and an increase of 28,000,000 to 53,000,000 compared with a Government report last month. The improvement for spring wheat averaged 12,000,000 bushels compared with private estimates a month ago and for winter wheat 9,000,000 bushels. The winter wheat average estimate was 525,000,000 bushels and spring wheat 196,000,000 bushels. Total wheat harvested last year was 931,000,000 bushels.

On the 6th inst. prices closed unchanged to ¼c. lower. The wheat market lost early gains of almost 1c. a bushel today and closed very little changed from yesterday's final prices. Buying on the upturn was credited to mills and to dealers acting on reports of hot weather in the spring wheat belt, curling grain in some fields, and rust in Manitoba Province. However, cooler and cloudy to unsettled weather was in prospect for the Northwest. Lower prices at Liverpool also included some late selling here and export business was slow. Disclosure that the Government would continue at least for the time being to subsidize the exportation of wheat and flour, which during the season just closed helped to clear approximately 115,000,000 bushels, attracted attention in the wheat pit.

Today prices closed 1⅛ to 1½c. net lower. Wheat prices dropped more than 1c. a bushel today to the lowest level since April and the lowest for the date in seven years. Heavy selling of wheat at Winnipeg, where prices fell more than 2c. at times, unsettled the market here. New seasonal lows established in the Canadian market reflected liquidation prior to the Government crop report this afternoon, which many traders expect to be bearish because of the very favorable weather. Domestic weather conditions also were favorable both for harvest and spring wheat growth. While hedging coincident with the new wheat movement, which apparently has passed its peak in the Southwest, continued to have a depressing influence, many interests were inclined to buy on price dips due to the abnormally small volume of hedging and to the fact that quotations ranged from 9 to 11c. below Government loan rates in this market. About 25% of local arrivals was reported to be going into storage and warehouse space is rapidly filling up at Southwestern points, with some mills reported selling wheat. Open interest in wheat, 83,745,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87¾	85⅞	----	86½	86⅜	85¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69⅞	68¼	H	68⅞	68¾	67⅜
September	71⅛	69⅝	O	70	70	68½
December	72¾	71¼	L	71⅝	71½	70

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	70	July 7, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	58⅞	58⅞	59¼	58⅞	56⅜
October	O	59¾	60	60⅜	59¾	57⅛
November	L	61⅝	61¾	62	61⅝	59
December		61¾	61¾	62⅛	61½	59

Corn—On the 1st inst. prices closed unchanged to ⅛c. lower. This market was relatively steady, being strengthened by unusually big week-end shipping sales to industries. On the 3d inst. prices closed ¼ to ⅝c. net lower. Selling of corn was largely in sympathy with wheat, but was offset somewhat by lifting of hedges in connection with sales of 155,000 bushels to be shipped out of Chicago. The first definite indication of the extent of sowing of hybrid seed was contained in the Bennet July crop report. It predicted corn production would total 2,518,000,000 bushels, compared with 2,542,000,000 last season and said approximately 53% of the acreage in leading producing central States was seeded to hybrid. The Iowa average was estimated at 79%, Indiana 60%, Illinois and Ohio 57%, with other States considerably less. On the 5th inst. prices closed ¼c. to ⅜c. net higher. The firmness of wheat values had its effect on corn, and there was considerable covering of shorts in the latter contracts. The first estimate for corn production this year averaged 2,557,000,000 bushels, or 15,000,000 bushels more than were harvested last year. B. W. Snow, one of the experts said that the excellent prospects for corn was emphasized by a general condition figure that is nearly 10 points above the normal for a series of years. The extended use of hybrid seed this year, he added, further enlarges the prospective crop. Corn trade was light and prices held steady during most of the session.

On the 6th inst. prices closed unchanged to ⅞c. higher. Announcement that the Government would extend corn loans due Aug. 1 for a whole year had a mildly bullish effect on corn futures. Many traders had expected much of this corn might be released this fall, and announcement of the extension led to belief that the holding policy both for "free corn" and loan corn would be encouraged. Of the 257,000,000 bushels still under loans, almost 30,000,000 bushels is carryover from the 1937 crop. July corn rose almost 1c. at times, but more deferred contracts lagged behind. Today prices closed ½ to ¾c. lower. Corn prices showed relatively little change, being steadied by the country holding policy encouraged by the Government loan program, and by the fact that feeding requirements are expanding due to increased hog production and widespread purchasing of young livestock for fattening. Open interest in corn, 43,530,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63¼	62⅞	HOL	63¼	64⅛	63¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46⅞	46½	H	46¾	47⅝	47
September	48⅞	48½	O	48⅞	49¼	48⅝
December	50⅛	49⅝	L	49⅞	49⅞	49⅜

Season's High and		*When Made*	*Season's Low and*		*When Made*
July	55¼	Sept. 24, 1938	July	46¼	July 5, 1939
September	56⅛	Jan. 4, 1939	September	48⅜	June 30, 1939
December	54	June 8, 1939	December	49¼	June 26, 1939

Oats—On the 1st inst. prices closed ¼ to ½c. net lower. This market ruled heavy largely in sympathy with the weakness of wheat values. On the 3d inst. prices closed ½ to 1c. net lower. Oats again felt the influence of a weak wheat market, and as a result oat prices showed a considerable drop at the close. On the 5th inst. prices closed ⅜ to ½c. net higher. With the corn and wheat markets higher and an improved demand for spot oats, prices moved fractionally upward for oats futures.

On the 6th inst. prices closed ¼c. lower to ¼c. higher. This market was a sluggish affair, with prices more or less irregular during the session. Today prices closed ¼ to ⅝c. net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31⅜	30⅜	H	30¾	31	30½
September	30¼	29⅝	O	30	30⅛	29¼
December	31¼	30¾	L	31¼	31	30⅜

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	30¼	June 26, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	27⅞	28⅜	28⅝	28¾	28⅛
October	O	28	28⅛	28¼	28⅜	27⅞
December	L	----	27¾	27⅞	----	27⅜

Rye—On the 1st inst. prices closed ½c. net lower. Trading was light, but with little support prices yielded to the slightest pressure. With arrivals expanding there was little disposition to support the market. On the 3d inst. prices closed ¾ to 1c. net higher. Strength in rye was attributed to demand for cash grain considering the premium quoted for actual rye compared with futures. This year's crop is expected to be about 37% smaller than last season's. On the 5th inst. prices closed ⅜ to ¼c. net higher. In sympathy with wheat and corn, rye prices moved higher.

On the 6th inst. prices closed ¾ to ⅝c. net lower. With arrivals rather heavy and weather reports more or less bearish, some short selling was indulged, and this, with hedging against the new crop, contributed to the heaviness displayed in the rye market today. Today prices closed 1⅛ to 1¼c. net lower. With the wheat market showing rather pronounced weakness, the rye market for futures fell off sharply, the declines being accelerated by hedging and some short selling. There was no appreciable support.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43¾	44¾	H	45⅛	44⅜	43¼
September	46	46⅞	O	47⅛	46½	45¼
December	48½	49¼	L	49½	48⅜	47½

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	47⅛	June 23, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	40¾	40¾	41⅝	----	----
October	O	42⅛	42⅛	42⅞	42⅜	40⅞
December	L	43¼	43⅛	43⅞	43½	41¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	35¾	35⅞	36⅜	36¼	35½
October	O	35½	35¾	36⅛	35¾	34⅞
December	L	35⅞	36¼	36½	35¾	35⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.00@5.15	Rye flour patents	3.85@4.05
Spring patents	4.70@4.85	Seminola, bbl., Nos. 1-3	5.70@5.90
Clears, first spring	4.35@4.65	Oats good	2.65
Hard winter straights	4.65@4.85	Corn flour	1.60
Hard winter patents	4.80@5.00	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	85¼	No. 2 white	44⅛
Manitoba No. 1, f.o.b. N. Y.	68⅛	Rye, United States c.i.f.	61¼
		Barley, New York—	
Corn, New York—		40 lbs. feeding	53¾
No. 2 yellow, all rail	63¼	Chicago, cash	50–75

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	212,000	272,000	1,231,000	342,000	8,000	61,000
Minneapolis	------	1,622,000	237,000	277,000	255,000	643,000
Duluth	------	1,083,000	329,000	69,000	137,000	104,000
Milwaukee	15,000	2,000	152,000	14,000	2,000	215,000
Toledo	------	63,000	71,000	546,000	6,000	------
Indianapolis	------	19,000	335,000	50,000	4,000	3,000
St. Louis	121,000	863,000	178,000	36,000	1,000	26,000
Peoria	37,000	10,000	240,000	30,000	8,000	27,000
Kansas City	57,000	9,395,000	153,000	8,000	------	------
Omaha	------	1,022,000	212,000	24,000	------	------
St. Joseph	------	1,002,000	31,000	------	------	------
Wichita	------	3,400,000	------	------	------	------
Sioux City	------	28,000	47,000	11,000	1,000	5,000
Buffalo	------	2,815,000	450,000	285,000	56,000	129,000
Total wk '39	442,000	21,596,000	3,666,000	1,692,000	478,000	1,213,000
Same wk '38	376,000	11,367,000	7,968,000	1,433,000	108,000	678,000
Same wk '37	315,000	15,169,000	2,834,000	805,000	71,000	346,000
Since Aug. 1						
1938	21,110,000	354,165,000	256,190,000	100,186,000	25,464,000	93,149,000
1937	18,363,000	292,545,000	307,036,000	107,661,000	25,428,000	94,597,000
1936	19,156,000	227,744,000	154,482,000	76,785,000	17,548,000	80,851,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 1, 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	151,000	110,000	285,000	96,000	------	------
Philadelphia	32,000	26,000	------	2,000	------	------
Baltimore	12,000	34,000	42,000	23,000	8,000	------
New Orl'ns*	24,000	27,000	89,000	16,000	------	------
Galveston	------	295,000	------	------	------	------
Montreal	23,000	987,000	9,000	46,000	------	100,000
Boston	24,000	------	------	------	------	------
Sorel	------	255,000	------	------	------	------
Three Riv's	------	232,000	------	------	------	------
Total wk '39	266,000	1,966,000	425,000	183,000	8,000	100,000
Since Jan. 1 1939	7,623,000	43,118,000	11,601,000	2,170,000	442,000	2,434,000
Week 1938	299,000	2,662,000	2,127,000	125,000	57,000	454,000
Since Jan. 1 1938	7,051,000	47,890,000	51,820,000	2,563,000	1,951,000	8,751,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 1, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	43,000	8,000	41,232	------	------	------
Albany	56,000	------	------	------	------	------
Houston	378,000	------	------	------	------	------
New Orleans	------	------	7,000	------	------	------
Galveston	325,000	------	------	------	------	------
Montreal	987,000	9,000	23,000	46,000	------	100,000
Sorel	255,000	------	------	------	------	------
Three Rivers	232,000	------	------	------	------	------
Total week 1939	2,276,000	17,000	71,232	46,000	------	100,000
Same week 1938	1,850,000	2,590,000	98,654	84,000	57,000	454,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 1 1939	Since July 1 1938	Week July 1 1939	Since July 1 1938	Week July 1 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	24,535	2,332,360	1,735,000	79,658,000	9,000	40,973,000
Continent	11,417	780,284	514,000	58,018,000	------	26,783,000
So. & Cent. Amer.	13,000	711,750	27,000	551,000	8,000	13,000
West Indies	17,000	1,424,500	------	74,000	------	------
Brit. No. Am. Col.	----	66,000	------	------	------	3,000
Other countries	5,280	346,099	------	1,377,000	------	703,000
Total 1939	71,232	5,660,993	2,276,000	139,678,000	17,000	68,475,000
Total 1938	98,654	5,304,369	1,850,000	131,443,000	2,590,000	91,942,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	30,000	377,000	64,000	------	2,000
" afloat	20,000	108,000	74,000	------	------
Philadelphia	77,000	7,000	15,000	1,000	4,000
Baltimore	123,000	9,000	18,000	28,000	1,000
New Orleans	219,000	50,000	15,000	1,000	------
Galveston	565,000	12,000	------	------	------
Fort Worth	7,049,000	99,000	273,000	25,000	10,000
Wichita	4,015,000	2,000	------	------	------
Hutchinson	5,298,000	------	------	------	------
St. Joseph	1,140,000	145,000	92,000	------	4,000
Kansas City	20,583,000	1,184,000	39,000	312,000	35,000
Omaha	2,520,000	4,812,000	105,000	58,000	98,000
St. Louis	544,000	498,000	38,000	3,000	161,000
Indianapolis	98,000	867,000	184,000	------	------
Peoria	------	204,000	------	------	------
Chicago	3,816,000	9,971,000	1,147,000	889,000	185,000
" afloat	471,000	------	------	------	------
On Lakes	466,000	------	------	------	------
Milwaukee	881,000	1,713,000	143,000	47,000	141,000
Minneapolis	11,559,000	2,553,000	1,703,000	2,770,000	2,149,000
Duluth	13,529,000	1,920,000	373,000	2,434,000	296,000
Detroit	140,000	2,000	5,000	2,000	160,000
Buffalo	2,895,000	3,939,000	1,297,000	802,000	393,000
" afloat	994,000	385,000	------	------	------
On Canal	------	61,000	22,000	------	------
Sioux City	481,000	603,000	28,000	2,000	8,000
Total July 1 1939	77,513,000	29,521,000	5,635,000	7,374,000	3,647,000
Total June 24 1939	65,498,000	31,575,000	5,771,000	7,203,000	3,751,000
Total July 2 1938	27,607,000	23,799,000	6,602,000	1,012,000	2,945,000

Note—Bonded grain not included above: *Oats*—New York, 31,000 bushels; Buffalo, 69,000; total, 100,000 bushels, against 96,000 bushels in 1938. *Barley*—Chicago, 31,000 bushels; Duluth, 30,000; total, 61,000 bushels, against 454,000 bushels in 1938. *Wheat*—New York, 88,000 bushels; Buffalo, 1,215,000; Buffalo afloat, 248,000; Erie, 394,000; Albany, 3,375,000; on Canal, 638,000; total, 5,958,000 bushels, against 1,540,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	28,926,000	------	1,469,000	59,000	1,010,000
Ft. William & Pt. Arthur	26,015,000	------	1,488,000	1,278,000	1,088,000
Other Can. & other elev.	39,586,000	------	5,643,000	1,186,000	4,130,000
Total July 1 1939	94,527,000	------	8,600,000	2,523,000	6,228,000
Total June 24 1939	97,200,000	------	8,789,000	2,616,000	6,004,000
Total July 2 1938	24,343,000	------	3,505,000	919,000	4,459,000
Summary—					
American	77,513,000	29,521,000	5,635,000	7,374,000	3,647,000
Canadian	94,527,000	------	8,600,000	2,523,000	6,228,000
Total July 1 1939	172,040,000	29,521,000	14,235,000	9,897,000	9,875,000
Total June 24 1938	162,698,000	31,575,000	14,560,000	9,819,000	9,755,000
Total July 2 1938	51,950,000	23,799,000	10,107,000	1,931,000	7,404,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended June 30 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week June 30, 1939	Since July 1, 1938	Since July 1, 1937	Week June 30, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,875,000	247,097,000	186,857,000	25,000	71,014,000	92,148,000
Black Sea	2,160,000	93,607,000	80,532,000	420,000	19,183,000	11,424,000
Argentina	3,696,000	115,579,000	67,539,000	5,263,000	145,841,000	193,164,000
Australia	1,821,000	105,561,000	126,274,000	------	------	------
India	------	7,344,000	16,560,000	------	------	------
Other countries	896,000	36,528,000	25,162,000	489,000	44,419,000	79,062,000
Total	12,448,000	605,716,000	502,924,000	6,197,000	280,457,000	375,798,000

CCC Loans Under 1938-39 Corn Loan Program Amounted to $129,657,213 on 227,716,928 Bushels—The Commodity Credit Corporation on June 30 made available the final figures with reference to loans made to producers under the 1938-39 corn loan program, including the loans made by banks and other lending agencies. The total was $129,657,212.85 on 227,716,928 bushels of corn.

In addition, loans were made in the Fall of 1938 upon 26,791,000 bushels of 1937 corn, the major portion of which was transferred from the 1937-38 loan program. All of these loans were made upon a basis of 57 cents per bushel, the corn being stored and sealed on the farm pursuant to regulations issued by the Secretary of Agriculture.

Secretary of Agriculture Extends Corn Loan Program to Aug. 1, 1940—Covers 271,315 Loans on 257,127,595 Bushels—Secretary of Agriculture Wallace announced on July 5 the extension of the current corn loan program for a year, advancing the due date on grants covering the 1937 and 1933 crops from Aug. 1, 1939, to the same date in 1940. The renewed program will be administered by Commodity Credit Corporation, and will affect 271,315 loans for which 257,127,595 bushels of farm stored corn from the two crops have been pledged as collateral. The loans will be renewed at the present rate of 57 cents per bushel and continue to draw 4% interest.

Weather Report for the Week Ended July 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

The week was characterized by moderate temperatures, mostly somewhat above normal, throughout the entire country. Moderate to fairly heavy rainfall was again rather general from the Great Plains eastward.

The week as a whole, temperatures were slightly subnormal in the middle Atlantic area, the extreme Southeast, and in central California. Otherwise the weekly means ranged from normal to three or four degrees above normal in all areas, except for a few widely scattered localities.

Rainfall occurred in substantial amounts throughout most of the Atlantic area and the South. The falls were lighter in much of the Ohio and Mississippi Valleys, but were again fairly heavy in much of the Great Plains, with some excessive falls in the southern Plains area. Most of the Lake region and the central-northern portions of the country had good showers. However, from the central and southern Rocky Mountain States westward, fair weather continued with no appreciable rainfall, except in some local areas in the South.

With ample moisture in most places and continued seasonable to somewhat above-normal temperatures quite generally, crops are making good to excellent growth in nearly all sections from the Great Plains States eastward. It continued too wet for field work in some places, especially localities in the western Ohio and lower Mississippi Valleys, but there was less rainfall in other areas that had been persistently wet, such as the Ohio Valley, and outside operations in these made better progress.

Good rains were decidedly helpful in the Atlantic area from the Virginias northward where droughtly conditions have been effedtively relieved, except locally in New York and south-central West Virginia. More rain is needed in restricted ares of the Southrheast, principally the interior of South Carolina and some central counties of Georgia. There was too much rain in Florida.

West of the Great Plains conditions are much less satisfactory in large areas. The agricultural outlook continues excellent in Montana, good in California, and fairly satisfactory in the Pacific Northwest. However, there is a group of western States where droughty conditions have become intensified and rain is badly needed. These include most of Wyoming, Utah, Colorado, New Mexico and Arizona. There were some helpful, local showers in Arizona, western New Mexico, and in northern Wyoming, but otherwise this group of five States has become very dry. There is a serious water shortage developing in the upper Platte Basin of Wyoming and stock water is scarce in many southern and western sections of New Mexico. Rain is nedeed also in southern Texas.

Small Grains—There was considerable interruption by rain and wet ground to harvest in the southwestern wheat belt and some local delay n central and eastern sections, but otherwise harvest made fairly satisfactory advance. In Oklahoma there was rather serious delay to cutting until near the close of the week and considerable lodging and scattering is reported from the northwestern portion of the State, the losses being rather heavy in some counties. Also cutting and threshing were delayed in northwestern Texas, with some lowering of quality.

In Kansas harvest was interrupted during the week, with considerable loss on some bottom lands, while overripe wheat in eastern counties is reported as shattering badly. Elsewhere in the wheat belt there was local interruption, but not extensive or general. Harvest has begun well toward the north of the winter wheat belt.

In the spring-wheat area the weather continued unusually favorable for small grains and good to excellent advance is reported generally. In South Dakota spring grains are filling better than expected in the northern half of the State, but are being cut in the southern half to prevent further insect damage; grasshoppers are reported numerous active in grain fields. High temperatures in Washington were unfavorable to spring wheat in dried section , while in Oregon spring grains are mostly poor.

Corn—Ne rly ideal growing weather prevailed in practically all sections of the belt and corn made good to excellent progress everywhere: in fact phenomenal growth is reported from many interior heavy-producing areas. In Iowa stalks generally are as high as the fences, or higher, and all laid by or too tall to cultivate, except some irregular fields; early fields are tasseling. In Illinois some corn became too tall to work before cultivation was completed.

Cotton—In the cotton belt seasonable temporatures prevailed generslly, with moderate to fairly heavy rains in many localiaities from the Mississippi Valley eastward. The soil is still too wet, delaying cultivation and encouraging weevil activity, in considerable sections of the central belt, but otherwise conditions were mostly satisfactory.

In Texas fields are generally clean, except cultivation is backward in some north-central counties, while in the northwest plants are in all stages of development, ranging from newly germinated to blooming; on the whole, progress was reported as good. In Oklahoma there were some complaints of heavy, washing rains, but growth was good with some plants blooming in southcentral and southwestern sections.

In the central States of the belt conditions were, in general, less satisfactory. The weekly progress of cotton was good in most of Louisiana and also in Arkansas, except in some wetter sections, principally the northeast, where many fields are grassy. It continues too wet for cultivation in much of Mississippi and dry weather is needed in most of Tennessee. In Alabama and the eastern States of the belt progress was mostly satisfactory, with chopping nearly done in North Carolina and plants blooming to central George.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Warmth and rain normal. Cutting wheat nearly done; threshing well begun. Oats ripening. Corn fair to good; uneven. Tobacco, cotton, and peanuts medium, but doing well. Weather favored high-quality apples. Southeast beans and cantaloupes late, but look good; southwest truck good. Shipping cabbage.

North Carolina—Raleigh: Favorable warmth; adequate rains generally. Condition of corn rather poor and progress poor locally in Piedmont due to dryness; elsewhere, condition very good and progress good. Cloudy weather slowed tobacco progress in central and northeast. Progress of cotton good in coastal area where condition very good; other sections progress fairly good, condition good; chopping nearly completed. Truck and fruit favored.

South Carolina—Columbia: Favorable warmth; adequate rains locally where crops and pastures improved, but soil moisture badly depleted in some interior areas, with deterioration. Small-grain threshing and tobacco curing favored. Shipping southern watermelons and cantaloupes. Progress and condition of cotton generally good, except in extremely dry places; fruiting freely; blooming in extreme north.

Georgia—Atlanta: Mostly adequate rains, but some central counties feel lack. Cotton fairly good; weather favorable for checking weevil; blooming in south and middle. Tobacco curing favored. Sweet potatoes and most minor crops good growth. Peanuts rather poor condition, due to recent heavy rains, but past week more favorable.

Florida—Jacksonville: Favorable warmth; too much rain; soil too wet to cultivate. Progress of cotton fairly good; condition fair; heavy shedding; weevil activity favored: bolls forming. Late corn fair. Rains unfavorable for cultivation and all farm work. Tobacco harvested; fair crop; being cured. Citrus considerable new growth; new fruit sizing well.

Alabama—Montgomery: Adequare rains, too much in some areas. Progress of cotton fairly good to good; condition poor to good; blooming freely in middle and south, beginning well to north. Miscellaneous crops mostly favored.

Mississippi—Vicksburg: Much lowland acreage from Panola and Tate counties eastward to Alabama border, planted and replanted in staple crops, now abandoned account excessive rains and wet soil. Weevil activity favored and weather making poisoning ineffective; progress of cotton plant growth mostly good; plants sappy; occasional bloom throughout with prevalent progress of cultivation rather poor. Progress of corn poor to locally good, with early planted shooting throughout; cultivation of late planted generally poor progress.

Louisiana—New Orleans: Favorable warmth; rain adequate to locally excessive in east, but more needed in most of west. Progress of cotton good; fields clean; early in south bolling rapidly. Progress of corn, rice, cane and sweet potatoes good. Early corn maturing. Much hay saved.

Texas—Houston: Favorable warmth; more rain needed in south and on coast; elsewhere generally adequate. Wheat harvest and threshing about over, except in northwest, where delayed by wet soil, quality lowered somewhat by rains and average condition poor to only fair. Lack of rain felt by late corn in coast and southwest areas; crop in latter area a failure, otherwise condition generally fair to good in south and good to excellent in north. Oats harvested. Progress and condition of cotton generally good; bloom general in east and south; crop in all stages in northwest, ranging from newly germinated to blooming; cultivation backward in some north-central areas, elsewhere fields generally clean; picking becoming general in extreme south. Truck good condition but rain would help in most south and coast areas. Ranges drying rapidly in south, but improving generally in north. Cattle in good flesh, except rather thin in extreme west. Rice fair progress.

Oklahoma—Oklahoma City: Mostly favorable warmth, except very warm last 2 days; too much rain in northwest, west-central and central; some lowlands flooded; more rain needed in Cimarron County and locally in extreme south. Grain harvest seriously delayed; much lodging and shattering in northwest and north-central, with considerable losses in some counties; oats also damaged. Progress of corn good; condition very good to excellent; much in roasting-ear stage. Progress of cotton good, except some washed out; condition good to very good; some bloom; weather favored weevil activity in southeast and south-central. Minor crops and pastures good progress and condition.

Arkansas—Little Rock: Growth of cotton very good; condition good to very good in most south and west areas due to adequate rains; condition fair to very good elsewhere; much soil too wet to cultivate and many fields very grassy, especially in northeast. Progress of corn excellent, except where flooding rains fell; early tasseling in north, maturing in south. Minor crop growth favored. Wheat in shock and much hay damaged.

Tennessee—Nashville: Rains generally adequate, more substantial in east. Rapid progress clearing weeds. Condition of cotton only fair generally, fairly good where properly cultivated. Much corn good to excellent, but poor in parts of west where soil formerly too wet to cultivate. Tobacco late; much small, but cultivation now up. Truck, pastures, and hay good growth; improved in east.

THE DRY GOODS TRADE

New York, Friday Night, July 7, 1939

Following the holiday interruption, retail business made a fairly good showing, although volume comparisons with last year continued to reflect the fact that at that time general trade experienced a sharp upswing. Weather conditions were largely favorable, but, on the other hand, the continued apathy of the security markets, because of the tension abroad, served to act as a deterrent in some locations. Interest again centered in typical Summer merchandise, whereas other divisions were neglected. Department store sales, the country over, for the week ending June 24, according to the usual report of the Federal Reserve Board, were 3 per cent above the corresponding week of 1938, with the Atlanta and St. Louis districts making the best showing, with gains of 22 per cent and 10 per cent, respectively. Stores in New York and Brooklyn registered an increase of 2 per cent, while in Newark establishments a gain of 2.3 per cent was recorded.

Trading in the wholesale dry goods markets, after its recent moderate spurt, slowed down perceptibly, chiefly owing to abatement of the pre-holiday rush of reorders on needed Summer merchandise. A feature of the week were the new price advances announced on percales by important producers. While the further markup reflected the material improvement in the statistical position of the market, the announcement was not followed by any marked expansion in activities, inasmuch as a considerable volume of business had been put through in anticipation of the firmer price levels. Although wholesalers showed growing interest in offerings of spot merchandise, little forward buying of Fall goods continued to be done as both retailers and wholesalers preferred to wait for a clarification of the business outlook for Fall. Business in silk goods remained quiet but prices held steady. Mildly increased interest was shown in Fall fabrics, notably in stiff silks, including satins, taffetas and moires. Trading in rayon yarns continued active with the demand covering all classes of weaving counts. Growing interest was displayed in the various new type yarns, for which the demand, in some instances, was said to exceed the current output.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, but prices held firm. While holiday interruptions and inventory influences as well as the absorption of recent large purchases, served to limit activities, sentiment remained cheerful, mainly because of the strong belief that the drastic curtailment measures now under way, will soon or later result in accelerated buying on the part of users. Interesting features were the steady stream of requests for quick shipment of goods on order, and reports that unfilled orders for cotton goods are now in excess of stocks held by mills. Business in fine goods gave further indications of improvement, with some constructions revealing a scarcity in available supplies. Closing prices in print cloths were as follows: 39-inch 80's, 6¼c., 39-inch 72-76's, 5⅞c., 39-inch 68-72's, 5¼c., 38½-inch 64-60's, 4⅝c., 38½-inch 60-48's, 4¼c.

Woolen Goods—Trading in men's wear fabrics was spotty. Little activity continued to prevail in Fall suitings, because of the fact that clothing manufacturers have covered the bulk of their requirements, but growing interest was shown in the new collections of tropical worsteds and gabardines, which were actively sampled by prospective buyers. Reports from retail clothing centers had a somewhat less cheerful appearance as holiday influences and the effect of previous heavy purchases served to slacken activities, for the time being. Business in women's wear goods continued its recent improvement, with garment manufacturers adding substantially to their commitments on various classes of fabrics, in view of the greater willingness of buyers to cover their requirements in coats and suits for Fall.

Foreign Dry Goods—Trading in linens continued quiet, and transactions were limited to occasional spot lot sales. Reports from foreign primary centers were somewhat friendlier as takings by American importers for the first five months of the year revealed a substantial gain over the corresponding period of 1938. Business in burlap remained dull but prices ruled slightly higher, in sympathy with the trend in Calcutta where lower jute crop estimates, and the further decline in stocks during June, helped sentiment. Domestically lightweights were quoted at 4.15c., heavies at 5.60c.

State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR

Long-term financing by States and municipalities during the month of June amounted to the extraordinarily heavy total of $292,140,462, an all-time high for disposals in any one month. The largest output previously recorded occurred in December, 1929, when the figure was $290,827,938. The strikingly large volume of awards in the past month was due in great measure to the flotation of issues of $100,000,000 by the State of Pennsylvania and $71,000,000 by the California Toll Bridge Authority, California. Other offerings of material size were accounted for by the Port of New York Authority, New York, and the cities of Memphis and Nashville, Tennessee. Borrowing by the latter communities was effected in connection with acquisition of privately-owned electric and gas plants as a result of the Tennessee Valley Authority program. Bond financing for the same purpose on a greatly reduced scale was undertaken during the month by a considerable number of other Tennessee communities. The scheduled sale of an issue of $13,200,000 by Chattanooga had to be indefinitely postponed due to failure of Congress to enact necessary legislation relating to the TVA's activities. Despite the magnitude of the sales negotiated during the month, investment bankers experienced little difficulty in placing the securities in investment account.

The huge volume of financing negotiated in the past month resulted in bringing the total borrowings for the first six months of 1939 to the remarkably high level of $745,758,.849 This compares with disposals of but $508,632,992 in the same period in 1938; $556,806,135 in 1937; $614,446,413 in 1936; $600,010,462 in 1935; $519,570,535 in 1934, and no more than $226,425,126 in the first half of 1933. By way of contrast, it might be noted that sales for the entire 12 months of the latter year were only $520,478,023. With reference to the total for the first half of 1939, it is of interest to note that $66,500,000 was accounted for by the City of New York. Some of the other prominent flotations included: $73,444,000 Metropolitan Water District of Southern California, California; $100,000,000 State of Pennsylvania; $71,000,000 California Toll Bridge Authority, California; $34,500,000 Port of New York Authority, New York (of which $16,700,000 was placed privately), and $20,000,000 by the State of New York.

The various issues in amount of $1,000,000 or more brought out during June were as follows:

$100,000,000 **Pennsylvania (State of)** 1½% series ET tax anticipation notes, due May 31, 1941, were awarded to C. F. Childs & Co., Inc., New York, bidding alone, at a price of 102.093, a basis of about 0.45%. Reoffered at 102⅛, to yield 0.437%.

71,000,000 **California Toll Bridge Authority, Calif.,** 4% revenue bonds, comprising $39,300,000 due on Sept. 1, 1976, and $31,700,000, maturing serially from 1940 to 1964 incl., purchased from the RFC by a nationwide banking group under the leadership of Dillon, Read & Co.; Harriman Ripley & Co.; Inc., and Blyth & Co., Inc., all of New York. The bonds are callable, pursuant to provisions contained in the indenture, prior to maturity and in selling them to the bankers at a price of 104, the Federal agency realized a profit of $2,840,000, as it had acquired the issue from the Bridge Authority at a price of par. The banking group, in reoffering the obligations for public investment, priced the $39,300,000 series at 106, while the yield on the $31,700,000 serials ranged from 0.50% to 3.60%, according to maturity date.

17,500,000 **Port of New York Authority, N. Y.,** 3% fourth series general and refunding bonds, due Dec. 15, 1976 and callable prior to that date in accordance with terms of the issue, awarded to Salomon Bros. & Hutzler of New York, bidding alone, at a price of 101.75, a net interest cost of about 2.953%. Reoffered to the investing public at a price of 102.50. These bonds were originally offered on April 11, the sale having been postponed due to unsettled conditions prevailing in the securities markets at that time as a result of political tension abroad.

17,000,000 **Memphis, Tenn.,** series A general obligation electric plant and gas plant bonds were awarded to a syndicate managed jointly by the Bankers Trust Co. and the Chase National Bank of New York, at a price of 100.02 for a combination of $3,855,000 3¼s, due from 1940 to 1949 incl., and $13,145,000 2.10s, or a net interest cost to the city of about 2.19%. Reoffered to yield from 0.15% to 2.30%, according to coupon rate and maturity date. Callable prior to maturity.

15,000,000 **Nashville, Tenn.,** electric power revenue bonds, comprising $2,500,000 5s, due from 1942 to 1944 incl., and $12,500,000 2.10s, maturing yearly from 1945 to 1959 incl., were awarded to Blyth & Co., Inc., Lehman Bros., and Blair & Co., Inc., all of New York, and associates, at a price of 100.30, a net interest cost of about 2.23%.

6,922,000 **Detroit, Mich.,** non-callable series F refunding bonds, comprising $2,884,000 3¾s, due from 1940 to 1952 incl., and $4,038,000 3½s, due from 1953 to 1962 incl., purchased by the First National Bank of New York and associates, at a price of 100.002, a net interest cost to the city of about 3.55%. Reoffered from a yield of 1% to a price of 99.50, according to interest rate and maturity.

5,750,000 **Buffalo, N. Y.,** bonds, consisting of $3,500,000 2.10s, due from 1940 to 1949 incl., and $2,250,000 2s, due from 1940 to 1959 incl., sold to the Manufacturers & Traders Trust Co., Buffalo, and associates, at a price of 100.189, a net interest cost of about 2.03%. Reoffered to yield from 0.40% to 2.25%, according to interest rate and maturity.

3,500,000 **New London, Conn.,** 2% bonds sold to an account headed by Lehman Bros. of New York, at 102.03, a basis of about 1.85%. The bonds, due serially from 1940 to 1969 incl., were reoffered to yield from 0.15% to 2%, according to maturity.

3,235,000 **Minneapolis, Minn.,** 1.70% bonds, due serially from 1940 to 1949 incl., purchased by Halsey, Stuart & Co., Inc., New York, and associates, at a net interest cost to the city of about 1.69%. Reoffered on a yield basis of from 0.25% to 1.80%, according to maturity.

2,400,000 **Chicago, Ill.,** water system certificates of indebtedness, due from 1950 to 1958 incl., awarded to R. D. White & Co. of New York, bidding alone, as 2½s, at a price of 101.56, a basis of about 2.37%. Bankers placed the issue privately.

2,250,000 **North Carolina (State of)** impt. and school bonds, embracing $300,000 1½s, due in 1942 and 1943, and $1,950,000 1¼s, due from 1943 to 1949 incl., taken by Kirchofer & Arnold, Inc. of Raleigh, at par, or a net interest cost of about 1.26%. Reoffered to yield from 0.50% to 1.40%, according to coupon rate and date of maturity.

2,246,000 **Albany, N. Y.,** bonds, due serially from 1940 to 1979 incl., were awarded to an account managed by Halsey, Stuart & Co., Inc., New York, as 1.70s, at 100.25, a basis of about 1.65%. Reoffered to yield from 0.20% to 2.15%, according to maturity.

2,000,000 **Louisiana (State of)** highway bonds sold as follows: 1,000,000 to Newman, Harris & Co. of New Orleans, and associates, at 100.011 for $750,000 3s, due from 1943 to 1957 incl., and $250,000 3¼s, due from 1958 to 1962 incl., a net interest cost of about 3.10%. The other $1,000,000 were purchased by Blyth & Co., Inc., New York, and associates, at 100.034 for 3¼s, a basis of about 3.24%.

1,500,000 **Montana (State of)** highway debentures, due in 1949, optional after 1944, purchased by Halsey, Stuart & Co., Inc., New York, and associates, as 1¾s, at 100.15, a basis of about 1.72%. Reoffered to yield 1.50% to optional date and 1.75% thereafter.

1,443,000 **Tennessee (State of)** bonds were awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1¾s and 2¼s, at 100.175, a net interest cost of about 1.96%. The $1,083,000 consolidated 1¾s, due Dec. 1, 1950, were reoffered at a price of 99.50, and the $350,000 armory 2¼s, maturing in 1955, were priced to yield 2.10%.

1,250,000 **Delaware (State of)** 1⅝% highway bonds, due from 1940 to 1979 incl., and callable after 1940, sold to a group headed E. H. Rollins & Sons, Inc., New York, at a price of 101.385. Reoffered to yield from 0.10% to 1.625%, according to maturity.

1,220,000 **Arkansas (State of)** non-callable refunding 3s, 3¼s, 3½s and 3¾s, due serially from 1940 to 1948 incl., purchased by A. C. Allyn & Co., Inc., Chicago, and Stifel, Nicolaus & Co., St. Louis, jointly. Reoffered to yield from 1% to 3.30%, according to maturity.

1,195,000 **Swift County, Minn.,** 3¼% and 3½% refunding bonds, due serially from 1940 to 1964 incl., awarded to the First National Bank & Trust Co., Minneapolis, and associates, at 100.16, a net interest cost of about 3.46%.

1,170,000 **Worcester, Mass.,** 1¼% bonds, due annually from 1940 to 1949 incl., purchased by the Second National Bank of Boston, at 101.21, a basis of about 0.98%. There was no reoffering of the bonds.

1,011,000 **Greece, N. Y.,** 2¼% Sewer District No. 1 bonds, due serially from 1940 to 1959 incl., sold to Sage, Rutty & Co. of Rochester, at 100.239, a basis of about 2.22%.

The following is the customary record of the issues which, for various reasons, failed of sale during the recent month. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
3563 a	Baker County, Fla	4%	$50,000	Sale postponed
148	Cascade Locks, Ore	not exc. 6%	79,000	Sale postponed
149 b	Chattanooga, Tenn	x	13,200,000	Sale postponed
3726 c	Cleveland, Ohio	not exc. 4%	1,300,000	Sale canceled
3568	Cuyahoga County, Ohio	not exc. 4%	848,000	No bids
3877	Depew, N. Y	x	25,000	Sale postponed
286	Eunice, La	not exc. 6%	65,000	Bids rejected
3876 d	Forest Lake, Minn	3½%	10,000	Bids rejected
148	Jefferson S. D., Ohio	not exc. 6%	3,000	Sale postponed
3882	Kittitas Co. S. D. 200, Wash	not exc. 6%	45,000	Bids rejected
144 e	Louisiana (State of)	not exc. 4%	1,000,000	Offering canceled
3878	Marshall, N. C	not exc. 6%	23,000	No bids
3723	Muskegon, Mich	not exc. 4%	125,000	No bids
3567	Niagara S. D. 3, N. Y	not exc. 6%	45,000	Sale postponed
3881	Pelly, Texas	4%	30,000	No bids
3880	Portage Township, Pa	3½%	15,000	No bids
3562	San Bernardino Co. (Morongo S. D.), Calif	not exc. 4½%	4,000	No bids
143	Waterbury, Conn	x	70,000	Offering canceled

x Rate of interest was optional with the bidder. a Date of sale was changed to July 10. b Failure to sell issue was due to delay in enactment of legislation by Congress relating to the TVA program. c Offering was canceled owing to threatened litigation concerning the proposed bond issue. d New offering date is July 11. e The State awarded $2,000,000 bonds and canceled offering of an additional $1,000,000.

Temporary financing by municipal governments during June involved the disposal of issues aggregating $34,359,481, of which $22,650,000 was accounted for by the City of New York. Offerings of this character continue to attract spirited bidding and the terms achieved by borrowers vividly illustrate the frantic efforts of banks and other institutions to find a market for mounting accumulations of idle resources.

Long-term financing by Canadian municipal units amounted to $31,789,767, which includes the public sale in the United States of $9,250,000 Province of New Brunswick 3% and 3½% bonds due in 1944 and 1949. The financing constituted the first public offering of provincial or municipal securities in this country since the Securities and Exchange Act went into effect. The underwriting group was headed by Smith, Barney & Co. of New York and the obligations were speedily absorbed by investors. Bulk of the proceeds of the loan will be used by the Province for new capital purposes. Issues placed in Canada included an item of $16,000,000 by the Province of Ontario. The Dominion

Government borrowed $75,000,000 on a temporary basis during the month.

None of the United States Possessions appeared in the United States for credit in June.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm. loans (U. S.)	292,140,462	144,088,903	112,050,839	108,597,733	64,735,885
* Temp. loans (U.S.)	64,359,481	112,021,746	122,477,700	89,508,370	83,455,000
Canada l'ns (perm.):					
Placed in Canada	22,539,767	955,286	33,332,163	6,233,600	36,075,000
Placed in U. S.	9,250,000	None	None	None	None
General fund bonds (N. Y. City)	None	None	None	None	None
Bonds U. S. Poss'ns	None	2,886,000	None	2,750,000	None
Total	388,289,710	259,951,935	267,860,702	207,089,703	184,265,885

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: $22,650,000 in June, 1939; $20,000,000 in June, 1938; $42,000,000 in June, 1937; none in June, 1936; $65,500,000 in June, 1935.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1939, were 315 and 398, respectively. This contrasts with 329 and 433 for May, 1939, and 333 and 378 for June, 1938.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June	*For the 6 Months*		*Month of June*	*For the 6 Months*
1939	$292,140,462	$745,758,849	1915	$108,976,230	$322,982,610
1938	144,088,903	508,632,992	1914	54,403,737	357,557,177
1937	112,050,839	556,806,135	1913	39,386,230	218,879,270
1936	108,597,733	614,446,413	1912	49,485,807	246,289,293
1935	64,735,885	600,010,462	1911	27,470,820	223,262,370
1934	115,126,622	519,570,535	1910	19,369,775	162,846,110
1933	103,399,535	226,425,126	1909	62,124,450	207,125,317
1932	88,794,393	528,469,540	1908	31,606,064	169,082,579
1931	120,611,521	851,188,436	1907	21,390,486	115,347,889
1930	151,639,581	765,536,582	1906	21,686,622	102,338,245
1929	150,703,034	670,383,755	1905	19,016,754	111,723,054
1928	129,806,486	778,419,445	1904	24,245,909	137,869,155
1927	158,862,319	882,820,720	1903	16,926,619	79,576,434
1926	140,731,789	748,986,936	1902	28,417,172	87,628,395
1925	139,653,772	751,838,574	1901	13,468,098	61,223,060
1924	242,451,538	788,744,973	1900	19,670,126	77,943,665
1923	161,711,896	584,800,923	1899	29,348,742	63,345,376
1922	118,969,285	655,086,150	1898	9,704,925	44,078,547
1921	110,412,059	466,415,487	1897	16,385,065	73,275,377
1920	45,113,020	322,661,532	1896	12,792,308	43,176,964
1919	100,378,461	305,650,839	1895	15,907,441	56,991,613
1918	27,821,083	151,766,284	1894	16,359,377	66,426,992
1917	28,510,832	221,579,100	1893	1,888,935	32,663,115
1916	47,555,691	283,464,572	1892	12,249,000	49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

State and Local Government Division Designated by Director of the Census—The Division of the Bureau of the Census which compiles and publishes data on State and local government finances and activities has been appropriately renamed the Division of State and Local Government, effective July 1, 1939, according to an announcement made on June 30 by Director William L. Austin of the Bureau of the Census, Department of Commerce.

Changes in the names previously used for the Division and its officers have occurred informally from time to time, as the scope of the Division's work has changed. The Division was separately organized in 1912 as the "Division of Statistics of Cities," in charge of a "Chief Statistician for Finance and Municipal Statistics." Later names have included "Financial Statistics of Cities," "Financial Statistics of States and Cities," "Statistics of States and Cities." and "States and Cities." The new designation, "Division of State and Local Government," indicates the present scope of the statistical duties of the Division, and is comparable to names of other Census units, such as Division of Population, Division of Manufactures, Division of Agriculture, &c.

The decennial canvass, now called *Financial Statistics of State and Local Governments*, originated in 1850, with the report on "Social Statistics." In 1880, two separate decennial reports in this field were authorized, viz., "Wealth, Debt and Taxation," and "Social Statistics of Cities." The last of these decennial canvasses was in 1932, and plans are now oeing made for the 1942 survey, which will cover the more than 180,000 units of government in the United States. The Bureau of the Census was authorized upom the creation of the Department of Commerce and Labor in 1903, to continue the annual *Statistics of Cities Having a Population of Over* 30,000, which had been compiled by the Bureau of Labor since 1898. Since 1932, this city series has been confined to financial statistics and has covered only cities having over 100,000 population, but a restitution to its former coverage is expected to be authorized shortly. Financial data for counties including within their boundaries a city of over 300,000 population have been compiled since 1907. Annual *Financial Statistics of States* were added to the Division's work in 1915, and after a temporary elimination in 1933 were restored beginning with 1937 reports. Illustrative of the other types of information compiled at present by the Division are data on public employment and payrolls of States, cities and counties; summaries of State tax legislation; and propositions voted upon in State and city elections. A Municipal Reference Service has been established to maintain State and local government documents and other sources of governmental information for the Division, and to answer inquiries in this field by correspondence or by the loan of documentary material to Federal, State and municipal officials and research workers.

New York State—*Numerous Changes Shown in New Legal Investment List*—Issues of railroad securities aggregating $941,864,679 have been removed from the list of securities considered eligible for purchase by savings banks, which was made available on July 1 by William R. White, New York State Superintendent of Banks.

Fifty-three issues, aggregating $888,101,679, have been disqualified because the debtor railroads failed to earn their fixed charges last year as required by the Banking Law, and 16 issues, totaling $53,763,000, which appeared on the July 1, 1938 list, have been removed because they have since matured or have been called for redemption.

"The volume of railroad securities eligible for purchase by savings banks in New York has dropped from $7,600,000,000 in 1931 to $2,584,507,900 on the present list," Mr. White said.

"The present figure is not properly comparable with that of 1931 because it includes $1,603,450,000 of securities which are eligible for investment by a temporary moratorium provision. Actually, there are less than a billion dollars of railroad securities which, on the basis of last year's earnings, comply with the standards prescribed by the Banking Law in 1931.

"This situation is due, of course, to the fact that decreased earnings in the rail industry have made it impossible for many roads to comply with the statutory standards which they were able to meet in 1931."

Fifty municipal, railroad and public utility issues having a par value of $424,556,650, and which were not included on the 1938 list, now meet the investment standards of the law and have been added to the list which the Superintendent of Banks is required to compile and distribute to the savings banks of the State on July 1. In addition, the new list includes $577,723,000 of debentures which were added by action of the State Banking Board. By references in the personal property and decedent estate laws, securities legal for savings banks are also eligible for purchase by corporate and personal trustees. Removals from the list include, in addition to the rails, $57,169,626 of municipals and $85,489,700 of public utilities. All the public utility issues removed have either matured or have been called.

Mr. White pointed out that the debenture issues of American Telephone & Telegraph, Liggett & Myers Tobacco, Mountain States Telephone, Socony-Vacuum Oil and Southern Bell Telephone were made legal by action of the State Banking Board pursuant to an amendment enacted in 1938, which authorizes the Board, upon the application of 20 or more savings banks, or of a trust company all of the capital stock of which is owned by not less than 20 savings banks, to add to the legal list securities which do not meet the technical investment provisions of the Banking Law.

Among the railroad investments removed from the legal list are $103,730,500 of Boston & Maine securities, $402,413,000 Southern Pacific obligations, $316,450,000 Northern Pacific, and $65,508,179 Missouri-Kansas-Texas obligations.

Additions include two issues of Atchison Topeka & Santa Fe equipment trusts aggregating $15,470,000; $30,000,000 of Chesapeake & Ohio ref. & impt. 3½s, 1963, series F, and $12,000,000 Cincinnati Union Terminals 1st 3⅜s, 1969, series E. The new rail additions to the list aggregate $79,811,000.

The obligations of 15 municipalities, totaling more than $50,000,000, appear on the new investment list. Passaic, N. J., with obligations of $16,877,000, is the largest single addition in volume of municipal securities. Burlington, Nutley, Nutley School District, South Orange and Burlington County are other Jersey political subdivisions whose obligations are now legal, at least in part, for purchase by New York savings banks and trustees.

Removed from the list are securities issued by Rahway, N. J., $2,276,733; Trenton, $19,856,000; Hamilton Township, $1,937,943, and Hamilton Township School District, N. J., $1,303,700. The Jersey obligations were disqualified because the ratio of debt to assessed valuation of property exceeds the maximum prescribed by the New York State Banking Law.

The new list includes additions of public utility obligations in the amount of $294,686,100. Among the leading issues are Connecticut Light & Power 1st & ref. 3¼s, 1968, series H, $15,000,000; New York & Queens E. L. & P. 1st & cons. 3¼s of 1965-1968, $35,000,000; 11 Public Service E. & G. Co. of N. J. issues, totaling $64,966,100; and four general mortgage obligations of Rochester Gas & Electric Corp. which total $27,980,000.

In his testimony before the Monopoly Committee in Washington on May 23, Mr. White outlined three general avenues of approach to a program of legal list revision. The first, he said, was to formulate statutory tests applicable to industrial corporations similar to those which now apply to municipalities, railroads and public utilities. He emphasized, however, the difficulty of this method of procedure.

The second possible solution, Mr. White pointed out, was adoption of the Massachusetts rule which vests broad discretion in trustees to select investments. According to the third plan, which he said was being tried in New York, power is vested in a board or body to make additions to the legal list. In any plan of revision, the Superintendent said that consideration should be given to such industries as foods, oils, tobacco and steel.

Summary of Additions and Removals—Following are the additions and removals in the list of securities considered eligible for investment by savings banks (as of July 1, 1939), prepared by the Superintendent of Banks under the New York State Banking Law. Removals total $1,084,524,005 and additions $424,556,650.

ADDITIONS

Municipalities

	Approx. Amounts
West Haven, Conn	$2,443,000
Malden, Mass	5,279,000
Burlington, N. J	768,500
Burlington County, N. J	325,000
Nutley, N. J	2,000,000
Nutley School District, N. J	1,652,000
Passaic, N. J	16,877,000
South Orange, N. J	2,093,000
Beaver County, Pa	4,453,000
Delatur, Ill	824,000
*Decatur S. D. No. 61, Ill	767,050
*Moline, Ill	729,000
*Rock Island County S. D. No. 40 (Moline), Ill	564,000
Durham, N. C	9,717,000
*Durham County (Durham), N. C	1,568,000
	$50,059,550

(*Note*—Under the provisions of paragraph (f) of subdivision 5 of Section 235 of the New York State Banking Law, obligations of places issued after the year 1938 shall be legal for purchase only if the issuing municipality has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. The investment status of any limited tax obligations issued prior to Jan. 1, 1939 is not affected by subdivision 5 (f).)

* Obligations, regardless of date of issue, shall be legal for purchase only if the issuing municipality has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

Railroads

Subdivision 7

Atch. Top. & S. F. Ry. Co.:	
Eq. tr. 2¼s, 1937, due to Feb. 15, 1952	$11,960,000
Eq. tr. 2¼s, B, due to Dec. 15, 1947	3,510,000
Ches. & Ohio Ry. Co.:	
Ref. & impt. 3½s, 1963, series F	30,000,000
Cincinnati Union Term. Co.:	
1st 3⅜s, 1969, series E	12,000,000
	$57,470,000

Subdivision 7-a

Chic. Burl. & Quincy RR. Co.:	
Eq. tr. 2½s, 1937, due to Oct. 1, 1947	$3,285,000

Railroads (*Concluded*)

	Approx. Amounts
Gulf Mobile & Nor. RR. Co.:	
1st 5½s, 1950, series B	$4,000,000
1st 5s, 1950, series C	6,000,000
Paducah & Illinois RR. Co.:	
1st 4½s, 1955	2,726,000
Pennsylvania RR. Co.:	
Eq. tr. 2¾s, I, due to July 1, 1953	6,330,000
	$22,341,000

Public Utilities

Blackstone Val. G. & E. Co.:	
Mtg. & coll. 3½s, 1968, series D	$4,000,000
Brooklyn Edison Co.:	
Cons. 3s, 1968	4,240,000
Central Maine Power Co.:	
1st & gen. 3½s, '68, ser. J	4,500,000
Conn. Light & Power Co.:	
1st & ref. 3¼s, '68, ser. H	15,000,000
Consol. Gas El. Lt. & Power Co. of Baltimore:	
1st ref. 3s, 1969, series P	7,000,000
The Gas & El. Co. of Bergen County:	
Gen. 5s, 1954, No. 2	1,617,000
Cons. 5s, 1949	1,443,000
Hudson County Gas Co.:	
1st 5s, 1949	10,500,000
Newark Consol. Gas Co.:	
Cons. 5s, 1948	6,000,000
The Newark Gas Co.:	
1st 6s, 1944	3,999,700
N. Y. & Qu. El. Lt. & P. Co.:	
1st & cons. 3¼s, 1965	25,000,000
1st & cons. 3¼s, 1968	10,000,000
Ohio Power Co. 1st 3¼s, 1968	55,000,000
Pat. & Passaic G. & El. Co.:	
Cons. 5s, 1949	4,049,000
P. S. El. & G. Co. of N. J.:	
1st & ref. 3¼s, 1968	10,000,000
1st & ref. 5s, 2037	8,249,000
1st & ref. 8s, 2037	7,623,400
Rochester G. & E. Corp.:	
Gen. 4s, 1960, series F	15,000,000
Gen. 3¾s, 1966, series G	3,000,000
Gen. 3½s, 1967, series I	1,657,000
Gen. 3¼s, 1969, series J	8,323,000
So. Jersey G. E. & Trac. Co.:	
1st 5s, 1938	19,487,000
Toledo Edison Co.:	
1st 3½s, 1968	30,000,000
Trenton Gas & Elec. Co.:	
1st 5s, 1949	1,998,000
West Penn Power Co.:	
1st 3¼s, 1968, series J	71,000,000
So'western Bell Telep. Co.:	
1st & ref. 3s, 1968, series C	30,000,000

REMOVALS

Municipalities

	Approx. Amounts
Berkshire County, Mass	$250,000
Cumberland County, N. J	511,000
Hamilton Township, N. J	1,937,943
Hamilton Twp. S. D., N. J	1,303,700
Rahway, N. J	2,276,733
Trenton, N. J	19,856,000
Erie County, Pa	3,760,000
Pittston, Pa	428,000
Pittston Sch. Dist., Pa	385,000
Tioga County, Pa	380,000
New Castle County (Wilmington), Del	3,939,000
Buchanan County (St. Joseph), Mo	1,956,000
St. Joseph, Mo	4,423,000
St. Joseph S. D. (St. J.), Mo	2,722,000
Cleveland City S. D. (Cleveland), Ohio	9,406,250
Charleston, W. Va	1,987,000
Charleston Independent Sch. Dist. (Charleston), W. Va	1,648,000
	$57,169,626

Railroads

Arizona Eastern Ry. Co.:	
1st & ref. 5s, 1950	$21,948,000
Bangor & Aroostook RR. Co.:	
St. John River ext. 1st 5s, 1939	156,000
Washburn ext. 1st 5s, 1939	115,000
Boston & Maine RR. Co.:	
Gen. 5s, '40, ser. Q, R & S	3,616,000
Gen. 5s, 1941, series T & U	7,141,000
Gen. 5s, '42, ser. V, W & X	3,822,000
Gen. 5s, 1943, series Y & Z	2,499,000
Gen. 5s, '44, ser. AA & BB	7,223,000
Gen. 5s, '45, ser. CC & DD	2,720,500
Gen. 5s, 1946, series EE	507,000
Gen. 5s, 1947, series FF	804,000
Gen. 5s, 1947, series GG	375,000
Gen. 5s, 1955, series II	15,000,000
Gen. 4¾s, 1961, series JJ	13,943,000
Gen. 5s, 1967, series AC	30,942,000
Gen. 4s, 1942	2,500,000
Gen. 4½s, 1944	6,000,000
Gen. 3s, 1950	5,454,000
Eq. tr. 4½s, No. 4, due to April 1, 1943	500,000
Eq. tr. 5s, No. 5, due to May 1, 1944	684,000
Central Pacific Ry. Co.:	
1st ref. 4s, 1949	98,830,500
1st Through Short Line 4s, 1954	10,000,000
Ches. & Ohio Grain Elev. Co.:	
1st 4s, 1938	820,000
Ches. & Ohio Ry. Co.:	
1st cons 5s, 1939	30,000,000
Serial notes 1⅛s, July 15, 1938	1,530,000
Eq. tr. 5s, V, due to July'39	1,200,000
Cinc. Union Term. Co.:	
1st 5s, 1957, series C	12,000,000
Hocking Valley Ry. Co.:	
Eq. tr. 5s, due to July 1 '39	116,000
Louisv. & Nashv. RR. Co.:	
Eq.tr.5s, F, due to Sept.'38	400,000
Mo.-Kan.-Texas RR. Co.:	
Prior lien 5s, 1962, ser. A	36,864,929
Prior lien 4s, 1962, ser. B	11,543,250
Prior lien 4½s, '78, ser. D	13,600,000
Eq. tr. 2½s, 1937, due to Feb. 15, 1952	3,500,000

Railroads (*Concluded*)

	Approx. Amounts
Northern Pacific Ry. Co.:	
Gen. lien & ld. gr. 3s, 2047	$54,451,500
Pr. lien & ld. grant 4s, '97	106,292,600
Ref. & imp. 4½s, 2047, A	20,000,00
Ref. & imp. 6s, 2047, B	105,959,600
Ref. & imp. 5s, 2047, C	8,702,300
Ref. & imp. 5s, 2047, D	10,000,000
St. P. & Dul. Div. 4s, 1996	253,000
Eq.tr.4½s, due to Mar. '40	470,000
Eq.tr.2¼s, due to July '46	2,400,000
Eq.tr.2¾s, due to May '47	5,841,000
Northern Ry. of California:	
1st 5s, 1938	4,751,000
Pennsylvania RR. Co.:	
Eq. tr. 5s, B, due to Apr.'39	1,340,000
St. Paul & Duluth RR. Co.:	
1st cons. 4s, 1968	1,000,000
Sewell Valley RR. Co.:	
1st 5s, 1938	300,000
Southern Pacific Co.:	
Oregon Lines 1st 4½s, '77, series A	61,294,000
San Fr. Term. 1st 4s, 1950	24,834,000
Eq.tr.5s, G, due to May '39	1,176,000
Eq.tr.4½s, K, due to Aug'43	1,605,000
Eq.tr.4½s, L, due to J'ne'44	2,730,000
Eq. tr. 4½s, M, due to May 1, 1945	2,800,000
Eq. tr. 2¼s, N, due to Nov. 1, 1951	7,930,000
Eq. tr. 2¼s, O, due to Mar. 1, 1952	9,724,000
Southern Pacific RR. Co.:	
1st ref. 4s, 1955	159,541,500
Spok. Port. & Seattle Ry. Co.:	
Eq. tr. 2¾s, A, due to July 1, 1947	1,080,000
Western Pocahontas Corp.:	
1st 4½s, 1945, P. M	750,000
1st ext. 4½s, 1945, No. 1	114,000
1st ext. 4½s, 1946, No. 2	51,000
Williams Valley RR. Co.:	
1st 4s, 1938	120,000
	$941,864,679

Public Utilities

Blackstone Val. G. & E. Co.:	
1st & gen. 5s, 1939	$4,084,000
Buffalo General Electric Co.:	
1st 5s, 1939	2,375,000
Central Maine Power Co.:	
1st 5s, 1939	3,368,000
Conn. Light & Power Co.:	
1st & ref. 3¾s, '65, ser. E	9,720,000
Consol. Gas Co. (Baltimore):	
Detroit Edison Co.:	
1st 5s, 1939	3,400,000
Gen. & ref. 5s, 1952, ser. E	15,000,000
Edison El. Illum. Co. (Bklyn.):	
1st cons. 4s, 1939	4,275,000
Lawrence Gas & Elec. Co.:	
1st 4½s, 1940, series B	1,500,000
North Hudson L. H. & P. Co.:	
1st 5s, 1938	367,000
Toledo Edison Co. 1st 5s, '62	27,500,000
West Penn Power Co.:	
1st 4s, 1961, series H	10,000,000
Ches. & Potomac Telephone Co. of Virginia 1st 5s, 1943	3,900,700
	$85,489,700

New York State—*Legislature Set to Adopt Budget on July* 10—The special session of the Legislature, in a brief meeting held on July 5, fixed the afternoon of July 10 for the return of the full legislative body for the enactment of a constitutional budget appropriation bill, according to Albany advices.

The Republican leadership reiterated its plans to pass the revised budget bill reducing Governor Lehman's original $415,000,000 apppropriation by approximately $23,000,000, after both Houses met in three minute perfunctory sessions.

It is said to have been decided to push the budget to passage in both Houses before considering the Moffat bill, authorizing payless furloughs for school teachers and educational employees throughout the State.

It is also reported the Moffat bill and the Mitchell bill, authorizing payless furloughs for New York city teachers would be "throughly discussed before any action is taken."

"We want to know just which bill we will consider, if any," he added.

Leaders decided on a perfunctory session Friday because of the constitutional provision preventing adjournment for more than two days.

The conference on the budget came after leaders decided to move cautiously in adopting the new budget.

Florida—*Defaults Expected as Result of Court Ruling on Road Bonds*—As a result of a recent Florida Supreme Court decision to the effect that interest and sinking funds of road and bridge refunding bonds were subject to mandamus by holders of original bonds, defaults may be expected in certain of the road issues within the next few weeks, according to R. E. Crummer & Co., Inc. of Chicago.

Following the action of the Court, the State Board of Administration held that it was necessary to pay the accumulated defaults on the unexchanged original bonds before further interest could be paid on the refunding bonds or further refunding bonds retired.

To alleviate the situation the following amendments to the Municipal Bankruptcy Act have been proposed in Congress by Senators Pepper and Andrews of Florida:

1. That the expiration date of the Municipal Bankruptcy Act shall be extended from June 30, 1940, to June 30, 1942.

2. That counties and parishes shall be permitted to file petitions in bankruptcy.

3. That petitions in bankruptcy may be filed covering projects in which there have been partial exchanges, and the bonds actually exchanged under such plans may be considered as having consented to the plans of composition, thus removing the tedious requirement of obtaining actual consents in writing from holders of bonds which have been exchanged under refunding programs.

Commenting on the situation, R. E. Crummer in a letter to holders of Florida county and special road and bridge district bonds states "every indication is that the amendments will become low during the present session of Congress in which event the counties and special road and bridge districts may immediately file petitions in bankruptcy to protect their refunding programs. Until this can be done, or some other alternative method of protection can be developed, defaults may be expected in certain of the road issues. Any move, except default, would result in materially weakening the refunding issues over a period of time because such a volume of accumulated funds would be lost. The defaults will be merely technical and have been forced by circumstances beyond the control of couhty officials."

Illinois—*Non-Resident Estates Held Exempt from Intangible Tax Levy*—We quote in part as follows from an article appearing in the Chicago "Journal of Commerce" of June 27:

Any question of double taxation on non-resident estates in Illinois was dissipated yesterday when John E. Cassidy, Attorney General, issued a definite ruling on the subject and stated emphatically that no levy of inheritance taxes on intangible personal property of non-resident decedents is possible under present statutes.

Something like $500,000,000 in property was involved in the matter and financial institutions of Chicago and other sections of the State have been deluged with questions in the last several weeks. There was a grave danger that some of these non-resident holdings, not only in estates and trusts but in cash balances or securities in safe-keeping at brokerage offices or in safety deposit vaults as well, might have been transferred out of the State had not the Attorney General in cooperation with the financial institutions of the city acted promptly.

Several weeks ago the Supreme Court of the United States handed down decisions in two cases, holding that if the laws of the States so authorized, death taxes might be imposed by both the State in which a trustee is located and by the State in which the creator of the trust resided at his death, upon securities and other intangible property held in trust.

Financial institutions in some States, notably New York and Massachusetts, immediately began an active campaign of notification, calling attention to the possibility of double taxation, which in many instances was taken to imply that the estates or intangible personal property should be transferred to jurisdiction of the banks in those States. The Chicago institutions became aware of this doubt and uncertainty in the minds of some of their clients by the receipt of inquiries from all over the United States, and therefore asked the Attorney General to render a clearcut ruling on the existing laws.

Rhode Island—*Special Session of Legislature Called for July* 14—Governor William H. Vanderbilt has called the General Assembly into special session at 1 p. m. on July 14, according to Providence news dispatches.

The 1939 reorganization Act, it was said, might be the target of efforts at amendment by the same bloc, and the Providence administrative Control Act was mentioned as possibly marked for Democratic attack, perhaps with the support of Republican irregulars.

That the parking meter issue would arise in the special session was indicated by a report from Representative Herman D. Ferrara, Providence Democrat, that he was preparing a bill to authorize restoration of the meters to Providence streets. They were withdrawn under a Supreme Court ruling last spring.

Governor Vanderbilt's proclamation revealed for the first time that the Legislature had failed to extend the emergency period under the Emergency Public Works Act, as well as that of the State Unemployment Relief Act. That latter failure made it evident that banks would demur on relief loan applications from cities and towns, fearing that lack of legislative authority would make such loans illegal. By extending the emergency period, the General Assembly will eliminate this problem.

State Tax Legislation in the Early Months of 1939—Tax exemptions and delinquencies were subjects of particular prominence among laws relating to taxation enacted early in the 1939 sessions of State legislatures, according to a summary released by William L. Austin, Director of the Bureau of the Census, Department of Commerce. Use taxes to supplement sales taxes, and extension of various tax levies originally enacted as temporary measures, were also notable. Few new taxes of importance were enacted.

With regard to property-tax delinquencies, there was a marked tendency to extend the time for payment, permit instalment payments, and eliminate interest if back taxes were paid within a specified period of time. A new North Dakota law increases to 5% the rebate allowed on property taxes paid before due. On the other hand, an Arkansas statute requires State creditors, including employees, to show that they have paid their personal property taxes for 1937 and subsequent years before receiving money from the State treasury, and North Dakota reenacted a law authorizing deductions from State salaries to meet delinquent personal property taxes. The Georgia Legislature removed the property-tax exemption from Federal corporations having proprietary activities.

In six States new use taxes were enacted, and seven States continued general sales or use tax Acts for at least the next biennium. The effectiveness and administration of sales tax Acts were strengthened in several States. Motor vehicle fuel tax legislation dealt mostly with continuation of present Acts and present rates or with minor administrative changes. A few States authorized tax exemptions for fuel used in connection with farm machinery. A Tennessee enforcement measure forbade entrance into the State with more than 18 gallons of gasoline in the tank.

The most significant changes in State income taxes were those based on the Supreme Court's decision in the case of Graves vs. O'Keefe. Exemption from State levies of income derived from Federal payrolls or obligations or both, was removed by six States. Federal pensions continue to be exempted by Iowa, while Delaware decided to include them as income for tax purposes.

Cigarette and tobacco tax laws were enacted in 10 States. New use taxes on cigarettes were provided in Ohio and South Dakota. Other States imposed new sales taxes, increased the rates, or prolonged previous measures.

The most important new laws concerning motor vehicle licenses dealt with reciprocity and with the taxation of commercial vehicles. Iowa and Maine passed laws granting immunity from motor vehicle registration fees to visitors for a limited time coming from States granting corresponding privileges. A similar exemption in New Mexico was made to apply to cars used in connection with cattle grazing in adjoining States. Reciprocity was carried into the international field by two New England States (Connecticut and Rhode Island), which exempted foreign cars and operators from local registration fees in accordance with the articles of the International Convention of Paris.

Business and occupational license taxes and inspection fees, although numerically important, are not of great significance so far as revenue is concerned. Statutes on the licensing of banks and insurance companies included new small-loan-business laws in Minnesota and New Mexico.

Among the new chain store Acts there is one authorizing a decrease in rate of tax (South Dakota), and one increasing the tax rate (North Carolina).

No well-defined trend is apparent in the new laws relating to taxation of alcoholic beverages, which included changes in rates and administrative provisions.

The principal administrative measures affecting taxes in general involved the transfer of authority from one commission or board to another or a change in composition of the commissions. Alabama and Minnesota replaced their tax commissions by revenue or tax departments under a single administrator.

Acknowledgment is made of the cooperation of State officials who have aided in the preparation of this report.

After adjournment of all the State legislatures, a revised summary will be prepared to include the additional laws approved subsequently to those included in this release and laws from States for which information is not now available.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*BOND SALE DETAILS*—The $64 000 4% refunding bonds purchased jointly by Marx & Co. Watkins, Morrow & Co., both of Birmingham and the Cumberland Securities Corp., Nashville—V. 149, p. 142—were sold to the bankers at a price of 106.55 and mature as follows: $4,000 in 1967 and $30,000 in 1968 and 1969. Interest cost basis about 3.63%.

TARRANT CITY, Ala.—*BOND TENDERS INVITED*—It is stated by Z. D. McGuen, City Clerk, that the city has available for the purchase of public improvement refunding bonds of the issue dated April 1, 1937, and due on April 1, 1967, the sum of $8,647.75, and the city will receive from holders of such bonds sealed tenders until Aug. 1, at noon. Such tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the price at which the same are tendered or offered. Bidders or offerers of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders shall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the City Bank Farmers Trust Co., New York, on Aug. 15. Enclose a certified check for 1% of the face amount of the bonds tendered, payable to the city.

ARIZONA

NAVAJO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Holbrook), Ariz.—*BOND SALE*—The $1,600 improvement bonds offered July 3—V. 148 p. 3873—were sold as 6s, at par, to the First National Bank of Holbrook, the only bidder.

ARKANSAS

ARKANSAS, State of—*HIGHWAY DEBT REFUNDING PLAN ENCOUNTERS OBSTACLES*—Governor Carl E. Bailey's plan to refund $140,000,000 of the State's highway debt has run into several obstacles recently which probably will delay refunding of the outstanding obligations.

The latest obstacle is in the form of an injunction suit filed in Chancery Court by a taxpayer who requests that the State Supreme Court delay its decision in another taxpayer's suit in connection with the proposed refunding issue. Unless restrained, the Supreme Court is expected to hand down its decision July 10.

Involved in the case now before the Supreme Court is the question of whether the State can pay interest on an issue of $47,534,668 bonds from Oct. 1 next, date of the proposed refunding series, to Jan. 1, 1940, earliest date on which the issue is callable.

GARLAND COUNTY (P. O. Hot Springs National Park), Ark.—*BONDS SOLD*—It is reported that $20,000 court house repair and county home erection bonds have been purchased by the Arkansas Trust Co. of Hot Springs, at a price of 107.02. Due in 1941 to 1948.

HEMPSTEAD COUNTY (P. O. Hope), Ark.—*BOND SALE*—The $110,000 issue of 4% semi-annual court house and jail construction bonds offered for sale on June 29—V. 148, p. 3873—was awarded to C. F. Childs & Co. of Chicago, and Pondrom & Co. of Dallas, jointly, paying a price of 106.90, according to the County Clerk. Due in 1940 to 1968.

CALIFORNIA

CALIFORNIA STATE WATER AUTHORITY (P. O. Sacramento) Calif.—*REVENUE BOND BILL DEFEATED*—It is reported by A. D Edmonston, Acting Secretary of the Authority, that the bill which would have authorized the above named Authority to issue $170,000,000 in revenue bonds failed to receive the approval of the Assembly, although passed in the Senate.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on July 11, for the purchase of a $15,000 issue of Sulphur Springs School District bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated July 1, 1939. Due $1,000 from July 1, 1940 to 1954, incl. A certified check for not less than 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

CONNECTICUT

ANSONIA, Conn.—*BONDS DEFEATED*—At an election on June 24 the voters defeated a proposed issue of $100,000 high school construction bonds by a wide margin.

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*OTHER BIDS*—The $125,000 4% school site and building bonds awarded to John Nuveen & Co. of Chicago, at a price of 108.423, a basis of about 3.47%—V. 149, p. 143—were also bid for as follows:

Bidder—	*Rate Bid*
Mercantile National Bank of Miami Beach	107.92
Natco Corp. Miami	107.90
Bessemer Properties Inc.	107.70
Clyde C. Pierce Corp. and Kalman & Co.	106.77

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on June 17—V. 148, p. 3720—it is reported by W. V. Knott, State Treasurer, that 11 parties offered bonds.

FLORIDA, State of—*ATTORNEY GENERAL OUTLINES METHOD FOR BOND PAYMENT*—An Associated Press dispatch from Tallahassee on June 24 reported as follows:

Attorney General George Couper Gibbs laid out today the legal paths the State Board of Administration may travel in attempting to help Florida counties solve a serious road bond problem.

Spokesmen for a group of counties told the Board this week "25 or 30" counties may have to default July 1 on refunding bonds, because of a Supreme Court decision giving original bonds an equal footing with refunding issues.

Default on refunding interest payments will cause reversion to the higher interest rate of original bonds, the spokesmen said, and bring financial chaos to a number of counties. They said the counties had insufficient funds to pay interest on both original and refunding bonds.

Mr. Gibbs said in reply to a number of questions propounded by Tresaurer W. V. Knott to obtain an opinion covering varying situations:

1. Bondholders who refused to refund may be offered payment of interest at the refunding rate if their interest certificates are returned to them with an endorsement of the partial payment.

2. Counties would not "be authorized to issue script to take the place of the unpaid part of any interest coupon upon which a partial payment was made."

3. "If sufficient funds are not available . . . past due and currently accruing interest may be paid in preference to past due principal."

4. Whether or not sufficient funds are available to pay interest on both original and refunding bonds, county commissions may not direct payment only of the refunding certificates.

5. The Board may "in the exercise of its discretionary power to minimize defaults" apply available funds to current interest on refunding and original bonds, even though there are unpaid coupons and bonds of prior maturities.

6. If amply funds are available, the Board must "simultaneously remit funds for the payment, at face value, of all past due coupons and currently maturing coupons from original bonds at the time remittance is made for currently maturing coupons on refunding bonds."

The Board of Administration handles gasoline tax revenue accruing to counties under the 1931 laws applying three cents of the seven-cent levy to retiring road bonds.

Under prescribed conditions, county commissions may direct the Board to use the money to retire bonds at less than par or meet principal and interest charges.

FLORIDA, State of—*TABULATION MADE OF GAS TAX ALLOCATIONS*—On the back of their most recent quotation circular, the Clyde C. Pierce Corp. of Jacksonville, presents a tabulation of gasoline tax funds allocated to the 67 counties of the State to be used only for debt service on their outstanding road and bridge debts. The counties are listed alphabetically and the information shown for each consists of approximate total outstanding road debt as of June 1, 1939; gas tax certified as due; repaid to April 1, 1939; amount yet to be repaid; when payment is to be completed, and the 1938 ad valorem miscellaneous collections for debt service.

JACKSONVILLE, Fla.—*BOND SALE*—The $95,000 refunding, issue of 1939, coupon bonds offered for sale on July 5—V. 148, p. 3874—was awarded to the Atlantic National Bank of Jacksonville, as 2.10s, paying a premium of $95, equal to 100.10, a basis of about 2.09%. Dated July 15, 1939. Due on July 15, 1951.

The following is an official list of the bids received:

Bidder—	*Int. Rate*	*Premium*
The Atlantic Nat. Bank of Jacksonville (purchaser)	2.10%	$95.00
The Barnett National Bank of Jacksonville	2¼%	95.00
Clyde C. Pierce Corp., Jacksonville	2.40%	255.55
Harris Trust & Savings Bank, Chicago; Trust Co. of Georgia, Atlanta; Mercantile Trust Co., Baltimore, and Childress & Co., Jacksonville	2.60%	171.00
Lazard Freres & Co., New York City	2¼%	200.00
John Nuveen & Co., Chicago	2.60%	39.00

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING*—It is stated by R. R. Roadman, Chairman of the Board of County Commissioners, that he will receive sealed bids until noon on July 20, for the purchase of the following refunding bonds, aggregating $142,250; $66,250 special road and bridge district, and $76,000 county-wide road and bridge bonds. It is reported that bids will be accepted subject to approval of the State Board of Administration.

MELBOURNE AND WAUCHULA, Fla.—*BOND ADJUSTMENT PLAN APPROVED*—Plans for the readjustment and refunding of bonds and obligations of the above cities have been adopted and approved by the Florida Municipal Bondholders' Protective Committee of which John S. Harris is chairman, it was announced on July 6. A copy of the plan relating to Melbourne has been filed with Barnett National Bank of Jacksonville and a copy of the plan relating to Wauchula has been filed with the Florida National Bank of Jacksonville, depositaries for the committee. Harry A. Dunn, 406 Hildebrandt Building, Jacksonville, Florida, is Secretary of the Committee.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*SEEKS BOND REFUNDING PROPOSALS*—The Board of County Commissioners will receive proposals until 10 a. m. on Aug. 4, at the County Courthouse, Clearwater, for refunding of $8,780,900 bonds, as follows:

$ 351,000 county-wide general refunding bonds.
3,419,000 county-wide road and bridge refunding bonds.
5,010,900 special road and bridge district refunding bonds.

A complete financial report may be obtained from Ray E. Green, Clerk of the Circuit Court.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*SEEKS BOND REFUNDING PROPOSALS*—The County Board of Public Instruction will receive proposals until 2 p. m. on Aug. 4, at the County Courthouse, Clearwater, for the refunding of $4,181,750 of outstanding bonds of the special tax school districts. Financial information respecting the several Special Tax School Districts may be obtained on request from G. V. Fuguitt, County Superintendent of Public Instruction and Ex-Officio Secretary to the Board of Public Instruction.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND SALE*—The various issues of 5½% semi-annual refunding, issue of 1938, coupon or registered bonds, aggregating $34,000, offered for sale on July 3—V. 148, p. 3874—were awarded as follows:

$3,000 Special Road and Bridge District No. 3, Series A bonds to S. P. James of Bartow, at a price of 101.00, a basis of about 5.40%. Due on Jan. 1, 1953.
5,000 Special Road and Bridge District No. 12 bonds to the above purchaser at a price of 101.00, a basis of about 5.30%. Due on Jan. 1, 1946.
15,000 Special Road and Bridge District No. 10 bonds to R. E. Crummer & Co. of Orlando, at a price of 98.50, a basis of about 5.74%. Due on Jan. 1 in 1946 and 1947.
11,000 Special Road and Bridge District No. 15 bonds to the Peoples Savings Bank of Lakeland at par. Due on Jan. 1 in 1947 and 1948.

GEORGIA

MACON, Ga.—*CERTIFICATE OFFERING*—It is stated by Mayor Charles L. Bowden that he will offer for sale at public auction on July 15, at noon, a $375,000 issue of debt certificates. Interest rate is not to exceed 2%, payable J-J. Dated July 1, 1939. Due $75,000 on July 1 in 1940 to 1944, incl. The purchaser is to furnish the legal opinion and have the certificates printed at his own expense. The form of certificates is to be approved by the Finance Committee.

IDAHO

BELLEVUE, Idaho—*BOND OFFERING*—It is reported that bids will be received until July 14, by Paul Jones, City Clerk, for the purchase of an $18,000 issue of not to exceed 4½% semi-annual water works system improvement bonds. A certified check for 5% is required with the bid.

BOISE, Idaho—*BOND SALE*—The $70,000 issue of refunding bonds offered for sale on July 5—V. 149, p. 143—was awarded to the Idaho First National Bank of Boise, as 1¾s, paying a price of 100.33, according to the City Clerk.

FRANKLIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Clifton), Idaho—*BOND SALE*—Orson Koford, Clerk of Board of Education, reports the sale of $5,750 4% construction bonds to the State, at par. Due in 20 years. Issue was voted on June 12.

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Hailey), Idaho—*RFC LOAN AUTHORIZED*—The following press release was made public by the Reconstruction Finance Corporation on June 30:

"A loan for completion of a dam has been authorized by the RFC for an irrigation district in Idaho, in the amount of $72,500. This makes a total to date of $106,930,060.46 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended. The district is, Little Wood River Irrigation District, Blaine County, Idaho, $72,500."

OWYHEE AND CANYON COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT NO. J-80 (P. O. Homedale), Idaho—*BONDS VOTED*—At an election held on June 17 the voters are said to have approved the issuance of $8,000 in not to exceed 6% semi-annual construction bonds.

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT, Ill.—*PRICE PAID*—The $30,000 5% community house park bonds purchased earlier in the year by Seipp, Princell & Co. of Chicago—V. 148, p. 2778—were sold at a price of 102, a basis of about 4 83%

LIBERTYVILLE SCHOOL DISTRICT, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased on June 15 an issue of $15,000 3% coupon construction bonds at par. Dated June 1, 1939. Denom. $1,000. Due as follows: $1,000 from 1946 to 1950, incl. and $2,000 from 1951 to 1955, incl. Interest F-A.

SPRINGFIELD, Ill.—*BOND SALE*—Harris- Hall & Co. of Chicago, obtained award on July 5 of $198,000 water revenue bonds as 2¼s, at par plus $811.80 premium, equal to 100.41, a basis of about 2.21%. Dated July 1, 1939 and due July 1, 1951. Interest J-J. Second high bid of 102.747 for 2½s, was made by Farwell, Chapman & Co. of Chicago.

INDIANA

ETNA GREEN, Ind.—*BOND SALE*—The $6,000 sewer bonds offered June 20—V. 148, p. 3563—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 2¼s, at a price of 100.061, a basis of about 2.24%. Dated July 1, 1939 and due as follows: $250 July 1, 1941; $250 Jan. 1, and July 1 from 1942 to 1952, incl. and $250 Jan. 1, 1953.

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Roachdale), Ind.—*BOND SALE*—The $7,000 2½% coupon school bonds offered June 29—V. 148, p. 3721—were awarded to the Fletcher Trust Co., Indianapolis, at par plus $182 premium equal to 102.60, a basis of about 1.86%. Dated July 1, 1939 and due as follows: $500 July 1, 1940; $500 Jan. 1 and July 1 from 1941 to 1946, incl.; and $500 Jan. 1, 1947. Other bids:

Bidder—	*Premium*
Raffensperger, Hughes & Co.	$166.66
Roachdale Bank & Trust Co.	152.00
McNurlen & Huncilman	77.00

INDIANAPOLIS, Ind.—*CONSIDERS ACQUISITION OF PRIVATE WATER PLANT*—Prospects of an offering of more than $23,000,000 bonds by the City of Indianapolis loomed recently as Kudson C. Dickerman, Federal utility expert, recommended a price of $20,500,000 be paid by the city for the property of the Indianapolis Water Co. The water company is privately owned and Dickerman was engaged by the city to make a survey of the property with a view to possible acquisition by the city. The new price, it is understood, does not include the cost of retiring the present indebtedness against the company and the issuance of revenue bonds by the city. This amount has been estimated at about $800,000, which would mean that the city would have to issue bonds for $21,300,000 or more to buy the property.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director, Board of School Commissioners, will receive sealed bids until 8 p. m. (CST) on July 11, for the purchase of $200,000 not to exceed 5% interest coupon school bonds. Dated July 17, 1939. Denom. $1,000. Due $10,000 on April 1 from 1941 to 1960, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Treasury of the Board of School Commissioners. A certified check for at least 3% of the bonds bid for, payable to order of the Board of School Commissioners, is required. Bidding form must be obtained from the Business Director.

WHITE RIVER TOWNSHIP SCHOOL TOWNSHIP (P. O. Winchester), Ind.—*BOND OFFERING*—Andrew J. Davis, Trustee, will receive sealed bids until 2 p. m. on July 24 for the purchase of $50,000 4% school bonds. Dated Sept. 1, 1939. Denom. $500. Due as follows: $2,000, July 15, 1940; $2,000, Jan. 15 and July 15 from 1941 to 1949 incl.; $2,000, Jan. 15. and $1,000 July 15, 1950; $1,000, Jan 15 and July 15 from 1951 to 1954 incl. and $1,000, Jan. 15, 1955. Interest J-J. Purchaser will be required to pay and provide for the printing of the bonds. They are direct obligations of the school township payable, subject only to statutory limitations, out of ad valorem taxes to be levied and collected on all of its taxable property. A certified check for not less than $500 is required.

IOWA

LINCOLN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Voorhies), Iowa—*BOND OFFERING*—The Board of Directors will receive sealed bids until 2 p. m. on July 8 for the purchase of $3,500 school building bonds which were authorized at an election on June 19.

ORANGE CITY, Iowa—*BOND SALE*—An issue of $8,000 2¾% refunding bonds was sold through the C. W. Britton Co. of Sioux City.

WATERLOO, Iowa—*LIST OF BIDS*—In connection with the sale of the $512,000 sewer outlet and purifying plant bonds to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as 1¾s, at 100.8058, a basis of 1.67%, report of which appeared in our issue of July 1, City Clerk Knapp F. Matthews sends us the following complete list of the other bidders:

Bidder—	*Int. Rate*	*Premium*
Northern Trust Co., Chicago; Boatmen's National Bank. St. Louis, and W. D. Hanna & Co., Waterloo	1¾%	$1,725
Smith, Barney & Co., New York; F. S. Moseley & Co., Chicago; Illinois Co., Chicago, and Polk-Peterson Corp., Des Moines	1¾%	2,225
First National Bank, Chicago, and Waterloo Savings Bank, Waterloo	1¾%	1,625
Halsey, Stuart & Co., Inc., Chicago	1¾%	4,125
Carleton D. Beh Co., Des Moines	2%	10,600
Lazard Freres & Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis, and Stern Bros., Kansas City	1¾%	2,975
Harriman Ripley & Co., Chicago, and Wheelock & Cummings, Des Moines	1¾%	475
Lehman Bros., New York; Blyth & Co., Inc., Chicago, and Leo L. Mak, Inc., Waterloo	2%	7,500
R. W. Pressprich & Co., Chicago	1¾%	1,025
Phelps, Fenn & Co., New York; Central National Bank. Des Moines, and Jackley & Co., Des Moines	1¾%	3,125
* Iowa-Des Moines National Bank & Trust Co., Des Moines; Harris Trust & Savings Bank, Chicago, and White-Phillips Corp., Davenport	1¾%	4,126
The National Bank of Waterloo; the First Boston Corp., Chicago, and Kidder Peabody & Co., New York	1¾%	550

* Successful bid.

KENTUCKY

LAWRENCEBURG, Ky.—*BONDS SOLD*—We are informed by Stein Bros. & Boyce of Louisville, that they purchased recently, in conjunction with W. L. Lyons & Co. of Cincinnati a $50,000 issue of 3% semi-annual sewer revenue bonds, paying a price of 101.27, a basis of about 2.89%. Denom. $1,000. Dated July 1, 1939. Due July 1 as follows: $1,000 in 1941 to 1945; $2,000 in 1946 to 1960, and $3,000 in 1961 to 1965. Callable in inverse order of maturities on interest payment date on and after July 1, 1940, and on or before July 1, 1944, at 103 and accrued interest; on or before July 1, 1949, at 102 and accrued interest; on or before July 1, 1954, at 101 and accrued interest, and thereafter at 100. Prin. and int. payable at City Treasurer's office. In the opinion of counsel these bonds constitute valid and legally binding obligations of the city payable solely from the income and revenues derived from the sewer system. Legality to be approved by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—The above purchasers reoffered the bonds for general subscription at prices to yield from 1.25% to 2.86%, according to maturity.

LOUISIANA

EUNICE, La.—*BONDS NOT SOLD*—The $65,000 issue of not to exceed 6% semi-annual gas utility revenue bonds offered on June 29—V. 148, p. 3722—was not sold as all bids were rejected, according to W. H. Kessler, City Clerk. He states that the bonds will be offered for private sale. Dated July 1, 1939. Due from July 1, 1940 to 1959.

LAFAYETTE, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 18, of the $140,000 improvement bonds, noted here on June 25—V. 148, p. 3875—it is now reported that these bonds were approved by the voters on Sept. 30, 1938, and are being issued under Act 46 of the Extra Session of 1921. Prin. and int. payable at the Guaranty Trust Co. in New York, or at the office of the Trustee of Finance of the city.

NEW ORLEANS, La.—*PAVING CERTIFICATE REFUNDING ORDINANCE SCHEDULE FOR COURT TEST*—Legality of an ordinance adopted by the Commission Council on June 30 providing for refunding at lower interest cost of $3,686,020 of outstanding 4½% paving certificates will be tested in the courts, according to press reports. In opposing adoption of the ordinance, Jess S. Cave, Commissioner of Public Finance, reportedly gave it as his impression that the Act of 1935 which authorized the city to refund its obligations has "been exhausted" and that the city no longer has that authority. Following council meeting, City Attorney Francis P. Burns is said to have filed an application in Civil District Court for a writ of mandamus to compel Mr. Cave to sign the contract through which the refunding is to be effected. The action was characterized as a friendly suit to determine whether the city can still proceed under provisions of the 1935 act. Every effort will be made to insure a decision from the State Supreme Court as early as possible. The refunding contract will be submitted for acceptance or rejection by the New Orleans investment firm of Newman Harris & Co., it was said. If the firm elects to handle the refunding, it will post a bond of $75,000 to guarantee performance of the contract. The ordinance, the report continued, provides for offering of the proposed refunding certificates at public auction, with the New Orleans firm barred from competing in the bidding. Should the city receive a better offer for the certificates than that guaranteed by the investment house, the latter is to receive $45,000 as payment for its expenses and services costs incurred in preliminary phases of the transaction. It is further stipulated that the city may reject all of the bids submitted at the auction and sell the obligations to Newman Harris & Co., in which event payment of the $45,000 will not be made.

MAINE

BANGOR, Me.—*BOND SALE*—The $42,000 coupon refunding bonds offered July 5—V. 149, p. 144—were awarded to the Merrill Trust Co. of Bangor, as 1¾s, at a price of 101.125, a basis of about 1.64%. Dated Aug. 1, 1939 and due $2,000 on Aug. 1 from 1940 to 1960 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Chase National Bank of New York	1¾%	100.487
Eastern Trust & Banking Co., Bangor	1¾%	100.39
Pierce, White & Drummond	1¾%	100.09
E. H. Rollins & Sons	2%	101.513
Frederick M. Swan & Co. and Kennedy, Spence & Co.	2%	101.11
Harriman Ripley & Co., Inc.	2¼%	100.819

MARYLAND

BEL AIR, Md.—*BOND SALE DETAILS*—The $36,000 refunding and improvement bonds sold to the First National Bank of Bel Air, as 1½s, at a price of 100.75—V. 149, p. 144—are dated July 1, 1939 and mature $4,000 on July 1 from 1941 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce	1¾%	100.019
Alex. Brown & Sons	2%	101.149
Marburg, Price & Co.	2%	101.089
Baker, Watts & Co.	2%	100.576
W. W. Lanahan & Co.	2%	100.319
Mackubin, Legg & Co.	2¼%	100.57

SOMERSET COUNTY (P. O. Princess Anne), Md.—*BOND SALE*—An issue of $55,000 school bonds was sold to W. W. Lanahan & Co. of Baltimore.

MASSACHUSETTS

AMHERST, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 5 an issue of $50,000 notes at 0.083% discount. Due Dec. 15, 1939.

EVERETT, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered July 6—V. 149, p. 144—were awarded to the Middlesex County National Bank, of Everett, at 0.208% discount. Dated July 6, 1939 and due $250,000 each on June 5 and July 5, 1940. Bond, Judge & Co. of Boston, second high bidder, named a rate of 0.218%.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon (EST) on July 10 for the purchase of $6,000,000 notes dated July 20, 1939, due July 18, 1940. Issued under the provisions of Chapter 49 of the Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due July 21, 1939. Award of loan is subject to the approval of the Governor and Council. The above notes are direct obligations of the Commonwealth and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day-year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

METHUEN, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 6 an issue of $50,000 notes at 0.278% discount. Dated July 6, 1939 and due July 5, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.29%.

NEW BEDFORD, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on July 5 an issue of $400,000 notes at 0.478% discount. Due June 10, 1940. As noted in—V. 149, p. 144—the city had originally announced that the notes would mature in $100,000 instalments. Other bids:

Bidder—	*Discount*
Leavitt & Co.	0.49%
Bond, Judge & Co.	0.51%
Lee Higginson Corp.	0.555%
National Shawmut Bank	0.64%
Merchants National Bank of Boston	0.67%

SALEM, Mass.—*NOTE OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. ((DST) on July 12 for the purchase at discount of $200,000 revenue anticipation notes of 1939. Dated July 13, 1939 and payable Dec. 20, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WARE, Mass.—*NOTE SALE*—The issue of $50,000 notes offered July 3—V. 149, p. 145—was awarded to the Ware Trust Co., Ware, at 0.174% discount. Dated July 10, 1939 and due Dec. 20, 1939. Other bids: Second National Bank of Boston, 0.289%; Merchants National Bank of Boston, 0.29%.

WARREN, Mass.—*NOTE SALE*—The $12,000 coupon and damage notes offered July 6 were awarded to the Second National Bank of Boston as 1½s, at a price of 100.59, a basis of about 1.37%. Dated July 15, 1939 and due as follows: $2,000 in 1940 and 1941 and $1,000 from 1942 to 1949 incl. The First National Bank of Boston, second high bidder, offered a price of 100.345 for 1⅛s.

WATERTOWN, Mass.—*BOND OFFERING*—James H. Sheridan, Town Treasurer, will receive sealed bids until 3.30 p. m. (DST) on July 11 for the purchase of $75,000 coupon municipal relief bonds, Act of 1939. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $8,000 from 1940 to 1944 incl. and $7,000 from 1945 to 1949 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be filed with aforementioned bank where it may be inspected.

MICHIGAN

ALBION, Mich.—*NOTE SALE*—The Commercial and Savings Bank of Albion purchased $10,000 notes, due on or before Aug. 1, 1939.

EAST GRAND RAPIDS, Mich.—*BOND SALE DETAILS*—Miller Kenower & Co. of Detroit were associated with Crouse & Co. of Detroit in connection with the purchase of $106,000 general faith and credit special assessment refunding bonds as 1¾s at 100.2047, a basis of about 1.70%—V. 149, p. 145. Among other bidders were the following: Halsey, Stuart & Co., Inc., 100.204 for 1¾s; John Nuveen & Co., 100.149 for 1¾s.

FLINT SCHOOL DISTRICT, Mich.—*NOTE SALE*—An issue of $45,000 notes was sold to a local bank. They mature on or before Sept. 28, 1939.

GROSSE POINTE TOWNSHIP (P. O. Grosse Pointe Park), Mich.—*NOTE OFFERING*—Sealed bids will be received by Carl Schweikart, Township Clerk, until 7 p. m. (EST) on July 10 for the purchase of $50,000 not to exceed 4% interest tax anticipation notes, to be dated as of the date of sale and mature Feb. 1, 1940. Denom. $10,000. All bidders shall be required to submit a commitment, agreeing to accept delivery of the notes as and when the funds are needed by the township, but not in excess of the authorized issue. The notes will be general obligations of the township, backed by its full faith and credit. Bidder will be required to furnish own legal opinion.

RIVER ROUGE, Mich.—*BOND SALE*—The City Sinking Fund purchased $15,000 delinquent tax bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of Board of Education, will receive sealed tenders of 1937 certificates of indebtedness dated Sept. 1, 1937, until 8 p. m. (EST) on July 17. The amount on hand in the sinking fund for the retirement of the certificates is approximately $3,000. Offerings should state certificate numbers, their par value and the amount for which they will be sold to the school district. The Board of Education reserves the right to purchase additional certificates sufficient to exhaust the amount of money available for this purpose on July 17, 1939. Offerings should be firm for two days.

MINNESOTA

☛**CASS COUNTY (P. O. Walker), Minn.**—*MATURITY*—It is now reported by the County Auditor that the $166,000 refunding bonds sold to the Allison-Williams Co. of Minneapolis, as 4s at a price of par, as noted here—V. 149, p. 145—are due on July 1 as follows: $3,000 in 1941; $5,000, 1942; $10,000, 1943 to 1945; $11,000, 1946 to 1953; $10,000, 1954 to 1956, and $5,000 in 1957 and 1958.

FERGUS FALLS, Minn.—*BOND OFFERING*—It is stated by B. M. Lein, City Clerk, that he will receive sealed bids until 7:30 p. m. on July 17 for the purchase of a $23,000 issue of coupon general obligation refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 in 1941 to 1950 and $3,000 in 1951. Any and all of the bonds which the City Council may designate shall be redeemable at the par value thereof plus accrued interest on the bonds so designated up and to the date on which the bonds are called, plus a premium of 2½% of the principal of such bond, provided, however, that no redemption of any of the bonds shall be made by the city prior to July 1, 1944, and provided further that if subsequent to July 1, 1944, the city shall elect to exercise its option of prior redemption as aforesaid it shall give notice of its intention to redeem the same in a newspaper published in the city at least 30 days prior to the date on which the bonds are called for payment, which date shall and must be any Jan. or July 1, subsequent to July 1, 1944. Prin. and int. payable at the Fergus Falls National Bank & Trust Co. No bid for less than par and accrued interest will be considered. The bonds may be registered as to principal only at the option of the purchaser or holder upon presentation of any bonds at the City Treasurer's office.

HALSTAD, Minn.—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until 8 p. m. on July 11 for the purchase of $15,000 not to exceed 4% interest electric system bonds. Dated July 15, 1939. Due July 15 as follows: $500 from 1942 to 1947 incl. and $1,200 from 1948 to 1957 incl. Bonds maturing on or after July 15, 1951 will be callable on or subsequent to that date, at par and accrued interest, in 30 days' notice of such intention, specifying by number and maturity the specific bonds to be retired. Principal and interest (J-J) payable at a suitable bank or trust company designated by the successful bidder. Village will furnish executed bonds and opinion of competent counsel approving them as to legality. A certified check for $500, payable to order of the village, is required.

STEARNS COUNTY SCHOOL DISTRICT NO. 59 (P. O. Albany), Minn.—*BONDS SOLD*—It is reported by the District Clerk that $12,000 high school addition bonds have been sold to local banks as 3s.

MISSISSIPPI

PASCAGOULA, Miss.—*BONDS SOLD*—It is reported that $18,000 3¾% refunding bonds have been purchased jointly by Dane & Weil, and Scharff & Jones, both of New Orleans, paying a price of 100.249.

MOOREVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BONDS SOLD*—It is reported that $8,000 5% semi-annual school bonds have been purchased by J. G. Hickman, Inc., of Vicksburg. Dated April 4, 1939. Legal approval by Charles & Trauernicht of St. Louis.

MISSOURI

DUNKLIN COUNTY SCHOOL DIST. No. 37 (P. O. Kennett), Mo.—*BOND SALE*—An issue of $15,000 3¾% school bonds was sold to Berger-Cohn & Co. of St. Louis. Dated May 1, 1939 and due $1,000 yearly from 1941 to 1955 incl. Legality approved by Charles & Trauernicht of St. Louis.

LA BELLE, Mo.—*BONDS SOLD*—It is stated by David W. Wilson, District Clerk, that $4,000 6% semi-annual street improvement bonds were purchased recently by Bennett, Piersol & Co. of Kansas City, at a price of 102.50, a basis of about 5.57%. Dated June 1, 1939. Due $500 in 1943 to 1950, incl. Legal approval by Charles & Trauernicht of St. Louis.

MISSOURI, State of—*PUBLIC BOND SALE BILL DEFEATED*—We quote in part as follows from a newspaper dispatch out of Jefferson City on June 23:

Supporters of the Kinney bill to require public sales of all public bond issues of $50,000 or more in Missouri, which failed of passage in the House of Representatives yesterday afternoon, plan to seek a reconsideration today in an effort to put the bill through to final passage before adjournment of the Legislature, now scheduled for Saturday noon.

The bill reached a vote yesterday afternoon when the House attendance was light. It lost on a vote of 68 ayes and 24 nays, the favorable vote being eight less than the 76 required for passage of a bill in the House.

This measure, which has encountered strong but not open opposition in the House, was designed to prevent a repetition of incidents such as the State private bond sale scandal of two years ago. It would require a public advertised sale of all bonds of the State, counties, municipalities, townships, school districts and other political subdivisions of the State where the authorized issue was $50,000 or more.

MONTANA

CARBON COUNTY (P. O. Red Lodge) Mont.—*BOND OFFERING*—It is stated by George J. McDonald, Clerk of the Board of County Commissioners, that he will receive sealed bids until 1 p. m. on Aug. 1, for the purchase of an issue of $13,500 refunding bonds. Interest rate is not to exceed 5%, payable F-A. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of nine years from the date of issue. If serial bonds are issued and sold they shall be 27 bonds in the amount of $500 each, and will be payable in numerical order $1,500 of the bonds on Aug. 1, 1940, and a like amount on Aug. 1 of each year thereafter, until all of 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 payment due date thereafter.

CASCADE COUNTY (P. O. Great Falls) Mont.—*BOND OFFERING*—It is stated by E. H. Carr, Clerk of the Board of County Commissioners, that he will receive sealed bids until 2 p. m. on Aug. 1, for the purchase of an issue of $157,000 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated Aug. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into a single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each, the sum of $31,000 of the bonds will become payable on July 1, 1940 and a like amount on the same day each year thereafter until all of such bonds are paid, except the last instalment which will be in the amount of $33,000. The bonds will be sold for not less than their par value with the 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 registered warrants outstanding as of the close of business on Feb. 28. Enclose a certified check for $15,000, payable to the above Clerk.

DAWSON COUNTY (P. O. Glendive) Mont.—*BOND SALE*—The $70,747.45 coupon refunding bonds offered for sale on July 1—V. 148, p. 3565—were awarded to Peters, Writer & Christensen of Denver, as 3s, according to the Clerk of the Board of County Commissioners. The purchaser is to furnish the bonds, fully printed, at their own expense. All bonds are optional after five years.

The State Land Commissioner was the only other bidder, also bidding on 3% bonds but the amortization plan of payment was specified, with the county to bear all other expenses.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Bozeman) Mont.—*BOND SALE*—The $16,000 issue of refunding bonds offered for sale on July 1—V. 148, p. 3665—was awarded to the State Board of Land Commissioners, as 2¾s, according to the District Clerk.

GARFIELD COUNTY (P. O. Jordan), Mont.—*BOND OFFERING*—R. A. Grant, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. on July 17 for the purchase of $13,165 not to exceed 5% interest refunding bonds. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,300 each, except the last bond which will be in the amount of $1,465; the sum of $1,300 of the serial bonds will become payable on July 1, 1940, and a like amount on the same day of each year thereafter until all of such bonds are paid (except that the last installment will be in the amount of $1,465). The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of issue and on any payment due 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 obtaining funds to pay, redeem and retire valid and subsisting warrants outstanding and unpaid on Feb. 28, 1939, and debts and liabilities, valid and subsisting as of said date, for which warrants have not been issued. Enclose a certified check for $658.25, payable to the above Clerk.

JEFFERSON COUNTY (P. O. Boulder) Mont.—*BOND OFFERING*—It is stated by James S. Flaherty, Clerk of the Board of County Commissioners, that he will receive sealed bids until 2 p. m. on July 24, for the purchase of a $22,750 issue of refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND OFFERING*—Eldon J. Schuck, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. on July 15 for the purchase of $32,500 not to exceed 5% interest refunding bonds. Dated July 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in annual installments during a period of five years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $500 each; the sum of $6,500 of the serial bonds will become payable on July 15, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid. 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 obtaining funds to pay, redeem and retire valid and subsisting warrants outstanding and unpaid on Feb. 28, 1939, and debts and liabilities, valid and outstanding as of said date, for which warrants have not been issued. Enclose a certified check fo $1,000, payable to the above Clerk.

RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.—*BOND SALE*—The $12,000 issue of building bonds offered for sale on June 26—V 148, p. 3414—was purchased by the Farmers State Bank of Victor, as 2½s, paying a price of 100.10, according to the District Clerk.

BONDS NOT SOLD—He states that the $37,700 not to exceed 4% semi-annual refunding bonds scheduled for award at the same time—V. 148, p. 3414—will be readvertised for sale.

(The above report appeared incorrectly under the Oregon news reports in our issue of July 1—V. 149, p. 148.)

BONDS REOFFERED—Sealed bids will be received until July 31, by Lester Morris, District Clerk, for the purchase of $36,174 refunding bonds. The above issue of refunding bonds was not sold because of an error in the original advertisement.

RONAN, Mont.—*BOND SALE*—The $18,808 issue of refunding bonds offered for sale on July 3—V. 148, p. 3876—was purchased by the State Board of Land Commissioners, as 2¾s, at par, according to the Town Clerk. No other bid was received.

NEBRASKA

LINCOLN SANITARY DISTRICT (P. O. Lincoln), Neb.—*BONDS AUTHORIZED*—The Board of Trustees is said to have adopted an ordinance recently calling for the issuance of $73,000 in refunding bonds. Due from Aug. 15, 1941 to 1949, inclusive.

PLAINVIEW, Neb.—*BONDS DEFEATED*—At an election held on June 30 the voters failed to approve the proposed issuance of $25,000 in municipal auditorium bonds.

NEW HAMPSHIRE

HAMPTON SCHOOL DISTRICT, N. H.—*OTHER BIDS*—The $110,000 high school bonds awarded to Goldman, Sachs & Co., New York, as 1¾s, at 100.809, a basis of about 1 66%—V. 149, p. 145—were also bid for as follows: (for 1¾s) Lazard Freres & Co., 100.629; (for 2s) Bond & Goodwin 101.3116; Perrin, West & Winslow 101.187; Rockingham National Bank 100.92; E. H. Rollins & Sons 100.84; Chace Whiteside & Symonds 100.76; Frederick M. Swan & Co. 100.439; Ballou, Adams & Whittemore 100.381; First National Bank of Boston 100.379; (for 2¼s) F. W. Horne & Co. 101.641. Perrin, West & Winslow also put in a split bid of 100.89 for 1-10 maturities at 1¾s and balance as 2s.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING*—Enoch L. Johnson, County Treasurer, will receive sealed bids until noon (DST) on July 26 for the purchase of $2,740,000 3½% coupon or registered refunding bonds of 1939. Dated Aug. 1, 1939. Denom. $1,000. Due $137,000 on Aug. 1 from 1940 to 1959, incl. The sum required to be obtained at sale of the bonds is $2,712,000, and an additional sum of not exceeding $999.99. The purchase price must be not less than $2,712,000 nor more than $2,712,999.99. Principal and interest (F-A) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $54,800, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FORT LEE, N. J.—*HEARING ON PROPOSED CHANGES IN REFUNDING PLAN*—In an official announcement the past week, holders of indebtedness of the borough and the school district were advised that a hearing will be held on July 18 at 10:30 a. m. (DST), in the Federal Bldg., Newark, N. J., upon changes and modifications proposed to be made in the plans of composition of the debts of the borough and school district, dated Aug. 1, 1938. The proposed changes and modifications are incorporated in the plans of composition and may be inspected at the Newark office of the clerk of the U. S. District Court and copies have been mailed to creditors. Exceptions, if any, to report No. 1 of a special master which is on file and may be inspected are, to be filed in the office of the clerk before the time fixed for the hearing at which time the court will consider and act upon a motion to confirm the report.

MAYWOOD, N. J.—*BOND SALE*—The $33,000 coupon or registered street assessment bonds offered July 5—V. 148, p. 3877—were awarded to the Bergen County National Bank, of Hackensack, as 2⅛s, at par. Dated July 1, 1939 and due July 1 as follows: $3,000 from 1940 to 1946 incl. and $4,000 from 1947 to 1949 incl. Other bids.

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2.70%	100.07
H. L. Allen & Co.	3%	100.30
City National Bank & Trust Co., Hackensack	4%	100.001

PARAMUS SCHOOL DISTRICT (P. O. Paramus), N. J.—*BOND SALE*—The $26,000 coupon or registered school bonds offered July 5—V. 149, p. 146—were awarded to MacBride, Miller & Co. of Newark, as 3s, at a price of 100.26, a basis of about 2.97%. Dated July 15, 1939 and due July 15 as follows: $1,000 from 1940 to 1947 incl. and $1,500 from 1948 o 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Fairlawn-Radburn Trust Co.	3¼%	100.60
H. L. Allen & Co.	3¼%	100.35
H. B. Boland & Co.	3¼%	100.03

PATERSON, N. J.—*BOND OFFERING*—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 11 a. m. (DST) on July 20, for the purchase of $252,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

$209,000 street improvement bonds. Due annually from 1940 to 1949, incl.
43,000 school bonds of 1939. Due annually from 1941 to 1948, incl.

All of the bonds will be dated June 1, 1939. Denom. $1,000. The entire $252,000 bonds will mature annually on June 1 as follows: $20,000, 1940; $28,000, 1941; $25,000 from 1942 to 1948, incl. and $29,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Paterson National Bank, Paterson, or at the Central Hanover Bank & Trust Co., New York. The sum required to be obtained at the sale of the bonds is $252,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, is required.

RIDGEFIELD, N. J.—*BOND OFFERING*—Otto Ehrlich, Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on July 18, for the purchase of $39,000 not to exceed 6% interest coupon or registered park bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 from 1940 to 1958, incl. and $1,000 in 1959. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Ridgefield National Bank, Ridgefield. The sum required to be obtained at sale of the bonds is $39,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

NEW JERSEY (State of)—*LEGISLATURE APPROVES RELIEF BILLS*—By a bare majority vote, the Senate on July 6 passed two Assembly bills making $5,000,000 available for relief. One of the measures "borrows" $2,000,000 from the State Teachers' Pension and Annuity Fund and the other withholds $3,000,000 of motor fuel tax receipts from the State sinking fund. The bills were part of an Assembly approved program to provide $13,000,000 as the State's share of this year's relief costs. The Senate is expected to take further action next week before the recessing until fall, but probably will go along only to the extent of another $1,000,000 to take care of the first half-year. Upper house members and the Democratic minority still hope the Assembly Republicans will agree to a bond issue to supply money for next year as well as the last six months of the current year.

NEW MEXICO

HARDING COUNTY SCHOOL DISTRICTS (P. O. Mosquero), N. Mex.—*BONDS PURCHASED*—The following 4½% refunding bonds aggregating $40,500 have been sold to Boettcher & Co. of Denver:

$22,000 School District No. 5 bonds. Due Aug. 1 as follows: $1,500 from 1940 to 1943 incl. and $2,000 from 1944 to 1951 incl.
18,500 School District No. 4 bonds. Due Aug. 1 as follows: $1,500 from 1940 to 1950 incl. and $2,000 in 1951.

Each issue is dated Aug. 1, 1939. Interest F-A.

NEW YORK

BRUNSWICK (P. O. Troy), N. Y.—*OFFERING OF MOUNTAIN VIEW SEWER DISRTICT BONDS*—Fred McCabe, Town Clerk, will receive sealed bids at the office of Lucien E. Clickner, 14 State St., Troy, until 1 p. m. (EST) on July 12 for the purchase of $20,500 not to exceed 4% interest coupon or registered sewer bonds. Dated Aug. 1, 1939. Due Feb. 1 as follows: $700 from 1940 to 1942 incl. and $800 from 1943 to 1965 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A), payable at the Union National Bank, Troy, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $1,025, payable to order of the Town Supervisor, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

BINGHAMTON, N. Y.—*BOND SALE*—The $110,000 coupon or registered general bonds offered July 6—V. 149, p. 146—were awarded to Tilney & Co. and C. F. Herb & Co., both of New York, in joint account, as 1.10s, at a price of 100.26, a basis of about 1.05%. Dated May 1, 1939 and due $11,000 on May 1 from 1940 to 1949 incl. The bankers, in re-offering the bonds, priced them to yield, according to maturity, as follows: 1940, 0.15%; 1941, 0.30%; 1942, 0.45%; 1943, 0.60%; 1944, 0.80%; 1945, 0.95%; 1946, 1%; 1947, 1.05%; 1948, 1-10%; 1949, 1.15%. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.10%	100.048
Phelps, Fenn & Co., Inc.	1.10%	100.004
Bankers Trust Co. of N. Y.	1.20%	100.179
Marine Trust Co., Buffalo, and R. D. White & Co.	1.20%	100.097
Harris Trust & Savings Bank	1.20%	100.089
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc.	1.20%	100.079
Dick & Merle-Smith and George B. Gibbons & Co.	1.25%	100.119
Union Securities Corp.	1.25%	100.10
Boatmen's National Bank, St. Louis	1.30%	100.147
A. G. Becker & Co.	1.40%	100.28

HEMPSTEAD (P. O. Hempstead), N. Y.—*OFFERING OF POINT LOOKOUT PARK DISTRICT BONDS*—A. Holly Paterson, Presiding Supervisor, will receive sealed bids until 11 a. m. (DST) on July 11, for the purchase of $50,000 not to exceed 4% interest coupon or registered park bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1959, incl. and $1,000 from 1960 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (N-M) payable at the Second National Bank & Trust Co. Hempstead, or at the Chase National Bank, New York City. The bonds will be valid and legally binding obligations of the Town of Hempstead, payable in the first instance from a levy upon property in the Park District, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the town without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,000, payable to order of the town, is required.

NEW YORK

MAMARONECK (Town of), N. Y.—*SURVEY CITES MATERIAL REDUCTION IN OUTSTANDING DEBT*—The town during the last five years when the majority of the more important municipalities were experiencing increases in their indebtedness, mainly because of relief financing, was moving in the opposite direction, according to a study made by A. C. Allyn & Co., Inc. The town has lowered its debt gradually, it is indicated, by prompt payment of maturities when due, and no resort was made to the practice of refunding all or any part of the maturing bonds, and by provision for all necessary relief for the most part in the regular budget.

As of May 19, 1939, after giving effect to the balance of 1939 amortization, total town indebtedness was $4,453,600, compared with $4,734,188 in 1935. After allowing for total temporary loans and water debt, resulting net debt on May 19 was $3,675,500, compared with $4,104,500 in 1935.

Another significant trend, the study shows, is the rapid retirement of overlapping net debt. On May 1, 1939, it totaled $9,454,317, compared with $12,708,161 on Nov. 1, 1935, a reduction of $3,253,844, or 25.60%.

Declining debt service requirements after 1940 is cited as another significant trend in the town's improved credit position. For the last five years, the trend of debt service has been increasing, a peak being reached in 1940. Thereafter, bond principal and interest payments, including special assessments, decline progressively from a total of $431,389 in 1940 to $242,917 in 1949. These figures indicate, also, the rapid acceleration of debt retirement of the town.

MORRISTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Morristown), N. Y.—*BOND SALE*—The $44,750 coupon or registered school bonds offered July 6—V. 149, p. 147—were awarded to E. H. Rollins & Sons, Inc., New York City, as 2⅛s, at a price of 100.41, a basis of about 2.22%. Dated July 1, 1939 and due July 1 as follows: $1,250 in 1940 and $1,500 from 1941 to 1969, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp.	2.70%	100.30
Roosevelt & Weigold, Inc.	2.75%	100.28
R. D. White & Co.	3%	100.229

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon (DST) on July 11, for the purchase of $35,000,000 not to exceed 4% interest corporate stock and serial bonds, as follows:

$17,000,000 corporate stock for water supply purposes. Due July 15, 1969.
5,600,000 serial bonds, including $5,000,000 for rapid transit construction and $600,000 for dock improvements. Due $140,000 annually on July 15 from 1940 to 1979, inclusive.
7,500,000 serial bonds, including $3,600,000 for construction of schools and $3,900,000 for various municipal purposes. Due $250,000 annually on July 15 from 1940 to 1969, inclusive.
1,500,000 serial bonds for various municipal purposes. Due $100,000 annually on July 15 from 1940 to 1954, inclusive.
2,400,000 serial bonds, including $1,000,000 for construction of schools and $1,400,000 for various municipal purposes. Due $240,000 annually on July 15 from 1940 to 1949, inclusive.
1,000,000 serial bonds for various municipal purposes. Due $200,000 annually on July 15 from 1940 to 1944, inclusive.

The entire offering of $35,000,000 will bear date of July 15, 1939. The $17,000,000 corporate stock bonds will be issued in coupon form in $1,000 denoms., or in fully registered form in $1,000 denoms. or multiples thereof; the coupon bonds and registered bonds being interchangeable. All of the $18,000,000 serial bonds will be issued in coupon form in $1,000 denoms., or in fully registered form in denoms. of $1,000,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. Interest on both the corporate stock and serial bonds will be payable J-J 15. Sale of the securities will not increase the city's debt within the Constitutional 10% limitation. Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted. Bidders shall name the rate of interest in multiples of one quarter of one per cent, not exceeding four (4) per cent, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue of $35,000,000 of corporate stock and serial bonds offering to purchase "all or any part" of such entire issue may also submit a bid for "all or none" of the entire issue of $35,000,000 of bonds now offered for sale, which bid must state a single rate of interest for the $17,000,000 of corporate stock and not more than two rates of interest for the $18,000,000 of serial bonds. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the City Comptroller. Bidder may condition his proposal upon opinion of recognized municipal bond attorney as to validity of bonds.

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*NEW BRIDGE LEGISLATION UNDER WAY*—Conferences in Washington, D. C., looking toward the acquiring of necessary funds to commence construction of the proposed "Rainbow Bridge" over the Niagara River, are expected to begin shortly between officials of the Niagara Bridge Commission and one of the Federal lending agencies. George Newberry is counsel for the Commission. On July 5 the House passed and sent to the Senate, a bill extending the time for construction of the span. The bill as passed specifically calls for the issuance of taxable bonds, amended in compliance with the suggestion as outlined in the President's veto message of an earlier bill.—V. 148, p. 3877. The first bill called for the issuance of tax-exempt bonds as contained in the original bill which became law last year. The necessity for the legislation this year was occasioned by the lapse of deadline specifying the date for the actual construction work. Had construction begun on the date scheduled the Commission would have been permitted to issue tax-free securities. This section in the act was "overlooked" by the President when he signed the resolution at the close of the 75th Congress. He declared, in his veto message: "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."

NORTH DANSVILLE (P. O. Dansville), N. Y.—*BOND SALE*—The $22,000 coupon or registered land purchase bonds offered July 7—V. 149, p. 147—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2s, at 100.339. The bonds are dated June 1, 1939 and the maturity schedule was changed as follows: $1,000 on June 1 from 1940 to 1961 incl. It was originally intended to mature the issue $2,000 yearly from 1940 to 1950 incl. Second high bidder for the offering was Sherwood & Reichard, Inc. of New York City.

PORT CHESTER, N. Y.—*BOND SALE*—The $140,000 coupon or registered bonds offered July 6—V. 149, p. 147—were awarded to George B. Gibbons & Co., New York, as 1.30s, at a price of 100.077, a basis of about 1.28%. Sale consisted of:

$86,000 municipal building bonds. Due July 15, as follows: $14,000 in 1940 and 1941; $18,000 in 1942 and $20,000 in 1943 and 1944.
40,000 sanitary sewer bonds. Due $4,000 on July 15 from 1940 to 1949., inclusive.
14,000 public works bonds. Due $7,000 on July 15 in 1940 and 1941.

All of the bonds are dated July 15, 1939. Re-offered to yield from 0.30% to 1.70%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co., Buffalo, and R. D. White & Co.	1½%	100.138
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1½%	100.039
A. G. Becker & Co.	1.60%	100.16
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.60%	100.14
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc.	1.70%	100.289

POUGHKEEPSIE, N. Y.—*BOND OFFERING*—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 14 for the purchase of $400,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$50,000 work relief bonds of 1939 issued to provide for city's share of Works Progress Administration projects. Due Aug. 1 as follows: $5,000, 1940 and 1941; $6,000, 1942 to 1944 incl.; $3,000, 1945 to 1949 incl.; $2,000, 1950 to 1952 incl. and $1,000 in 1953.
150,000 home relief bonds issued to provide for portion of city's local share of home relief in 1939 fiscal year. Due Aug. 1 as follows: $12,000 from 1940 to 1944 incl. and $18,000 from 1945 to 1949 incl.
200,000 general refunding bonds of 1939 issued to refund bonds maturing in 1939. Due $10,000 on Aug. 1 from 1940 to 1959 incl.

All of the bonds will be dated Aug. 1, 1939. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A), payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, N. Y. City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $8 000 payable to order of the city must accompany each proposal.

ROTTERDAM FIRE DISTRICT NO. 6 (P. O. Schenectady, R. D. No. 5), N. Y.—*BOND SALE*—The $6,500 coupon or registered fire bonds offered June 28 were awarded to the Marine Trust Co., Buffalo, as 2¼s, at a price of 100.06, a basis of about 2.23%. Dated June 1, 1939. Denom. $500. Due June 1 as follows: $1,000 in 1940 and 1941 and $1,000 from 1942 to 1944, incl. Principal and interest (J-D) payable at the Citizens Trust Co., Bellevue Branch, Schenectady, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union National Bank, Schenectady	2½%	Par
Schenectady Trust Co.	3%	Par
Citizens Trust Co., Schenectady	3½%	100.23

ROYALTON (P. O. Middleport), N. Y.—*BOND SALE*—The $9,001.64 coupon or registered highway bonds offered June 30 were awarded to the Niagara County National Bank & Trust Co., Middleport, as 1.90s, at par. Dated July 15, 1939. Due March 1 as follows: $5,001.64 in 1941 and $4,000 in 1942. Principal and interest (M-S) payable at aforementioned trust company. The Middleport Savings & Loan Association bid for 2.80; the Somerset National Bank, for 3s, while the Manufacturers & Traders Trust Co. of Buffalo named a rate of 3.50%.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), N. Y.—*BOND SALE*—The $482,000 coupon or registered bonds offered July 6—V. 149, p. 147—were awarded to a syndicate composed of A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc. and Hemphill, Noyes & Co., all of New York, as 2½s, at a price of 100.567, a basis of about 2.45%. Sale consisted of:

$55,000 series A school bonds. Due July 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1958, inclusive.
427,000 series B school bonds. Due July 1 as follows: $11,000 in 1940 and 1941 and $15,000 from 1942 to 1968, inclusive.

All of the bonds are dated July 1, 1939. Re-offered to yield from 0.50% to 2.52%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.	2½%	100.206
George B. Gibbons & Co.; Adams, McEntee & Co. and Bacon, Stevenson & Co.	2.60%	100.157
Phelps, Fenn & Co., Inc., and Roosevelt & Weigold, Inc.	2.70%	100.81
Kidder, Peabody & Co.; Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., and Campbell, Phelps & Co.	2.70%	100.60
Marine Trust Co., Buffalo; R. D. White & Co.; First of Michigan Corp., and Mackey, Dunn & Co.	2.90%	100.559

SARANAC LAKE, N. Y.—*BOND SALE*—The $35,000 coupon or registered public works bonds offered June 30—V. 148, p 3878—were awarded to the Union Securities Corp., New York, as 1¾s, at 100.181, a basis of about 1.71%. Dated June 15, 1939, and due June 15 as follows: $4,000 from 1940 to 1944, incl., and $3,000 from 1945 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2%	100.21
R. D. White & Co.	2.20%	100.2102
Manufacturers & Traders Trust Co. of Buffalo	2.60%	100.06

SHAWANGUNK (P. O. Wallkill), N. Y.—*WALLKILL SEWER DISTRICT BONDS SOLD*—The $45,000 coupon or registered sewer district bonds offered July 6—V. 148, p. 3878—were awarded to George B. Gibbons & Co., New York, as 2.30s, at 100.167, a basis of about 2.29%. Dated June 1, 1939 and due June 1 as follows: $1,500 from 1940 to 1965, incl. and $2,000 from 1966 to 1968, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Bernhard, Bennett & Co.	2.30%	$61.65
Wallkill National Bank	2.60%	44.55
E. H. Rollins & Sons, Inc.	2.70%	175.00
Marine Trust Co. of Buffalo	2.90%	306.00
Adams, McEntee & Co., Inc.	2.90%	117.00

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS VOTED*—At the election held on June 27 the voters are said to have approved the issuance of $100,000 in hospital bonds.

PITT COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Greenville), N. C.—*BOND OFFERING*—Sealed bids will be received by F. M. Wooten, Secretary of the Board of Commissioners, until noon on July 17, for 5% semi-annual drainage bonds in an amount not to exceed $33,000. The bonds will be issued under authority of Chapter 442, Public Laws of North Carolina, 1909, and amendments thereto, and under judgment of the Superior Court of the county in Special Proceeding No. 3773. A certified check for 1% of the bid is required.

NORTH DAKOTA

FARGO PARK DISTRICT (P. O. Fargo), N. Dak.—*BOND SALE*—The $30,000 issue of swimming pool, general obligation coupon bonds offered for sale on June 28—V. 148, p. 3726—was awarded to H. E. Mueller of Hazen, as 1⅛s, paying a premium of $60, equal to 100.20, a basis of about 1.07%. Due $6,000 from 1941 to 1945; optional on and after three years from the date of issuance.

NELSON COUNTY (P. O. Lakota), N. Dak.—*BOND ELECTION*—It is reported that an election will be held on July 11 in order to vote on the issuance of $45,000 in court house and jail bonds.

OHIO

CAMBRIDGE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $43 394.36 refunding notes offered July 3—V. 148 p. 3878—were awarded as 3s to the National Bank of Cambridge. The Quaker City National Bank of Quaker City second high bidder also named a rate of 3%.

CAMPBELL CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $24,000 refunding bonds offered June 30—V. 148, p. 3568—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 2¾s. Dated Feb. 1. 1939, and due Dec. 1 as follows: $1,000 from 1940 to 1945, incl.; $2,000 from 1946 to 1951, incl., and $3,000 in 1952 and 1953.

CANTON, Ohio—*BOND SALE*—The $17,868.49 improvement bonds offered July 6—V. 148, p. 3879—were awarded to the First Cleveland Corp., Cleveland, as 1⅛s, at a price of 100.576, a basis of about 1.40%. Dated June 1, 1939 and due June 1 as follows: $1,868.49 in 1941 and $2,000 from 1942 to 1949 incl. The BancOhio Securities Co., Columbus, second high bidder, offered to pay 100.001 for 1½s.

CYGNET SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Tiffin Bank of Tiffin purchased on July 3 an issue of $4,382.89 rfunding notes as 3¼s. at par. The Cynget Savings Bank Co., second high bidder, offered to pay par for 4s.

FOSTORIA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $27,739.77 refunding notes offered July 1—V. 148, p. 3879—were awarded as 2⅛s to the Ohio National Bank of Columbus, the only bidder.

GALLIPOLIS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $25,793.94 refunding notes offered June 30—V. 148, p. 3879—were awarded as 4s to the Commercial & Savings Bank of Gallipolis.

GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—*NOTES NOT SOLD*—Menno Kaufman, Clerk of Board of Education, reports that no bids were received for the $9,561.86% not to exceed 4% interest refunding notes offered on July 3.

HAMILTON CITY SCHOOL DISTRICT, Ohio—*OPENING OF BIDS DELAYED*—Bids submitted for the $99,705.11 not to exceed 4% interest refunding notes offered July 6 (see Ohio State of] item, V. 149, p. 148), will not be opened until 7:30 p. m. on July 10, according to Charles F. Holdefer, Clerk of Board of Education.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*COURT HALTS REDEMPTION OF BONDS*—Judge Dennis J. Ryan of Common Pleas Court issued a declaratory judgment halting redemption by the county of approximately $150,000 of an original issue of $250,000 3½% memorial building bonds, dated Aug. 1, 1903. Announcement by the county of its intention to retire the debt on Feb. 1, 1939, appeared in V. 148, p. 618. The order, which will be contested by the county before the State Supreme Court, was issued at the request of plaintiffs in support of their contention that the county is without power to redeem the obligations before the stated maturity date of Aug. 1, 1953. In issuing a call for redemption of the bonds, the county based its action on a clause reportedly contained in the instruments that they were subject to call at par and accrued interest on Aug. 1, 1933. In his ruling, Judge Ryan is reported to have upheld the plaintiffs in their argument that the optional redemption date was fixed definitely and not to any time thereafter. His opinion on this point, as contained in the order, read as follows: "'On consideration of the prayer of the petition for a declaratory judgment and—there being no dispute as to the facts—defendants declining to plead further, the court is of the opinion that the provision which gave the county commissioners the right to call said bonds for redemption '30 years after date,' and which date was fixed as Aug. 1, 1933, authorized the acceleration of the maturity of said bonds to that specific date and not to any time 'on or after Aug. 1, 1933' that the county commissioners might determine." It also was agreed that if the upper courts uphold Judge Ryan, those bondholders who have turned in their bonds have no recourse, according to report.

KEITHSBURG TOWNSHIP (P. O. Keithsburg), Ohio—*BONDS DEFEATED*—An issue of $10,000 road improvement bonds was defeated by the voters on June 20.

LONDON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Madison National Bank of London was awarded on July 5 an issue of $14,649.36 refunding notes as 3s, at par. The Central National Bank of London, second high bidder, offered par for 3½s.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on July 25 for the purchase of $32,754 not to exceed 3% city's portion street improvement bonds. Dated Aug. 1, 1939. One bond for $754, others $1,000 each. Due Sept. 15 as follows: $4,754 in 1940; $4,000 in 1941 and $3,000 from 1942 to 1949, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the office of the Sinking Fund Trustees. A complete transcript of proceedings incident to the bond issue will be furnished the purchaser upon the day of sale. A certified check for 2% of the bonds bid for must accompany each proposal.

BOND OFFERING—Sealed bids will be received at the same time for the purchase of $81,267 not to exceed 3% interest special assessment street improvement bonds. Dated Aug. 1, 1939. One bond for $267, others $1,000 each. Due Sept. 15 as follows: $9,267 in 1940 and $8,000 from 1941 to 1949, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the office of the Sinking Fund Trustees. A complete transcript of proceedings had relative to the above bonds will be furnished the successful bidder at time of the award. A certified check for 2% of the bonds bid for is required.

LORAIN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $94,192.71 refunding notes offered July 6 were awarded to the Lorain Banking Co. of Lorain as 2⅛s. The Ohio National Bank of Columbus, only other bidder, named a rate of 2¾%.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*NOTE SALE*—The $16,173.03 refunding notes offered July 5—V. 148, p. 3879—were awarded to the Huntington National Bank of Huntington, as 4s, at par.

MARIETTA, Ohio—*BOND OFFERING*—Harold D. Brooker, City Auditor, will receive sealed bids until noon on July 19 for the purchase of $25,000 3% street resurfacing bonds. Dated June 1, 1939. Denoms. $1,000 and $1,500. Due as follows: $1,500 April 1 and $1,000 Oct. 1 from 1940 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $250, payable to order of the city, is required.

MILL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Uhrichsville), Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased on July 5 an issue of $3,725.97 refunding notes as 2⅛s. The United Bank of Uhrichsville and the First National Bank of Dennison each bid a rate of 3½%.

MOUNT VERNON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $33,704.37 refunding notes offered July 1—V. 148, p. 3879—were awarded as 4s to the Knox National Bank of Mount Vernon, the only bidder.

MUNSON TOWNSHIP (P. O. Chardon), Ohio—*BOND SALE DETAILS*—The $4,460 impt. special assessment bonds awarded June 19 to Saunders, Stiver & Co. of Cleveland at a price of 100.42.—V. 149, p. 148—bear 2¾% interest. Net interest cost about 2.67%.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*NOTE ISSUE DETAILS*—In connection with the award on June 14 of $764,993.70 bond anticiaption notes to the BancOhio Securities Co., Columbus, as 2⅛s, at par plus $125 premium—V. 148, p. 3726—the following statement pertaining to the issue was made by Bryce C. Browning, Secretary-Treasurer of the Board of Directors:

Since the mailing of our notice on June 3, we are in receipt of a number of questions concerning this issue. As these matters are probably of general interest, it seems advisable that they be answered generally.

With regard to the approving opinion of Squire, Sanders & Dempsey, the district will follow its former policy of paying for this opinion. The district will also require the deposit of a certified check in the amount of 1% of the bid as evidence of good faith.

As the result of a so-called "tax strike," which originated in Newcomerstown and spread to some extent throughout a portion of the district, there have likewise been certain questions concerning the matter of tax collections. According to the records furnished us by the various county treasurers throughout the district, the first half collection totals approximately 70% of the first half levy. These collections vary in the different counties from 40% in Guernsey County, where there is a small benefit duplicate, to 100% in Knox County, where there is likewise a small benefit. The collections in Muskingum County, which duplicate includes 40% of the benefits, runs slightly more than 80%.

By way of explanation—the 1938 Congress authorized reimbursement of our Conservancy District to the extent of $4,500,000, to reduce the local costs of our project. This bill was introduced at the very end of the session and there was no accompanying Appropriation Bill. Unfortunately, reports were generally circulated throughout the district to the effect that this money would become immediately available and that the district's levies would either be entirely eliminated or greatly reduced. However, without the appropriation its was necessary for the district to make its regular levies. According to report, certain members of Congress then suggested that the benefited property owners refuse to pay as a means of expediting the payment by Congress. The effect of this "temporary strike" is reflected in the collection figures given above. The district anticipated the possibility of some delay in collecting the first levies and provided sufficient reserve so that the levies as collected are more than sufficient to meet its obligations.

Inasmuch as the Flood Control Bill, which included our $4,500,000 authorization, set up a five-year program, it was the opinion of the War Deparement, who are responsible for the expenditure of flood control bunds, that the district's appropriation should be spread over a period greater than ont year. In their budget they provided for a payment of $2,000,000 to the district this year. As a result of a general budget reduction, this amount has been reduced to $1,500,000. As stated in our previous letter, this Appropriation Bill has already been passed by the Congress.

While it has been suggested that the President may veto this Appropriation Bill, this seems highly improbable. This suggested veto came in connection with a proposal of the President that the Flood Control Appropriation Bill be not increased and that he would then earmark relief funds in the amount of the proposed increase. We have been given definite assurance that the district will receive its $1,500,000 in either event.

Both Senator Donahey and Senator Taft are of the opinion that the remaining $3,000,000 authorized by the Congress for payment to the district should be appropriated next year. Our Representatives in the House are of this same opinion. The Senators have offered to take this proposal up with the War Department and it seems very probable that the suggestion will meet with the approval of the Department.

The House Flood Control Bill, which has just been introduced, provides for the extension to the district of all the rights and powers of the general Food Control Bill of the Congress. It authorizes and directs the payment of an additional $2,000,000 to the district. The purpose of this provision of the bill is to relieve the district of its share of the cost of the lands required for the project. The construction cost of the dams has already been paid for by the United States. It likewise provides for the maintenance and operation of the flood control works by the United States. Inasmuch as the provisions of this bill are of interest to many sections of the United States, it is assumed that it will be passed by the Congress without opposition.

OHIO (State of)—*NOTE OFFERINGS BY SCHOOL DISTRICTS*—A record of note offerings announced by school districts in the State during the past week is given herewith. In each instance the rate of interest is not to exceed 4% and the notes will be subject to call after Nov. 30 in any year. Bids must be accompanied by a certified check for 1% of the total par value of the issue. The table shows the name of the district making the offering, amount of issue, the date of sale and hour set for opening of bids:

Name of School District—	Amount	Sale Date
Allen Twp. Rural (P. O. New Weston)	$5,299.12	July 14, 8:15 p.m.
Bainbridge (P. O. Geauga Lake)	3,808.04	July 14, 8:00 p.m.
Bellville	9,995.65	July 6, 8:00 p.m.
Camden Twp. Rural (P. O. Kipton)	3,733.75	July 10, 8:00 p.m.
Holgate	7,144.59	July 7, 8:00 pm..
Lafferty Rural	5,549.37	July 11, 7:00 p.m.
Liberty Twp. (P. O. Bethany)	5,441.50	July 13, 8:00 p.m.
London Exempted Village	14,649.36	July 5, 7:30 p.m.
Malaga Special	1,229.59	July 11, 8:00 pm..
Middleton Twp. Rural (P. O. Haskins)	3,093.37	July 13, 8:00 p.m.
Napoleon Exempted Village	13,684.27	July 10, 8:30 p.m.
Rush Twp. Rural (P. O. Lucasville, R. 1)	10,264.19	July 13, 7:30 p.m.

ADDITIONAL OFFERINGS—Offerings of the same nature subsequently announced are as follows:

Name of School District—	Amount	Sale Date
Briar Hill Ind. Rural No. 2 (P. O. Steubenville)	$2,473.48	July 12, 7:00 p.m.
Chester-Franklin (P. O. Chesterville)	8,862.27	July 11, 8:30 p.m.
Eagle Rural (P. O. Fincastle)	4,426.88	July 17, 2:00 p.m.
Fearing Rural (P. O. Marietta)	1,977.97	July 11, 8:00 p.m.
Green and Sterling Rural (P. O. Mount Orab)	4,161.51	July 15, 2:00 p.m.
Green Township (P. O. Sidney)	4,232.19	July 17, 9:00 p.m.
Hamersville	7,343.70	July 17, 1:00 p.m.
Liberty Twp. Rural (P. O. West Union, Star Route)	2,519.82	July 15, 2:00 p.m.
Lisbon Exempted Village	19,994.73	July 8, 7:30 p.m.
Luhrig Rural (P. O. Athens)	2,245.62	July 15, 6:00 p.m.
Moorefield Rural (P. O. R. D. 6, Springfield)	5,529.30	July 8, 1:00 p.m.
Mount Orab	8,294.31	July 15, 8:00 p.m.
Newbury Rural (P. O. Burton)	3,820.55	July 17, 8:00 p.m.
Orwell	5,013.90	July 17, 8:00 p.m.
Paint Twp. (P. O. London)	2,902.27	July 18, 2:00 p.m.
Pike Rural (P. O. R. D. 2, Springfield)	5,527.72	July 21, 8:00 p.m.
Plains Rural	6,095.18	July 17, 8:00 p.m.
Richmond (P. O. Andover)	2,019.47	July 11, 8:30 p.m.
Rome-Canaan (P. O. Stewart)	11,465.51	July 12, 8:00 p.m.
Springfield Rural	8,044.31	July 18, 8:00 p.m.
Sullivan Rural	3,703.42	July 12, 8:30 p.m.
Wayne Rural (P. O. Cherry Fork)	6,319.45	July 15, 9:00 a.m.
Wellsville City	27,574.47	July 11, 8:00 p.m.

NEW OFFERINGS—The following offerings also have come to our attention:

Name of School District—	Amount	Sale Date
Amherst Exempted Village	$10,250.97	July 14, 4.30 p.m.
Batavia	10,772.53	July 15, noon
Brown-Harris Rural (P. O. Malvern)	12,102.30	July 14, 8 p.m.
Clay-Genoa (P. O. Genoa)	10,627.88	July 14, 8.30 p.m.
Fredericktown	12,965.41	July 14, noon
Hicksville	10,753.18	July 12, noon
Hubbard	18,634.91	July 14, noon
Marshall Rural (P. O. Hillsboro)	4,680.63	July 14, 9 p.m.
Perry Rural (P. O. Cynthiana)	3,484.59	July 15, 6 p.m.
Rock Creek	6,019.37	Aug. 7, 8.30 p.m.
Russellville-Jefferson (P. O. Russellville)	6,570.69	July 15, 8 p.m.
Saltcreek Township (P. O. Tarlton)	5,181.65	July 14, 8.30 p.m.
Seven Mile	5,607.12	July 14, 8 p.m.
Sharonville	6,078.16	July 14, 8 p.m.
Trimble Township (P. O. Glouster)	16,345.00	July 14, noon
Valley Township Rural (P.O. Pleasant City)	10,466.31	July 14, 2 p.m.

ADDITIONAL OFFERINGS—The following offerings have come to hand:

Name of School District—	Amount	Sale Date
Beavercreek Township (P. O. Xenia, R.R.4)	$10,199.32	July 17, 8 p.m.
Bratton Rural (P. O. Peebles)	2,715.50	July 15, 1 p.m.
Cass (P. O. Shiloh)	6,056.47	July 17, 8 p.m.
Columbus Grove	8,604.55	July 17, 8 p.m.
Edenton Rural	1,708.67	July 15, 1 p.m.
Edison	4,637.76	July 15, 8 p.m.
Elyria	62,234.98	July 17, 11 a.m.
Florida Rural (P. O. Napoleon)	4,236.78	July 17, 9 a.m.
Goshen Township Rural (P.O. Berlin Center)	9,816.21	July 17, 8 p.m.
New Miami (P. O. Hamilton)	6,660.73	July 17, 7 p.m.
New Weston	1,766.86	July 15, 8 p.m.
North Troy Township Rural (P. O. Tontogany)	2,431.36	July 17, 8 p.m.
Point Isabel Rural (P. O. Moscow)	1,349.63	July 15, 8 p.m.
Riley Township (P. O. Pandora)	7,247.65	July 17, 8 p.m.
Wabash Rural (P. O. North Star)	5,443.89	July 17, 8:30 p.m.
Wayne Township Rural (P. O. Waynesville)	8,025.24	July 17, 8 p.m.

ORRVILLE EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Orrville Savings Bank was awarded on July 3 an issue of $13,485.30 refunding notes as 3s, at a price of 100.556. The National Bank of Orrville, next high bidder, offered a price of 100.48 for 3s.

PARIS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wayland), Ohio—*NOTE SALE*—The Commercial National Bank of Coshocton purchased on July 3 an issue of $4,609.87 refunding notes as 3⅛s.

PIQUA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank & Trust Co. of Piqua was awarded on July 6 an issue of $35,223.23 refunding notes as 1⅛s. The First National Bank & Trust Co. of Springfield named a rate of 2½%.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, City Auditor, will receive sealed bids until noon on July 21, for the purchase of $50,000 3½% series A first mortgage waterworks extension revenue bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $7,000 from 1941 to 1946, incl. and $8,000 in 1947. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1% and payable A-O. Proposals must be accompanied by a certified check for $500, payable to order of the City Treasurer. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, who supervised the proceedings authorizing the issue, will be furnished the successful bidder.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $105,063.88 refunding notes offered July 3—V. 149, p. 3879—were awarded as 3s to the Security Central National Bank, National Bank of Portsmouth and Portsmouth Banking Co., all of Portsmouth. This was the only bid received.

PORT WASHINGTON-SALEM VILLAGE SCHOOL DISTRICT (P. O. Port Washington), Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City was awarded on July 3 an issue of $3,594.60 refunding notes as 2¾s.

ROCK CREEK SCHOOL DISTRICT, Ohio—*NOTES NOT SOLD*—The $6,019.37 not to exceed 4% interest refunding notes offered July 3 were not sold.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*NOTE OFFERING*—Ellen Mazey, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. on July 11, for the purchase of $35,000 4% poor relief notes. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $17,000 in 1940 and $18,000 in 1941. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. A certified check for $500, payable to order of the Board of County Commissioners, is required.

SHAKER HEIGHTS, Ohio—*BOND CALL*—E. P. Rudolph, City Clerk, has issued a call for redemption on Oct. 1, 1939, of $620,000 4¾% series C refunding bonds, according to report. They are dated Oct. 1, 1934, due from 1940 to 1948, incl., and callable at par on Oct. 1 in any year from 1939 to 1947, incl.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $121,000 refunding bonds offered July 3—V. 148, p. 3879—were awarded to Johnson, Kase & Co. of Cleveland as 2¼s, at a price of 101.11, a basis of about 2.04%. Dated July 1, 1939 and 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. Other bids:

Bidder—	Int. Rate	Premium
Stranahan, Harris & Co., Toledo	2¼%	$859.10
McDonald-Coolidge & Co., and Merrill, Turben & Co., Cleveland	2¼%	511.83
Van Lahr, Doll & Isphording, Cincinnati	2¼%	436.81
Prudden & Co., and Ryan, Sutherland & Co Toledo	2¼%	416.00
BancOhio Securities Co., Columbus	2¼%	400.00
Fox Einhorn & Co.; P. E. Kline Inc., and Wm J. Merica & Co., Cincinnati	2¼%	160.25
Braun, Bosworth & Co., and Hawley, Huller & Co., Cleveland	2½%	1,005.00
Otis & Co., Cleveland	2½%	987.65
Field, Richards & Shepard, Cleveland	2½%	87.00
Middledorf & Co., and Walter, Woody & Heimerdinger, Cincinnati	2¾%	726.00
Paine, Webber & Co.; Fullerton & Co.; Seasongood & Mayer, and Pohl & Co, Cleveland	2¾%	478.67

SPRINGFIELD, Ohio—*BOND SALE*—The $93,000 street, sewer and bridge impt. bonds offered June 30—V. 148, p. 3727—were awarded to Fullerton & Co., Columbus, and Paine, Webber & Co., Chicago, jointly, as 1¼s, at par plus $590.55 premium, equal to 100.635, a basis of about 1.07%. Dated June 1, 1939 and due Sept. 1 as follows: $15,000 from 1940 to 1942, incl. and $16,000 from 1943 to 1945, incl. Other bids:

Bidder	Int. Rate	Premium
First Cleveland Corp., Cleveland	1¼%	$486.00
Johnson, Kase & Co., Cleveland	1¼%	391.00
Ryan, Sutherland & Co., Toledo	1¼%	273.00
C. F. Childs & Co., Cincinnati	1¼%	260.40
Prudden & Co., Inc., Toledo	1¼%	242.00
Stranahan, Harris & Co., Inc., Toledo	1¼%	208.00
First National Bank & Trust Co., Springfield	1¼%	168.00
Field, Richards & Shepard, Inc., Cleveland	1¼%	134.00
The Weil, Roth & Irving Co., Cincinnati	1¼%	131.00
Seasongood & Mayer, Cincinnati	1¼%	37.85
Hawley, Huller & Co., Cleveland and Hayden, Miller & Co., Cleveland	1½%	356.00
Merrill, Turben & Co., Cleveland	1½%	276.00
J. A. White & Co., Cincinnati	1½%	267.79
McDonald-Coolidge & Co., Cleveland	1½%	167.40
The Provident Savings Bank & Trust Co., Cincinnati	1½%	74.40

TROY RURAL SCHOOL DISTRICT (P. O. Burton), Ohio—*NOTES NOT SOLD*—The $4,236.51 not to exceed 4% interest refunding notes offered July 3 failed to attract bids.

TRUMBULL COUNTY (P. O. Warren), Ohio—*NOTE SALE*—The $10,900 poor relief notes offered July 3—V. 149, p. 148—were awarded to Johnson, Kase & Co. of Cleveland as 1¼s, at par plus $34 premium, equal to 100.311, a basis of about 1.16%. Dated July 1, 1939 and due March 1, 1943. Other bids:

Bidder—	Int. Rate	Premium
Paine, Webber & Co	1¼%	$33.89
Ryan, Sutherland & Co	1¼%	21.00
BancOhio Securities Co	1¼%	18.55
Seasongood & Mayer	1½%	6.85
Rosenbloom & Co	1¾%	Par
Union Savings & Trust Co., Warren	2¾%	Par

TWIN RURAL SCHOOL DISTRICT (P. O. Bourneville), Ohio—*NOTE SALE*—The $12,801.97 refunding notes offered July 3—V. 148, p. 3879—were sold as 3s to Rockhold, Brown & Co. of Bainbridge.

VERSAILLES, Ohio—*BOND OFFERING*—Sealed bids addressed to Ralph Pittsenbarger, Village Clerk, will be received until 3 p. m. on July 22 for the purchase of $15,300 4½% sanitary sewage bonds. Dated June 1,

1939. Denom. $900. Due $900 on June 1 and Dec. 1 from 1940 to 1947 incl. and $900 June 1, 1948. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 1% of the bonds bid for must accompany each proposal.

WHITEOAK RURAL SCHOOL DISTRICT (P. O. Mowrystown), Ohio—*NOTE SALE*—The First National Bank of Sardinia purchased on July 5 an issue of $5,803.76 refunding notes as 3s.

WILLIAMSBURG VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Farmers & Merchants Bank of Williamsburg purchased on July 5 an issue of $9,197.52 refunding notes as 3s. The Peoples Bank of Williamsburg also named an interest rate of 3%.

OKLAHOMA

ALTUS, Okla.—*BOND SALE*—The $49,000 issue of auditorium bonds offered for sale on July 3—V. 149, p. 148—was purchased by the City Treasurer as 1s. No other bid was received, according to the said City Treasurer. Due $5,000 in 1942 to 1950, and $4,000 in 1951.

BRADLEY SCHOOL DISTRICT (P. O. Bradley) Okla.—*BONDS OFFERED*—It is reported that bids were received until 10 a. m. on July 6, by H. C. Dennis, Clerk of the Board of Education, for the purchase of $15,000 school building bonds. Due $1,000 from 1942 to 1956 incl.

JAY, Okla.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $7,000 sanitary sewer bonds purchased by Calvert & Canfield of Oklahoma City, as noted here—V. 148, p. 3879—were sold for a premium of $1.63, equal to 100.023, a net interest cost of about 5.89%, on the bonds divided as follows: $5,000 as 6s, due $1,000 from July 1, 1942, to 1946, the remaining $2,000 as 5¾s, due $1,000 on July 1, 1947 and 1948.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE*—The $370,000 issue of refunding bonds offered for sale on July 5—V. 148, p. 3880—was awarded to a syndicate composed of Tripp & McClearey: the Baker, Fordyce, Tucker Co.; Atkinson-Jones & Co., and Merton R. De Long, all of Portland, paying a price of 100.10, a net interest cost of about 2.39% on the bonds divided as follows: $82,000 maturing Aug. 1, $16,000 in 1941 to 1943, $17,000 in 1944 and 1945, as 2¼s, $218,000 maturing Aug. 1, $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, as 2⅛s, and $70,000 maturing Aug. 1, $23,000 in 1957 and 1958, and $24,000 in 1959, as 2¼s.

VISTA HEIGHTS WATER DISTRICT (P. O. Salem), Ore.—*BOND SALE*—An issue of $21,500 water system bonds was sold on June 26 to Tripp & McClearey of Portland, at a price of 100.17, a net interest cost of about 3.16%, as follows:

$11,000 3s, due $1,000 from 1941 to 1945, incl. and $1,500 from 1946 to 1949, incl.

10,500 3¼s, due $1,500 from 1950 to 1952, incl. and $2,000 from 1953 to 1955, incl.

PENNSYLVANIA

GRANVILLE TOWNSHIP (P. O. Granville), Pa.—*BOND SALE*—The issue of $12,000 bonds offered July 1—V. 148, p. 3727—was awarded to Glover & MacGregor of Pittsburgh as 4s, at a price of 101.258, a basis of about 3.88%. Dated June 1, 1939 and due June 1 as follows: $500 from 1944 to 1951 incl. and $1,000 from 1952 to 1959 incl. The Lewistown Trust Co. of Lewistown, second high bidder, named a price of 100.50 for 4s.

LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.—*BONDS DEFEATED*—An issue of $100,000 construction bonds was heavily rejected by the voters at an election on June 27.

PENNSYLVANIA (State of)—*SCHOOL FUND SELLS BONDS*—Drexel & Co. of Philadelphia were successful bidders for the following $1,020,000 4% series F State highway bonds offered for sale on July 7 by the School Employees' Retirement Fund:

$751,000 bonds, due Sept. 1, 1943, were sold at a price of 113.90.

269,000 bonds, due Sept. 1, 1946, were sold at a price of 119.52.

OPTION ON DELAWARE JOINT COMMISSION BONDS—We are advised that the Retirement Fund rejected the highest bid, made by Dougherty, Corkran & Co., Philadelphia and Blair & Co., Inc., New York, for the $1,000,000 4¼% Delaware River Joint Commission (Philadelphia-Camden Bridge) bonds offered at the same time. The bankers then agreed to accept an option for one week to purchase the bonds at a higher price than their original offer. Bonds mature Sept. 1 as follows: $125,000 in 1968 and $875,000 in 1969. Callable at 105 on Sept. 1, 1943. Legal opinion of Thomson, Wood & Hoffman of New York City.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Add. B. Anderson, Secretary of Board of Public Education, will receive sealed bids until 10:45 a. m. (EST) on July 26 for the purchase of $3,750,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1939. The bonds will be in the denomination of $1,000 each, or, at the request of the successful bidder or bidders, in the denominations of $10,000 or $100,000 or both. Due Aug. 1, as follows: $170,000 in 1944 to 1946, and $180,000 in 1947 to 1964. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form and will also be interchangeable as to the denominations hereinabove set forth. Rate of interest to be in multiples of ⅛ of 1%. Bids will be received only for the entire issue and at any one rate of interest and no bid combining two or more different rates will be considered. Bids must be for not less than the par value of the bonds and accrued interest. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which are now or may hereafter be levied or assessed thereon under any present or future law of the Commonwealth, all of which State taxes, except as above provided, the district assumes and agrees to pay. The bonds are direct and general obligations of the district, payable from ad valorem taxes within the limits imposed by law, levied on all the property taxable for school purposes within the district. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. Bidders, however, may bid subject to the opinion of their own counsel as to legality of the loan. Settlement in full of the loan must be made with the Secretary on Aug. 1, at 11 a. m. (EST). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the district, will be delivered at the time of settlement in denominations of $1,000, $10,000 or $100,000, as may be requested by the successful bidder or bidders. Enclose a certified check for $37,500, payable to the district.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—*BOND OFFERING*—Vincent A. Mallon, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (EST) on July 21 for the purchase of $40,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon operating revenue bonds. Dated July 1, 1939. Denom. $1,000. Due $4,000 on July 1 from 1940 to 1949, incl. Bidder to name one rate of interest, payable J-J. The bonds will be direct obligations of the district and issued under authority of the Act of May 16, 1939, being Act No. 69 of 1939 Session of the State Legislature. Registerable as to principal only and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of bonds bid for, payable to order of the District Treasurer, is required.

SCRANTON CITY SCHOOL DISTRICT, Pa.—*NOTE OFFERING*—Jacob Eckersley, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (EST) on July 10 for the purchase of $700,000 tax anticipation notes, series of 1940. Dated July 12, 1939 and due May 12, 1940. Denom. $50,000. Rate of interest, payable at maturity, to be determined by the bidding. Notes will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. The district has no temporary indebtedness, bank loans or tax anticipation notes outstanding at this time.

SELINSGROVE, Pa.—*BOND SALE*—The Richfield Bank of Richfield purchased during June an issue of $7,000 2½% sewer system bonds at 100.05, a basis of about 2.49%. Due $1,000 on July 1 from 1940 to 1946 incl.

STONYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Oakland, R. D. 3), Pa.—*BOND OFFERING*—M. Lee Gilbert, District Treasurer, will receive sealed bids until 8 p. m. (EST) on July 18 for the purchase of $15,000 4½% refunding bonds of 1939. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $2,000 from 1940 to 1945 incl. and $3,000 in 1945. Interest J-D. A certified check for $500, payable to order of the district, is required.

YOUNGSVILLE, Pa.—*BOND OFFERING*—W. H. Brazee, Borough Secretary, will receive sealed bids until 7:30 p. m. on July 21 for the purchase of $10,000 3½% coupon sewer bonds. Dated July 1, 1939. Denom. $1,000. Due from 1944 to 1948, incl.

PUERTO RICO

ARECIBO, Puerto Rico—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc. of Chicago, is offering a new issue of $450,000 4¼% port improvement bonds, due July 1, 1939 to 1963, at prices to yield from .50% to 3.75%, according to maturity. The bonds are interest exempt from all present Federal, State, municipal and local taxation.

RHODE ISLAND

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. (DST) on July 18 for the purchase of $1,400,000 hurricane damage rehabilitation bonds. Dated Aug. 1, 1939. Due $70,000 on Aug. 1 from 1945 to 1964, incl. Bidder to name one rate of interest and in no multiple of less than ¼ of 1%. All bids must be at par, or better. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued for the whole or any portion of the loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. Principal and interest (F-A) of coupon bonds payable in legal tender at the fiscal agency of the city in New York City. The city transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after Aug. 1, as possible, and will be subject to accrued interest from Aug. 1, to date of delivery. Proceeds of the bond sale will be applied to extinguish notes already issued or to be issued for hurricane rehabilitation work under authority granted to the city to expend $1,400,000 for this purpose. There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city. These bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per $100 valuation. Purchaser shall furnish own legal opinion. Enclose a certified check for 2% of the par value of the amount of bonds, payable to the City Treasurer.

SOUTH CAROLINA

COLUMBIA, S. C.—*BOND SALE*—It is stated by the City Clerk that the $111,000 paving assessment bonds offered for sale on July 1—V. 149, p. 149—were awarded to McAlister, Smith & Pate of Greenville, as 2¼s, paying a premium of $299.70, equal to 100.27, a basis of about 2.20%. Dated July 1, 1939. Due on July 1 as follows: $11,000 in 1940 to 1948, and $12,000 in 1949.

ST. PHILIP'S AND ST. MICHAEL'S PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until July 3 by the Clerk of the Board of Commissioners, for the purchase of an issue of $100,000 sewer bonds.

ST. PHILIP'S AND ST. MICHAEL'S PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—*BONDS SOLD*—It is reported that $100,000 sewer bonds were purchased jointly on July 3 by John Nuveen & Co. of Chicago, and McAlister, Smith & Pate of Greenville, paying a price of 100.289, a net interest cost of about 3.02%, on the bonds as follows: $38,000 as 3¼s, due on July 1; $4,000, 1940 to 1944, $6,000 in 1945 to 1947, the remaining $62,000 as 3s, due on July 1; $6,000 in 1948 to 1954, and $4,000 in 1955 to 1959. Dated July 1, 1939.

UNIVERSITY OF SOUTH CAROLINA (P. O. Columbia), S. C.—*BOND SALE*—The $150,000 issue of coupon semi-annual revenue bonds offered for sale on July 1—V. 148, p. 3728—was awarded to Frost, Read & Co. of Charleston, as 3¼s, paying a premium of $1,039.99, equal to 100.693, a basis of about 3.15%. Dated June 1, 1939. Due $10,000 from June 1, 1940 to 1954, incl. The other bids were as follows:

Names of Other Bidders—	*Rate*	*Premium*
Equitable Securities Corp	3¼%	$111.00
C. W. Haynes & Co	3½%	571.00
R. S. Dickson & Co	3½%	991.50
Weil, Roth & Irving Co	3½%	1,057.00
The Milkaukee Co	3¼%	855.00
Fox, Einhorn & Co	3¼%	909.00
Lewis & Hall, Inc	3½%	965.00

SOUTH DAKOTA

VOLGA, S. Dak.—*BONDS VOTED*—It is stated by the City Auditor that at the election held on June 27 the voters approved the issuance of $40,000 in not to exceed 4½% semi-ann. electric light revenue bonds.

WOONSOCKET, S. Dak.—*BONDS SOLD*—It is stated by F. D. Richards, City Auditor, that $22,000 refunding bonds were sold last April to the Commercial Trust & Savings Bank, Mitchell National Bank, both of Mitchell, and the Sanborn County Bank of Woonsocket, jointly, as 3½s, paying par. Denom. $1,000. Dated June 15, 1939. Due as follows: $1,000 in 1944 to 1946; $2,000, 1947 to 1951, and $3,000 in 1952 to 1954; optional after June 15, 1949.

TENNESSEE

CHATTANOOGA, Tenn.—*REPORT ON BOND SALE POSTPONEMENT*—In connection with the $13,200,000 electric power revenue, series A, bonds, the sale of which was postponed indefinitely, as noted in our issue of July 1—V. 149, p. 149—S. R. Finley, Chief Engineer, states:

"All bids submitted in connection with the TVA-C. & S. purchase upon the Chattanooga Electric Power Board $13,200,000 revenue bond issue were returned unopened. The present bidding has been canceled as it is quite evident completion of the purchase deal by June 30 cannot be accomplished. In the event a new contract completing the purchase is consummated, a new advertisement setting a new date for the receipt of bids on this bond issue will be effected."

TEXAS

BROWNFIELD, Texas—*BONDS SOLD*—It is stated by Mayor C. C. Coleman that $15,000 3% semi-ann. street bonds approved by the voters on June 24, have been sold. Dated July 1, 1939. Due in 1944.

CHEROKEE COUNTY (P. O. Rusk), Texas—*WARRANTS SOLD*—It is reported that $50,000 3% court house construction warrants were purchased on June 17 by the Farmers & Merchants State Bank & Trust Co. of Rusk.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—*PRE-ELECTION BOND CONTRACT*—It is stated by R. B. Fischer, Superintendent of Schools, that Milton R. Underwood & Co. of Houston have contracted to purchase prior to an election to be held on July 8 a total of $150,000 construction bonds out of the $250,000 bonds that will be up for approval by the voters, as noted here on July 1—V. 149, p. 150.

FLORESVILLE, Texas—*BONDS SOLD*—It is reported that Crummer & Co. of Dallas have contracted to purchase, prior to an election scheduled for July 8, a $20,000 issue of sanitary sewer revenue bonds, at par, as follows: $7,000 maturing $500 in 1940 and 1941, $1,000 in 1942 and 1943, $1,500 in 1944 and 1945 and $1,000 in 1946, as 3¾s, semi-annual, and $13,000 maturing $1,000 in 1947 to 1959, as 4s, semi-annual. Dated on or about July 15, 1939. Denoms. $1,000 and $500. Option of prior redemption after 15 years from date.

GARLAND, Texas—*BONDS SOLD*—It is reported that $60,000 electric, water and sewer revenue bonds have been purchased by R. E. Crummer & Co. of Dallas, as 3¼s, paying a price of 100.27.

HARDIN CONSOLIDATED COMMON SCHOOL DISTRICT NO. 26 (P. O. Liberty), Liberty County, Tex.—*BOND OFFERING*—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Public Schools, until 10 a. m. on July 21 for the purchase of $150,000 series of 1939 schoolhouse bonds. Dated July 10, 1939. Due $15,000 on July 10 from 1940 to 1949, incl. Bidder to name rate of interest and a price of not less than par and accrued interest to date of delivery. All bids subject to option of State Board of Education as required by law. Legal opinion of Chapman & Cutler of Chicago, if desired. A certified check for 2% of amount of bid must accompany each proposal.

HOUSTON, Texas—*WARRANTS OFFERED*—We are informed by W. H. Maunsell, City Comptroller, that he received sealed bids until 10 a. m. on July 7, for the purchase of an issue of $125,000 4% semi-annual airport warrants. Denom. $1,000. Dated March 1, 1939. Due on March 1 as follows: $12,000 in 1940 to 1944, and $13,000 in 1945 to 1949, all incl. Legality approved by the Attorney General and Reed, Hoyt, Washburn & Clay of New York.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Texas—*PURCHASERS*—It is now reported that Donald O'Neill & Co. of Dallas, Elliott & Eubank of Waco, and Pitman & Co. of San Antonio, were associated with Garrett & Co. of Dallas, in the purchase at par of the $110,000 3½% semi-annual stadium and athletic field revenue bonds, described in our issue of June 24—V. 148, p. 3882.

TEXAS, State of—*LOCAL UNITS SHOW INCREASE IN DEBT*—At the end of the State fiscal year, Aug. 31, 1938 the total bonded indebtedness of all political subdivisions of Texas was $686,029,446, against which there was accumulated sinking funds of $39,654,860, leaving a net of $646,374,586, of which 24.1% was owing by counties, 35.5% by cities, 19.5% by school districts, and 20.9% by road and improvement districts, State Auditor Tom C. King says in his recent annual report. The report shows a net increase in the debt of political subdivisions over the previous year of $4,907,191.

Gross collections for the fiscal year were $138,930,887, an increase of $6,715,385 over the preceding year; and the assessed county valuations of $4,145,625,415 were only 47.3% of the true valuations of $8,759,431,727. The average dollar of debt to each $100 of assessed valuation is $15.59, and to the true value of assessed property is $7.38. Mr. King's report gives the figures for each county.

WEATHERFORD, Texas—*BONDS SOLD*—It is reported that $250,000 4% electric light plant and distribution system revenue bonds have been purchased at par by Kalman & Co. of St. Paul.

VERMONT

WALDEN, Vt.—*BOND SALE*—The $26,000 coupon refunding bonds offered June 30—V. 149, p. 150—were awarded to Vermont Securities, Inc., of Brattleboro, as 2¾s, at a price of 101.70, a basis of about 2.54%. Dated July 3, 1939, and due Jan. 1 as follows: $1,500 from 1940 to 1951, incl. and $1,000 from 1952 to 1959, incl. Other bids, for 3s: Montpelier National Bank, 100.30; First Boston Corp., 101.216.

VIRGINIA

LYNCHBURG, VA.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for July 26 of the $500,000 public improvement bonds, noted in our issue of July 1—V. 149, p. 150:

Area, 13.93 square miles.

Assessed Value for 1939 Taxation, Appraisal as of Jan. 1, 1939		1939 *Rate of Taxation on per $1,000 of Assessed value*
1. Real estate	$33,846,060	$23.50
2. Public Service Corporation real estate and tangible property (1938)	4,012,621	23.50
Total real estate	$37,858,681	
3. Tangible personal property (esti.)	3,500,000	23.50
Total	$41,358,681	

Tax Collection Report

Fiscal Year	*Total Ad Valorem or General Property Tax*	*Uncollected June 1, 1939*
1935	$823,625.00	$5,876.20
1936	870,921.00	7,360.54
1937	938,524.00	18,667.18
1938	956,105.80	65,214.30
1939*	994,414.41	994,414.41

*1st installment due July 1 to 15.

Statement of Debt Ratio Under New York Law (as of June 1, 1939)

Gross debt	$5,799,774.40	
Less water system debt	2,714,958.33	
Gross debt exclusive of water		$3,084,816.07
Gross sinking fund	$1,346,348.86	
Less sinking fund applicable to water	400,000.00	946,348.86
Net debt on basis of New York law		$2,138,467.21

Debt ratio equals 5.65%—New York limit equals 15.00%.

VIRGINIA, State of—*REVENUES FOR 11 MONTHS REPORTED HIGHER*— Revenues of the State for the first 11 months of the past fiscal year were $7,632,494 above receipts for the same period of the previous fiscal year, Comptroller Leroy Hodges reported to Governor James H. Price. Expenditures were $10,767,617 above last year, but the report showed a book surplus of $14,440,632.

Revenues for the 11 months' period ended May 31 were $87,093,369, compared with $79,460,875.

Expenditures for the period amounted to $78,098,623, compared with $67,331,006.

WASHINGTON

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—*BOND SALE*—The $29,000 bonds offered July 3—V. 148, p. 3882—were sold as follows:

$20,000 School District No. 86 bonds to Seattle-First National Bank, as 3s, at a price of 100.625.

9,000 School District No. 222 bonds taken as 3½s, at par, by the State, the only bidder.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—*BOND OFFERING*—V. B. White, County Treasurer, will receive sealed bids until 10 a. m. on July 26 for the purchase of $10,500 not to exceed 4% interest school bonds. The bonds shall run for a period of 23 years and shall be payable in the order of their issuance, lowest number first, beginning the second year after the date of issue of the bonds, and shall (as near as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met with an equal annual tax levy for the payment of the bonds and interest. Provided that the bonds shall be of a denomination of a multiple of $100; provided further that the district reserves the right to pay or redeem the bonds, or any of them, at any time after three years from the date thereof. Principal and interest payable at the County Treasurer's office. Purchaser of the bonds will be required to furnish blank bonds and will be expected to pay the costs of examination of exhibits in connection with such issue. These bonds were authorized at the election held on Aug. 15, 1938. Enclose a certified check for 5% of the bid, payable to order of County Treasurer.

WISCONSIN

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND OFFERING*—We are informed by Omer F. Rothe, County Clerk, that he will receive sealed bids until 11 a. m. (CST) on July 11 for the purchase of a $350,000 issue of 3% semi-annual non-taxable highway improvement bonds. Denom. $1,000. Dated July 1, 1939. Due July 1, as follows: $60,000 in 1942 to 1946 and $50,000 in 1947. Prin. and int. payable at the County Treasurer's office. The bonds are being issued to provide funds to improve county trunk highways and are to be issued subject to a favorable opinion of Chapman & Cutler of Chicago. The cost of such opinion shall be borne by the purchaser and the blank bonds shall be furnished by the purchaser at his own expense. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

Financial Statement

Equalized valuation of all property	$111,890,625
Assessed valuation for taxation	90,820,948
Total amount allowed by statute to bond by County Board action—2-5ths of 1% of assessed valuation	363,283
Total outstanding bonds, by County Board action (including this issue)	689,500
Total indebtedness (including this issue)	1,061,500

Population 1930 census, 70,249. Present estimated population, 87,000. Annual tax levy to retire bonds.

FOX RIVER SANITARY DISTRICT NO. 1 (P. O. Green Bay), Allouez, Wis.—*BONDS PUBLICLY OFFERED*—Public offering of $15,000 4% general obligation sewer bonds is being made by Heronymus & Ballschmider of Sheboygan. Dated Aug. 1, 1938. Denoms. $1,000 and $500. Due $2,500 on July 1 from 1953 to 1958, incl. Principal and interest (J-J) payable at the Wisconsin State Bank, Green Bay. The district extends from the south corporate limits of the City of Green Bay to north corporate limits of City of DePere and from Ridge Road on the east to the Fox River on the west. About one-half of the Town of Allouez is within the district. These bonds, authorized and being issued for a sanitary sewer system to connect in with the Green Bay Metropolitan Sewerage District and with the sanitary sewage disposal plant and system of the City of DePere, will be, in the opinion of counsel, a direct general obligation of the entire district payable as to both principal and interest from unlimited taxes levied against all taxable property located therein. Legality approved by Chapman & Cutler of Chicago.

RACINE, Wis.—*BOND SALE*—The following issues of bonds, aggregating $215,000, offered for sale on July 5—V. 148, p. 3882—were awarded at auction to the Milwaukee Co. of Milwaukee, as 1½s, at par:

$125,000 breakwater construction bonds. Due on May 1 in 1940 to 1948, inclusive.

90,000 refunding bonds. Due on July 1 in 1940 to 1950, inclusive.

The following is an official list of the other bids received:

Bidders—	*Int. Rate*	*Premium*
Halsey, Stuart & Co	1¾%	$2,565
R. W. Pressprich & Co	1¾%	1,500
C. F. Childs & Co	1¾%	1,425
Harriman Ripley & Co., Inc	1¾%	335
Stranahan, Harris & Co	2%	1,160
Mullaney, Ross & Co	2%	1,150
J. Nuveen & Co	2¼%	1,500
Channer Securities Co	3%	750
Paine, Weber & Co	3%	500

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE*—The $200,000 issue of 1½% coupon semi-annual poor relief, series of 1939 bonds offered for sale on June 30—V. 148, p. 3882—was awarded to Harley, Haydon & Co. of Madison, paying a premium of $5,040, equal to 102.52, a basis of about 0.93%. Dated July 1, 1939. Due from July 1, 1942 to 1945, incl.

WYOMING

PAVILLION SCHOOL DISTRICT (P. O. Pavillion), Wyo.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on July 15 by George Greathouse, Secretary of the School Board, for the purchase of a $12,000 issue of building bonds.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—*BOND OFFERING*—It is said that O. D. Elder, Clerk of the Board of Trustees, will offer for sale at public auction on July 29, at 8 p. m., a $21,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated July 1, 1939. Denom. $1,000. Due $1,000 Oct. 1, 1940 to 1960, bonds due in 1950 and thereafter being redeemable Oct. 1, 1949. Interest payable January and July 1. Bids at less than the par value of the bonds will not be considered. A certified check for 10% of the face amount of bonds sold is required.

CANADA

ALBERTA (Province of)—*BOND INTEREST OFFER*—The Province will pay interest to bona fide holders of debentures which matured Jan. 15, 1939, at the rate of 2½% per annum in respect of the half year ending July 15, 1939, this being at the rate of $12.50 for each $1,000. Holders will be paid interest on presentation of their debentures at any branch of the Imperial Bank of Canada in the Dominion of Canada or at the Bank of The Manhattan Co., New York City.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold on June 29 at an average yield of 0.604%. Dated June 30, 1939, and due Sept. 29, 1939.

MONTREAL, Que.—*SUES BANKS FOR $2,000,000*—Instructions to lawyers of the city to enter suit for $2,000,000 against the Bank of Montreal, La Banque Canadienne Nationale and the Royal Bank of Canada for alleged damages caused by the banks to the city's credit, were given on June 23 by Mayor Camillien Houde and the Executive Committee, according to the Montreal "Gazette" of the following day:

Announcement of the proposed suit was made by the Mayor, who handed out a resolution of the Executive Committee to that effect. The Committee with the exception of Alderman John Kerry, K.C., was unanimous in its decision to enter suit.

Litigation was decided upon by the Executive Committee after advice from Guillaume St. Pierre, K.C., the city's attorney. Mr. St. Pierre was asked for an opinion following receipt by the Mayor of a letter signed by the three banks in which they made known their decision not to advance any further credit to the city unless an overdraft of $40,000,000 was substantially reduced. V. 148, p. 3730.

The particular sentence in the letter from the banks on which the decision to sue was reached said: "You and your colleagues are aware, even better than we are, of the credit standing of the city and of the lack of confidence in City of Montreal securities manifested by the investing public . . . ." Text of the resolution of the Executive Committee, "acting on report of the legal department," is as follows: "Resolved to give instructions to city lawyers to take action against the Bank of Montreal, La Banque Canadienne Nationale and the Royal Bank of Canada for $2,000,000 for damages caused to the credit of the City of Montreal."

NEWCASTLE, N. B.—*BOND SALE*—An issue of $25,000 4% improvement bonds was sold to Nesbitt, Thomson & Co. of Toronto. Due serially in 20 years.

The issue was sold at a price of 101.125.

STREETSVILLE, Ont.—*BOND SALE*—The $27,000 3½% public school bonds offered June 30—V. 149, p. 150—were awarded to Harris, MacKeen, Goss & Co. of Toronto at a price of 102.78, a basis of about 3.18%. Due serially in 20 years.