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New York, July 22, 1939.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable September 15, 1939 to stockholders of record at the close of business August 25, 1939.

J. R. FAST, Secretary.

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The Commercial & Financial Chronicle

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(In addition, thereto, Contingency Funds which are not included in the surplus	$ 6,500,000)

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The Financial Situation

HAVING been obliged to admit definitive defeat in their efforts to obtain neutrality legislation, the forces of the Administration have now turned their attention, one is tempted to say their undivided attention, to the task of driving the proposed "Self-Liquidating Projects Act of 1939" through to the statute book without delay and with as few and as unimportant concessions as may be. Several of the leading New Deal special pleaders have been brought forward to testify in behalf of the program, and of course the usual methods of bringing political pressure upon various members of Congress have not been neglected. So strong is the reluctance of many members of Congress, however, that despite all this the outcome appears quite uncertain—and little wonder. No less an authority than the Chamber of Commerce of the United States describes the provisions of the bill as "about equally divided between grants of brand-new authority to Federal agencies and waiving of statutory restrictions against undue liberties with public money," adding that "into the measure have been written about all of the bright ideas public spenders have ever had, before or since 'pork-barrel' days."

The "self-liquidating" soothing syrup cleverly concocted by proponents of this measure, the confusion that always exists near the end of a session of Congress, and the general weariness of both Congress and the public with politics in its myriad forms are apparently threatening to prevent, if they are not actually preventing, the public from taking the interest in this measure which it deserves, and which must be accorded it if further very serious injury to the public welfare is to be avoided. Washington correspondents have quite aptly labeled this "self-liquidating projects" measure the lending-spending program of 1939. It is a much more fitting designation, but, more important, this year's lending-spending program, superimposed upon the others that have preceded it, is in several highly significant respects the worst of them all. The impression has been given, or at least a careful effort has been made to give the impression, that, since the funds for this program are to be raised by sale of Reconstruction Finance Corporation obligations directly to the public, the operations in question will be less immediately under the control of the President and the National Government in Washington, and in consequence be freer from the malodorous political manipulations which have always bedeviled public construction since time began. These projects, according to vague pronouncements, are to be "self-liquidating" business enterprises, etc., etc.

Let us turn to the record and see in what degree this conception of the matter accords with the facts. A number of amendments, riders, and the like have been suggested, some of them apparently with Administration approval. Senator Barkley, presumably with Administration consent, on Thursday submitted to the Senate Committee on Banking and Currency a revised text, which among other things is reported to have eliminated the "self-liquidating" wording in favor of "works financing," or "recoverable assets" terminology, and also to have dropped the "revolving fund" idea embodied therein, but any changes will represent concessions which have been wrung from a reluctant Administration. The real purposes of the Administration are to be found in the measure as originally introduced simultaneously in the two houses of Congress by Administration supporters. Here we find the "self-liquidating" program for the essentials of which the Administration will without question fight with its accustomed resourcefulness and persistence.

That TNEC Seminar

In making a "preliminary," but at points quite disturbing, array of recommendations to Congress, the Temporary National Economic Committee early this week, through its Chairman, indicated the lines of inquiry laid out for the future. Here are some of the questions listed for exploration:

"Are the obvious maladjustments of modern economy due wholly or in part to a decline in competition?

"What is the effect upon competition, upon unemployment, upon prosperity, of the substitution of organized commercial effort for individual commercial effort?

"Is there any different rule for competition among corporations from the historic rule which governed competition among individuals? To what degree, in what areas, and by what agencies has competition as an automatic regulating force been set aside?

"What circumstances and agreements and conditions govern price and production policies?

"What are the effects of concentration of economic power and of size upon commercial activity, trade, employment and the distribution of income?

"Are concentration and size inevitable consequences of scientific development?

"How is economic activity affected by the character of income distribution and what is the effect on agricultural and industrial output of unemployment, seasonal employment, low-wage income?

"To what extent and in what manner may purchasing power be increased?

"What are the effects on business of State and Federal tax laws, regulatory laws, laws reflecting industrial and economic policies?

"What are the proper standards of corporations doing interstate business?

"Why has new investment lagged? Is this lag likely to continue?' What opportunities are there for 'private' investment? What can be done to restimulate the forward drive of the American economy?

"What public policies should be adopted to put an end to unemployment, the inability of people to support themselves, and to promote an ever-rising standard of living for all the people, so that democratic institutions may justify themselves by establishing and guaranteeing a prosperous economy in which all elements of society may participate?"

Now, as to all this, let it be noted:

(1) These and kindred topics have been the favorite subjects of discussion and debate in university seminars for more than a quarter of a century, probably nearer a half century.

(2) The TNEC gives strong evidence of having long ago arrived at its own conclusions concerning many of them.

(3) These conclusions are for the most part untenable.

(4) If any generalization in this wide field has been irrefutably established, it is this: Democratic institutions cannot establish and guarantee "a prosperous economy"—nor can any other kind of institutions. All that Government can do is to be certain that it does not create conditions under which clear-headed, enterprising, energetic individual business men are unable to establish and maintain "a prosperous economy."

These Rotarian discussions on the part of legislators and public officials may be helpful—provided they do not interfere with perfectly obvious duties pressing for prompt attention. The trouble is that they tend to do just that.

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Here Is the Program

Turning to the original Barkley-Steagall bill, we find at once that although the Reconstruction Finance Corporation is to raise the funds, the lending and the spending will in large part be done under the immediate direction of the President by various government organizations named in the measure. The sum of $750,000,000 of public moneys obtained by the devious means provided in the bill would be furnished the Public Roads Administration which would, in the words of the measure, be granted the following extraordinary powers:

"(a) To construct, reconstruct, alter, extend, enlarge, improve, repair, and acquire highway improvements with a view to promoting interstate commerce, aiding in the national defense, facilitating the use of the mails, or promoting the general welfare;

"(b) To maintain and operate highway improvements;

"(c) With the approval of the Corporation (RFC), to fix, maintain, and collect tolls, and other charges for the use of highway improvements, which shall be sufficient (after making reasonable allowances for operation and maintenance expenses, for depreciation to the extent not provided for by amortization, and contingencies) to amortize the cost of such highway improvements with interest as hereinafter provided;

"(d) To use for further highway improvements the revenues derived from such collections to the extent not needed in the judgment of the Corporation (RFC) to meet reasonable allowances for operation and maintenance expenses or for the amortization of the cost of highway improvements with interest as hereinafter provided, or for depreciation to the extent not provided for by amortization and contingencies;

"(e) To acquire in the name of the United States by gift, purchase, exchange, or by the exercise of eminent domain or otherwise, and to hold, lease (as lessor with or without the option to purchase or as lessee), use, sell, exchange, or otherwise dispose of real property necessary or convenient for carrying out any of its functions hereunder in connection with highway improvements, or in connection with any construction undertaken in accordance with the Federal Highway Act, as amended and supplemented;

"(f) In connection with any sale or lease to any State, municipality, or other public body, to enter into such contracts and agreements as the Commissioner of Public Roads may deem desirable, which contracts and agreements may include provisions for deducting from the unpaid portion of the sale price, rental payments, or loans an amount equal to any profit which the Corporation (RFC) may determine to have been realized from the sale of adjacent property acquired pursuant to subsection (g) of this section;

"(g) To acquire by purchase, but not by condemnation, for investment purposes, any real property in the vicinity of any highway improvements or Federal-aid construction if, in the opinion of the Commissioner of Public Roads and the Corporation (RFC), the price at which such real property may be purchased is such as to make it probable that the United States will, as a result of appreciation in land values resulting from nay highway improvement or Federal-aid construction, be able to dispose of such property within 20 years at such a price as to result in a profit; and to sell any such real property at public sale after advertisement and competitive bidding and upon such other terms and conditions as the Commissioner of Public Roads, and the Corporation (RFC) may in their judgment deem in the public interest;

"(h) To expend moneys for the purpose for which any real property has been purchased, or possession thereof has been taken during the course of condemnation proceedings, and in advance of final judgment thereon, in demolishing existing structures thereon, in improving such real property in any way, or in constructing any highway improvement thereon, notwithstanding the provisions of Section 355 of the Revised Statutes or any other law restricting the expenditure of public moneys upon real property, the title to which has been acquired by the United States;

"(i) To prescribe and publish such rules and regulations for the proper government and protection of, and maintenance of good order on, highway improvements or adjacent real property of the Authority, willful violation of which shall be punishable by a fine of not more than $500 or imprisonment for not more than three months, or both . . .;

"(j) To institute and carry on, under the direction of the Attorney General, condemnation proceedings for the purpose of taking any real property (which term includes for purposes of this Act, property devoted to another public use, lands under water, water rights, incorporeal hereditaments, chattels, real and all rights and interests in land, whether fees simple, absolute, or any lesser interest . . .;

"(k) To enter on any real property for the purpose of making surveys, borings, tests, and examinations."

Extraordinary Even for the New Deal

Where, in even the formidable mass of New Deal legislation now in force, can there be found as extensive an array of incredible powers granted to the Chief Executive and his subordinates? Echo answers "Where?". Authority to engage in pure land speculation anywhere "in the vicinity of" not only the highway improvements, but "Federal-aid construction," whatever that is! Power to acquire by condemnation land not only necessary or incidental to the highway improvements, but "convenient" for that purpose! And quite regardless of any use to which local governments may be making of the land in question! Carte blanche to "improve" acquired real estate, including such construction as may be deemed likely to increase its use (see Section 4(1))! Apparently even to the erection and operation of gasoline stations, road houses, hotels, trailer camps, and the Lord knows what else! Full Federal policing of the highways and adjacent property acquired, even apparently to the licensing (for a fee) of vehicles and the operators thereof using it! Authority to enter any premises anywhere for the purpose of surveying, testing, boring, examining and the like! No provision anywhere in the least likely to exclude the payment of political debts, in advance or otherwise!

Self-liquidating business enterprises indeed! More realistically, $750,000,000 in political bridges, New Deal tunnels, fantastic super-highways, and—possibly, but not necessarily—toll gates!

And the remainder of the program? In the words of the bill itself, here are some other features:

"To the Public Works Administration: The sum of $350,000,000 for projects of the character heretofore financed by loan or grant or both by the Federal Emergency Administration of Public Works under Title II of the National Industrial Recovery Act, the Emergency Relief Appropriation Act of 1935, the Emergency Relief Appropriation Act of 1936, the Public Works Administration Extension Act of 1937, and the Public Works Administration Appropriation Act of 1938."

"To the Rural Electrification Administration: $500,000,000 for projects of the character heretofore financed or authorized to be financed or carried on by the Rural Electrification Administration under the Rural Electrification Act of 1936."

"To the Department of Agriculture: $600,000,000 for facilities for farm tenants, farm laborers, sharecroppers, and other individuals who obtain, or who have in the past obtained, the major portion of their income from farm operations, including rural rehabilitation loans, projects for the provision of additional water facilities and farm tenant loans as provided for in Title I of the Bankhead-Jones Farm Tenant Act, approved July 22, 1937."

Finally, the Reconstruction Finance Corporation itself is to have $500,000,000 with which to purchase railway equipment which it is either to scrap or (so it hopes) lease to the railroad companies of the country, which have been reduced to straitened circumstances largely as a result of governmental interference or neglect.

Self-Liquidating

Seld-liquidating projects? Recoverable expenditures? Where are the assurances? The bill merely

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provides that "the Department of Agriculture, the Public Roads Administration, the Public Works Administration, the Rural Electrification Administration and the Corporation (RFC) shall exercise their powers under this Act with a view to recovering the cost of the works, projects, or undertakings carried out under this Act, or loans made to aid in financing the same, with interest. . . ." To such vague pronouncements as this there need be but one retort: If only such projects are undertaken and such loans made as offer a reasonable assurance of profitable operation or full repayment, the program, viewed through the eyes of its most ardent advocates, will be a miserable failure—to which might, however, be added the assertion that if other projects are undertaken and other loans made, it will be a failure of a disastrous variety so far as public welfare is concerned.

Now, all this plus an additional $140,000,000 already appropriated but not provided, is to be financed by sale of obligations of the Reconstruction Finance Corporation, fully and unconditionally guaranteed by the Federal Government, which would periodically make good losses revealed by appraisals. These losses would, presumably, appear in the budget reports and Treasury deficits, but otherwise the regular reports of receipts and expenditures of the Treasury would show no trace of these operations. The end result of the whole business would, of course, be precisely the same as if the Treasury were financing the program with funds it obtained directly. The danger is that the "artful dodge" to be employed in an expansion of the spending orgy without having to account directly to the public for the funds will actually serve its obvious purpose of soothing troubled but naive minds. It would be much more straightforward and a great deal more in the public interest if the full $2,700,000,000 were charged directly to the Treasury.

There is obviously but one thing to do with such a program as this. That is to reject it in toto. If, however, some such program we must have, let Congress at least eliminate those evils and those excesses which characterize it in a degree not heretofore the case even with New Deal legislation. Such an elimination would of course require changes much more drastic, and vastly different from any of those yet suggested.

Federal Reserve Bank Statement

ANOTHER series of interesting changes is recorded this week in the official banking statistics, the general tendency being much like that of the three previous weeks. The 12 Federal Reserve banks permitted a further $20,000,000 of their Treasury discount bill holdings to "run off" without replacement in the week ended July 19. This is the third drop noted in four weeks, the fall in open market holdings since late in June now amounting to $48,878,000. Total open market holdings of United States Treasury issues still amount to $2,515,137,000, divided into $911,090,000 bonds, $1,176,109,000 notes and $427,938,000 discount bills. It was in recognition of the technical conditions of the discount bill market that the policy of nonreplacement was adopted, but the technical conditions show little correction. Plainly enough, the Federal Reserve authorities would be well advised to continue the decline of Treasury bill holdings, especially while excess reserves of member banks tend to increase. The open market holdings of bankers' bills remain at the insignificant figure of $556,000, which is neither here nor there in the present credit situation.

Despite the restraining influence of the lowered open market portfolio, the credit reservoir continues to fill to ever higher levels. Money in circulation decreased $19,000,000, and thus increased bank reserves. Gold stocks of the country advanced $17,000,000 to another record at $16,191,000,000. The Treasury deposited gold certificates not only for the newly acquired gold, but also for some previously purchased metal, and still found its general account with the 12 regional banks lowered by $26,380,000. Under these main influences, member bank reserve balances were marked upward by $62,101,000. Excess reserves over legal requirements were up $40,000,000 for the weekly period, to another record at $4,490,000,000. Notwithstanding this extraordinary figure and the cheap rates of the money market, there is no indication of any effective demand for credit accommodation. The condition statement of New York City weekly reporting member banks shows business loans down $4,000,000 for the week to $1,405,000,000. Brokers' loans on security collateral fell $24,000,000 to $472,000,000.

Gold certificates deposited by the Treasury with the 12 Federal Reserve banks in the week to July 19 amounted to $46,499,000, raising the total holdings of these instruments to $13,651,218,000. Other cash was up slightly, and total reserves of the regional banks advanced $48,894,000 to $14,015,016,000. Federal Reserve notes in actual circulation declined $13,747,000 to $4,508,962,000. Total deposits with the 12 Federal Reserve banks moved up $32,175,000 to $11,810,317,000, with the account variations consisting of a gain of member bank reserve deposits by $62,101,000 to $10,412,047,000; a decrease of the Treasury general account by $26,380,000 to $764,216,000; a decline of foreign bank balances by $10,447,000 to $279,038,000, and an increase of other deposits by $6,901,000 to $355,016,000. The reserve ratio moved up to 85.9% from 85.7%. Discounts by the 12 banks dropped $669,000 to $4,597,000. Industrial advances were up $61,000 to $12,557,000, but commitments to make such advances declined $61,000 to $11,292,000.

The New York Stock Market

SHARP and well sustained advances occurred this week on the New York Stock Exchange, the gains being the most impressive recorded in months. Hesitant and modest upward tendencies of last week suddenly were transformed into something approaching boom conditions, beginning on Monday. The stock market surged forward in the first two sessions of the week, reacted somewhat on Wednesday and Thursday, and engaged in another decided upswing yesterday. The profit-taking of the mid-week periods was modest and the ready absorption of the offerings clearly prompted fresh buying. Favorable, from any point of view, was a tendency of trading to expand on the advances and to contract while reaction was taking place. All departments of the stock market joined the movement, but industrial stocks and a few specialties were the leaders. Gains of two to eight points are to be noted at last night's closing, in comparison with figures prevalent a week earlier.

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One of the persistent favorites was Loft, Inc., which was taken steadily at smartly rising figures. But the prominent industrial, railroad and utility stocks all were bought on an advancing scale, with turnover ranging nearly to 2,000,000 shares in the most active period, Tuesday, and dropping only a little under the 1,000,000-share mark in the most quiet session, Thursday.

The factors contributing to the movement were diverse. Business indices reflected some rather significant gains and stimulated an expectation of fresh improvement during the late summer and autumn months. The foreign situation, although obviously critical, failed to produce overt acts of warfare. Perhaps the most important single influence was an augmented revolt by Congress against the rubber-stamping of Roosevelt demands and suggestions which marked the first six years of this Administration. Congress obviously wanted to go home and mend its political fences, and took a continually more adverse attitude toward Mr. Roosevelt and his New Dealers. The legislation desired by the President was sidetracked in important instances, such as the change in the neutrality laws. Mr. Roosevelt yesterday reduced this delicate matter to unprecedented absurdity by claiming that a business boom probably was halted by the Senate action, which promptly drew from some Senate leaders on both sides the retort that Mr. Roosevelt's comment is "poppycock." The business community gathered the impression that the congressional revolt against the Administration might be carried far enough to prevent enactment of the new $3,600,000,000 spending-lending bill and the Mead measure for term loans to business. Such indications that the Administration possibly is reaching the end of the long process of encroachment on ordinary private business affairs proved most encouraging to the financial community. The favorable factors far overshadowed even a few decidedly adverse developments, such as a sinking spell in agricultural commodity prices which ordinarily would have grave repercussions.

In the listed bond market an upward tendency also was discernible, but on a more modest scale. Speculative attention plainly was centered on equities, and senior securities remained relatively inactive. United States Government securities moved fractionally higher, while best rated corporate loans were idle. The investment market was occupied with some large new offerings, which met a fair reception. Speculative railroad, traction and other liens moved slowly higher, while foreign dollar bonds were neglected. In the commodity markets the principal development was a steady drop in grain and corn prices on world markets to the lowest levels in years. The vast surplus stocks of wheat and other items, in this country and elsewhere, apparently will occasion delicate problems, and precautionary mark-downs were the rule. The foreign silver price was maintained by the United States Treasury at 35c., but possibly is under the natural world level, for London quotations exceeded our own, and a flow of the white metal to England provided one of the pleasant surprises of the week. Copper and other base metals were dull, with little business reported after the flurry of recent weeks. In the foreign exchange markets the leading units remained under stringent control and variations were of no immediate importance. Gold continued to move to the American side of the Atlantic, but only modestly on ordinary account. Most of the metal now being transferred is going under earmark and obviously represents preparations for any war emergency that may develop.

On the New York Stock Exchange 116 stocks touched new high levels for the year while 19 stocks touched new low levels. On the New York Curb Exchange 99 stocks touched new high levels and 40 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 205,760 shares; on Monday they were 1,751,700 shares; on Tuesday, 1,887,670 shares; on Wednesday, 1,022,300 shares; on Thursday, 805,930 shares, and on Friday, 1,265,170 shares.

On the New York Curb Exchange the sales on Saturday last were 43,745 shares; on Monday, 201,165 shares; on Tuesday, 212,870 shares; on Wednesday, 133,965 shares; on Thursday, 114,585 shares, and on Friday, 177,805 shares.

On a fairly good volume of business the stock market last Saturday managed to hold the gains it established in earlier sessions, and closed at irregularly higher levels. Out-of-town purchase orders contributed in good measure to round out the day's activity, and indications of an improved business situation this fall furnished additional support toward an increase in security values. All the market's pent-up energy let go on Monday. After opening firm, a lull in trading set in without any material alteration in the price trend. However, in the afternoon activity quickened and prices were on the march again, gaining momentum as trading progressed and reaching their peak in the final hour, when close to 1,000,000 shares changed hands, the general list closing from one to four points higher. The consensus of opinion with regard to the upward trend was attributed to the exceptional showing of the steel industry, coupled with the improvement in railroad revenue for June over the same period one year ago and a better foreign outlook. The spark ignited on Monday which galvanized the market into action was spread further on Tuesday, and trading facilities were so hard pressed that the ticker ran as much as four minutes behind time. Out-of-town buying orders were again numerous and helped to add an extra burden to an already overworked market. The volume of transactions for the day approximated close to 2,000,000 shares, and net gains ranged from fractions to three points, with steel shares reflecting the greatest strength. Profit-taking entered the market at various intervals, but had little or no effect on prices. Enthusiasm was lacking in Wednesday's session, and equities as a result shed from fractions to a point on a greatly reduced volume of sales. The concern expressed by the President over the foreign situation left some traders cold to active participation, although a firm market undertone prevailed. A spell of quiet overtook trading on Thursday following previous hectic sessions. Beginning the day somewhat higher and reasonably active, trading took on a dull appearance and was followed by a moderate recession in values. In the third hour the report of a severe break in commodities adversely affected equities, and losses of fractions to two points were accumu-

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lated at the close. A resumption in the upward trend took place yesterday, and many prominent issues commanded new high prices. A better tone was noted from the start, and on a large turnover in sales prices were marked up for gains of one to three points. Rails, steel, motor, rubber and metal stocks received favorable attention.

As compared with the closing on Friday of last week, closing prices yesterday reflect spectacular progress. General Electric closed yesterday at 38⅛ against 36¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 32¾ against 31½; Columbia Gas & Elec. at 6⅝ against 6⅛; Public Service of N. J. at 39¼ against 38¾; J. I. Case Threshing Machine at 77½ against 76 bid; International Harvester at 58 against 57¼; Sears, Roebuck & Co. at 79⅞ against 77⅝; Montgomery Ward & Co. at 54⅝ against 51⅝; Woolworth at 48½ against 47⅛, and American Tel. & Tel. at 165½ against 164. Western Union closed yesterday at 25¾ against 23⅛ on Friday of last week; Allied Chemical & Dye at 170 against 167; E. I. du Pont de Nemours at 159½ against 151¼; National Cash Register at 20½ against 19; National Dairy Products at 17⅞ against 16½; National Biscuit at 27½ against 26½; Texas Gulf Sulphur at 29⅞ against 28; Continental Can at 38½ against 38⅛; Eastman Kodak at 169½ against 166½; Standard Brands at 6⅞ against 6¾; Westinghouse Elec. & Mfg. at 108¾ against 101¾; Lorillard at 23¾ against 23⅜; Canada Dry at 18⅞ against 17½; Schenley Distillers at 13½ against 12¼, and National Distillers at 26⅛ against 26. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31⅝ against 28 on Friday of last week; B. F. Goodrich at 19½ against 18, and United States Rubber at 47¾ against 42½. The railroad shares made sizable advances this week. Pennsylvania RR. closed yesterday at 19¼ against 17¼ on Friday of last week; Atchison Topeka & Santa Fe at 30½ against 27¼; New York Central at 15⅞ against 14⅛; Union Pacific at 98¾ against 97; Southern Pacific at 15⅛ against 13⅛; Southern Railway at 18¼ against 15¼, and Northern Pacific at 9½ against 8½. Large gains characterized the steel shares the present week. United States Steel closed yesterday at 51⅞ against 47 on Friday of last week; Inland Steel at 81 against 73⅝; Bethlehem Steel at 62½ against 55¼, and Youngstown Sheet & Tube at 41⅜ against 36½. In the motor group, Auburn Auto closed yesterday at 2⅛ against 1½ on Friday of last week; General Motors at 47¾ against 45⅛; Chrysler at 83⅛ against 75⅛; Packard at 3½ against 3¼, and Hupp Motors at 1 against 1⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42¾ against 42¾ on Friday of last week; Shell Union Oil at 11 against 10⅝, and Atlantic Refining at 20¼ against 20¼. In the copper group, Anaconda Copper closed yesterday at 26¾ against 25⅜ on Friday of last week; American Smelting & Refining at 47⅜ against 44, and Phelps Dodge at 40⅛ against 36¼.

Business indices were mostly favorable this week, and the trend unquestionably influenced the financial markets to a great degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 56.4% of capacity, which is the highest rate attained so far this year. Last week the steel rate was 49.7%, a month ago it was 55.0%, and a year ago the rate was 36.4%. Production of electric power for the week ended July 15 was 2,324,181,000 kwh., according to Edison Electric Institute, this figure comparing with 2,077,956,000 kwh. in the previous week, which contained the Independence Day suspension, and with 2,084,457,000 kwh. in the same week of 1938. Car loadings of revenue freight for the week ended July 15 totaled 673,812 cars, according to the Association of American Railroads. The loadings are the largest reported since Oct. 29, 1938, and they are higher by 114,703 cars than those of the preceding week, and by 71,367 cars than those of the same week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 64c. against 65½c. the close on Friday of last week. July corn at Chicago closed yesterday at 39⅛c. against 43c. the close on Friday of last week. July oats at Chicago closed yesterday at 26½c. against 27⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.44c. against 9.77c. the close on Friday of last week. The spot price for rubber yesterday was 16.70c. against 16.57c. the close on Friday of last week. Domestic copper closed yesterday at 10¼c., the close on Friday of last week. In London the price of bar silver yesterday closed at 16 13/16 pence per ounce against 16⅞ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68 5/16 against $4.68 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c., the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and the tendency of prices remained irregular. Continued apprehensions of war kept the markets at London, Paris and Berlin exceedingly dull, despite the sharp improvement of general business conditions everywhere in Europe. In view of the business gains the apathy of the several financial markets is most eloquent, for it reflects the war psychosis which affects all of Europe. The advances on the New York market cheered the European centers for a time, but such influences proved ephemeral. It can at least be said, however, that the London market lost no ground during the week. At Paris and Berlin trading was at a minimum and net variations of little consequence. The summer holiday season is reaching its peak in Europe, which also tends to keep financial activity at a low level. London trading in American securities now is of modified significance, since the unofficial ban on British purchases of foreign securities is quite effective, but variations in New York still are a definite factor in London. Unfortunately, however, the shadow of the God of War dominates everything and makes difficult a proper appraisal of the trend of ordinary affairs.

On the London Stock Exchange a new account was opened Monday, which ordinarily is the signal for a degree of activity. But there was no gain in trading on this occasion, owing to the prevailing international political uncertainty. Gilt-edged is-

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sues were up at the start, but declined thereafter. Industrial stocks and mining shares varied little, while in the international department a rising tendency of Anglo-American favorites was offset by declines in other securities. Rumors that the Danzig question might be settled amicably aided the London market, Tuesday. Gilt-edged stocks remained soft, owing to the impending financing of the armaments program, but gains were general in the industrial, mining and international sections. Czech bonds were in keen demand, as a consequence of the rumors about Danzig. There was little enthusiasm on Wednesday, for the international outlook worsened and liquidation was the rule. Gilt-edged issues remained soft, while industrial stocks showed small losses. Mining and other commodity shares drifted lower, as did international securities. In another quiet session, Thursday, gilt-edged stocks lost more ground, while industrial, mining and commodity shares were irregular. Anglo-American issues were marked down to conform with New York levels, and other international securities were weak. Gilt-edged issues and industrial stocks were steady yesterday, but international securities receded.

Trading on the Paris Bourse was resumed, Monday, after a three-day suspension occasioned by the Bastille Day celebrations, but there was little buying. The lack of martial developments over the week-end was offset by the deepening conviction that war must eventuate from the present situation and the vast armaments preparations. The fortnightly settlement was arranged on a carryover rate of only 1%, but even this low figure failed to induce trading. Small recessions were noted in rentes and French equities, while international securities were neglected. Optimistic reports from New York aided the Bourse, Tuesday, and were reflected by sizable gains in rentes and French bank, utility and industrial stocks. The international group remained quiet, but firm. Changes on Wednesday were highly irregular, for apprehensions regarding the political situation were stimulated both by the defeat of President Roosevelt on neutrality legislation, and by indications that Russia does not care to enter the Grand Alliance against aggression. Rentes and French equities showed small gains and losses, but international issues sagged sharply. Only a few scattered transactions were reported on the Bourse, Thursday, and variations were small in all groups of issues. Rentes showed modest net gains, while French equities and international securities merely hovered around former levels. Modest gains were recorded yesterday in rentes and French equities, while international issues were irregular.

The Berlin Boerse resumed on Monday the dull sessions which the Nazi regime has decreed for the principal German financial market, intentionally or otherwise. In listless dealings the Boerse disclosed only small variations in either direction among the equities, while fixed-interest securities were firm. There was no increase in turnover, Tuesday, but the price trend was better and gains of one or two points were common among market leaders. The good tone extended to fixed income issues as well as to German equities. Some speculative interest was reported in German "colonial" issues. Another session of advancing levels was reported at Berlin on Wednesday, owing to improved foreign trade statistics. Advances were the rule among equities, but fixed-interest obligations were soft. Changes on Thursday were minute in German stocks and bonds, with dealings on an extremely modest scale, but the German colonial issues dropped sharply. Changes were unimportant yesterday, with trading on a small scale.

Neutrality Legislation

MONTHS of arguments about neutrality laws finally have been terminated in Washington by a Senate deadlock which indicates that the existing legislation will remain on the Statute Book, and the desire of President Roosevelt to have the laws changed thus goes down to defeat. It is difficult to believe that much has been lost by the result of the long conflict, disappointing though it may be to the President. The automatic embargo on war materials shipments to countries engaged in warfare is an obvious sham. It was applied against the opposing factions in the Spanish civil war, but neglected in the undeclared war waged by Japan against China. Whether the "cash and carry' provisions on war materials that Mr. Roosevelt desired would be more acceptable or more effective is open to dispute. Not subject to question, on the other hand, is the simple fact that any general European war would occasion reactions in this country depending on many presently determinable factors, but also on many others that are not predictable, such as the occasion for the conflict, the initial act of a military nature and the balance of forces. To legislate in advance of the determination of such factors seems idle, and there is no better evidence of this than the varying interpretations placed on the existing neutrality laws in different situations. Underlying all such matters is the simple fact that the United States Government ought to maintain a real aloofness from foreign political concerns, save where they impinge directly and inescapably on the immediate interests of America. It is not clear that Mr. Roosevelt succeeded in following this course, and the distrust of his policies manifested by the Senate Foreign Relations Committee seems well deserved. The issue now has been shelved and if it can remain in the background hereafter a good deal will have been gained. There will be time enough to consider the course that the United States should take in the event of a general European war if and when such a war develops.

European Maneuvers

NOTEWORTHY changes in the European political situation were lacking this week, save in one important respect. The exception concerns the official start of conscription in England for military service, last Saturday, this action constituting a sufficiently impressive indication of the trend of European affairs. The World War was in progress for some time before Britain found it necessary to resort to such extremes, but conscription now is a reality in the United Kingdom although war still is uncertain. Some 30,000 British youths reported for military service, and at suitable intervals a further 170,000 are to present themselves for compulsory military training. The British Secretary for War, Leslie Hore-Belisha, truly remarked to a group of the conscripts that "this is one of the most historic days in the history of the country." In all other respects, as well,

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Britain continues rapidly to prepare for a war which London clearly regards as inevitable. In the brief space of 25 hours, three British cruisers were launched, early this week. The Air Force is being brought to a high pitch of efficiency and is being trained for long flights over the Continent. Following the flight of 120 British bombing airplanes over Paris, last week, another group of the same size flew on Wednesday clear down to Marseilles, a distance slightly greater than the mileage to Berlin. The French forces long have been on a virtual war footing. On the other side of the invisible and uncertain line which divides the Anglo-French combination and the Rome-Berlin axis, military strength is at its maximum. The powder-keg is full to overflowing and the nations are playing furiously with the match, which just at present carries the name of Danzig.

Rumors regarding the Free City of Danzig were numberless, but there were few fresh developments. The Danzig Nazi chief, Albert Foerster, conferred over the last week-end with Chancellor Hitler, but the world is well aware of the firm intention of the fanatic German Fuehrer to restore Danzig to Reich sovereignty, and the conference added nothing to the situation. To all appearances Poland remains determined to keep the Reich out of Danzig, and Poland has the unconditional backing of Great Britain and France. Emphasis was placed on the alliance by a visit paid to Poland by Major General Sir Edmund Ironside, Inspector-General of British Overseas Forces. But all is not necessarily smooth sailing in the new Grand Alliance arrangements, for difficulties arose at London, Tuesday, regarding an advance of £5,000,000 which Great Britain proposes to make to Poland. In discussions between British and Polish representatives, Great Britain insisted that the sum be spent within the Empire, while the Poles wanted freedom to purchase war materials and machine tools wherever they might obtain quickest delivery. The debate on this question was considered far less serious, however, than the setback suffered by Great Britain and France when President Roosevelt was defeated in his endeavor to keep the American market for war materials open on a "cash and carry" basis, which obviously would favor the Sea Powers in the event of war. More important still, perhaps, are indications that negotiations for bringing Russia into the Grand Alliance against aggression face a complete breakdown, because Russia does not care to enter the lists. There is a little reassurance for friends of peace in difficulties on the Rome-Berlin side. Austro-Germans in the Italian Tyrol, or Bolzano Province, were being evicted by the Italian authorities, which probably tends to loosen the Rome-Berlin cement. It was made clear, moreover, that there is no truth in last week's reports of the leasing of Trieste to Germany. The situation is such, on the other hand, that the Danzig match might ignite the European powder barrel at any moment and on the slightest provocation. Nervousness increased on Thursday when it developed that a Polish soldier had been shot and killed by a Danziger.

Spain and the Axis

THERE is still a good deal of uncertainty regarding the position of Spain on the international political chessboard of Europe, despite claims in Italy that the visit paid to Spain by Foreign Minister Count Galeazzo Ciano firmly riveted the country to the Rome-Berlin axis. The Italian Minister completed his conversations over the last week-end, and departed from Spain on Monday, on a warship attended by an impressive military convoy. On the eve of his departure a statement was issued at San Sebastian to the effect that all problems of mutual interest had been examined. "Complete agreement in all points of view and solidarity have been attained," the statement continued. "Friendship between Italy and Spain now is a positive reality in European politics." Immediately after the arrival of Count Galeazzo Ciano in Italy an article in the "Informazione Diplomatica," organ of the Italian Foreign Office, proclaimed that the Spain of General Francisco Franco definitely has been aligned in the Rome-Berlin camp, and it was cited as indicative that Spain has adhered to the anti-Comintern pact and resigned from the League of Nations. But General Franco, in statements to Portuguese journalists, emphasized over the last week-end that Spain is neither Italian nor German, and fully intends to remain neutral in any general European war that may develop. Spanish-Italian friendship was reaffirmed by the visit of Count Galeazzo Ciano, but the incident otherwise has little importance, the Spanish dictator said.

Whether the new Spanish Government can maintain its endeavor to remain quite neutral in the developing alignment of Europe into two camps remains to be seen. Somewhat perturbing are rather definite statements in Italy that General Franco soon will visit Rome, where preparations for his reception already are in progress. Even more thought-provoking is the realization that the vast aid extended to the Spanish fascists by Italy and Germany during the long civil war establishes Rome-Berlin axis claims which cannot readily be dismissed by arguments that the Italo-German aim of preventing the spread of communism was realized, and a full discharge thus effected. There is reason to believe, moreover, that a close integration of Spanish mining and other interests that have an international character is being effected with Italian and German groups and organizations. It may be significant, finally, that little has been heard of late regarding the reported plans of French and other democratically inclined European banking syndicates to extend loans to Spain. Apart from such considerations, it is to be noted that the fascist dictatorship celebrated on Tuesday the third anniversary of the revolt which ended last March in the overthrow of the duly constituted Republican regime. The sparse accounts currently avaliable suggest that little progress so far has been made toward demilitarization and reconstruction of the war-torn areas. Trials and executions of Republicans are said to be proceeding with grim military precision, but this is a species of terrorism and is hardly likely to aid the recovery of Spain from its three-year ordeal.

Britain and Japan

FAR EASTERN affairs continue to develop in a manner that is hardly less disquieting than the impasse in Europe over the question of Danzig. Negotiations between British and Japanese representatives began in Tokio, last Saturday, with a

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view to settling the Tientsin incident and reaching some agreement as to mutual attitudes on the undeclared war which Japan has been waging against China for more than two years. The discussions started in a bad general atmosphere, compromised firstly by the British preoccupation with Continental European developments, and secondly by a wave of anti-British propaganda in Japan which may have serious consequences. Even if matters improve, moreover, and some sensible adjustments are made at Tokio, there is always the question whether the Japanese militarists on the mainland of Eastern Asia will observe the understanding made in the political capital. The Japanese military junta obviously considers that it is a law unto itself, and if a Tokio settlement does not accord with its wishes further provocation is almost certain to develop against Great Britain, and possibly against other countries with important interests in the Far East. Events in the East quite possibly will prove more portentous, in the next few weeks, than those of Europe.

The atmosphere in which the Anglo-Japanese conference opened at Tokio is indicated by a mass demonstration before the British Embassy in Tokio, in which anti-foreign feelings were voiced by a mob estimated variously at 5,000 to 50,000 persons. Typical war-time lack of reasonableness was displayed on the same day by all the large Japanese newspapers, which joined in a manifesto to Great Britain, urging that country to recognize the Japanese determination to succeed in the "Holy War." The British Government was urged to "rectify its conception of East Asia, look squarely at the situation there and cooperate with Japan in the construction of a new order." All over the country, said a Tokio dispatch of Tuesday to the New York "Times," municipalities are holding meetings at which emotional people, many of whom have lost relatives, are told that the war would have been over long ago but for the British support to China, and that the immense mobilization which depleted the countryside would not have been necessary if Japan had only China to fight. "In magnifying this British assistance to China," the report noted, "Japanese national sentiment and military pride are finding the scapegoat that they needed. A still worse sign for the success of the conference is the spread of this agitation through occupied China." In a Shanghai dispatch of last Saturday to the New York "Herald Tribune" it was remarked that anti-foreign agitation is being stirred in China to such a degree by the Japanese that fear is growing of another revolt like the Boxer rebellion of 1900.

When the Tokio conference started last Saturday between Foreign Minister Hachiro Arita and the British Ambassador, Sir Robert Craigie, only backgrounds of the Far Eastern situation were discussed. This was made clear in a brief joint communication. In the meanwhile the position at Tientsin remained unchanged, with the Japanese still maintaining their blockade of the British and French concessions. The question of Far Eastern policy was reopened in the House of Commons in London, Monday, and Prime Minister Neville Chamberlain then declared categorically that Great Britain would not change her general policy at the bidding of Japan. After noting that many statements have been made in the press regarding the question of policy, Mr. Chamberlain added that there has been no demand by the Japanese Government for a "fundamental reversal" by Great Britain. "In the opinion of his Majesty's Ambassador to Tokio," Mr. Chamberlain continued, "the Japanese official attitude would be more correctly described as a desire that Great Britain should endeavor to regard the Sino-Japanese hostilities with more understanding of Japan's difficulties and of Japan's side of the case." Another meeting of the Japanese Foreign Minister and the British Ambassador took place in Tokio on Wednesday, and it then appeared that difficulties were being encountered. The only official disclosure was a brief communication to the effect that the conversations were continuing. In press reports it was stated, however, that Japan asked Great Britain to admit that London had not been neutral in the Sino-Japanese war, and to promise to cooperate hereafter. All that Sir Robert Craigie would concede, it was indicated, was that a state of war exists in China.

While the Anglo-Japanese talks continued, military developments in Eastern Asia showed only minor changes. The war being waged on the borders of Outer Mongolia and Manchukuo between Russian and Japanese forces apparently increased in intensity and scope. A Japanese protest to Russia was reported last Sunday, against extensive penetration of Manchukuoan territory by Soviet airplanes. It is a fair assumption that the Soviet move merely retaliated for similar raids by Japanese airplanes. Troop concentrations were indicated at some points on the long border. To all appearances the possibility of another extensive conflict finally impressed the Japanese militarists, who were reported on Thursday as advancing, through the closely controlled Manchukuoan press, a proposal for settlement of the border dispute by means of pacific negotiations. An Associated Press dispatch from Hsinking, Manchukuo, stated that "informed sources" expressed the belief the Japanese would be willing to negotiate if Russia took the first step. The Sino-Japanese conflict remained a matter of intensive guerrilla warfare against the invaders, and efforts by the Japanese to stamp out such activities. Casualties are reported high on both sides, as the military thrusts by the aggressors are being resisted strenuously. The Japanese quite obviously are finding the task of subduing the Chinese much more difficult than they thought likely, and the drain on the slim economic resources of Japan continues.

Refugee Conference

SOME interest attaches to the resumption at London, Wednesday, of discussions regarding aid for refugees by the Intergovernmental Committee which was set up a year ago on the invitation of President Roosevelt. This group, called the "Evian Committee" because it first met at Evian, on the shores of Lake Geneva, has accomplished virtually nothing in the last 12 months, although private organizations meanwhile were instrumental in the emigration of some 150,000 Jewish refugees from Nazi persecutions in Germany. When representatives of the 32 nations of the Evian conference met in London they were informed that an invitation for a discussion with President Roosevelt had been extended to the Earl of Winterton, Chairman, and to five Vice-Chairmen. The initiative for the meeting, which is to take place in September, came from the

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Evian conference itself, according to Washington dispatches of Wednesday. Mr. Roosevelt was represented as merely acceding to the proposal. Whatever the occasion for this turn of affairs, there is something resembling poetic justice in the proposed White House discussions on a question which produced much wrath and hardly any action at the White House. The wrath is well justified, but action in the interest of the unfortunate victims of Herr Hitler's peculiar and completely unscientific views on anthropology is far more necessary. The United States Government has done a little to ease the problem of political and religious refugees from the fascist Reich. Much more could well be done, and the September conference apparently will afford an opportunity for constructive measures.

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 21	Date Established	Previous Rate	Country	Rate in Effect July 21	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	7	May 15 1939	5
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16% as against 11-16% on Friday of last week, and ¾% for three-months' bills as against 13-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of France Statement

THE statement for the week ended July 13 showed a loss in note circulation of 154,000,000 francs, which reduced the total outstanding to 123,323,000,000 francs. Notes in circulation a year ago totaled 101,100,105,740 francs and the year before 88,414,987,540 francs. French commercial bills discounted recorded a loss of 15,000,000 francs while creditor current accounts expanded 65,000,000 francs. The Bank's gold holdings and temporary advances to State remained unchanged, the former at 92,266,003,211 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities rose a little to 64.18% from 64.14% a week ago; the proportion was only 47.61% last year. Following, we furnish a tabulation of the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 13, 1939	July 13, 1938	July 15, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No Change	92,266,003,211	55,808,328,519	48,859,412,197
Credit bals. abroad	----------	*14,031,914	25,336,289	13,465,866
a French commercial bills discounted	—15,000,000	6,928,000,000	5,729,544,398	8,896,037,697
b Bills bought abr'd	----------	*706,936,363	760,485,372	884,978,274
Adv. against securs.	—63,000,000	3,493,000,000	3,560,321,500	4,160,383,770
Notes circulation	—154,000,000	123323000,000	101100 105,740	88,414,987,540
Credit. current accts	+65,000,000	20,443,000,000	16,118,606,806	12,168,169,990
c Temp. advs. without int. to State	No Change	20,576,000,000	40,133,974,773	23,886,809,745
Propor'n of gold on hand to sight liab.	+0.04%	64.18%	47.61%	48.58%

* Figures as of July 6, 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 England Statement

THE statement for the week ended July 19 shows a small contraction of £292,000 in note circulation, reducing the outstanding to £507,638,000. As this was attended by a gain of £9,608 in bullion, a rise of £301,000 in reserves resulted. The current reduction in circulation follows three successive weekly increases in the item during which time it expanded in a total amount of £13,259,000. Public deposits decreased in the latest week, £1,143,000, while other deposits rose £8,050,617. The latter consists of bankers' accounts which rose £8,409,136 and other accounts which decreased £358,519. Government securities increased £4,610,000 and other securities £2,020,713. Other securities include discounts and advances which fell off £112,895 and securities which increased £2,133,608. The reserve proportion dropped to 24.5% from 25.5% a week ago; last year it was also 24.5%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 19, 1939	July 20, 1938	July 21, 1937	July 22, 1936	July 24, 1935
	£	£	£	£	£
Circulation	507,638,000	487,110,055	493,133,361	443,594,688	400,809,953
Public deposits	28,381,000	22,484,516	17,502,357	19,934,832	8,871,219
Other deposits	131,943,344	142,008,724	135,331,067	136,681,013	137,421,993
Bankers' accounts	95,519,911	107,339,269	97,181,330	98,213,099	100,815,039
Other accounts	36,423,433	34,669,455	38,149,737	38,467,914	36,606,954
Govt. securities	105,051,000	109,821,164	107,448,697	95,773,310	88,741,044
Other securities	33,863,945	32,390,650	29,199,127	25,819,201	23,213,190
Disct. & advances	9,120,080	9,304,918	5,830,086	6,461,055	10,322,373
Securities	24,743,865	23,085,732	23,369,041	19,358,146	12,890,817
Reserve notes & coin	39,438,000	40,315,715	34,246,048	53,131,227	52,449,940
Coin and bullion	247,075,959	327,425,770	327,379,409	236,725,915	193,259,893
Proportion of reserve to liabilities	24.5%	24.5%	22.4%	33.90%	35.85%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement for the second quarter of July, showed a reduction in note circulation of 196,700,000 marks, which reduced the total outstanding to 8,334,300,000 marks. Notes in circulation last year totaled only 6,080,120,000 marks and the previous year 4,666,009,000 marks. An increase appeared in bills of exchange and checks of 262,800,000 marks, and a decrease of 414,444,000 marks in other assets. The bank's gold holdings, which now are shown combined with reserves in foreign currencies, showed a small increase of 246,000 marks and now total 76,801,000 marks, compared with 70,773,000 marks gold, and 5,613,000 marks reserves in foreign currencies a year ago. The proportion of gold to note circulation is now at 0.92%; last year it was 1.25%. Silver and other coin, and other liabilities showed increases of 30,921,000 marks and 1,528,000 marks, respectively; advances decreased 25,300,000 marks. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15, 1939	July 15, 1938	July 15, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+246,000	76,801,000	70,773,000	69,031,000
Of which depos. abr'd	----------	*	20,293,000	19,359,000
Reserve in foreign curr.	----------	*	5,613,000	5,948,000
Bills of exch. & checks	+262,800,000	8,041,600,000	5,693,683,000	4,814,530,000
Silver and other coin	+30,921,000	164,329,000	195,234,000	213,414,000
Advances	—25,300,000	32,000 000	49,036,000	36,924,000
Investments	----------	a924,959,000	846,630,000	403,441,000
Other assets	—414,444,000	975,481,000	1,097,448,000	704,769,000
Liabilities—				
Notes in circulation	—196,700,000	8,334,300,000	6,080,120,000	4,666,009,000
Oth. daily matur. oblig.	----------	a986,688,000	941,362,000	707,165,000
Other liabilities	+1,528,000	408,239,000	272,493,000	231,906,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.92%	1.25%	1.61%

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

a Figures as of July 7, 1939.

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New York Money Market

ALL that can be said of the New York money market this week is that the quiet conditions continued, with rates unchanged from previous quotations. The level of excess reserves indicates further additions to the reservoir of idle funds, but there is little demand for accommodation. Bankers' bills and commercial paper were dull and unchanged all week. The Treasury sold on Monday a further issue of $100,000,000 91-day discount bills, with awards at an average of 0.015%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions. 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 very quiet this week. The demand has been good but the supply of high-class paper is very light. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been very light this week. Transactions have been light and prime bills are hard to obtain. 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 21*	*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 and all the leading European currencies turned strong on Tuesday last, reflecting the easing of political tension, particularly with respect to the Danzig situation. There was a demand for sterling throughout the week on both commercial and tourist account. The range for sterling this week has been between $4.68⅛ and $4.68½ for bankers' sight bills, compared with a range of between $4.68⅛ and $4.68¼ last week. The range for cable transfers has been between $4.68 3-16 and $4.68 9-16, compared with a range of between $4.68 3-16 and $4.68 5-16 a week ago.

Currently, at least, the British Exchange Equalization Fund is not taxed to support sterling as all seasonal factors favor the pound. The Fund merely operates to obviate undue fluctuations and its task is to prevent a sudden rise in the pound, such as was threatened in Tuesday's market, when for a time it was thought the rate might move up to $4.69. Seasonal factors on commercial and tourist account should favor the pound until nearly the end of August, when ordinarily sterling weakens in terms of the dollar, which is then in demand until after the turn of the year.

London authorities assert that despite the sale of £20,002,848 of gold bars by the Equalization Fund to the Bank of England, the Fund's reserves are well in excess of any amount that may be required to support sterling. The gold was paid for by the transfer of Government securities from the Bank of England to the Fund, with the consequence that the credit situation in the London money market was not affected by the operation. The peak of British note circulation, which is already extraordinarily high, is not expected to be reached until Aug. 3.

However high the circulation may go with the advent of the August bank holiday, it is generally believed that no such sharp contraction in currency demand will take place as has always occurred in previous years. The note circulation is showing a tendency toward progressive increase, due notably to the insistence of the London banks on carrying a large proportion of cash in their provincial branches. Private individuals and institutions, influenced by the repeated war threats, are also inclined to keep more ready cash on hand than in former years.

Currently the Bank of England's note circulation amounts to £507,638,000.

Although the outward flow of gold from London has greatly diminished in recent weeks, the metal still continues to come to New York, while much of the privately owned gold in London is understood to have been transferred to Canada, where it is freely available to its owners. A large part of the British gold now coming to this side is for official account, either for the British Exchange Equalization Fund or for the Bank of England, and is earmarked at the Federal Reserve Bank of New York.

British gold imports in the first half of this year totaled £132,517,366, against £133,933,152 in the corresponding half of 1938. Gold exports from London in the first six months totaled £327,142,455, against £54,142,455 in the corresponding period of 1938. London's gold imports came from South Africa, Belgium, Holland, Switzerland, and Russia.

Of the half-year's total exports of £327,142,455, there was sent to the United States £275,619,939, against only £17,584,977 in the first half of 1938. There was sent to Canada £41,857,955. The remainder went to Switzerland, France, Holland, and Sweden. The half-year's imports declined £1,415,786, while the exports increased by £273,064,440.

However favorable the turn of foreign events may prove for London, the flow of foreign funds to this side for permanent investment is likely to continue. This is evidenced by measures being taken by European banks to establish branches and agencies in New York in order to keep in close touch with such capital. This

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trend in the international movement of funds was exemplified a few weeks ago by the establishment in New York of the Swiss-American Corporation, sponsored by the Credit Suisse of Zurich, and by the application to the State Banking Department for permission to open the Swiss bank as an agency for the internationally famous Swiss Banking Corporation. A few days ago a New York agency of the Anglo-Prague Bank was opened. Swiss, Dutch, and other European banks do not propose to lose touch with their clients who have sought or may seek investment opportunities here.

Swiss and Dutch capital has always been an important factor in the New York market. It is estimated that Swiss nationals own about $490,000,000 of American securities and have approximately $236,000,000 of short-term funds lodged in this country. Dutch holdings in one form or another are not positively known at present, but they must greatly exceed those of the Swiss. It is well known that Amsterdam capital was chiefly responsible for building the United States railroad system.

An unfavorable factor in the sterling exchange situation which threatens to become still more acute in the months ahead is the increasing balance of imports over exports and re-exports. Preliminary foreign trade figures for June showed a balance of imports of £37,971,730. In May the import balance was £31,255,612 and in June a year ago £34,622,000. Furthermore, sterling is adversely affected by the Government's need of borrowing for its rearmament program.

A few days ago Sir John Simon, Chancellor of the Exchequer, told the House of Commons that the defense borrowing in the current fiscal year will approximate £500,000,000, as compared with an original estimate of £350,000,000. It was indicated that £150,000,000 of this borrowing would be raised by Treasury bills, which the market is well able to absorb. The balance of £350,000,000 will probably take the form of a long-term loan later in the year. The market is not favorable for a long-term loan at present as various gilt-edged issues of municipalities have still to be absorbed, while in Auguest and September responsible financial leaders in London customarily take their vacations.

London financial authorities continue to maintain easy conditions in the money market. Call money against bills is in supply at ½%. Two-months bills are 11-16%, three-months bills are 13-16%, four-months bills are 15-16%, and six-months bills are 1 5-16%.

Gold on offer in the London open market this week and taken for unknown destination was as follows: on Saturday last £128,000, on Monday £92,000, on Tuesday, £341,000, on Wednesday £270,000, on Thursday £359,000 and on Friday £288,000.

At the Port of New York the gold movement for the week ended July 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 13-JULY 19, INCLUSIVE

Imports	*Exports*
$53,170,000 from England	
7,452,000 from Holland	
2,818,000 from Switzerland	
2,643,000 from Canada	
892,000 from India	None
445,000 from Mexico	
165,000 from Ecuador	
5,000 from Guatemala	
$67,590,000 total	

Net Change in Gold Earwarked for Foreign Account
Increase: $57,365,000

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

The above figures are for the week ended on Wednesday. On Thursday $14,304,000 gold was received from England. There were no exports of the metal. On Friday $18,713,000 of gold was received of which $7,751,000 came from Holland, $5,603,000 from England, $3,355,000 from Canada, $1,484,000 from Mexico, $495,000 from Chile, $22,000 from Costa Rica and $3,000 from Guatemala. There were no exports of the metal. It was reported on Friday that $5,701,000 of gold was received at SanFrancisco of which $5,521,000 came from Japan and $180,000 from China.

Canadian exchange shows a tendency toward greater firmness although still ruling at a discount in terms of the United States dollar. Montreal funds ranged this week between a discount of ⅛% and a discount of 9-64%.

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 15	176.72	Wednesday, July 19	176.72
Monday, July 17	176.72	Thursday, July 20	176.72
Tuesday, July 18	176.72	Friday, July 21	176.22

LONDON OPEN MARKET GOLD PRICE

Saturday, July 15	148s. 5½d.	Wednesday, July 19	148s. 6d.
Monday, July 17	148s. 6d.	Thursday, July 20	148s. 6½d.
Tuesday, July 18	148s. 5½d.	Friday, July 21	148s. 6½d.

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

Saturday, July 15	$35.00	Wednesday, July 19	$35.00
Monday, July 17	35.00	Thursday, July 20	35.00
Tuesday, July 18	35.00	Friday, July 21	35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was steady, unchanged from previous close. Bankers' sight was $4.68⅛@$4.68 5-16; cable transfers were $4.68 3-16 @$4.68 7-16. On Tuesday sterling and all the foreign currencies were firm in terms of the dollar. The range was $4.68¼@$4.68½ for bankers' sight and $4.68 5-16@$4.68 9-16 for cable transfers. On Wednesday the pound continued in demand. The range was $4.68⅛@$4.68¼ for bankers' sight and $4.68 3-16@$4.68⅜ for cable transfers. On Thursday sterling continued in demand. Bankers' sight was $4.68⅛@$4.68 3-16; cable transfers were $4.68 3-16@$4.68 5-16. On Friday sterling was steady in fair trading. The range was $4.68⅛@ $4.68 3-16 for bankers' sight and $4.68 3-16@ $4.68 5-16 for cable transfers. Closing quotations on Friday were $4.68¼ for demand and $4.68 5-16 for cable transfers. Commercial sight bills finished at $4.68; 60-day bills at $4.67 1-16; 90-day bills at $4.66 11-16; documents for payment (60 days) at $4.67⅛, and seven-day grain bills at $4.67¾. Cotton and grain for payment closed at $4.68.

Continental and Other Foreign Exchange

FRENCH francs are steady in terms of both sterling and the dollar. The French economic situation is more gratifying than at any time in the past year as exports are increasing and domestic employment is at a high level. However, the Government deficit continues to mount as a result of the cost of armaments. A few days ago Finance Minister Reynaud offered a report on the gold holdings of the Exchange Equalization Fund. Statements are to be published at intervals which will show the status of the Fund as of three or four months prior to the publication date. The present is the second such statement and reads as follows:

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At End of—	In Kilos 900-1000 Fine	In Francs According to Value on Each Date
February, 1939	459,132	17,423,000,000
January, 1939	376,485	14,321,000,000
December, 1938	326,945	12,502,000,000
November, 1938	128,725	4,942,000,000
October, 1938	54,776	2,167,000,000

Charles R. Hargrove, Paris correspondent of the "Wall Street Journal," in commenting on the above official tabulation, said: "If it be added that since the end of February the fund is known to have continued to increase its stocks of the yellow metal, it is only fair to the Finance Minister to admit that his success in defending and reenforcing the currency has been complete. It is true that in the figures cited for the end of October M. Reynaud admits consideration of 46,750 kilos valued at 1,700,000,000 francs, which the fund had placed in the keeping of the rentes equalization fund, so that when M. Reynaud came into office he actually found a gold stock of over 101,000 kilos, of value 3,767,000,000 francs. But even so, he can claim an increase of 354% in the first four months of his ministry."

The Belgian currency continues firm, with the spot rate ruling around 17.00. Future guilders are also showing a better tone. The discount on 90-day guilders has narrowed from 12½ points below the basic cable rate on July 12 to 8 points discount, while 30-day guilders are at a discount of 2½ points from spot.

Recent reports from Paris and Amsterdam state that the Belgian Government is negotiating a 2,000,000,000-franc loan with Mendelssohn & Co. The proceeds will be used to meet both the ordinary and extraordinary expenditures of 1939. It is planned that the loan should run for one year with the option of renewal. The Government's borrowing requirements are estimated at around 2,500,000,000 francs, but it is at present impossible to issue an internal loan.

The statement of the Bank of Belgium for the week ended July 13 shows that the note circulation has reached the highest level since Oct. 20. The bank is in an exceptionally strong position. Its total gold stocks stand at 3,303,700,000 belgas, its ratio of gold to notes at 72.59%, and its ratio of gold to total sight liabilities at 69.43%.

Greek exchange is regarded as one of the minor units in the New York market. The currency is of interest at present because the United States Department of Commerce was recently advised that a law has been enacted in Greece which requires residents to sell to an authorized bank within three months all foreign exchange received from abroad as profits or other earnings from business carried on in Greece or as remuneration for service rendered in Greece to persons or firms established abroad.

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	2.64¾ to 2.65 3-16
Belgium (belga)	13.90	16.95	16.99 to 17.00
Italy (lira)	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)	19.36	32.67	22.54¼ to 22.57¼
Holland (guilder)	40.20	68.06	53.30 to 53.60

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 176.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.65; cable transfers at 2.65, against 2.65. Antwerp belgas closed at 16.99¾ for bankers' sight bills and at 16.99¾ for cable transfers, against 16.99½ and 16.99½. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ 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 18.83 against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features of importance. All these currencies move in close sympathy wtih sterling. For the past 10 days the Holland guilder has displayed exceptional firmness. It was thought some days ago that the guilder was pegged at around 53.08 cents, but currently the quotation is far above this figure. The firmness in the tone of the guilder is attributed in Amsterdam to the expectation of success in former premier Colijn's attempt to form a new cabinet selected from elements favoring conservative fiscal measures.

Bankers' sight on Amsterdam finished on Friday at 53.52, against 53.22 on Friday of last week; cable transfers at 53.53, against 53.22; and commercial sight bills at 53.48, against 53.17. Swiss francs closed at 22.56 for checks and at 22.56 for cable transfers, against 22.54¾ and 22.54¾. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90½ and 20.90½. Checks on Sweden closed at 24.12½ and cable transfers at 24.12½, against 24.12 and 24.12; while checks on Norway finished at 23.53 and cable transfers at 23.53, against 23.53 and 23.53.

EXCHANGE on the South American countries continues to be held steady with relation to sterling and the dollar through local exchange controls. However during the past week or more the Brazilian milreis has shown a tendency to weaken. London dispatches a few days ago asserted that some gold which had been held for private account in London is now being moved to Argentina for greater safety. Although no open market for gold exists in Buenos Aires, arrangements have been made whereby the Central Bank of Argentina holds gold under earmark for foreign account, private as well as official.

Argentine paper pesos closed on Friday at 31.22 for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31.22, against 31.22. The unofficial or free market rate was 23.20@23.25, against 23.15@23.20. Brazilian milreis are quoted at 5.10, against 5.10@5.15. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18.60, against 18½.

EXCHANGE on the Far Eastern countries follows familiar trends, as all these units are attached to sterling either legally or through exchange control. The Shanghai dollar continues to display extreme weakness as a result of Japanese interference with the yuan.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 28 13-16@28¾, against 28 15-16@29 1-16; Shanghai at 9¼, against 12¾; Manila at 49.85, against 49.85; Singapore at 54.90, against 54.95; Bombay at 34.93, against 34.93; and Calcutta at 34.93, against 34.93.

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Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	141,352,112	327,425,770	327,379,409	236,725,915	193,259,893
France	311,709,184	293,728,209	296,117,650	437,492,666	569,412,187
Germany	63,840,050	2,524,000	2,483,600	2,425,000	3,591,950
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,775,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	61,405,000
Netherlands	96,007,000	123,394,000	103,824,000	50,936,000	57,142,000
Nat. Belg.	93,690,000	82,202,000	105,795,000	106,871,000	101,475,000
Switzerland	98,644,000	111,449,000	83,598,000	49,444,000	45,266,000
Sweden	34,222,000	29,201,000	25,844,000	24,030,000	19,770,000
Denmark	6,555,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week	879,752,346	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030
Prev. week	880,125,593	1,032,748,169	1,072,217,205	1,047,007,678	1,351,975,593

* 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 £247,075,959 equivalent, however, to only about £141,352,112 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.

Are Rural Electrification Projects Self-Liquidating?

By Ernest R. Abrams

Included in the Administration's new lending program, now before Congress in the form of a bill calling for credits of $2,660,000,000 to various agencies for the establishment of self-liquidating projects, is an allocation of $460,000,000 over the next seven years for the expansion of rural electrification. And since this proposed credit will be in addition to $40,000,000 already appropriated for such activity during the current fiscal year, approval of this program would make available an even half billion dollars for carrying electricity to the farmers of the Nation during the seven years ending with June 30, 1946.

Other provisions of the program would earmark three-quarters of a billion dollars for the construction of express post roads and highways, and another half-billion for the purchase of equipment to be leased to the railroads of the country, and since both represent fields of activity in which the Government has had no recent experience, any appraisal of their self-liquidating possibilities must be based largely on conjecture. But the national rural electrification program of the Federal Government is now well along in its fifth year, and an ample record by which to judge the self-liquidating character of these projects is available.

Established by executive order on May 11, 1935, as an emergency agency, and converted into a formal Federal bureau on May 20, 1936, through the adoption of the Rural Electrification Act, the Rural Electrification Administration was created primarily to carry electricity "to as many farms as possible in the shortest possible time, and to have it used in quantities sufficient to affect rural life." And to finance this socially desirable program, Congress made $50,000,000 available to the REA for the 1937 fiscal year, and $40,000,000 each year for the nine succeeding years. But special appropriations have substantially increased the amount of Federal funds available to the REA for, by the close of the 1939 fiscal year, it had allotted approximately $229,000,000 to a long list of projects, or about $100,000,000 more than had been provided under the provisions of the Rural Electrification Act.

At the close of April, 1935, or just 11 days before the REA was first established, 758,900 farms in the United States were being served with central station electricity, equivalent to 11.8% of all the occupied farms in the country, and to 17.5% of all farms with dwellings valued at more than $500. And while, at first glance, the electrification of less than an eighth of the occupied farms of the Nation would appear a severe indictment of private enterprise, it is well to remember that these 758,900 electrified farms represented an increase in rural electrification of more than 145% in nine years. Certainly the carrying of electricity to 449,775 farms in less than a decade, half of which covered the worst of depression years, was a noteworthy achievement in public service.

Nevertheless, had private utility managements been half so astute during this period as were our politicians in appraising the force of the desire of the average American farmer for central station electricity to lighten his daily tasks, and to bring many of the advantages of urban living to his family, they would have ignored the economics of rural extensions, and would have carried their service to the rural areas within their fields of operation as the less costly of two evils. For in that event there would have been no Federal rural electrification activities to plague them today. But most managements were too concerned with the almost certain loss of operating income, which the extension of service into thinly settled regions would entail, and which could be retrieved only through higher rates to profitable urban customers, to realize they were laying themselves wide open to public competition. For the farmers of the country have ever been the special pets of politicians, and these spenders of other peoples' money immediately converted this unsatisfied farm desire for central station electricity into a burning political issue.

During the four years ended with April of 1939 the REA has allotted a total of $209,087,830 to 592 rural electricifation projects in 44 States, and by that date 586 of these projects had built and energized 99,657 miles of rural electric lines which were carrying electricity to 218,161 rural customers, exclusive of the lines and customers of certain rural electrification projects in the Tennessee Valley which had obtained their funds from other sources than the REA.

In the meanwhile the privately-owned electric utilities, stirred into action by the prospects of permanently losing the potential custom of the farmers within their service areas, and by the probability of having public projects within their spheres of operation, accelerated their construction of farm lines, with the result that 484,284 new farm customers were connected to their systems during the same four-year period, or some 120% more farms than were connected by REA projects.

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Accordingly, the product of this combined Federal and private rural electrification activity has been the addition of 702,700 farms to the electric consumers of the Nation, an increase of 92.6% in four years, which has boosted the proportion of American farms enjoying central station electricity at the close of April to 22.7% of all occupied farms in the country, and to 33.8% of all farms with dwellings valued at over $500. Yet this is not the complete picture, for approximately 300,000 occupied farms adjacent to rural electric lines were not making use of the central station electricity available to them on April 30, either because they could not afford it, or because they were uninterested in its convenience. But if these non-consuming farms to which service was available were added to the consuming farms, then 27.3% of all occupied farms, and 40.7% of all farms with dwellings valued at more than $500, either were using central station electricity, or could have used it, at the close of last April.

Obviously, in view of the large rural Negro population of the South, and the many poor share-croppers of the South and West, nothing approaching 100% farm use of central station electricity need ever be expected, unless some benevolent Administration decides to wire farm premises gratis, give the farmers the facilities they require to use electricity, and then supply their electric requirements for little or nothing. Yet in any appraisal of the self-liquidating possibilities of rural electrification it is necessary to approximate the proportion of American farmers who can become paying customers of electric projects. Fortunately, the first REA Administrator, Morris L. Cooke, has supplied the necessary estimate.

In October of 1935 Senator George W. Norris wrote Mr. Cooke for his opinion as to "the propriety, the wisdom, and the justice" of providing subsidies, either by the Federal Government, or by the States, or by their combined action, to carry electricity to the farmers. And after pointing out that the private utilities had already connected "the cream" of the farm business, he observed:

> "What remains, naturally cannot be operated on the same level of profit, and on an extensive building program much of it can probably not be supplied at a profit, unless some such subsidy is provided for line construction."

And in his answer to this letter, during the following month, Mr. Cooke had the following to say:

> ". . . we have conceived it to be a part of our task to demonstrate that costs of rural service can be markedly lowered. . . . While such achievement will have demonstrated that the obstacles to wider rural electrification on a self-liquidating basis are surmountable, the great majority of farms would still continue to remain without service. Almost three-fourths of our farm people would remain condemned to drudgery. . . . Under such a program as you have proposed, it should be possible . . . to have 50% of all rural homes—farm and non-farm—electrified in 10 years at a total investment, private and public, of $1,500,000,000. . . . Under any reasonable assumption as to improvement in rural conditions, probably fully one-third of such investment would be self-supporting."

It would appear that four reasonable inferences may be drawn from this exchange of letters between the leading exponent of public ownership of electric utilities today and the engineer entrusted with devising the methods for taking "electricity to as many farms as possible in the shortest possible time." First, speed would appear to be the very essence of this activity—"in the shortest possible time." Second, it would appear that both these public power advocates recognized that little more than a fourth of our farms could be served with central station electricity on a self-liquidating basis. Third, Mr. Cooke appears quite certain that after the first quarter of our farms has been electrified, some Government subsidy will be necessary to carry electricity to the next quarter. And, fourth, he appears to further believe that after half the farms in the United States are being served with central station electricity, only around a third of the investment in rural electrification facilities will be—not self-liquidating, but merely self-supporting.

If we may accept these, at least semi-official, estimates of the economic workings of rural electrification with confidence, then we may safely assume that the great majority of all future projects for carrying electricity to the farmers will not be self-liquidating and that, before long, they will not even be self-supporting. For, as we have already noted, central station electricity had been carried to 27.3% of the occupied farms of the country by the end of last April, or to substantially the quarter of the farms in the country which Mr. Cooke felt could be served on a self-liquidating basis. And after central station service has been extended to about 386,000 additional farms, or after the total number of farms to which central station electricity was available last April has been increased by 22%, then even the self-supporting possibilities of rural electrification will have been largely exhausted. Thereafter it will be necessary for the taxpayers of the Nation to bear a portion of the cost of service to added farm customers in their tax bills, if additional farms are to enjoy central station service.

Although political exponents of Federal rural electrification have carefully soft-pedaled the fact, the private utilities of the country, ever on the hunt for profitable customers, have been building lines into rural areas for nearly half a century. But before they have reached into new areas, they have first determined that the probable near-term revenues to be derived from these extensions would at least carry the cost of service, with good prospects of a reasonable return on their investment over the long term. And their years of experience in serving rural areas has demonstrated that, on the average, no rural line will be self-supporting, let alone self-liquidating, with less than four farm customers to each mile of line. Even then revenues during the years immediately following the construction of farm lines have often been violently distorted by a succession of poor crops, which seriously affected the farmers' buying power.

But this private utility experience seems to have been completely ignored by the REA during its four years of activity. Excluding those States in which no REA lines were in operation on May 1 last, the tangible results of the Federal rural electrification program have been the construction of 99,657 miles of rural lines in 40 States, and the connection to these lines of 218,161 new rural customers. Or, in other words, the REA has been financing the construction of rural lines to serve an average of 2.19 customers to the mile, approximately half the number of connections the privately-owned utilities have found necessary before new rural extensions were economically feasible.

In addition, in only two of the 40 States in which REA projects had connected 13,254 new

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rural customers did the number of customers average more than four to the mile, and in only two additional States, containing 13,565 new REA customers, was the average between three and four customers to the mile. And more tragic, in 19 States in which REA projects had connected 78,162 rural customers the average was less than two customers to the mile. Senator Norris pointed the reason for this low average of customers per mile when he stated to Mr. Cooke in October, 1935, that the private companies had already connected "the cream" of the farm business. Possibly most of the areas where four farmers to the mile could afford central station electricity were being served by established utilities before the politicians discovered rural electrification and converted it into a vehicle for reelection. But this skimming of "the cream" hardly contributes to the self-liquidating possibilities of electrification projects in remaining rural areas.

Even more damaging to the feasibility of further rural electrification are the operating records of those projects which have been engaged in carrying electricity to the farmers for at least the past year, for these records would indicate that either the statutory requirement that REA loans be made only to "self-liquidating projects which give assurance of sufficient earnings to cover full operating costs and return of the loan with interest within a period of not more than 25 years" has been openly flaunted, or that economic justification has been subjected to political expediency, or that the sponsors of the program have lacked sufficient experience and knowledge to safeguard the funds of the taxpayers. For a recent survey of existing projects has shown the great majority have failed to earn sufficient profits after cash operating costs to cover depreciation on their lines, and to meet the interest charges on their loans, let alone repay any instalments of the principal to the Federal Treasury. In fact, this survey disclosed that, by and large, existing projects are earning, on the basis of accounting standards employed by private enterprise, only somewhere between a half and three-fourths of their actual operating costs, including fixed charges of roughly $4.25 per annum for each $100 borrowed from the REA, which is necessary to return the loan with 3% interest during a period of 25 years.

Obviously, then, with the more densely populated rural areas already served by the private companies before the REA was established, and with the more promising of the remaining rural areas already invaded by the Federal program, there would appear little likelihood that many future rural electrification projects can be either self-liquidating or self-supporting. In fact, there are ample grounds for the belief that the entire national rural electrification program of the Federal Government may have to go the way of the irrigation projects of 30 years ago.

Many of you will recall that shortly after the turn of the century politicians were evidencing the same feverish interest in providing the farmer with water for his lands they are now showing in placing electricity in his house and barns, and that these irrigation projects were invariably touted as not only self-supporting but money-making undertakings that would return every dollar of Federal investment to the Treasury with the blessings of the farmers. But when dought and floods, hot winds and grasshoppers, plague and despair settled on the land, and the farmers set up a clamor for relief, political fortunes required their debts to the Federal Government be forgiven. Before their slates were wiped clean a few irrigation projects actually repaid a portion of their loans, although the great majority paid little or noting, but the record fails to show a single instance where an irrigation project ever proved self-liquidating—where a single one of them ever returned its loan with interest to the Federal Government.

This may yet be the record of the "self-liquidating" rural electrification projects in which the Federal Government now proposes the further investment of half a billion dollars.

STATUS OF NATIONAL RURAL ELECTRIFICATION PROGRAM AS OF MAY 1, 1939

State	(a) No. of Allotm'ts	(a) Total Allotments	Completed Miles of Rural Lines Built With REA Loans Energized	Number of Customers Receiv'g Service on Such Lines	Customers per Mile of Line
Alabama	14	$4,826,550	2,515	5,437	2.16
Arizona	1	145,000	----	255	---
Arkansas	12	4,290,500	2,020	3,660	1.81
California	3	1,535,500	1,210	1,728	1.43
Colordao	8	2,581,000	783	1,537	1.96
Delaware	1	895,037	375	718	1.92
Florida	5	1,098,000	840	1,560	1.85
Georgia	34	10,927,615	5,873	16,393	2.79
Idaho	6	1,881,750	465	1,132	2.48
Illinois	22	11,444,630	2,701	5,562	2.06
Indiana	34	12,776,195	7,393	17,757	2.40
Iowa	48	14,428,128	6,569	11,608	1.77
Kansas	13	3,840,651	1,189	2,108	1.77
Kentucky	23	6,882,720	3,830	7,987	2.09
Louisiana	9	2,170,100	1,174	2,271	1.93
Maine	1	91,000	66	145	2.20
Maryland	2	469,000	220	541	2.46
Michigan	14	10,726,000	5,119	9,374	1.83
Minnesota	34	14,531,736	8,782	15,036	1.71
Mississippi	20	5,788,700	2,242	b4,807	b2.14
Missouri	26	9,342,000	2,546	8,324	3.27
Montana	10	1,913,600	1,151	2,203	1.91
Nebraska	27	10,092,200	4,511	6,875	1.52
Nevada	1	222,000	----	----	---
New Jersey	2	420,300	223	617	2.77
New Mexico	3	705,000	195	224	1.15
New York	1	1,050,000	214	1,300	6.07
North Carolina	21	5,106,350	1,579	5,241	3.32
North Dakota	5	1,303,972	647	1,171	1.81
Ohio	27	13,041,025	7,815	18,680	2.39
Oklahoma	18	5,834,000	2,347	4,225	1.80
Oregon	5	552,000	247	715	2.90
Pennsylvania	9	5,351,200	3,028	6,306	2.08
South Carolina	4	2,561,328	1,836	5,364	2.92
South Dakota	3	587,000	311	608	1.95
Tennessee	12	3,831,058	2,691	11,954	4.44
Texas	53	15,769,185	5,872	12,873	2.19
Utah	3	274,000	----	----	---
Vermont	1	142,000	----	----	---
Virginia	12	5,482,800	3,207	6,491	2.02
Washington	7	1,641,700	1,024	2,000	1.95
West Virginia	2	503,000	202	286	1.41
Wisconsin	28	11,259,300	5,999	11,970	1.99
Wyoming	8	1,555,800	646	1,373	2.12
Total	592	$209,087,830	99,657	218,416	c2.19

a As of May 5, 1939. b Excludes customers on rural lines built with funds received from other sources. c Average customers per mile of rural line.

Beware of Trend Toward Regimentation

By Theodore Prince

The ghastly spectre of dictatorship haunts the nations that are still free. For the transition from democracy to a regimented government seems to have taken place, without a struggle, in many parts of the world. If a totalitarian state had been willingly chosen by a free people, democracies would have little to fear for no people would enslave themselves by choice. It is only when we observe the insidious process by which power is obtained and maintained by dictators that doubts must arise as to the permanence of our democratic institutions, particularly since it appears so difficult to determine when and how the totalitarian direction is first taken. Once a definite trend is in motion, there is no choice—economic systems, liberty, and society are all regimented according to the decision of the dictatorial powers. All labor for one end—the glorification of the state. The declaration of Louis the XIV, "L' etat c'est moi," was mild in comparison to the dictates of the present totalitarian rulers—Hitler, Stalin and Mussolini—who have obliterated all law and all rights that conflict with the power they wield to an extent previously unexceeded in the annals of history.

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Such an array of omnipotence exists only in the mobilization of a military state devoted to the maintenance of that power. War thus becomes an implement of political aggrandizement instead of a means of defense. Such a permanent military mobilization threatens the very existence of our civilization.

Is there a totalitarian trend here, and if so can our system of government prove itself invulnerable to such influence? Whether events call for the dictator, or the dictator moulds the events that call him into power is an old question which only adds to the perplexity of free nations. Like cancer the growth is bewilderingly rapid and fatal and the only remedy is early extirpation. We in this country, therefore, are vitally concerned with any evidence of a power that could coalesce rapidly into the much-dreaded regimented state.

Our Constitution, which Gladstone eulogized as "the most wonderful work ever struck off at a given time by the brain and purpose of man," made specific grants of power to the Federal Government, which the Supreme Court of the United States confirmed from time to time. But the Constitution goes further in laying down an inviolable and basic scheme for the functioning of the Federal Government which it will be noted heads the first three sections of the first three articles of our Constitution.

"All legislative powers herein granted shall be vested in a Congress of the United States which shall consist of a Senate and House of Representatives."—Section 1, Article I.

"The executive power shall be vested in a president of the United States of America."—Section 1 of Article II.

"The judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish."—Section 1 of Article III.

No prohibition could be more clear. Having in view the historical background, the then immediate exigency, and the responsibility for a permanent union, the framers of our Constitution must have felt that the importance of this allocation of powers was paramount. Undoubtedly they foresaw that a combination of such powers in one man, or in a combination of commissions, bureaus, or agencies, might overturn our delegated and apportioned powers into a totalitarian state. The Supreme Court (in 103 U. S. 168 Kilbourn vs. Thompson) has confirmed this in clear language. "It is essential to the administration of the Federal Government that the lines which separate its three coordinate departments should be clearly defined and followed without any encroachment by any one of them on the powers confided to the others."

Where does our system of governmental procedure stand today? Have Congress, the president, and our judiciary preserved the separate exercise of these powers as set forth in the Constitution?

Only lately the executive in a far reaching movement tried to compel the legislative power practically to destroy the judicial powers guaranteed under the Constitution. The infamous court packing bill indicates how a fusion of even two of the powers, executive and judicial, could lead directly to a regimented and finally totalitarian state. That particular method failed, but a far extended network of multiple bureaus and commissions, closely linked with the advent and functioning of the "New Deal" can gradually undermine the independence of the powers of the three branches of our government.

The line of demarcation between supervision, regulation, and, finally, management grows thinner as the bureaucrats get bolder and bolder as is their wont, and may end in outright regimentation. In many instances the commission is prosecutor, judge and jury, and the law cannot reverse on appeal a decision of an agency where the question of fact can be supported by the evidence, even though the weight of evidence may be against the decision. A decision was lately reversed, however, where the entire method of procedure by a commission was so prejudicial and violative of a fair inquiry that no sound judgment could have been rendered. The danger is apparent.

Perhaps a clearer view may be had by an examination of these various agencies in particular agencies.

Some time in 1928 the Interstate Commerce Commission authorized the St. Louis and San Francisco Railway to issue $102,000,000 of bonds, (about one-third of its bonded indebtedness) "to be sold at not less than 94¼ and interest" and also $49,000,000 of preferred stock to redeem $103,073,000 income and adjustment mortgage bonds. Four years later the ICC granted the application of the Frisco for a loan from the Reconstruction Finance Corporation, practically on condition that the road effect a reorganization! There was no authority for that condition and none for the order of the ICC by which the Frisco assumed an interest charge on $102,000,000 of bonds in exchange for bonds carrying no fixed charge, or if such authority actually existed it was unwisely granted. A decision which hastened if it did not cause its bankruptcy.

Again the ICC lately has determined the *price* at which services to passengers shall be rendered. This is management, not supervision. That this commission exercises quasi-legislative and quasi-judicial authority can now hardly be questioned. In fact the ICC has achieved such control that the only important action for which its approval is unnecessary is the declaration by a railroad of a cash dividend.

How powers exercised, grow and become inaccessible to redress except through lengthy, costly, and uncertain litigation on Constitutional grounds, is apparent in these few instances, chosen from many. The inability to prevent the Government's repudiation of its solemn promises to pay in gold would support that statement. But our criticism here is on broader grounds—the unwarranted usurpation of powers resulting in consequent danger to our form of government, should ambitious individuals unite the powers thus spread among an increasing number of bureaus and commissions, each in turn further extending its control.

The Tennessee Valley Authority is a dictatorial unit in full flower. From flood control, navigation and national defense it has grown into an agency for destroying private competition and initiative, and forcing out of business lawfully engaged and fairly administered enterprises. It would take more than a Sherlock Holmes to find any authority in the legislative act creating that commission to justify the broad and unwarranted assumption of such powers.

How far the idea of the substitution of a government by men for a government by law has advanced in some minds is indicated by the dissenting opinion from a majority ruling of the Federal Power Com-

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mission in the Otter Tail Power Co. case permitting the company to split its stock four-for-one. Commissioner John W. Scott writes in that dissenting opinion, "There is nothing to show that any benefit that might be derived by the applicant as a result of the proposed stock split-up will be passed on to consumers served by it."

The Securities and Exchange Commission as well as the Securities Act of 1933 adds to the list of infringements upon Constitutional order. The Act of 1933 condemns alike for what is said and what is unsaid. "Protection" has been rampant and has ended by cutting down the incentive to underwrite, thus affecting the prosperity from which people can obtain the wherewithal to buy securities, or the desire to issue them. SEC is now once again going to make the entire process of Wall Street transactions flawless and safe, although the failure of previous regulatory efforts seems to have been well demonstrated.

Section 9 A 2 of the Securities Exchange Act of 1934 is an attempt to make fraudulent manipulation a crime, but it fails to do more than describe its purpose if the purchase or sale of securities should result in price changes. The effort of representatives of 16 national exchanges to secure cooperation from the SEC in clarifying this section has now become history. But it indicated the desire of the SEC to leave the question of fraudulent manipulation a matter of decision by the SEC only and not a clear prohibition that the security operator or distributor may understand so that he may avoid the penalty. Nevertheless the point here raised, that an inadequate definition of what constitutes a crime has no place anywhere, was confirmed by the unanimous decision of the Supreme Court, March 26, 1938, in reversing a conviction in New Jersey for that specific reason.

The National Labor Relations Board is the latest dictatorial commission, thoroughly biased in favor of the labor unions. It represents the perfection of prosecutor, judge and jury combined into one. It is tyranny and dictatorship per se. Here the employer not only lacks all protection in any formal inquiry directed against him, but the very law itself lacks all elements of fairness and just cooperation. A few flagrant instances should suffice. Under the NLRB a labor union can secure an election, but an employer may not. A labor union may invoke the services of the NLRB without "clean hands"; an employer could not, until recently, secure an election even when bona fide doubt existed as to which of two contending unions, if either, represented a majority of his employees. In such an instance, if he should invoke the aid of courts, however, he must come in with "clean hands."

Speaking of "clean hands," a labor union may spread false tales about an employer to unionize his employees but the employer may not give his honest opinion about the merits of a labor organization. A union may advise workers that they must join the union—such advice being *untrue*. An employer may not advise workers that they need not join a union to hold their jobs, such advice being *true*. A labor union may require an employer to give its members protection from non-union workers. An employer may not secure police protection for non-union members against union workers.

This does not represent democracy. It is pure totalitarianism.

The danger from such governmental agencies is that their practices and injustices may become commonplace, establishing a precedent for further encroachments on the rights of the people.

Meanwhile each governmental agency assumes more and more authority and insidiously merges legislative, judicial and executive powers, contrary to the express prohibition of our Constitution and laws. Therein lies the danger of regimentation and dictatorship. Let us beware!

Text of Resolution Making Appropriations of $1,755,600,000 for Work Relief and Relief for Fiscal Year Ending June 30 1940—Enacted Under Title of "Emergency Relief Appropriation Act of 1939"—Provides for 130 Hours per Month for Those on Work Projects

The Administration's recently-enacted relief legislation, adopted by Congress in the form of a resolution, appropriating a total of $1,755,600,000, was placed on the statute book on June 30, the date when President Roosevelt signed the measure. It was on that date that Congress completed action on the legislation, as was indicated in our issue of July 8, page 192. Congressional action on the bill is indicated as follows: Passed the House June 16; amended and passed the Senate June 28; conference agreed to by House on June 29; both House and Senate adopted the conference report on June 30. Of the total amount which the Act appropriates (viz., $1,755,600,000) $1,477,000,000 will go to Work Projects 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. Other appropriaitons in the Act include $7,000,000 to the Puerto Rico Reconstruction Administration to continue rural rehabilitation for needy persons in Puerto Rico, and $1,350,000 for the Bureau of Indian Affairs, Department of the Interior, to continue relief and rural rehabilitation for needy Indians in the United States. Under the general and special provisions of the Act the United States Employees' Compensation Commission is called upon to fix a monthly earning schedule for persons engaged on work projects, and it is stipulated that the hours of work for all persons engaged on such projects financed in whole or part by funds appropriated under the Act shall be 130 hours a month, "except that the Commissioner in his discretion may require a lesser number of hours of work per month in the case of relief workers with no dependents, and the earnings of such workers shall be correspondingly reduced." This provision, and the further action of Congress in substituting in the measure a security wage system for prevailing wages brought about widespread strikes, as indicated in these columns July 15, page 338. In signing the legislation on June 30 the President issued a statement calling attention "to some of the hardships imposed by this bill," but he stated, however, that he could not "withhold my signature and thereby stop work relief for the needy unemployed." The President's statement was given in our item on page 192. The text of the legislation as enacted into law June 30 follows:

[PUBLIC RESOLUTION—No. 24—76TH CONGRESS]
[CHAPTER 252—1ST SESSION]
[H. J. Res. 326]

JOINT RESOLUTION

Making appropriations for work relief and relief, for the fiscal year ending June 30, 1940

Resolved by the Senate and House of Representatives of the United States of America in Congress Assembled, That this joint resolution may be cited as the "Emergency Relief Appropriation Act of 1939."

Work Projects Administration

SECTION 1. (a) In order to continue to provide work for needy persons on useful public projects in the United States and its Territories and possessions, there is hereby appropriated to the Works Projects Administration, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $1,477,000,000, together with all balances of appropriations under subsection (1) of Section 1 of the Emergency Relief Appropriation Act of 1938, as supplemented by Public Resolution Numbered 1 and Public Resolution Numbered 10 of the Seventy-sixth Congress, which remain unobligated on June 30, 1939, including such unobligated balances of funds transferred to other agencies for non-construction projects under the provisions of section 3 of such Act of 1938, as supplemented, or set aside for specific purposes in accordance with other law: *Provided,* That notwithstanding any other provision of law, funds heretofore irrevocably set aside for the completion of Federal construction projects under authority of the Emergency Relief Appropriation Act of 1938, as amended, shall remain available until June 30, 1940, for such completion, and any such funds which remain unobligated by

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reason of the completion or abandonment of any such Federal construction project shall be returned to this appropriation.

(b) The funds provided in this section shall be available for (1) administration; (2) the prosecution of projects approved by the President under the provisions of the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938; and (3) the prosecution of the following types of public projects, Federal and non-Federal, subject to the approval of the President, namely: Highways, roads, and streets; public buildings; parks, and other recreational facilities, including buildings therein; public utilities; electric transmission and distribution lines or systems to serve persons in rural areas, including projects sponsored by and for the benefit of non-profit and cooperative associations; sewer systems, water supply, and purification systems; airports and other transportation facilities; flood control; drainage; irrigation; conservation, including projects sponsored by conservation districts and other bodies duly organized under State law for soil erosion and conservation, preference being given to projects which will contribute to the rehabilitation of individuals and an increase in the national income; eradication of insect, plant, and fungus pests; the production of lime and marl for fertilizing soil for distribution to farmers under such conditions as may be determined by the sponsors of such projects under the provisions of State law; educational, professional, clerical, cultural, recreational, production, and service projects, including training for domestic service; aid to self-help and cooperative associations for the benefit of needy persons; and miscellaneous projects: *Provided, however,* That all persons employed on work projects shall, so far as practicable, be employed on projects nearest their respective homes.

(c) The funds appropriated in this section, exclusive of those used for administrative expenses, shall be so administered that expenditure authorizations for other than labor costs for all the work projects financed from such funds in any State, Territory, possession, or the District of Columbia shall not exceed an average for the fiscal year ending June 30, 1940, of $6 per month per worker, except that the Commissioner of Work Projects (hereafter referred to as the "Commissioner") may authorize an increase in the average in cases where the increased cost of materials would have the effect of raising such average above $6 but in no event shall the increase in such average exceed the amount necessary to meet such increase in material costs, and in no event shall such average exceed $7: *Provided,* That the funds appropriated in this section shall not be used for the purchase of any construction equipment or machinery in any case in which such equipment or machinery can be rented at prices determined by the Commissioner to be reasonable, and his determinations, made in conformity with rules and regulations prescribed by him, shall be final and conclusive.

(d) On and after Jan. 1, 1940, in administering the funds appropriated in this section, not to exceed three-fourths of the total cost of all non-Federal projects thereafter approved to be undertaken within any State, Territory, possession, or the District of Columbia, with respect to which any such funds are used, shall be borne by the United States, and not less than one-fourth of such total cost shall be borne by the State and its political subdivisions, or by the Territory, possession, or the District of Columbia, as the case may be. The facts constituting compliance with the requirements of this subsection shall be determined by the Commissioner, and his determinations, made in conformity with rules and regulations prescribed by him, shall be final and conclusive.

(e) The amount which may be obligated for administrative expenses of the Work Projects Administration in the District of Columbia and in the field shall not exceed in the aggregate the sum of $50,000,000 during the fiscal year 1940, of which sum the amounts so to be obligated for the following respective purposes shall not exceed these sums: Salaries, $42,500,000; communication service, $600,000; travel, $4,200,000; and printing and binding, $500,000.

The Commissioner shall transmit to Congress, on the first day of each regular session thereof, a statement showing for each State the names, addresses, positions, and compensation of all employees of the Work Projects Administration whose compensation is at the rate of $1,200 per annum or more. For the purposes of this paragraph, the term "State" shall include the Territories, possessions, and the District of Columbia.

(f) The functions heretofore vested in the Works Progress Administration are authorized to be carried out until June 30, 1940, by the Work Projects Administration subject to the provisions of this joint resolution and such latter Administration is hereby extended until such date to carry out the purposes of this section.

(g) The President may detail a commissioned officer on the active list of the United States Army to perform the functions of the office of Commissioner of Work Projects, without loss of or prejudice to his status as such officer. Any commissioned officer so detailed shall receive, in addition to his pay and allowances as such officer, an amount sufficient to make his total compensation $10,000 per annum while he is so detailed.

NATIONAL YOUTH ADMINISTRATION

SEC. 2. (a) In order to provide assistance to needy young persons, there is hereby appropriated to the National Youth Administration, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $100,000,000, together with all balances of appropriations for such Administration which remain unobligated on June 30, 1939, and such amounts shall be available for (1) administration; (2) the prosecution of projects approved by the President for the National Youth Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (3) to provide, subject to the approval of the President, on projects, Federal and non-Federal, of the types specified under section 1 hereof for the Work Projects Administration, part-time work and training to needy young persons who are no longer in regular attendance at school and who have been unable to obtain employment, and to enable needy young persons to continue their education at schools, colleges and universities.

(b) The Administrator of the National Youth Administration shall fix the monthly earnings and hours of work for youth workers engaged on work relief projects of such Administration financed in whole or in part from the appropriation in this section, but such determination shall not have the effect of establishing a national average labor cost per youth worker on such projects during the fiscal year 1940 substantially different from the national average labor cost per such worker on such projects prevailing at the close of the fiscal year 1939.

(c) Not to exceed 5% of the amount made available in this section may be used for administration.

(d) The National Youth Administration is hereby extended until June 30, 1940, to carry out the purposes of this section.

Department of Agriculture

SEC. 3. (a) In order to continue to provide assistance through rural rehabilitation and relief to needy farmers and relief to other needy persons in the United States, its Territories and possessions, there is hereby appropriated to the Department of Agriculture, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $143,000,000, together with the balance of the apppropriation under subsection (3) of section 1 of the Emergency Relief Appropriation Act of 1938 which remains unobligated on June 30, 1939.

(b) The funds provided in this section shall be available for (1) administration (not to exceed the amount obligated for administration in the fiscal year ending June 30, 1939); (2) farm debt adjustment service and making and servicing of loans under this section and prior law; (3) loans; (4) relief; (5) the prosecution of projects approved by the President for the Farm Security Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (6) the following types of useful public projects, Federal and non-Federal, subject to the approval of the President; (a) Projects involving provision of additional water facilities, (b) projects involving construction and operation of migratory labor camps, and (c) projects involving land development to provide work relief for homesteaders on rural rehabilitation projects.

(c) In making any relief payments under this section, the Secretary of Agriculture is authorized to require of employable recipients of such payments the performance of work on useful public projects, Federal and non-Federal, including work on private or public land in furtherance of the conservation of natural resources, and the provisions of section 24 of this joint resolution, relating to disability or death compensation and benefits, shall apply to such recipients while performing such work.

(d) The Farm Security Administration within the Department of Agriculture is hereby extended until June 30, 1940, to carry out the purposes of this section.

Puerto Rico Reconstruction Administration

SEC. 4. (a) In order to continue rural rehabilitation for needy persons in Puerto Rico, and for other projects described in this section, there is hereby appropriated to the Ruerto Rico Reconstruction Administration, Department of the Interior, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $7,000,000, together with the balance of the appropriation under subsection (4) of section 1 of the Emergency Relief Appropriation Act of 1938, as supplemented by the Second Deficiency Act, fiscal year 1939, which remains unobligated on June 30, 1939.

(b) The funds provided in this section shall be available for (1) administration; (2) loans; (3) the prosecution of projects approved by the President for the Ruerto Rico Reconstruction Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (4) subject to the approval of the President, for projects involving rural rehabilitation of needy persons.

Indian Service

SEC. 5. (a) In order to continue to provide relief and rural rehabilitation for needy Indians in the United States, there is hereby appropriated to the Bureau of Indian Affairs, Department of the Interior, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $1,350,000.

(b) The funds provided in this section shall be available for (1) administration, not to exceed $67,500; (2) loans; (3) relief; (4) the prosecution of projects approved by the President for the Farm Security Administration for the benefit of Indians under the provisions of the Emergency Relief Appropriation Act of 1938; and (5) subject to the approval of the President, for projects involving rural rehabilitation of needy Indians.

Administrative Agencies

SEC. 6. In order to provide for administrative expenses incidental to carrying out the purposes of this joint resolution, there is hereby appropriated to the following agencies, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940: (1) General Accounting Office, $5,225,000; (2) Treasury Department: (a) Procurement Division, Branch of Supply, $5,200,000; (b) Division of Disbursement, $2,500,000; (c) Office of the Treasurer, $675,000; (d) Secret Service Division, $2,500,000; (e) Office of Commissioner of Accounts and Deposits and Division of Bookkeeping and Warrants, $5,973,825, for administrative accounting; total, Treasury Department, $14,598,825; (3) Bureau of the Budget, $26,175; (4) Public Health Service, $300,000; and (5) Civil Aeronautics Authority, $250,000.

United States Employees' Compensation Commission

SEC. 7. (a) In order to carry out the provisions of section 24 hereof, there is hereby appropriated to the United States Employees' Compensation Commission, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $5,250,000: *Provided,* That so much of the appropriation in this section, as the Commission, with the approval of the Director of the Bureau of the Budget, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses, shall be set aside in a special fund to be available and to be administered by the Commission during the fiscal year 1940 for such purposes; and after June 30, 1940, such special fund shall be added to and become part of the "Employees' Compensation Fund, Emergency Relief," set up in accordance with the provisions of the Independent Offices Appropriation Act, 1939: *Provided further,* That the special fund herein authorized shall not be limited in its use to the United States, its Territories, and possessions.

(b) The funds appropriated in this section, together with the balance of funds heretofore appropriated or allocated to such Commission under the Emergency Relief Appropriation Act of 1938 or prior Emergency Relief Appropriation Acts, shall be available for payments to Federal agencies for medical and hospital services supplied by such departments and establishments in accordance with regulations of the Commission for injured persons entitled to benefits under section 24 hereof.

(c) Not to exceed $75,000 of the amount appropriated in this section shall be available during the fiscal year 1940 for the purposes specified in the appropriation for salaries and expenses of such Commission in the Independent Offices Appropriation Act, 1940.

Executive Office of the President

SEC. 8. There is hereby appropriated to the Executive Office of the President, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $850,000. Such sum shall be available for administrative expenses in carrying out the functions heretofore vested in the National Emergency Council and transferred to the Executive Office of the President and the functions of the Radio Division of the Federal Security Agency. Such functions are authorized to be carried out until June 30, 1940. Of the sum appropriated in this section not to exceed $20,000 may be transferred to such Radio Division.

National Resources Planning Board

SEC. 9. There is hereby appropriated to the National Resources Planning Board, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, $750,000. Such sum shall be

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available for administrative expenses in carrying out the functions heretofore vested in the National Resources Committee, and such functions are authorized to be carried out until June 30, 1940. On and after July 1, 1939, and until June 30, 1940, said Board shall be composed of three members to be appointed by the President from widely separated sections of the United States, by and with the advice and consent of the Senate.

Total appropriations, $1,755,600,000.

General and Special Provisions

SEC. 10. (a) Funds appropriated in this joint resolution to the various Federal agencies shall be so apportioned and redistributed over the period ending June 30, 1940, and shall be so administered during such period as to constitute the total amount that will be furnished to such agencies during such period for the purposes herein set forth.

(b) The funds made available by this joint resolution shall be used only for work relief or relief for persons in need except as otherwise specifically provided herein.

SEC. 11. (a) The Commissioner is authorized to allocate not to exceed $60,000,000 to other Federal agencies for the operation, under such rules and regulations as the Commissioner may prescribe, of projects of the type specified in subsection (b) of section 1 which are within the scope of the functions usually carried out by such agencies, including administrative expenses of such agencies incident to such operation: *Provided*, That not to exceed 4% of the total amount so allocated to any such agency shall be used for such administrative expenses: *Provided further*, That no project shall be prosecuted under any allocation under this subsection upon which the percentage of non-relief persons employed exceeds 10% of the total number of persons employed.

(b) No Feneral construction project, except flood control and water conservation projects authorized under other law, shall be undertaken or prosecuted under the appropriations in this joint resolution unless and until there shall have been allocated and irrevocably set aside Federal funds sufficient for its completion.

(c) No non-Federal project shall be undertaken or prosecuted under appropriations under this joint resolution (except under section 4) unless and until the sponsor has made a written agreement to finance such part of the entire cost thereof as the head of the agency, if the agency administers sponsored projects, determines under the circumstances is an adequate contribution taking into consideration the financial ability of the sponsor. The head of the agency shall prescribe rules and regulations relating to the valuation of contributions in kind by sponsors of projects through furnishing the use of their own facilities and equipment and the services of their own employees, which shall also allow credit only to the extent that the furnishing of such contributions represents a financial burden which is undertaken by the sponsors on account of Work Projects Administration projects, or other sponsored projects.

SEC. 12. None of the funds made available by this joint resolution shall be expended on the construction of any building (1) the total estimated cost of which, in the case of a Federal building, exceeds $50,000, or (2) the portion of the total estimated cost of which payable from Federal funds, in the case of a non-Federal building, exceeds $52,000, unless the building is one (a) for which the project has been approved by the President on or prior to July 1, 1939, or for which an issue of bonds has been approved at an election held, on or prior to such date, or (b) for the completion of which funds have been allocated and irrevocably set aside under prior relief appropriation Acts.

SEC. 13. (a) The various agencies for which appropriations are made in this joint resolution are authorized to receive from sponsors of non-Federal projects contributions in services, materials, or money, such money to be deposited with the Treasurer of the United States. Such contributions shall be expended or utilized as agreed upon between the sponsor and such agencies.

(b) All receipts and collections of Federal agencies by reason of operations in consequence of appropriations made in this joint resolution, except cash contributions of sponsors of projects and amounts credited to revolving funds authorized by this joint resolution, shall be covered into the Treasury as miscellaneous receipts.

(c) Except as authorized in this joint resolution, no allocation of funds shall be made to any other Federal agency from the appropriation in this joint resolution for any Federal agency.

Sec. 14. Agencies receiving appropriations under this joint resolution are authorized to prescribe such rules and regulations as may be necessary to carry out the purposes for which such appropriations are made.

SEC. 15. (a) The Commissioner shall fix a monthly earning schedule for persons engaged upon work projects financed in whole or in part from funds appropriated by section 1 which shall not substantially affect the current national average labor cost per person of the Work Projects Administration. After Aug. 31, 1939, such monthly earning schedule shall not be varied for workers of the same type in different geographical areas to any greater extent than may be justified by differences in the cost of living. The Commissioner shall require that the hours of work for all persons engaged upon work projects financed in whole or in part by funds apppropriated by section 1 shall (1) be 130 hours per month except that the Commissioner, in his discretion, may require a lesser number of hours of work per month in the case of relief workers with no dependents and the earnings of such workers shall be correspondingly reduced, and (2) not to exceed eight hours in any day and shall not exceed 40 hours in any week.

(b) The Commissioner may authorize exemptions from the above limitations of monthly earnings and hours of work to protect work already done on a project; to permit making up lost time; in the case of an emergency involving the public welfare and in the case of supervisory personnel employed on work projects.

Sec. 16. (a) In employing or retaining in employment on Work Projects Administration work projects, preference shall be determined, as far as practicable, on the basis of relative needs and shall, where the relative needs are found to be the same, be given in the following order: (1) Veterans of the World War and the Spanish-American War and veterans of any campaign or expedition in which the United States has been engaged (as determined on the basis of the laws administered by the Veterans' Administration) who are in need and are American citizens; and (2) other American citizens, Indians and other persons owing allegiance to the United States who are in need.

(b) There shall be removed from employment on Work Projects Administration projects all relief workers, excepting veterans, who have been continuously employed on such projects for more than 18 months, and any relief worker so removed shall be ineligible to be restored to employment on such projects until after (a) the expiration of 30 days after the date of his removal, and (b) recertification of his eligibility for restoration to employment on such projects. In the case of relief workers whose period of 18 months of continuous employment expires before Sept. 1, 1939, this section shall apply to require their removal not later than Aug. 31, 1939, rather than on such expiration date.

(c) In considering employment of persons upon work projects prosecuted under the appropriations contained in this joint resolution, the agency providing the employment shall determine whether such persons are able to perform the work on work projects to which they can be assigned and no person shall be employed or retained for emplyoment on any such project whose work habits are such or work record shows that he is incapable of performing satisfactorily the work to which he may be assigned on the project.

(d) There shall be removed from employment on Work Projects Administration projects all relief workers whose needs for employment have not been certified by, and, except as provided in section 17 (b), no relief worker shall be employed on such projects until after his need for employment has been certified by (a) a local public certifying agency or (b) the Work Projects Administration where no such agency exists or where the Work Projects Administration certifies by reason of its refusal to accept certification by local public agencies.

(e) No alien shall be given employment or continued in employment on any work project prosecuted under the appropriations contained in this joint resolution and no part of the money appropriated in this joint resolution shall be available to pay any person who has not made or who does not make affidavit as to United States citizenship, such affidavit to be considered prima facie evidence of such citizenship.

(f) The Commissioner shall cause a periodic investigation to be made of the rolls of relief employees on work projects, and shall eliminate from the rolls those not in actual need, such investigation to be made so that each case is investigated not less frequently than once every six months.

SEC. 17. (a) No person in need who refuses a bona fide offer of private employment under reasonable working conditions which pays the prevailing wage for such work in the community where he resides and who is capable of performing such work shall be employed or retained in employment on work projects under the funds appropriated in this joint resolution for the period such private employment would be available.

(b) Any person who takes such private employment shall at the expiration thereof be entitled to immediate resumption of his previous employment status with the Work Projects Administration if he is still in need and if he has lost the private employment through no fault of his own, and if he has first drawn all the benefits of unemployment compensation that shall have accrued to him during his term in private employment and which are available to him.

(c) In order to insure the fulfillment of the purposes for which such appropriations are made and to avoid competition between the Work Projects Administration and other Federal or non-Federal agencies in the employment of labor on projects of any nature whatsoever, financed in whole or in part by the Federal Government, no person in need shall be eligible for employment on any work project of the Work Projects Administration who has refused to accept employment on any other Federal or non-Federal project at earnings comparable with or higher than the earnings established for similar work on work projects of the Work Projects Administration: *Provided further*, That any person in need who has been engaged on any Federal or non-Federal project and whose service has been regularly terminated through no fault of his own shall not lose his eligibility for reemployment on any other Federal or non-Federal work project on account of such previous employment.

SEC. 18. (a) No person shall be employed or retained in employment in any administrative position, or in any supervisory position on any project, under the appropriations in this joint resolution unless such person before engaging in such employment (or prior to Aug. 1, 1939, in the case of any person employed before such date who has not taken an oath of office) subscribes to the following oath:

"I, A B, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear truth faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office (or employment) on which I am about to enter (or which I now occupy). So help me God."

The head of the agency shall designate administrative and supervisory employees to administer such oath, but no fee shall be charged therefor.

(b) No portion of the appropriation made under this joint resolution shall be used to pay any compensation after Sept. 30, 1939, to any person who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States through force or violence.

SEC. 19. In carrying out the purpose of the appropriations in this joint resolution, the Secretary of the Treasury with the approval of the Director of the Bureau of the Budget, is authorized to prescribe rules and regulations for the establishment of special funds for any agency receiving an appropriation under this joint resolution, in the nature of revolving funds for use, until June 30, 1940, in the purchase, repair, distribution, or rental of materials, supplies, equipment, and tools.

SEC. 20. The provision of section 3709 of the Revised Statutes (41 U. S. C. 5) shall not apply to any purchase made or service procured in connection with the appropriations in this joint resolution when the aggregate amount involved is less than $300.

SEC. 21. The appropriations in this joint resolution for administrative expenses and such portions of other appropriations in this joint resolution as are available for administrative expenses may be obligated in the amounts which the agency, with the approval of the Director of the Bureau of the Budget, shall have certified to the Secretary of the Treasury as necessary for personal services, in the District of Columbia and elsewhere, and for contract stenographic reporting services, supplies and equipment; purchase and exchange of lawbooks, books of reference, directories, and periodicals, newspapers and press clippings; travel expenses, including expenses of attendance at meetings of officials and employees of the agency on official business; rental at the seat of government and elsewhere; purchase, operation, and maintenance of motor-propelled passenger-carrying vehicles; printing and binding and such other expenses as may be necessary for the accomplishment of the objectives of this joint resolution.

SEC. 22. (a) The provisions of Executive Order Numbered 7916, dated June 24, 1938, shall not apply to positions the compensation of which is payable from appropriations contained in this joint resolution, and such appropriations shall not be available for the compensation of the incumbent of any position placed in the competitive classified civil service of the United States after Jan. 10, 1939.

(b) In carrying out the purposes of this joint resolution the agencies receiving appropriations herein or allocations under such appropriations are authorized to accept and utilize such voluntary and uncompensated services, appoint, without regard to civil-service laws, such officers and employees, and utilize, with the consent of the head of the Federal agency by which they are employed, such Federal officers and employees, and with the consent of the State such State and local officers and employees

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at such compensation as shall be determined by the head of the agency involved, as may be necessary, and prescribe their authorities, duties, responsibilities, and tenure, and, without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers and employees so appointed.

(c) Appointments to Federal positions of an administrative or advisory capacity under the appropriations in this joint resolution in any State shall be made from among the bona fide citizens of that State so far as not inconsistent with efficient administration.

SEC. 23. In making separations from the Federal service, or furloughs without pay to last as long as three months, of persons employed within the District of Columbia, under the provisions of this joint resolution, the appointing power shall give preference, as nearly as good administration will warrant, in retntion to appointees from States that have not received their share of appointments according to population: *Provided, however,* That soldiers, sailors, and marines, the widows of such, or the wives of injured soldiers, sailors, and marines, who themselves are not qualified, but whose wives are qualified to hold a position in the Government service, shall be given preference in retention, in their several grades and classes, where their ratings are good or better.

SEC. 24. The provisions of the Act of Feb. 15, 1934 (48 Stat. 351), as amended, relating to disability or death compensation and benefits shall apply to persons (except administrative employees qualifying as civil employees of the United States) receiving compensation from the appropriations in this joint resolution for services rendered as employees of the United States: *Provided,* That this section shall not apply in any case coming within the purview of the workmen's compensation law of any State, Territory, or possession, or in which the claimant has received or is entitled to receive similar benefits for injury or death.

SEC. 25. None of the funds made available by this joint resolution shall be available—

(a) After June 30, 1939, for the operation of any theater project, except that any person employed on any such project on June 30, 1939, may continue to be carried on the pay roll, with or without assignment of duty incidental to the closing down of such project, and paid his salary or wage (1) for the month of July 1939, if such person is an administrative, supervisory, or other noncertified worker, or (2) for a period ending not later than September 30, 1939, if such person is a certified relief worker; or

(b) After August 31, 1939, for the operation of any projects sponsored solely by the Works Projects Administration.

This section shall not prohibit the payment of wages or salaries accrued, or of non-labor obligations incurred, in connection with any such project if the wages or salaries accrued or the obligation was incurred prior to Aug. 1, 1939, Oct. 1, 1939, or Sept. 1, 1939, as the case may be.

SEC. 26. The Commissioner and the National Youth Administrator are authorized to consider, ascertain, adjust, determine, and pay from the appropriation in section 1 or section 2 hereof any claim arising out of operations thereunder accruing after the effective date of this joint resolution on account of damage to or loss of privately owned property caused by the negligence of any employee of the Work Projects Administration or the National Youth Administration, as the case may be, while acting within the scope of his employment. No claim shall be considered hereunder which is in excess of $500, or which is not presented in writing within one year from the date of accrual thereof. Acceptance by a claimant of the amount allowed on account of his claim shall be deemed to be in full settlement thereof, and the action upon such claim so accepted by the claimant shall be conclusive.

SEC. 27. The Commissioner is authorized to call to the attention of the city, county, and State governments the unemployment situation of that city, county, or State, and to seek the cooperation of the State or any subdivision thereof in meeting the unemployment problem.

SEC. 28. Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any work project, employment, or relief aid under the appropriations in this joint resolution, or diverts, or attempts to divert or assists in diverting, for the benefit of any person or persons not entitled thereto, any portion of such appropriations, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, or discrimination on account of race, religion, political affiliations, or membership in a labor organization, deprives any person of any of the benefits to which he may be entitled under any such appropriations, or attempts so to do, or assists in so doing, or who disposes of, or assists in dispoing of, except for the account of the United States, any property upon which there exists a lien securing a loan made under the provisions of this joint resolution or the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938, shall be deemed guilty of a felony and fined not more than $2,000 or imprisoned not more than two years, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 29. (a) It shall be unlawful for any person knowingly to solicit, or knowingly be in any manner concerned in soliciting, any assessment, subscription, or contribution for the campaign expenses of any individual or political party from any person receiving compensation or employment provided for by this joint resolution.

(b) Any person who knowingly violates any provision of this section shall be guilty of a felony and, upon conviction, shall be fined not more than $1,000 or imprisoned for not more than one year, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 30. (a) It shall be unlawful for any person, directly or indirectly, to promise any employment, position, work, compensation, or other benefit, provided for or made possible by this joint resolution, or any other Act of the Congress, to any person as consideration, favor, or reward for any political activity or for the support of or opposition to any candidate in any election or any political party.

(b) Except as may be required by the provisions of subsection (b) of section 31 hereof, it shall be unlawful for any person to deprive, attempt to deprive, or threaten to deprpive, by any means, any person of any employment, position, work, compensation, or other benefit, provided for or made possible by this joint resolution, on account of race, creed, color, or any political activity, support of, or opposition to any candidate or any political party in any election.

(c) Any person who knowingly violates any provision of this section shall be guilty of a felony and, upon conviction, shall be fined not more than $1,000 or imprisoned for not more than one year, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 31. (a) It shall be unlawful for any person employed in any administrative or supervisory capacity by any agency of the Federal Government, whose compensation or any part thereof is paid from funds authorized or appropriated by this joint resolution, to use his official authority or influence for the purpose of interfering with an election or affecting the results thereof. While such persons shall retain the right to vote as they please and to express privately their opinions on all political subjects, they shall take no active part, directly or indirectly, in political management or in political campaigns or in political conventions.

(b) Any person violating the provisions of this section shall be immediately removed from the position or office held by him, and thereafter no part of the funds appropriated by this joint resolution shall be used to pay the compensation of such person. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 32. No part of any appropriation in this joint resolution shall be used to pay the salary or expenses of any person in a supervisory or administrative position who is a candidate for any State, district, county, or municipal office (such office requiring full time of such person and to which office a salary or per diem attaches), in any primary, general or special election, or who is serving as a campaign manager or assistant thereto for any such candidate.

SEC. 33. Reports of the operations under the appropriations in this joint resolution and the appropriations contained in the Emergency Relief Appropriation Act of 1938, as supplemented by Public Resolution Numbered 1 and Public Resolution Numbered 10 of the Seventy-sixth Congress, including a statement of the expenditures made and obligations incurred by classes of projects and amounts, shall be submitted to Congress by the President on or before the 15th of January in each of the next two regular sessions of Congress: *Provided,* That such reports shall be in lieu of the report required by section 21 of said Act of 1938 as amended by said Public Resolution Numbered 1.

SEC. 34. No funds appropriated in this joint resolution, whether administered by the Federal Government or by the States or local governmental agencies from funds contributed in whole or in part by the Federal Government, shall be used by any Federal, State or other agency to purchase, establish, relocate, or expand mills, factories, or plants which would manufacture or produce for sale articles, commodities, or products (other than those derived from the first processing of sweet potatoes) in competition with existing industries. This section shall not apply to municipal electric plants in communities not now adequately served at reasonable rates.

SEC. 35. None of the funds appropriated by this joint resolution shall be used for the manufacture, purchase, or construction of any naval vessel, any armament, munitions, or implement of war, for military or naval forces, and no funds herein appropriated or authorized shall be diverted or allocated to any other department or bureau for such purpose.

SEC. 36. No part of the funds made available in this joint resolution shall be loaned or granted, except pursuant to an obligation incurred prior to the date of the enactment of this joint resolution, to any State, or any of its political subdivisions or agencies, for the purpose of carrying out or assisting in carrying out any program or project of constructing, rebuilding, repairing, or replanning its penal or reformatory institutions, unless the President shall find that the projects to be financed with such loan or grant will not cause or promote competition of the products of convict labor with the products of free labor.

SEC. 37. In expending appropriations or portions of appropriations, contained in this joint resolution, for the payment for personal services in the District of Columbia in accordance with the Classification Act of 1923, as amended, the average of the salaries of the total number of persons under any grade in any appropriation unit herein shall not at any time exceed the average of the compensation rates specified for the grade by such Act, as amended, and in grades in which only one position is allocated the salary of such position shall not exceed the average of the compensation rates for the grade: *Provided,* That this restriction shall not apply (1) to grades 1, 2, 3, and 4 of the clerical-mechanical service, or (2) to require the reduction in salary of any person whose compensation was fixed as of July 1, 1924, in accordance with the rules of section 6 of such Act, or (3) to require the reduction in salary of any person who is transferred from one position to another position in the same or different grade in the same or a different bureau, office, or other appropriation unit, or (4) to prevent the payment of a salary under any grade at a rate higher than the maximum rate of the grade when such higher rate is permitted by the Classification Act of 1923, as amended, and is specifically authorized by other law, or (5) to reduce the compensation of any person in a grade in which only one position is allocated.

SEC. 38. Any Administrator or other officer named to have general supervision at the seat of government over the program and work contemplated under the appropriations contained in this joint resolution and receiving a salary of $5,000 or more per annum from such appropriations, and any State or regional administrator receiving a salary of $5,000 or more per annum from such appropriations (except persons now serving as such under other law) shall be appointed by the President, by and with the advice and consent of the Senate: *Provided,* That the provisions of section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

Approved, June 30, 1939.

The Course of the Bond Market

Progress has not been great in either direction this week. United States Governments have been stagnant and high-grade corporates have closed the week unchanged, after a mid-week rise followed by softening tendencies. Medium-grade issues have been somewhat mixed, neither gains nor losses being large. The more speculative rails gained ground.

High-grade railroad bonds displayed improvement in the early part of the week, but drifted irregularly lower toward the close. Kansas City Terminal 4s, 1960, were off ⅞ at 106½, while Virginian 3¾s, 1966, dropped ⅝ point to 108⅜. Price gains occurred at the beginning of the week among medium-grade and speculative railroad bonds, but narrowed toward the close. Great Northern "H" 4s, 1946, advanced 1⅜ to 90⅛, while Northern Pacific 4s, 1997, at 71 were up 2⅜. Defaulted rail issues also participated in this week's gains, following the pattern of advancing stock

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prices. The A. A. R. has estimated the 1939 fall peak in car loadings at 800,000 cars, car loadings for the week ended July 15 having attained a current high of 674,000.

The abrupt rise in the stock market on Monday had a moderately favorable effect on lower-grade utility bond prices and advances occurred on a broad front. Action since then has been tapering off, and the price level has receded, although only slightly. High grades have been firm. Offerings consisted of $5,650,000 California Water & Telephone 4s, 1969, and $22,250,000 Southern Bell Telephone & Telegroph 3s, 1979. Registrations with the Securities and Exchange Commission indicate a substantial amount of new financing in the near future.

The more speculative section of the industrial list improved along with the stock market in the earlier part of the week, but lost ground toward the close of the week, with the net result that most changes have been confined to fractions, with gains and losses approximately equal. Probably the outstanding feature in the industrial section has been a run-up of the R. K. O. 6s, 1941, for a gain of several points at 76.

The foreign bond market has displayed further irregularity. Japanese issues have been outspokenly weak, and Australian bonds subject to new pressure. South American bonds have been generally softer, the exception being the City of Cordoba 7s, which, at 65, reached their year's high. Trading in the European section has been slack and prices changed but little.

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 21	117.07	106.54	121.94	118.60	103.38	87.35	93.69	111.64	116.21
20	116.97	106.36	121.94	118.60	103.20	87.07	93.53	111.64	116.21
19	116.96	106.36	121.94	118.60	103.20	87.07	93.37	111.64	116.21
18	117.07	106.36	122.17	118.16	103.20	87.21	93.37	111.64	116.00
17	117.03	106.36	122.40	118.38	103.20	87.07	93.37	111.64	116.21
15	116.99	106.17	122.40	118.16	103.02	86.64	93.21	111.64	115.78
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
13	117.05	106.17	122.17	117.94	103.02	86.64	92.90	111.64	115.57
12	117.02	105.98	122.40	117.94	102.84	86.36	92.75	111.43	115.78
11	117.01	105.79	122.40	117.94	102.48	86.21	92.43	111.43	115.78
10	117.02	105.79	122.40	117.72	102.30	86.07	92.28	111.43	115.57
8	116.82	105.60	122.17	117.50	103.30	85.93	92.12	111.23	115.57
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	Exchange Closed							
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
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
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	106.54	122.40	118.60	103.38	87.35	93.69	111.64	116.21
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 21'38	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84
2 Yrs. Ago									
July 21'37	109.11	102.30	114.09	110.83	101.23	86.21	96.61	101.58	108.85

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 21	3.64	2.90	3.05	3.81	4.80	4.38	3.38	3.16
20	3.65	2.90	3.05	3.82	4.82	4.39	3.38	3.16
19	3.65	2.90	3.05	3.82	4.82	4.40	3.38	3.16
18	3.65	2.89	3.07	3.82	4.81	4.40	3.38	3.17
17	3.65	2.88	3.06	3.82	4.82	4.40	3.38	3.16
15	3.66	2.88	3.07	3.83	4.85	4.41	3.38	3.18
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
13	3.66	2.89	3.08	3.83	4.85	4.43	3.38	3.19
12	3.67	2.88	3.08	3.84	4.87	4.44	3.39	3.18
11	3.68	2.88	3.08	3.86	4.88	4.46	3.39	3.18
10	3.68	2.88	3.09	3.87	4.89	4.47	3.39	3.19
8	3.69	2.89	3.10	3.87	4.90	4.48	3.40	3.19
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	Exchange Closed						
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	4.58	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	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.64	2.88	3.05	3.81	4.80	4.38	3.38	3.16
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 21, 1938	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47
2 Years Ago—								
July 21, 1937	3.87	3.26	3.42	3.93	4.88	4.20	3.91	3.52

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

† The 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 21, 1939.

Business activity recovered substantially from the setback of the holiday week of July 8, and trade reports generally continue favorable. The stock market had its reaction during the week, but the tone of the market is reported as still buoyant. The market's setback was attributed in no small measure to the foreign news, which indicated increased tension because of the killing of a Polish soldier near the Danzig frontier. The war clouds over Europe are becoming darker, and it is this threat of a sudden eruption from the smoldering fires that makes business and financial leaders more or less cautious. The labor situation remains about unchanged. What labor disorders prevail or are in prospect are of course not helpful to business sentiment.

According to the "Journal of Commerce," business activity for the week of July 15 recovered most of the ground lost during the holiday week of July 8, their business index showing a rise to 85.5, which compared with a revised figure of 73.5 for the previous week and 72.6 for the same period a year ago. Although short of the pace registered before the holiday contraction, steel operations, car loadings and automotive activity showed considerable improvement, while electric output established a record high for the current year. Bituminous coal production and crude runs-to-stills declined fractionally, according to the survey of the above-mentioned publication.

With steel production at the high for the year, the next important forward movement probably will come in August when specifications from the automobile industry for 1940 models will be in larger volume, "Iron Age" reports in its mid-week summary of the industry. It is believed, the magazine observes, that production next month will go to 60% or higher. Despite the strikes of tool and die makers, which have held back preparations for new models by General Motors, there has been a slight gain in automotive specifications, according to the survey. "New business and specifications against previous commitments have gained sharply in the last week over the preceding holiday week, so that the month so far compares favorably with the first half of June, which for many companies was the second best month of the year," the review continues. One important company had a gain in orders last week of about 45% over those for the first week of the month. In the first half of July orders for some products have been 5%

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to 10% over those for the like period last month. For the first time in several months some backlog tonnage is being accumulated. "With the automobile industry still not much of a factor, and with the railroads closely restricting their purchases, the bulk of current steel business is coming largely from construction work, including shipbuilding and miscellaneous industries. An increase in export sales has also occurred.

With the exception of the preceding week, which showed a slight decrease because of the Independence Day holiday, production of electricity by the electric light and power industry for the week ended July 15 continued to gain for the sixth consecutive week. Output, amounting to 2,324,181,000 kwh., rose to the highest total since the week ended Dec. 24, 1938, when it stood at 2,362,947,000 kwh., according to figures released by the Edison Electric Institute. Output for the latest week also continued to stay above the comparable 1938 period, showing a gain of 11.5%, or 239,724,000 kwh. above the total of 2,084,457,000 kwh. in the week ended July 16, 1938. Compared with the preceding five-day week, production gained 246,225,000 kwh.

The Association of American Railroads reported today 673,812 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 114,703 cars, or 20.5%, compared with the preceding week; an increase of 71,367 cars, or 11.8%, compared with a year ago, and a decrease of 92,572 cars, or 12.1%, compared with 1937.

Reflecting the continued contraction in transactions at New York, bank clearings for the week ended July 19 dropped under those of the preceding week and also below the corresponding 1938 volume. The total for New York City has shown a year-to-year decline now for seven consecutive weeks. Total clearings for the 22 leading cities of the United States, according to Dun & Bradstreet, Inc., aggregated $4,862,443,000, compared with $5,365,661,000 last year, a loss of 9.4%.

Further completion of the current model production caused a sharp drop in automobile output this week, according to Ward's Automotive Reports, Inc. The service estimated production at 47,420 units, a decrease of 14,190 units from the preceding week and a rise of 12,850 units from the corresponding week last year. The seasonal downturn is expected to continue for about two more weeks, with the low for the year likely to be reached early next month, the report said. Plants other than those of General Motors Corp. which are involved in a tool and diemakers' strike are rushing their plans to present the new models.

Industrial indices moved irregularly during the last week, while retail volume receded only slightly and wholesale buying continued to score impressive gains, Dun & Bradstreet, Inc., reported today in their current trade review. By and large, it was pointed out, business activity made a better showing than would normally be expected at this season of the year. "Retailers' forward purchases," the credit agency disclosed, "left little doubt as to their expectations of a moderate increase in sales during the fall months. Low inventories of summer goods were tending to advance the fall season and at the same time encourage optimism over its prospects. Commodity prices remained depressed, but stock markets caught the contagion of the more cheerful spirit prevailing. The total volume of retail sales during the week was estimated at 7% to 12% above last year.

The weather the past week was characterized by marked contrasts in temperature between the East and Midwest, Government advices state. Scanty precipitation over much of the country was a feature. The weekly mean temperatures were decidedly below normal from the Virginias northward and northeastward, and near-normal in the Southeast and much of the Southwest. However, from the central and upper Mississippi Valley westward to the Great Basin temperatures were extremely high, with many points reporting maximum readings of 100 degrees or over, day after day. The highest temperatures occurred in the lower Missouri Valley and southern Plains, embracing Nebraska, Kansas, Missouri and southwestern Iowa. In some localities of this area the weekly means were 12 degrees to 15 degrees above normal. In the Far West seasonal temperatures were the rule. It is also reported that an extensive mid-western area had maximum temperatures above 100 degrees. Some of the higher readings reported were 110 degrees at Omaha, Neb., and Concordia, Kan., and 111 degrees at Sioux City, Iowa. The highest reported was 114 degrees at Phoenix, Ariz., on July 12 and 13. The continuation of high temperatures intensified droughty conditions, which are becoming serious in many localities. In the New York City area the weather has been generally cool and clear the past week. Up-State severe drought continues in many sections, and dire consequences in the way of crop disaster are predicted if relief is not afforded soon.

The weather was cool and at times overcast today, with temperatures ranging from 67 degrees to 71 degrees. The forecast is for partly cloudy weather tonight followed by partial cloudiness and warmer temperatures on Saturday.

Overnight at Boston it was 59 to 75 degrees; Baltimore, 63 to 74; Pittsburgh, 57 to 76; Portland, Me., 56 to 69; Chicago, 66 to 74; Cincinnati, 66 to 84; Cleveland, 61 to 83; Detroit, 57 to 83; Milwaukee, 62 to 74; Charleston, 74 to 91; Savannah, 71 to 93; Dallas, 80 to 102; Kansas City, 71 to 90; Springfield, Ill., 61 to 86; Oklahoma City, 75 to 106; Salt Lake City, 52 to 65; Seattle, 54 to 72; Montreal, 56 to 74, and Winnipeg, 59 to 90.

Revenue Freight Car Loadings Gain 11.8% in Week Ended July 15

Loading of revenue freight for the week ended July 15 totaled 673,812 cars, the Association of American Railroads announced on July 20. This was an increase of 71,367 cars or 11.8% above the corresponding week in 1938, but a decrease of 92,572 cars or 12.1% below the same week in 1937. Loading of revenue freight for the week of July 15 was an increase of 114,703 cars or 20.5% above the preceding week, which included July 4 holiday. The Association further reported:

Miscellaneous freight loading totaled 259,098 cars, an increase of 44,214 cars above the preceding week, and an increase of 24,166 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload-lot freight totaled 150,488 cars, an increase of 22,826 cars above the preceding week, and an increase of 5,135 cras above the corresponding week in 1938.

Coal loading amounted to 110,855 cars, an increase of 21,220 cars above the preceding week, and an increase of 21,106 cars above the corresponding week in 1938.

Grain and grain products loading totaled 59,265 cars, an increase of 5,809 cars above the preceding week, but a decrease of 3,757 cars below the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of July 15 totaled 38,003 cars, a decrease of 1,809 cars below the preceding week, and a decrease of 4,409 cars below the corresponding week in 1938.

Livestock loading amounted to 11,845 cars, an increase of 2,423 cars above the preceding week, but a decrease of 665 cars below the corresponding week in 1938. In the Western districts alone loading of livestock for the week of July 15 totaled 8,969 cars, an increase of 2,327 cars above the preceding week, but a decrease of 352 cars below the corresponding week in 1938.

Forest products loading totaled 31,426 cars, an increase of 9,396 cars above the preceding week, and an increase of 3,051 cars above the corresponding week in 1938.

Ore loading amounted to 44,877 cars, an increase of 8,454 cars above the preceding week, and an increase of 20,565 cars above the corresopnding week in 1938.

Coke loading amounted to 5,958 cars, an increase of 361 cars above the preceding week, and an increase of 1,766 cars above the corresponding week in 1938.

All districts except the Central Western and Southwestern reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Pocahontas.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Week ended July 1	665,528	588,880	802,346
Week ended July 8	559,109	500,981	678,958
Week ended July 15	673,812	602,445	766,384
Total	16,576,043	15,334,058	20,485,517

The first 18 major railroads to report for the week ended July 15, 1939, loaded a total of 318,198 cars of revenue freight on their own lines, compared with 263,517 cars in the preceding week and 294,245 cars in the seven days ended July 16, 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 15 1939	*July 8* 1939	*July 16* 1938	*July 15* 1939	*July 8* 1939	*July 16* 1938
Atchison Topeka & Santa Fe Ry.	22,834	24,531	25,868	5,434	4,855	4,573
Baltimore & Ohio RR.	30,786	24,093	25,008	16,993	13,672	15,111
Chesapeake & Ohio Ry.	23,443	19,786	19,519	10,979	8,716	8,387
Chicago Burlington & Quincy RR	17,877	14,346	19,524	6,642	6,538	6,357
Chicago Milw. St. Paul & Pac. Ry	19,370	14,988	18,410	7,675	6,385	7,224
Chicago & North Western Ry.	14,501	11,501	13,906	9,095	8,244	9,176
Gulf Coast Lines	2,116	2,007	2,647	1,388	1,326	1,320
International Great Northern RR	1,915	1,387	1,946	1,822	1,738	2,016
Missouri-Kansas-Texas RR.	4,886	4,027	4,819	2,932	2,587	2,841
Missouri Pacific RR.	14,519	13,111	15,608	7,671	7,193	7,603
New York Central Lines	36,787	29,840	31,684	36,045	29,493	29,567
N. Y. Chicago & St. Louis Ry.	5,550	4,771	4,910	8,815	8,313	7,718
Norfolk & Western Ry.	22,187	18,548	18,446	4,324	3,619	3,787
Pennsylvania RR.	58,011	46,833	51,185	40,739	34,277	32,641
Pere Marquette Ry.	4,591	3,639	4,095	4,405	4,096	3,762
Pittsburgh & Lake Erie RR.	5,462	4,093	3,757	5,881	5,167	4,136
Southern Pacific Lines	27,014	20,795	26,504	7,669	6,476	7,011
Wabash Ry.	6,349	5,221	6,409	7,696	7,198	7,388
Total	318,198	263,517	294,245	186,205	159,884	160,618

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended —		
	July 15, 1939	*July* 8, 1939	*July* 16, 1938
Chicago Rock Island & Pacific Ry.	26,452	25,376	29,347
Illinois Central System	27,247	23,494	27,598
St. Louis-San Francisco Ry.	12,645	11,507	12,316
Total	66,344	60,377	69,261

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 8, 1939. During this period 83 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	421	473	391	1,028	832
Bangor & Aroostook	656	982	1,069	198	201
Boston & Maine	5,789	5,610	6,986	7,866	7,117
Chicago Indianapolis & Louisv.	1,390	1,261	1,399	1,677	1,375
Central Indiana	23	24	21	51	50
Central Vermont	1,011	1,032	1,284	1,581	1,405
Delaware & Hudson	3,522	2,854	4,570	6,001	5,230
Delaware Lackawanna & West.	7,391	5,664	7,885	5,549	4,421
Detroit & Mackinac	328	315	364	146	129
Detroit Toledo & Ironton	1,469	1,010	2,446	953	543
Detroit & Toledo Shore Line	250	138	318	1,863	1,345
Erie	10,625	8,444	12,448	9,621	8,303
Grand Trunk Western	2,972	2,538	4,242	5,098	4,355
Lehigh & Hudson River	109	151	170	1,452	1,372
Lehigh & New England	1,101	1,086	1,220	1,043	651
Lehigh Valley	5,460	5,559	6,781	5,311	5,630
Maine Central	1,892	1,942	2,387	1,419	1,424
Monongahela	3,344	2,510	3,591	233	161
Montour	1,995	1,526	2,278	32	29
New York Central Lines	29,840	25,552	37,358	29,493	25,234
N. Y. N. H. & Hartford	7,259	6,758	8,235	9,911	8,511
New York Ontario & Western	564	884	948	1,440	1,295
N. Y. Chicago & St. Louis	4,771	3,711	4,234	8,313	6,906
Pittsburgh & Lake Erie	4,261	2,994	6,326	4,999	3,015
Pere Marquette	3,639	3,398	5,001	4,096	3,412
Pittsburgh & Shawmut	160	147	318	31	29
Pittsburgh Shawmut & North	255	226	291	129	159
Pittsburgh & West Virginia	820	706	1,093	1,378	969
Rutland	484	474	557	788	737
Wabash	5,221	4,785	4,698	7,198	6,315
Wheeling & Lake Erie	3,289	2,704	4,269	2,339	2,064
Total	110,311	95,458	133,178	121,237	103,219
Allegheny District—					
Akron Canton & Youngstown*	433	333	492	702	435
Baltimore & Ohio	24,093	20,093	27,504	13,672	12,444
Bessemer & Lake Erie	4,077	2,591	5,953	1,507	952
Buffalo Creek & Gauley	298	185	357	6	5
Cambria & Indiana	1,153	899	831	12	10
Central RR. of New Jersey	4,332	3,924	5,468	8,658	7,919
Cornwall	483	492	450	40	42
Cumberland & Pennsylvania	166	141	189	28	25
Ligonier Valley	51	41	91	31	13
Long Island	516	522	537	2,061	2,133
Penn-Reading Seashore Lines	800	690	931	1,016	963
Pennsylvania System	46,833	42,696	63,259	34,277	28,710
Reading Co	9,302	8,161	11,620	12,985	11,063
Union (Pittsburgh)	9,466	3,809	15,160	3,990	2,119
West Virginia Northern	12	7	30	3	0
Western Maryland	2,693	2,295	2,986	4,037	3,901
Total	104,708	86,879	134,958	83,025	70,734
Pocahontas District—					
Chesapeake & Ohio	19,786	16,110	19,918	8,716	7,332
Norfolk & Western	18,548	13,857	19,727	3,619	3,349
Virginian	4,003	3,154	3,741	828	800
Total	42,337	33,121	43,386	13,163	11,481
Southern District—					
Alabama Tennessee & Northern	181	202	254	95	139
Atl. & W. P.—W. RR. of Ala.	642	730	546	1,026	1,005
Atlanta Birmingham & Coast.	908	1,399	988	584	515
Atlantic Coast Line	7,130	5,871	8,005	4,074	6,436
Central of Georgia	3,426	3,391	3,485	2,579	2,512
Charleston & Western Carolina	758	554	617	1,090	715
Clinchfield	1,071	827	1,187	1,590	1,206
Columbus & Greenville	388	218	336	262	301
Durham & Southern	150	124	132	233	333
Florida East Coast	354	328	360	444	358
Gainsville Midland	31	25	40	68	62
Georgia	754	825	891	1,501	1,302
Georgia & Florida	246	291	557	397	413
Gulf Mobile & Northern	1,229	1,207	1,507	1,142	777
Illinois Central System	15,902	16,395	18,022	8,151	7,634
Louisville & Nashville	17,447	15,005	18,596	4,535	4,368
Macon Dublin & Savannah	110	128	206	497	351
Mississippi Central	110	103	145	272	221
Southern District—(Concl.)					
Mobile & Ohio	1,340	1,709	1,820	1,751	1,552
Nashville Chattanooga & St. L.	2,248	2,122	2,535	2,136	2,334
Norfolk Southern	1,623	1,145	1,353	785	673
Piedmont Northern	381	296	300	970	805
Richmond Fred. & Potomac	255	246	312	4,055	3,563
Seaboard Air Line	7,278	6,961	7,476	3,427	3,101
Southern System	16,545	15,227	18,250	12,264	11,132
Tennessee Central	312	285	397	501	432
Winston-Salem Southbound	109	109	140	587	547
Total	80,928	75,723	88,457	55,019	49,787
Northwestern District—					
Chicago & North Western	13,959	12,769	18,276	8,244	7,786
Chicago Great Western	2,210	2,027	2,140	2,309	2,203
Chicago Milw. St. P. & Pacific	14,652	14,315	16,428	6,385	6,075
Chicago St. P. Minn. & Omaha	2,885	2,825	3,186	2,878	2,685
Duluth Missabe & I. R.	12,540	5,909	23,842	142	147
Duluth South Shore & Atlantic	321	635	1,389	375	313
Elgin Joliet & Eastern	5,354	3,424	7,628	3,537	2,835
Ft. Dodge Des Moines & South.	349	396	358	154	124
Great Northern	13,525	11,091	23,829	2,594	2,244
Green Bay & Western	438	485	532	490	426
Lake Superior & Ishpeming	1,595	671	2,580	57	52
Minneapolis & St. Louis	1,452	1,376	1,282	1,434	1,743
Minn. St. Paul & S. S. M.	4,616	4,113	5,970	2,114	1,688
Northern Pacific	6,678	5,935	8,266	3,111	2,538
Spokane International	162	258	234	240	187
Spokane Portland & Seattle	1,146	1,244	1,343	1,043	963
Total	81,882	67,473	117,283	35,107	32,009
Central Western District—					
Atch. Top. & Santa Fe System	24,531	25,780	28,160	4,855	4,183
Alton	2,874	2,798	3,178	2,322	1,918
Bingham & Garfield	239	90	456	54	63
Chicago Burlington & Quincy	14,346	15,117	14,700	6,538	5,995
Chicago & Illinois Midland	1,399	1,545	1,423	492	528
Chicago Rock Island & Pacific	13,170	12,152	13,480	6,593	7,014
Chicago & Eastern Illinois	1,943	1,837	2,260	2,201	1,900
Colorado & Southern	565	494	597	1,113	1,163
Denver & Rio Grande Western	1,516	1,528	2,140	2,209	1,997
Denver & Salt Lake	196	190	310	35	29
Fort Worth & Denver City	1,390	2,106	1,827	835	1,140
Illinois Terminal	1,459	1,527	1,760	1,045	944
Missouri-Illinois	1,037	214	525	249	235
Nevada Northern	1,162	465	1,299	76	53
North Western Pacific	555	511	781	373	322
Peoria & Pekin Union	13	24	154	0	0
Southern Pacific (Pacific)	16,915	17,690	21,647	3,337	3,202
Toledo Peoria & Western	236	288	210	1,127	999
Union Pacific System	12,335	11,880	13,789	5,896	5,460
Utah	60	85	283	3	6
Western Pacific	1,090	1,190	1,410	1,640	1,596
Total	97,031	97,511	110,393	40,993	38,747
Southwestern District—					
Burlington-Rock Island	129	129	172	277	654
Fort Smith & Western x	0	94	91	0	200
Gulf Coast Lines	2,007	1,904	1,998	1,326	1,141
International-Great Northern	1,387	1,691	1,728	1,738	1,574
Kansas Oklahoma & Gulf	291	224	208	775	775
Kansas City Southern	1,590	1,758	1,822	1,509	1,551
Louisiana & Arkansas	1,342	1,423	1,379	1,105	977
Louisiana Arkansas & Texas	y	y	167	y	y
Litchfield & Madison	272	236	134	774	565
Midland Valley	499	617	633	218	220
Missouri & Arkansas	96	122	172	178	289
Missouri-Kansas-Texas Lines	4,027	4,534	4,887	2,587	2,411
Missouri Pacific	13,142	14,395	16,726	7,193	7,382
Quanah Acme & Pacific	99	114	122	88	61
St. Louis-San Francisco	6,861	6,629	7,974	3,450	3,154
St. Louis Southwestern	1,779	1,880	2,195	1,890	1,890
Texas & New Orleans	4,984	5,115	6,156	2,566	2,385
Texas & Pacific	3,225	3,726	4,436	3,346	3,338
Wichita Falls & Southern	158	210	276	60	76
Wetherford M. W. & N. W.	24	15	27	59	29
Total	41,912	44,816	51,303	29,049	28,672

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939 y Included in Louisiana & Arkansas, effective July 1, 1939.

Railroads Place 8,628 New Freight Cars in Service

Class I railroads in the first six months of 1939 put in service 8,628 new freight cars, the Association of American Railroads announced on July 22. In the same period last year Class I railroads put 6,260 in service.

New steam locomotives put in service in the first six months of 1939 totaled 16 compared with 132 in the same period of 1938. New electric and Diesel locomotives installed in the six months' period this year totaled 110 compared with 72 in the same period last year.

Class I railroads on July 1 had 10,062 new freight cars on order compared with 5,071 on the same day last year, and 9,261 on June 1, 1939.

New steam locomotives on order on July 1, 1939, totaled 60, compared with 37 on July 1 last year and 63 on June 1, 1939. New electric and Diesel locomotives on order on July 1 this year number 48, compared with 26 one year ago and 65 on June 1, 1939.

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

Wholesale Commodity Prices Declined 0.8 Point During Week Ended July 15, According to "Annalist" Index

Weakness in grain and livestock markets forced the "Annalist" weekly index of wholesale commodity prices down 0.8 of a point during the week ended July 15, thus canceling most of the June-July advance. On Saturday, July 15, the index was 76.6 (1926 equals 100), as compared with 77.4 in the preceding week and 81.3 a year ago, according to an announcement issued by the "Annalist" on July 17, which went on to say:

Wheat established new lows for the season last week, while corn, oats and rye were sold in sympathy. Hogs fell below the $7 per hundredweight mark again. Steers were also weak. Pork products moved lower, and lard was heavily sold. Flour softened with wheat. Cottonseed oil hit a new five-year low. Among the exceptions to the downward trend were rubber, silk and hides.

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

	July 15, 1939	July 8, 1939	July 16, 1938
Farm products	71.2	72.4	79.4
Food products	65.6	67.1	73.6
Textile products	62.7	62.3	59.3
Fuels	83.1	83.1	85.2
Metals	95.3	95.3	96.2
Building materials	71.0	71.0	68.7
Chemicals	85.2	85.2	87.4
Miscellaneous	68.9	68.7	70.6
All commodities	76.6	77.4	81.3

Moody's Index Declines

Moody's Daily Commodity Index declined from 142.3 a week ago to 141.1 this Friday. The principal individual changes were the declines for cotton, corn, hogs and wheat, and the advances in hides and steel scrap.

The movement of the index is as follows:

Fri.,	July 14	142.3	Two weeks ago, July 7 142.8
Sat.,	July 15	*	Month ago, June 21 142.1
Mon.,	July 17	142.1	Year ago, July 21 147.7
Tues.,	July 18	141.7	1938 High—Jan. 10 152.9
Wed.,	July 19	142.2	Low—June 1 130.1
Thurs.,	July 20	141.4	1939 High—Mar. 6 145.8
Fri.,	July 21	141.1	Low—Apr. 22 138.6

* No index.

Sharp Increase Noted in June Business Activity, According to "Annalist" Index

Business activity in June increased sharply, according to the "Annalist" Index of Business Activity, as a result of higher rates of operations in most leading industries as well as an increased distribution of goods as reflected in a gain in freight car loadings. The combined index stands at 91.0 (preliminary), compared with 86.3 (revised) for May, 86.7

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for April and 95.2 for last November, the 1938 high mark. The "Annalist" further reported:

The most important single factor in this improvement was a sharp contrary to seasonal rise in steel ingot production which in turn was reflected in a marked increase in pig-iron output. A slight rise in seasonally adjusted miscellaneous loadings, a substantial gain in "all other" shipments and an upturn in electric power output also contributed materially to the general recovery. Automobile output, adjusted for seasonal variation, rose moderately for the first time since last November. Lumber output was fractionally lower, while zinc production gained slightly. Activity expanded in the textile industry and, although the aggregate increase was not as great as that for many durable goods industries, it took place from a comparatively high level.

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

	June, 1939	*May*, 1939	*April*, 1939
Freight car loadings	80.9	a77.8	76.5
Miscellaneous	75.3	a74.8	74.9
Other	92.2	a83.8	79.6
Electric power production	*99.4	a97.5	99.2
Manufacturing	*91.7	81.0	81.8
Steel ingot production	73.9	61.0	64.3
Pig iron production	77.2	56.8	71.1
Textiles	*117.8	112.8	101.7
Cotton consumption	124.3	121.8	110.2
Wool consumption	----	120.6	87.3
Silk consumption	59.2	55.7	59.5
Rayon consumption	129.6	106.6	a107.7
Boot and shoe production	----	113.9	a112.9
Automobile production	*75.6	70.5	77.5
Lumber production	75.7	76.0	72.6
Cement production	----	59.9	70.9
Mining	----	79.7	76.7
Zinc production	73.8	73.1	75.0
Lead production	----	93.0	80.2
Combined index	*91.0	a86.3	86.7

* Subject to revision. a Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January	92.3	79.5	104.3	92.3	87.2	79.6	67.5
February	89.7	78.5	105.7	89.0	86.7	83.2	66.1
March	90.0	77.5	106.9	89.5	84.4	84.6	62.5
April	86.7	74.1	107.1	94.1	82.8	85.9	69.2
May	a86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	*91.0	74.3	107.8	97.6	82.0	83.8	87.5
July	---	79.0	108.9	102.4	82.7	78.0	94.0
August	---	82.9	111.2	102.5	84.9	75.1	87.5
September	---	85.2	106.5	102.9	86.1	71.4	82.0
October	---	88.9	98.5	103.3	89.1	74.6	78.5
November	---	95.2	87.8	107.1	92.0	76.6	75.3
December	---	95.0	81.3	110.5	96.7	82.4	77.5

* Subject to revision. a Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended July 15

Weakening prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to drop 0.1% during the week ended July 15, Commissioner Lubin reported July 20. "The decline offset the gain of the preceding week and placed the all-commodity index at 75.5% of the 1926 average," Mr. Lubin said. The Commissioner added:

Average wholesale prices of farm products dropped 1.2% and foods decreased 0.7%. The fuel and lighting materials and building materials groups rose 0.3% and textile products advanced 0.1%. The remaining five groups were unchanged from the July 8 level.

Largely as a result of lower prices for agricultural commodities, raw silk, anthracite, gravel, and sand, the raw materials group index fell 0.6% during the week. The indexes for the semi-manufactured commodities and finished products groups were unchanged from last week. Average wholesale prices of non-agricultural commodities were steady and commodities other than farm products and foods advanced 0.1%.

The announcement issued July 20 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Sharp declines in market prices for grains, hogs, live poultry, fresh fruits, and potatoes accounted for the decrease of 1.2% in the farm products group index. Higher prices were reported for oats, cattle, sheep, cotton, eggs, and onions. Notwithstanding the decline, the farm products group index, 63.3, is 2.1% above the level of a month ago.

Food prices at wholesale averaged 0.7% lower because of weakening prices for fruits and vegetables, flour, butter, mutton, copra, lard, oleo oil, corn starch, sugar, edible tallow, and cottonseed oil. Higher prices were reported for fresh pork and dressed poultry in the Chicago market. The food group index, 67.6, is 0.7% above the corresponding week of June.

The fuel and lighting materials group index rose 0.3% because of higher prices for California gasoline. Prices of anthracite were lower. The advance of 0.3% in the building materials group was caused by higher prices for common brick and yellow pine flooring and timbers. Prices were lower for yellow pine lath, linseed oil, butyl acetate, sand, gravel, nails, and plaster.

Advancing prices for cotton goods, silk hosiery yarn, and burlap resulted in an increase of 0.1% in the textile products group index. Prices for raw silk declined sharply. In the hides and leather products group a slight decline in prices of calfskins was offset by higher prices for sole leather and the group index remained unchanged at 92.8% of the 1926 average.

Although the metals and metal products group index did not change during the week, prices were lower for wire nails and fencing, quicksilver, bar silver, solder, and pig tin. Prices for eletrolytic copper and copper wire advanced.

The index for the housefurnishing goods group remained unchanged at 87.0. Prices of blankets, sheets, and pillow cases advanced while felt base floor covering declined.

Wholesale prices of cattle feed declined 1.6% during the week and crude rubber advanced 0.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 16, 1938, July 17, 1937, July 18, 1936, and July 20, 1935.

(1926=100)

Commodity Groups	*July* 15 1939	*July* 8 1939	*July* 1 1939	*June* 24 1939	*June* 17 1939	*July* 16 1938	*July* 17 1937	*July* 18 1936	*July* 20 1935
Farm products	63.3	64.1	62.9	62.7	62.0	70.7	91.1	80.8	77.2
Foods	67.6	68.1	67.4	67.4	67.1	74.4	86.1	81.3	82.0
Hides and leather products	92.8	92.8	93.1	93.0	93.0	92.1	107.6	93.8	89.8
Textile products	67.1	67.0	66.9	66.7	66.8	65.7	77.7	70.1	69.8
Fuel and lighting materials	73.4	73.2	73.7	74.1	74.1	77.4	78.4	76.9	75.3
Metals and metal products	93.3	93.3	93.3	93.5	93.4	95.3	95.3	86.1	85.7
Building materials	89.8	89.5	89.7	89.3	89.5	89.3	96.8	86.1	84.9
Chemicals and drugs	74.7	74.7	74.9	75.0	75.5	77.1	83.4	79.0	79.5
Housefurnishing goods	87.0	87.0	87.0	86.9	86.9	88.0	91.6	82.5	81.8
Miscellaneous	73.3	73.3	73.6	73.7	73.6	72.6	79.2	71.4	67.6
Raw materials	68.0	68.4	67.7	67.8	67.4	72.7	87.3	79.3	*
Semi-manufactured articles	74.2	74.2	74.1	74.2	74.3	74.3	87.0	75.2	*
Finished products	79.6	79.6	79.8	79.8	79.8	82.9	88.6	81.4	*
All commodities other than farm products	78.1	78.1	78.3	78.4	78.4	80.7	87.2	79.9	79.5
All commodities other than farm products and foods	80.4	80.3	80.5	80.6	80.6	81.6	86.2	79.4	77.9
All commodities	75.5	75.6	75.5	75.5	75.4	78.9	87.8	80.1	79.1

* Not computed.

Fairchild Publications Retail Price Index Continued Unchanged During June for Fifth Successive Month

For the fifth consecutive month retail prices have continued unchanged, according to the Fairchild Publications retail price index. The index at 89.1 (Jan. 3, 1931 equals 100) has held at that level since Jan. 2, 1939, when the index was 88.9. As compared with a year ago at this time, the index shows only a fractional decline, 0.1 of 1%. The five-month period of stability in prices is unprecedented in the history of the index. Further details, as reported by Fairchild Publications on July 13, follow:

Only two major groups in the index, piece goods and women's apparel, showed any change from the previous month's levels, and that only fractional. The largest change from a year ago at this time was recorded by the home furnishings group, a decrease of 1.4%, and the smallest was shown by the women's apparel group, with a decline of less than 0.5 of 1%. As compared with the 1937 high, the home furnishings group also showed the greatest decline, and the infants' wear group recorded the smallest, 7.7% and 1.3%, respectively.

There were changes in 14 items during the month, with nine of the items recording increases and five showing decreases. These changes were nominal, with no item showing even a 1% change. Silk hosiery and silk piece goods showed slight increases, as did furs, sheets, blankets, women's shoes, infants' socks, and furniture. The declines were recorded by cotton piece goods, women's underwear, men's clothing, infants' underwear, infants' shoes, and floor coverings. The greatest declines under a year ago were recorded by sheets, cottons, blankets, furs, women's underwear, men's shoes, and infants' shoes.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, there is little likelihood of any marked increase in retail prices for some time. Some slight strengthening may occur later on in the year, reflecting the higher raw fiber price trend and prospective increases in minimum wage rates.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX (JAN. 3, 1931=100)
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	May 1, 1933	*July* 1, 1938	*April* 1, 1939	*May* 1, 1939	*June* 1, 1939	*July* 1, 1939
Composite index	69.4	89.2	89.1	89.1	89.1	89.1
Piece goods	65.1	84.9	84.3	84.1	84.1	84.0
Men's apparel	70.7	89.4	88.4	88.4	88.4	88.4
Women's apparel	71.8	89.3	88 8	88.8	88.8	88.9
Infants' wear	76.4	96.9	96.2	96.0	95.9	95.9
Home furnishings	70.2	91.9	90.5	90.5	90.5	90.6
Piece goods:						
Silks	57.4	64.1	63.6	63.6	63.7	63.8
Woolens	69.2	85.5	84.7	84.6	84.6	84.6
Cotton wash goods	68.6	105.0	104.5	104.0	104.0	103.0
Domestics:						
Sheets	65.0	94.2	92.0	91.5	91.2	91.4
Blankets & comfortables	72.9	105.5	102 9	102.5	102.5	102.8
Women's apparel:						
Hosiery	59.2	74.0	74.0	73.8	73.8	74.0
Aprons & house dresses	75.5	105.0	104.9	105.4	105.4	105.4
Corsets and brassieres	83.6	92.5	92.5	92.5	92.5	92.5
Furs	66.8	92.0	90.0	90.0	89.8	90.4
Underwear	69.2	85.6	85.0	84.4	84.4	84.0
Shoes	76.5	87.4	86.5	86.6	86.9	87.2
Men's apparel:						
Hosiery	64.9	88.3	87.7	87.6	87.6	87.6
Underwear	69.6	91.5	91.1	91.5	91.3	91.3
Shirts and neckwear	74.3	86.0	86.1	86.2	86.2	86.2
Hats and caps	69.7	82.0	82.0	82.5	82.5	82.5
Clothing, incl. overalls	70.1	91.4	90.0	89.5	89.5	89.4
Shoes	76.3	96.4	93.6	93.1	93.1	93.1
Infants' wear:						
Socks	74.0	100.6	100.4	100.4	100.4	100.8
Underwear	74.3	94.0	94.2	94.1	93.9	94.0
Shoes	80.9	96.0	94.0	93.5	93.5	93.0
Furniture	69.4	95.5	94.9	95.0	94.9	95.3
Floor coverings	79.9	113.1	113.7	114.0	114.0	113.9
Musical instruments	50.6	57.3	55.8	55.5	55.4	55.0
Luggage	60.1	75.7	74.0	73.9	73.9	73.9
Elec. household appliances	72.5	83.0	80.0	81.0	81.0	82.0
China	81.5	94.5	94.1	94.1	94.1	94.1

Wholesale Commodity Prices Declined During Week Ended July 15, Again Reaching Lowest Level Recorded Since 1934, According to National Fertilizer Association

Reversing the upward trend of the three preceding weeks, the wholesale commodity price index of the National Fertilizer Association, during the week ended July 15 fell once more to the mid-June level, which was the lowest for the year and the lowest recorded by the index since 1934. Based on the 1926-28 average of 100%, last week the index registered 71.6% against 72.0% in the previous week. A month ago it stood at 71.6%, and a year ago at 74.7%. The high point for the entire recovery period was reached two years ago, when the index recorded 88.8%. The Association's announcement, under date of July 17, continued:

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Although there were widespread declines during the week, the drop in the all-commodity index was due in large part to lower quotations for farm products. The grain price average dropped to a new low point for the year, and the livestock and cotton indexes also declined. The composite farm price index is now lower than at any time since July, 1934. The food price index was moderately lower for the week, with 10 items in the group declining and five advancing. Lower quotations for lumber, linseed oil, and nails took the building material index to a new low for recent years. The indexes representing the prices of fertilizers and miscellaneous commodities also declined last week. The metal index turned upward, reflecting advances in copper, copper products, and steel scrap, and the textile index rose under the influence of advancing quotations for wool and silk.

Thirty-two price series included in the index declined during the week and 15 advanced; in the preceding week there were 27 declines and 14 advances; in the second preceding week there were 30 declines and 20 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 15, 1939	Preceding Week July 8, 1939	Month Ago June 17, 1939	Year Ago July 16, 1938
25.3	Foods	69.1	69.4	67.9	74.2
	Fats and oils	45.2	47.1	49.0	63.7
	Cottonseed Oil	56.8	60.6	63.0	81.8
23.0	Farm Products	59.0	60.1	59.6	67.7
	Cotton	52.8	52.9	53.0	48.6
	Grains	51.0	54.4	56.9	59.8
	Livestock	61.2	62.0	60.5	74.9
17.3	Fuels	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities	77.4	77.6	77.9	77.5
8.2	Textiles	63.1	63.0	63.9	58.9
7.1	Metals	88.0	87.7	87.9	88.4
6.1	Building materials	82.7	83.4	84.8	79.1
1.3	Chemicals and drugs	91.9	91.9	91.9	94.7
.3	Fertilizer materials	67.5	67.5	71.2	69.6
.3	Fertilizers	77.2	77.3	77.3	77.1
.3	Farm Machinery	94.9	94.9	94.9	98.1
100.0	All groups combined	71.6	72.0	71.6	74.7

June Chain Store Sales Total $267,793,090

According to a compilation made by Merrill, Lynch & Co., Inc., 28 chain store companies, including two mail order companies, reported an increase in sales of 12.71% for June 1939 over June 1938. Excluding the two mail order companies, the 26 other chains reported an increase in sales of 7.00%.

Sales of the 28 companies showed an increase of 9.19% for the six months of 1939 over the six months of 1938. Excluding the two mail order companies, the 26 chains reported an increase of 5.23%.

	June			Six Months		
	1939	1938	% Inc.	1939	1938	% Inc.
	$	$		$	$	
5 Grocery chains	55,392,511	53,418,516	3.70	326,234,499	319,699,604	2.04
11 5 & 10-cent chains	69,661,499	64,872,497	7.38	381,774,685	361,547,145	5.59
4 Apparel chains	29,138,654	26,685,783	9.19	151,308,469	139,104,481	8.77
2 Drug chains	7,352,254	6,919,356	6.26	45,176,163	42,709,433	5.78
3 Shoe chains	7,514,841	6,682,853	12.45	36,283,457	34,288,543	5.82
1 Auto supply chain	4,324,000	3,458,000	25.00	19,015,000	14,744,000	29.00
Total 26 chains	173,383,579	162,037,005	7.00	959,792,273	912,093,206	5.23
2 Mail order cos.	94,409,331	75,554,259	24.96	475,094,115	402,078,242	18.16
Total 28 cos.	267,793,090	237,591,264	12.71	1,434,886,388	1,314,171,448	9.19

Electric Output for Week Ended July 15, 1939, 11.5% 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 15, 1939, was 2,324,181,000 kwh. The current week's output is 11.5% above the output of the corresponding week of 1938, when production totaled 2,084,457,000 kwh. The output for the week ended July 8, 1939, was estimated to be 2,077,956,000 kwh., an increase of 10.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 15, 1939	Week Ended July 8, 1939	Week Ended July 1, 1939	Week Ended June 24, 1939
New England	13.6	9.3	13.4	12.2
Middle Atlantic	9.2	11.6	11.3	10.3
Central Industrial	12.9	13.6	17.7	16.1
West Central	6.0	4.3	5.9	3.4
Southern States	8.7	8.4	13.7	13.9
Rocky Mountain	18.2	15.8	19.2	20.5
Pacific Coast	10.2	7.6	11.5	10.3
Total United States	11.5	10.5	14.2	13.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
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	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22		2,084,763		2,258,776	1,433,993	1,727,225
July 29		2,093,907		2,256,335	1,440,386	1,723,031
Aug. 5		2,115,847		2,261,725	1,426,986	1,724,728

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in June 7% Higher Than Last Year

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that" Hotel business continued its upward trend in June, total sales being 7% higher than a year ago, whereas prior to this the largest increase in 1939 was 3% for both April and May. Occupancy at 62% is two points higher than that of last June, but for the first half of 1939 there is no increase. The rise of 5% in rates is the best since December, 1937." The firm's announcement continued:

In New York City the sales continued to increase. The average sale per occupied room kept on rising, but the occupancy at 68% was not high for a month with the World's Fair in full swing.

	Increases Over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
Transients—May	21%	30%	12%	25%	59%
June	38%	52%	21%	30%	69%
Residentials—May	10%	12%	6%	5%	75%
June	13%	17%	7%	9%	67%

Double occupancy in the mid-town transient hotels was about 50%, against a normal average of about 30%.

The San Francisco Fair boosted sales around that city but not elsewhere along the Pacific Coast, as the following shows:

	Increases and Decreases from June, 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
San Francisco	+12%	+15%	+7%	+12%	73%
Rest of Pacific Coast	—9%	—7%	—10%	—4%	59%

For Philadelphia and Texas the sales again fell below last year, but the group "all others" had substantial gains and a rise in room rates.

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+28	+38	+15	68	59	+22
Chicago	+8	+10	+6	66	61	+2
Philadelphia	—6	—2	—11	46	46	—1
Washington	+20	+26	+15	68	57	+6
Cleveland	+16	+16	+17	73	65	+4
Detroit	+2	0	+4	53	51	—3
Pacific Coast	—3	—1	—6	62	62	0
Texas	—1	0	—2	64	65	+2
All others	+4	+4	+5	61	60	+2
Total	+7	+9	+5	62	60	+5
Year to date	+1	0	+1	63	63	+1

Little Change Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 12 aggregated $7,683,000,000, or 6% below the total reported for the preceding week, which included only five business days, and about the same as the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,999,000,000, compared with $7,535,000,000 the preceding week and $7,069,000,000 the week ended July 13 of last year.

These figures are as reported on July 17, 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— July 12, 1939	July 5, 1939	July 13, 1938
1—Boston	17	$436,276,000	$454,295,000	$413,372,000
2—New York	15	3,161,271,000	3,738,016,000	3,522,838,000
3—Philadelphia	18	392,244,000	468,233,000	366,585,000
4—Cleveland	25	490,913,000	536,040,000	453,600,000
5—Richmond	24	306,759,000	277,102,000	269,732,000
6—Atlanta	26	228,687,000	230,234,000	202,881,000
7—Chicago	41	1,121,391,000	1,118,931,000	983,212,000
8—St. Louis	16	230,612,000	247,753,000	207,653,000
9—Minneapolis	17	165,617,000	157,244,000	150,571,000
10—Kansas City	28	285,696,000	264,339,000	279,519,000
11—Dallas	18	188,334,000	181,032,000	175,271,000
12—San Francisco	29	675,379,000	538,973,000	672,891,000
Total	274	$7,683,179,000	$8,212,192,000	$7,698,125,000

Inventories of Raw Materials and Finished Goods Down in May, Semi-Finished Goods Up, Conference Board Indexes Show

Manufacturers' stocks of raw materials and finished goods declined slightly during May, more than offsetting a 0.5% rise in semi-finished goods stocks, according to preliminary estimates prepared by the Division of Industrial Economics of the Conference Board.

Inventories of raw materials continued the decline which began after April, 1938, and again registered a new low point for the six-year period covered by the Board's index. These stocks, which fell 0.7% from April to May, are now 17.8% below their 1938 peak. The primary cause for the decline of raw material holdings in both April and May, however, was the sharp reduction in bituminous coal supplies in manufacturers' hands which resulted from the coal strike.

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Stocks of semi-finished goods have been rising steadily since October, 1938, the advance since that date having amounted to 4.7%.

Inventories of finished goods have shown no significant changes since the first of the year. The Board's index of finished goods stocks was 4.8% lower than at the end of May, 1938, despite the fact that industrial production was about 21% higher than a year ago.

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

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

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939

Adjusted for Seasonal Variation; 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	a95.9
June	113.7	118.2	108.3	99.9	104.2	113.7	
July	114.4	119.5	108.0	98.8	104.7	111.6	
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	a114.3
June	122.0	115.9	108.3	103.3	88.4	121.5	
July	118.5	116.0	108.6	98.7	91.4	118.1	
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	100.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	a110.0
June	82.3	93.2	97.4	98.0	109.5	113.4	
July	85.5	95.4	96.6	98.8	109.0	112.6	
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Continued Rise in California Business Activity During June Reported by Wells Fargo Bank, San Francisco

June business activity in California showed an improvement over May, continuing the rise which started in March, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, which measures California business in terms of the 1923-25 average being equal to 100, stood at a preliminary June level of 99.6%, as against 99.1% in May and 94.8% in June, 1938. The bank added:

Passenger-automobile sales in California last month (17,730 units) were 9% above the preceding month and 34.5% above June, 1938; first-six-months sales of 89,273 passenger cars were 30% larger than in the same 1938 period, and 13,198 commercial-car sales were 4% higher. Building permits for June ($19,272,919 at 57 California cities) dropped 11% from May, 1939 figures but were 13% ahead of June, 1938; first-six-months permits ($116,831,807) rose 21.5% above those of the first half of 1938.

Increases Noted in Pennsylvania Factory Employment and Payrolls from May to June—Report on Delaware Factories Also Given

Employment in Pennsylvania factories increased about 1% from May to June and wage disbursements showed a gain of nearly 5%, according to figures released by the Federal Reserve Bank of Philadelphia. These gains, in a month when manufacturing activity ordinarily declines somewhat, reflected the unusually well sustained demand for certain textiles, shoes, and miscellaneous heavy goods. Under date of July 21 the Bank further reported:

The current level of employment is more than 9% above a year ago, when manufacturing activity was approaching the low point in the 1937-38 recession, and payrolls in this same period have increased nearly 24%. The number of workers employed and the volume of wage disbursements in June, after having declined more than seasonally in the preceding month, were only fractionally below the peak reached in March.

In industries manufacturing consumers' goods, the most substantial increases in the latest month were at woolen and worsted and men's clothing mills, and at plants producing shoes and leather goods. Activity at hosiery mills was sharply curtailed in June, when there is usually a small increase, the decline being due in large part to the current high cost of raw materials. Among industries producing heavy goods, increases from May to June were reported by plants manufacturing nearly all types of metal products and by producers of building materials. The sharpest increase among individual lines was at railway repair shops.

Working time in June increased slightly for the second successive month, averaging nearly 36 hours a week, as against about 35 in May and 31.5 a year ago. Hourly earnings, approximating 69 cents, were the largest since January and about the same as in June, 1938.

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

In Delaware factories employment decreased nearly 1% from May to June, but wage payments and working time increased 2%. Activity at plants turning out metal and chemical products was well above May, and seasonal expansion was reported in the output of foods. Compared with a year ago, the number of workers employed was 14% larger and wage disbursements and total working time showed a gain of 23%.

Employment and Payrolls in New York State Factories Increased Contra-Seasonally During June Over May

Contrary to the usual seasonal lull in June, employment in New York State factories increased 0.4% over May and payrolls rose 2.0%, according to a statement issued July 11 by Industrial Commissioner Frieda S. Miller. If it were not for the large continued seasonal losses at New York City clothing and millinery shops, these gains would have been much greater, as most other industries were expanding. Commissioner Miller's statement further said:

The major gains resulted from seasonal expansion in the canning and preserving and beverage industries, and the rehiring in June of most of the workers that were laid off in May by plants in the railroad equipment and repair, shoe, cement, musical instruments, and up-State men's clothing industries. Monthly reports from a fixed list of representative factories, going back to June, 1914, indicate that the average May to June movements are decreases of 0.6% in the number of employees and about 0.3% in total payrolls.

The New York State Department of Labor's index of factory employment for June, 1939, was 80.7%, 13% above the level of June, 1938. The corresponding payroll index was 75.9, 19% above last year's level. The indexes of employment and payrolls for the first six months of 1939 were in all cases higher than the figures for the corresponding months of 1938. During the first half of 1939 about 8% more workers were employed on a total payroll that was 13% higher than in the corresponding period of 1938.

The figures for June, 1939, are based on preliminary tabulations of reports from 2,096 firms, employing 383,994 workers on a total weekly payroll of $10,847,849. These reports are collected and analyzed by the Division of Statistics and Information under the direction of Dr. E. B. Patton.

Three up-State industrial districts, Rochester, Albany-Schenectady-Troy, and Binghamton-Endicott-Johnson City, reported increased employment any payrolls this month. In Rochester, all industries except textiles participated in the large net gains. The largest increases were reported by the shoe and men's clothing industries. The levels of employment and payrolls in this district were at the highest points reached since 1937. The recovery from last month's slump by railroad repair shops accounted for most of the gain in the Albany-Schenectady-Troy area. In Binghamton-Endicott-Johnson City, increases at shoe and chemical concerns outweighed minor losses in all other industries.

The losses in forces in Utica, Syracuse and Buffalo were mainly caused by substantial layoffs at some metals and machinery plants. Large layoffs at Buffalo automobile and railroad equipment and repair shops caused a net drop in employment there, but large payroll gains at iron mills and musical instruments factories more than offset the wage losses. Layoffs at automobile plants were also the main contributing factor to the losses in Syracuse. In Utica, losses at non-ferrous metal and sporting goods firms more than offset the gains at most textile mills.

Although many plants and most industries in New York City recovered in June from the losses sustained in May, the continued seasonal losses at clothing and millinery shops were more than sufficient to offset these gains.

City	*May to June*, 1939	
	Employment	*Payrolls*
Rochester	+7.2	+9.3
Albany-Schnectady-Troy	+2.7	+4.0
Binghamton-Endicott-Johnson City	+0.2	+5.3
Buffalo	—0.8	+0.2
Syracuse	—0.9	—1.6
Utica	—1.8	—0.7
New York City	—2.8	—1.2

United States Department of Labor Reports Decline of 0.3% in Retail Food Costs Between May 16 and June 13

The average retail cost of food declined 0.3% between May 16 and June 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, reported on July 14. "This decrease was due in large part to lower meat costs and marked declines in the prices of fresh vegetables," Mr. Lubin said. The Commissioner added:

Food costs were lower in 31 of the 51 cities in the Bureau's index. In 18 cities costs advanced, and for two cities no change was recorded. Prices decreased for 48 of the 84 foods; rose for 34, and were unchanged for two.

The general index for all foods was 76.3% of the 1923-25 average. It was 4.8% lower than a year ago, when the index was 80.2. The current index is 17.6% higher than in June, 1933. It is 26.4% below the level of June, 1929, when the index was 103.7.

The cost of cereals and bakery products increased 0.2% between May 16 and June 13, reversing the downward trend, which has been continuous for almost two years. This advance was largely due to an increase of 1.7% in the price of flour, which was higher in 20 cities. Corn meal increased 1.0%. Price changes for other cereals and for bakery products were relatively unimportant. The decrease of 0.1% for white bread resulted from slightly lower prices in three cities.

Meat costs, which have increased steadily throughout the year, declined 1.2%. Costs were lower in 39 cities. Price decreases were reported for

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14 of the 21 items in the group. Fresh pork showed the greatest decline. Chops decreased 3.3% and loin roast 3.9%. Cured pork was down 1.3%. The cost of beef and veal was 1.2% lower. Lamb and roasting chickens showed smaller decreases. Canned salmon was slightly higher.

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

Commodity Group	June 13, 1939*	May 16, 1939	April 18, 1939	June 14, 1938	June 15, 1933	June 15, 1929
Cereals & bakery products	85.0	84.9	85.1	91.8	71.8	97.7
Meats	93.1	94.2	94.1	96.9	65.9	123.3
Dairy products	71.2	71.2	72.2	76.0	64.7	101.4
Eggs	55.8	55.3	55.4	63.4	43.5	85.7
Fruits and vegetables	65.6	65.7	64.9	66.0	67.5	98.2
Fresh	65.2	65.3	64.4	65.2	68.9	97.8
Canned	73.8	73.8	73.9	78.2	66.7	98.1
Dried	56.6	56.5	56.8	59.0	52.5	102.5
Beverages and chocolate	65.4	65.5	66.0	66.8	67.3	110.5
Fats and oils	62.1	62.4	63.0	67.4	49.9	93.4
Sugar and sweets	62.3	62.1	62.0	63.8	61.0	72.3
All foods	76.3	76.5	76.6	80.2	64.9	103.7

* Preliminary.

The index for dairy products remained unchanged, the result of offsetting price movements for butter and for fresh milk. Butter rose 2.2% and was higher throughout the country. Delivered fresh milk declined 0.8%, due to lower prices in six cities, with the greatest decrease, about 3c. a quart, shown for St. Louis. Cheese advanced 0.9%, and cream declined 1.0%.

Eggs increased 1.0%. This is less than the usual seasonal advance. Egg costs were 12.0% below the level of a year ago.

The cost of fruits and vegetables for the 51 cities combined decreased 0.2%. Declines in 28 cities slightly more than offset advances in 23 cities. Eight of the 13 fresh items showed price decreases. Potatoes declined 0.4%, and prices of other fresh vegetables, except celery and sweet potatoes, decreased much more. The greatest decline was 17.1% for green beans. Prices of apples, oranges and lemons increased materially. No significant price changes were recorded for other canned and dried items.

Beverages and chocolate declined 0.1%, with slightly lower prices shown for all items in the group.

Fats and oils decreased 0.6%. Lard was 1.1% lower. Oleomargarine declined 0.3%, and shortening in cartons decreased 1.0%. The prices of these items have declined steadily for almost a year. Shortening in tin containers showed an increase of 0.2%, and is 1.1% higher than a year ago.

The cost of sugar and sweets increased 0.3%. Sugar rose 0.5%, continuing the upward tendency which was first shown in April. Molasses showed a slight change upward, while corn syrup and strawberry preserves declined 0.1% each.

The decline of 0.3% in food costs the country over was the net result of decreases in 31 cities and increases in 18. The cities showing the most decline were Richmond, 2.8%; Scranton, 1.7%, and Minneapolis and Columbus, 1.4% each. In these cities price decreases for meats or for fresh vegetables were greater than the average for all cities. In Richmond, meats declined 3.4%. Potato prices were 31.7% lower in Richmond; 22.0% in Scranton; 9.3% in Minneapolis, and 3.7% in Columbus, as compared with 0.4% for all cities combined. Increases of 1.0% or more were reported for only seven cities. In Salt Lake City food costs advanced by 3.7%, due to a rise in the prices of many items which in other cities showed decreases. Potato prices rose 45.6%.

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

Regional Area	June 13, 1939*	May 16, 1939	April 18, 1939	June 14, 1938	June 15, 1933	June 15, 1929
New England	74.8	74.5	75.4	78.4	64.4	101.7
Middle Atlantic	77.0	77.5	77.0	80.8	65.8	103.6
East North Central	76.4	76.6	77.0	82.0	64.5	106.0
West North Central	79.9	80.7	80.7	83.7	65.9	104.9
South Atlantic	75.6	76.1	76.6	77.6	63.2	102.4
East South Central	70.9	70.3	70.6	73.5	63.2	104.5
West South Central	74.2	74.7	75.3	76.2	61.9	102.1
Mountain	80.9	79.9	78.8	83.5	66.7	102.7
Pacific	74.9	74.7	74.8	77.2	65.4	101.2
United States	76.3	76.5	76.6	80.2	64.9	103.7

* Preliminary.

Weekly Report of Lumber Movement, Holiday Week Ended July 8, 1939

The lumber industry during the holiday week ended July 8, 1939, stood at 60% of the seasonal weekly average of production in 1929; 64% of the seasonal average of shipments in 1929, and 78% 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 July 8, 1939, were 25% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 7% above the seasonal weekly average of 1938 production, and shipments were 5% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the holiday week ended July 8, as reported by 3% more mills, was 32% below that week's output; shipments were 29% below shipments, and new orders were 15% below the new business of that week. New business (hardwoods and softwoods) was 33% above production, and shipments were 10% above output in the week ended July 8. Reported production for the 27 weeks of the year to date was 20% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 27 weeks of 1939 was 7% above output; shipments were 5% above output.

During the week ended July 8, 1939, 522 mills produced 154,156,000 feet of softwoods and hardwoods combined; shipped 169,104,000 feet; booked orders of 205,660,000 feet. Revised figures for the preceding week were: Mills, 509; production, 225,933,000 feet; shipments, 239,005,000 feet; orders, 241,948,000 feet.

Lumber orders reported for the week ended July 8, 1939, by 433 softwood mills totaled 194,447,000 feet, or 31% above the production of the same mills. Shipments as reported for the same week were 159,580,000 feet, or 8% above production. Production was 148,362,000 feet.

Reports from 105 hardwood mills give new business as 11,213,000 feet, or 94% above production. Shipments as reported for the same week were 9,524,000 feet, or 64% above production. Production was 5,794,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 148,255,000 feet, and a year ago it was 125,793,000 feet; shipments were, respectively, 159,469,000 feet and 163,750,000 feet, and orders received, 194,312,000 feet and 225,936,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 4,131,000 feet and 4,513,000 feet; shipments, 7,537,000 feet and 5,074,000 feet, and orders, 8,028,000 feet and 7,086,000 feet.

Gain of 180,000 Workers in Non-Agricultural Industries in May Reported by Secretary of Labor Perkins—Employment on WPA Projects Declines

Approximately 180,000 more workers were employed in non-agricultural industries in May than in April, Secretary of Labor Frances Perkins reported on June 28. "This increase was due in part to the return of approximately 80,000 bituminous coal miners to jobs between mid-April and mid-May, following the settlement of wage agreements," she said. Miss Perkins added:

A substantial employment gain was also registered in private and public construction. Quarries, laundries and dyeing and cleaning establishments reported sizable increases reflecting seasonal activity, and public utilities also enlarged their forces in May. Smaller employment gains were reported by crude petroleum producing, metal mining, and insurance firms. Retail trade establishments also added workers to their staffs, the gain of 8,000 workers, while small, being significant in that the May level was much better sustained than usual.

Factory employment, on the other hand, showed a slightly greater than seasonal decline in May, the loss being 1.2%, or 90,000 workers. There was a reported decline of more than 36,000 workers in the automobile industry, which had labor differences.

Wholesale trade establishments reported fewer employees, the decrease of 0.4% being considerably smaller than the May declines in the preceding four years. Brokerage firms reduced their forces by 1.5%, and anthracite mines reported a decrease of 0.8%. Employment in year-round hotels showed virtually no change.

Class I steam railroads reported 7,200 more workers in May than in the preceding month, according to preliminary figures compiled by the Interstate Commerce Commission.

The non-agricultural industries were employing approximately 680,000 more workers than in May, 1938. These figures do not include employees on Works Progress Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment

Employment in manufacturing industries was reduced by 90,000, or 1.2%, in May. Weekly wage disbursements were nearly $1,000,000, or 0.6%, less than in the preceding month. The typical seasonal decline in factory employment between April and May is 0.6%. Payrolls usually rise by 0.2%. The greater-than-seasonal decline in factory employment in May is attributable in part to the recession in automobile employment, in which labor difficulties reduced operations in some localities, and to the employment losses in the shoe, women's clothing, and cotton goods industries, in which the decreases were somewhat more pronounced than usual. The May employment index (90.1% of the 1923-25 average) was 8.0% higher than the corresponding index of last year, while the payroll index (84.4) was 15.8% higher.

The durable goods group of industries as a whole showed an employment decline of 1.1% from April to May, while the non-durable goods group reported a curtailment of 1.3%. Corresponding payroll declines were 0.9% and 0.3%, respectively. Compared with May of last year, employment in the durable goods group shows a gain of 10.9% and payrolls of 23.8%. In the non-durable goods industries the gains over the year interval were 5.7% and 8.8%, respectively.

Employment gains from April to May were shown by 37 of the 87 industries covered by the Bureau of Labor Statistics, and payroll increases were shown by 50 industries. Among those showing larger than seasonal or contra-seasonal gains in employment were aircraft (11.8%, or 3,600 workers), woolen and worsted goods (9.0%, or 11,200 workers), shipbuilding (4.7%, or 2,800 workers), meat packing (3.6%, or 4,300 workers), sawmills (3.2%, or 7,600 workers), and baking (2.5%, or 5,700 workers). Substantial increases of approximately seasonal proportions were shown in ice cream (14.7%), butter (6.3%), and beverages (4.5%).

Sizable employment declines which, with the exception of men's clothing and fertilizers, were larger than seasonal were shown by factories manufacturing automobiles (8.9%, or 36,300 workers), shoes (9.1%, or 18,300 workers), women's clothing (6.1%, or 13,300 workers), men's clothing (6.5%, or 12,200 workers), fertilizers (29.3%, or 8,600 workers), cotton goods (1.8%, or 6,700 workers), steel (1.0%, or 3,700 workers), agricultural implements (5.1%, or 2,800 workers), and hardware (5.8%, or 2,400 workers). Reports from a number of firms indicated that plant operations were curtailed during the May 15 pay period because of coal shortage. The unbroken expansion in employment and payrolls in aircraft factories which began in the fall of 1938 continued in May, bringing the index to a new high. Employment in this industry in May was more than double the number employed in 1929. Shipbuilding employment, which has climbed each month since last August, reached a level of 117.5% of the 1923-25 average in May, which was above that recorded in any month since 1923, with the exception of April, 1937. Machine-tool employment, which likewise has risen each month since last August, reached the highest level since March of last year.

Other industries for which the May employment indexes were at the highest levels since the latter months of 1937 were cast-iron pipe, engines, textile machinery, marble-granite-slate, corsets and allied garments, paper and pulp, and paints and varnishes.

Non-Manufacturing Employment

Employment in retail trade increased 0.2% between April and May, while payrolls rose 0.7%. These increases indicate the addition of 8,000 employees and a gain of nearly $500,000 in weekly wages. Eliminating the effects of Easter trade, which affects the March and April levels

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according to the date of Easter, the current May figure, compared with February, shows a larger percentage gain in employment than the average gain over these months for the preceding 10 years. The current employment index (85.7% of the 1929 average) is 2.3% higher than in May of last year. The payroll index (71.8) is up by 2.6%. Among the more important retail groups showing employment gains over the month interval were the following:

	% Inc. Over the Month
Food	0.7
Automotive	1.6
General merchandise	0.6
Furniture	0.4
Hardware	2.6
Lumber and building material	2.7

Wholesale trade establishments reported a seasonal employment decline of 0.4%, or 4,800 workers. Payrolls rose 0.3% over the month interval. Among the wholesale lines reporting fewer employees were dry goods and apparel (1.1%), farm supplies (7.4%), groceries and food (0.3%), metals and minerals (2%), and lumber and building materials (0.6%). The following wholesale lines showed gains in employment:

	% Inc. Over the Month
Automotive	0.8
Food products	0.7
Hardware	0.4
Machinery, equipment, and supplies	0.1
Paper and paper products	0.1
Petroleum products	0.5

Employment in bituminous coal mining increased 65.4%. Payrolls, however, were 1.1% lower than in April, as the mines affected by the shut-down pending the settlement of wage agreements did not generally resume operations until after the payroll period for which reports are received by the Bureau of Labor Statistics.

Anthracite mining showed an employment decrease of 0.8%, but a payroll gain of 31.3%. The increase in payrolls reflected increased production resulting from the greater demand for anthracite during the shut-down of the bituminous mines.

Metal mines reported a contra-seasonal gain of 0.1% in employment. Crude petroleum showed a seasonal increase of 0.3%, and quarrying and non-metallic mining a seasonal advance of 5.6%.

Telephone and telegraph companies had 0.9% more employees on their rolls. Light and power companies reported 1% more workers, and electric railroads increased their forces by 0.7%.

Employment in laundries and dyeing and cleaning establishments increased seasonally by 2.2% and 3.9%, respectively, while hotel employment showed virtually no change. Brokerage firms reduced their forces 1.5%, and insurance firms reported a gain of 0.4%.

Employment in private building construction increased 5.4%, according to reports from 12,968 contractors employing 119,521 workers in May. Corresponding payrolls were up 10.8%. The marked advances in employment reported in the New England, the East North Central and the West North Central States in April were continued in May with increases of 19%, 14.1% and 16.1%, respectively. Gains of 3.1% and 6.5%, respectively, were shown for the West South Central and Mountain States. Employment in the East South Central and South Atlantic States remained virtually unchanged, with slight increases of 0.4% and 0.8% reported. In the Pacific States there was a decline of 0.5%, and in the Middle Atlantic States there was a 3.1% decrease, due largely to a 6.3% recession in New York. The reports on which the figures are based do not cover construction projects financed by the WPA, the PWA and the RFC, or by regular appropriations of the Federal, State or local governments.

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

Industry	Employment: Index May, 1939*	Employment: % Change from April, 1939	Employment: % Change from May, 1938	Payrolls: Index May, 1939*	Payrolls: % Change from April, 1939	Payrolls: % Change from May, 1938
(1923-25=100)						
Manufacturing	90.1	—1.2	+8.0	84.4	—0.6	+15.8
Class I steam railroads.a	53.6	+0.8	+5.7	b	b	b
(1929=100)						
Trade:						
Wholesale	87.0	—0.4	—0.4	75.0	+0.3	—0.2
Retail	85.7	+0.2	+2.3	71.8	+0.7	+2.6
General merchandising	97.5	+0.6	+5.5	87.6	+1.2	+3.7
Other than general merchandising	82.6	+0.2	+1.3	68.5	+0.7	+2.3
Public utilities:						
Telephone and telegraph	74.7	+0.9	—0.4	95.4	+3.5	+4.5
Electric light and power and manufactured gas	91.2	+1.0	—0.6	99.4	+2.5	+2.0
Electric railroad & motor-bus oper. & maintenance	69.6	+0.7	—1.5	70.9	+1.8	—0.5
Mining:						
Anthracite	52.6	—0.8	—0.4	57.0	+31.3	+49.0
Bituminous coal	42.9	+65.4	—47.8	17.5	—1.1	—68.3
Metalliferous	61.6	+0.1	+4.7	53.9	+2.4	+5.3
Quarrying & non-metallic mining	45.4	+5.6	+3.9	39.6	+10.5	+3.5
Crude petroleum producing	66.0	+0.3	—9.8	61.3	+0.8	—8.0
Services:						
Hotels (year-round)	93.2	—c	—0.5	d82.0	+0.1	+1.9
Laundries	95.6	+2.2	—0.6	83.9	+5.0	+3.7
Dyeing and cleaning	106.2	+3.9	—3.4	82.5	+12.6	+2.3
Brokerage	b	—1.5	—3.0	b	—1.2	—0.2
Insurance	b	+0.4	+1.0	b	+0.2	+2.5
Building construction	b	+5.4	+3.0	b	+10.8	+12.2

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

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

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

Manufacturing Industries	Employment: May, 1939*	Employment: April, 1939	Employment: May, 1938	Payrolls: May, 1939*	Payrolls: April, 1939	Payrolls: May, 1938
Durable Goods						
Iron and steel and their products, not including machinery	87.4	88.3	80.7	78.6	80.1	62.7
Blast furnaces, steel works, and rolling mills	91.4	92.3	85.8	80.3	82.8	62.9
Bolts, nuts, washers, and rivets	89.0	90.0	80.7	81.8	83.0	65.0
Cast-iron pipe	68.1	67.4	63.3	63.8	58.5	50.6
Cutlery (not including silver and plated cutlery), and edge tools	83.8	84.7	76.6	75.0	74.2	61.7
Forgings, iron and steel	48.3	48.6	42.8	46.2	46.1	31.9
Hardware	76.0	80.7	63.5	75.1	76.7	53.2
Plumbers' supplies	73.8	73.4	71.8	67.1	64.6	58.9
Stamped and enameled ware	132.0	135.3	122.6	128.5	131.8	109.1
Steam and hot-water heating apparatus and steam fittings	68.4	68.8	65.1	56.3	56.0	47.5
Stoves	82.0	81.0	73.4	68.2	68.4	58.4
Structural & ornamental metals work	67.7	66.9	59.7	59.6	59.5	48.8
Tin cans and other tinware	89.3	88.2	87.5	97.0	94.0	91.8
Tools (not including edge tools, machine tools, files, & saws)	84.5	84.5	74.8	81.7	81.6	64.0
Wirework	154.4	159.4	129.4	152.9	162.9	114.4
Machinery, not including transportation equipment	94.8	95.1	89.7	94.9	93.8	80.6
Agricultural implements (incl. tractors)	117.5	123.8	133.8	126.0	134.9	137.2
Cash registers, adding machines and calculating machines	129.5	129.9	140.1	121.7	119.8	122.0
Electrical machinery, apparatus and supplies	85.9	86.1	78.1	87.1	85.7	68.4
Engines, turbines, water wh'ls and windmills	97.9	96.3	90.1	117.1	115.1	97.1
Foundry & machine-shop prods.	84.5	84.5	81.0	80.4	78.9	70.0
Machine tools	133.6	131.2	123.8	149.6	140.8	111.3
Radios and phonographs	95.4	94.6	76.3	83.4	80.8	66.8
Textile machinery and parts	72.8	72.0	58.0	71.8	71.4	49.3
Typewriters and parts	126.0	128.2	115.6	128.5	134.2	92.4
Transportation equipment	90.2	95.4	68.2	87.3	94.4	59.5
Aircraft	1206.1	1078.4	847.5	1184.3	1063.7	797.0
Automobiles	93.1	102.1	68.6	87.6	99.5	56.8
Cars, electric & Steam railroad	33.7	33.1	28.4	33.6	31.5	26.5
Locomotives	22.4	19.1	27.1	19.6	16.2	22.3
Shipbuilding	117.5	112.3	98.4	126.8	117.3	102.6
Non-ferrous metals & their prods.	92.4	93.4	81.8	87.1	86.2	69.0
Aluminum manufactures	152.8	154.6	126.1	158.0	160.6	119.0
Brass, bronze & copper products	98.9	98.4	87.3	99.4	95.9	76.0
Clocks and watches and time-recording devices	82.0	83.7	78.9	81.8	84.1	64.4
Jewelry	85.9	90.4	75.3	69.1	71.1	56.9
Lighting equipment	80.8	82.9	67.9	73.0	70.9	51.7
Silverware and plated ware	66.3	66.3	59.3	59.9	59.4	46.3
Smelting and refining—Copper, lead and zinc	71.3	72.0	67.0	66.6	66.2	63.4
Lumber and allied products	65.1	64.3	61.0	58.3	55.7	50.5
Furniture	76.9	77.9	70.0	63.3	63.5	50.4
Lumber:						
Millwork	53.8	54.2	48.7	44.9	43.9	39.5
Sawmills	53.4	51.8	51.1	50.4	46.3	45.4
Stone, clay, and glass products	72.5	72.7	66.0	63.8	62.6	57.7
Brick, tile, and terra cotta	53.4	53.6	48.4	40 5	39.6	35.7
Cement	66.7	66.5	66.7	63.5	61.9	65.7
Glass	91.6	91.9	80.7	91.8	89.4	79.1
Marble, granite, slate & other products	47.4	47.2	43.4	40.3	38.8	35.5
Pottery	80.7	81.6	73.3	70.6	72.2	65.5
Non-durable Goods						
Textiles and their products	96.3	98.6	87.4	77.9	79.8	66.3
Fabrics	88.4	88.8	78.0	74.4	73.9	62.0
Carpets and rugs	79.8	83.7	63.1	64.6	70.7	41.5
Cotton goods	85.2	86.7	77.1	72.2	73.2	60.3
Cotton small wares	82.6	83.7	70.4	75.7	76.1	62.0
Dyeing & finishing textiles	112.8	114.4	101.9	94.5	97.0	83.2
Hats fur-felt	77.2	80.8	74.4	65.6	55.7	55.4
Knit goods	114.0	114.9	103.3	109.3	112.4	101.6
Hosiery	145.5	147.2	132.1	146.6	154.3	142.0
Knitted outerwear	72.9	72.1	68.8	66.6	63.6	58.9
Knitted underwear	74.2	73.5	64.5	65.8	64.7	52.7
Knit cloth	145.3	150.2	132.0	111.8	112.4	97.4
Silk and rayon goods	58.8	62.0	59.2	46.6	48.7	46.1
Woolen and worsted goods	75.3	69.0	54.1	61.1	52.3	38.9
Wearing apparel	112.6	119.0	107.2	82.1	88.8	72.5
Clothing, men's	97.1	103.8	82.6	66.6	74.3	48.0
Clothing, women's	160.7	171.1	165.6	110.9	118.0	109.7
Corsets and allied garments	106.8	106.1	98.3	109.7	111.2	95.1
Men's furnishings	127.5	132.3	126.0	104.2	109.9	97.7
Millinery	69.9	77.7	73.0	51.9	63.9	55.5
Shirts and collars	117.9	119.3	112.0	101.6	102.6	86.6
Leather and its manufactures	86.6	94.0	86.0	63.8	74.5	60.9
Boots and shoes	84.9	94.5	87.6	57.4	70.1	57.6
Leather	82.1	84.5	72.3	81.0	83.7	67.9
Food and kindred products	116.7	114.0	113.6	120.7	114.0	117.3
Baking	145.5	142.0	141.8	143.3	135.7	139.5
Beverages	246.4	235.7	242.0	302.7	284.1	290.9
Butter	101.5	95.6	106.7	87.2	82.1	92.5
Canning and preserving	92.9	92.8	85.4	85.6	81.0	80.3
Confectionery	70.3	72.3	69.1	69.1	67.2	64.2
Flour	76.8	75.3	73.9	74.2	72.6	72.5
Ice cream	86.9	75 8	87.4	75.1	65.7	73.8
Slaughtering and meat packing	95.2	91.8	91.9	107.1	99.5	103.6
Sugar, beet	48.8	43.5	43.5	52.8	45.6	48.3
Sugar refining, cane	81.0	93.9	91.0	70.2	85.1	82.5
Tobacco manufactures	62.8	61.8	63.8	55.5	53.0	56.6
Chewing and smoking tobacco and snuff	59.5	60.7	61.0	64.1	62.8	65.8
Cigars and cigarettes	63.2	61.9	64.2	54.3	51.7	55.4
Paper and printing	105.9	105.9	103.4	103.8	103.3	98.5
Boxes, paper	100.0	100.4	92.7	104.0	103.8	92.2
Paper and pulp	106.7	106.3	102.9	105.5	104.6	97.2
Printing and publishing:						
Book and job	99.6	99.9	99.2	90.7	90.2	87.6
Newspapers and periodicals	106.8	106.5	105.6	109.2	108.9	106.0
Chemicals and allied products, and petroleum refining	111.6	114.9	108.8	120.7	120.5	115.7
Petroleum refining	117.1	116.1	120.9	132.4	128.5	139.6
Other than petroleum refining	110.2	114.6	105.9	117.1	118.0	108.3
Chemicals	114.5	114.9	109.6	128.9	127.9	116.8
Cottonseed—Oil, cake & meal	62.9	73.5	69.0	51.1	60.3	57.4
Druggists' preparations	106.8	107.6	107.8	118.4	119.4	114 1
Explosives	82.0	80.8	80.3	91.8	89.5	83.2
Fertilizers	113.3	160.2	100.1	108.3	137.3	93.9
Paints and varnishes	118.4	117.6	114.9	127.2	123.2	119.5
Rayon and allied products	308.1	315.4	283.8	298.3	304.4	257.9
Soap	87.7	88.4	85.0	90.3	91.2	86.0
Rubber products	81.2	82.1	71.4	82.1	83.0	63.3
Rubber boots and shoes	60.2	60.0	52.8	56.5	58.6	43.8
Rubber tires and inner tubes	67.1	67.2	60.4	73.5	73.6	56.1
Rubber goods, other	128.7	132.3	110.3	124.4	126.9	97.5
Summary						
All industries	90.1	91.2	83.4	84.4	84.9	72.9
Durable goods	83.2	84.1	75.0	79.5	80.2	64.2
Non-durable goods	96.7	98.0	91.5	89.9	90.2	82.6

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

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Employment on Federal and Other Public Programs

The decline in employment on projects operated by the WPA continued through May, dropping to 2,468,000, a decrease of 161,000 as compared with April. Employment on these projects was 211,000 less than in May, 1938. Payroll disbursements of $138,000,000 were $8,388,000 less than in April and $90,000 more than in May a year ago. There was an increase of 28,000 in employment on Federal projects under the works program. A decrease in employment was reported on work projects of the National Youth Administration; an increase on student aid.

The seasonal increase in road building was largely responsible for the gain in employment and payrolls on construction projects financed from regular Federal appropriations. For the month ending May 15 employment on these projects was 214,000 and payroll disbursements $21,237,000.

Employment on State-financed road projects increased by 10,000 during the month ending May 15, bringing the number of men employed up to 132,000. Payrolls for the month were $9,771,000.

Employment on projects financed by the Public Works Administration continued to increase as many projects on the program reached the point of maximum employment. There were 274,000 men at work for the month ending May 15, a gain of 25,000 over April and more than double the number at work in May, 1938. Payroll disbursements for May were $22,671,000.

The number of employees in camps of the CCC increased 22,000, making a total of 336,000 for May. This is 30,000 more employees than were in camps in May, 1938.

The value of material orders placed on construction projects financed by the PWA totaled $37,000,000 for the month ending May 15. On construction projects financed from regular Federal appropriations the value of material orders placed was $36,097,000, and on Federal projects under the works program the total was $1,162,000.

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

(All Figures in Thousands)

Class	Employment			Payrolls		
	May, 1939*	Change from—		May, 1939*	Change from—	
		April, 1939	May, 1938		April, 1939	May, 1938
Construction Projects—				$	$	$
Financed by PWA_a	274	+25	+151	22,671	+2,530	+12,832
Financed by regular Federal appropriations_a	214	+23	+11	21,237	+2,087	+1,474
WPA Program—						
Federal projects under the Works Program_a	148	+28	—106	7,158	+1,500	—5,592
Projects operated by WPA_b	2,468	—161	—211	138,000	—8,388	+90
Student aid_b	375	+5	+45	2,425	+25	+9
N. Y. A. work projects_b	223	—4	+44	4,200	—133	+1,125
Civilian Conservation Corp_c	336	+22	+30	15,023	+854	+785
State roads_a	132	+10	—42	9,771	+605	—1,616

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

June Newsprint Production in Canada Declined Below Previous Month—Shipments also Decrease

Canadian newsprint production in June amounted to 240,545 tons compared with 250,015 tons in May and 201,694 tons in June, 1938. Shipments totaled 232,261 tons in June against 274,635 tons and 208,476 tons in the earlier dates. The Montreal "Gazette" of July 13, from which the foregoing is taken, also said:

United States production, at 80,562 tons, compared with 65,382 tons a year ago, while shipments, at 84,628 tons, compared with 66,204 tons a year ago. Output in Newfoundland was some 2,400 tons in excess of shipments. During the month Canadian mills operated at 66.4% of capacity, unchanged from May.

Shipments by Canadian mills to United States consumers were substantially above a year ago, 173,760 tons comparing with 141,055 tons. May's figure was 201,503 tons. Shipments to overseas markets were lower, while those to domestic consumers were only slightly higher.

Lloyd's Shipbuilding Statistics for Second Quarter of 1939—Increase of 155,000 Gross Tons in World Volume of Merchant Vessels—Increase in Great Britain and Ireland More Than Offsets Decline in United States and Elsewhere

An increase of 155,000 gross tons in the volume of merchant vessels being built throughout the world is shown in a report issued July 12 by "Lloyd's Register of Shipping," covering the quarter ended June 30. The returns include all merchant ships of 100 gross tons each, and upwards, being constructed in all the maritime countries except Russia, for which no authentic returns have been available for some time past. The gain in the quarter just ended was due in the main to conditions in Great Britain and Ireland, which reported an increase of nearly 200,000 gross tons, or more than sufficient to offset the declines shown for the United States, and for the other maritime countries, taken as a group. This is in sharp contrast to the quarter ended March 31 last, in which a marked decline in construction was reported for Great Britain and Ireland, compared with gains for the United States and the other countries. The United States, however, retains its position as second only to Great Britain and Ireland in the volume of merchant shipping construction under way. The following is also from an announcement issued by "Lloyd's Register of Shipping":

In addition to a decline for the United States of 29,000 gross tons, Germany reported a decrease of 33,000 tons, Holland one of 19,000 tons; Denmark one of 10,000 tons, and France a loss of 2,000 tons. For Japan there was a gain of 2,000 tons, for Italy, about 8,000 tons; and for Sweden, 33,000.

In the following gross tonnage table, "Lloyd's Register" shows the output during the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries taken as a group:

	June 30, 1939	Mar. 31, 1939
Great Britain and Ireland	791,455	596,903
United States	391,824	420,931
Other countries	1,676,013	1,685,833
World total	2,859,292	2,703,667

As a result of the changes during the quarter just past, Great Britain and Ireland are now building 28% of the world's marchant shipping, as against 22% at the end of March; while the United States now has over 13%, as compared with 16 at the end of March; and the share of the other countries, taken as a group, has declined, from 62% to 59%.

Of all the merchant shipping now under construction throughout the world, a total of 1,394,526 gross tons is being built under the supervision of Lloyd's Register, and is intended for classification with that Society. This amount includes 705,145 tons now being built in Great Britain and Ireland, and 689,381 tons building in other countries. Thus, 89% of all merchant shipbuilding in Great Britain and Ireland, and 49% of the entire world output are being built to Lloyd's classification.

New work begun during the quarter just ended was 357,000 gross tons in excess of the volume of shipping launched during the same period for all countries, Lloyd's figures show; while in the previous quarter the volume of new work was only 25,000 tons greater than the aggregate of shipping launched. For Great Britain and Ireland, new work begun during the June quarter was 265,000 gross tons more than the tonnage launched; while for all the other maritime countries taken as a group, new construction exceeded launchings by only 91,000 tons. In the March quarter, however, launchings in Great Britain and Ireland were 84,000 tons in excess of new construction; but for the other countries, new work aggregated 109,000 tons more than launchings . . .

The exact comparison between new work and launchings during the last two quarters is shown by Lloyd's in the following tables of gross tonnage:

New Work—	June 30, 1939	Mar. 31, 1939
Gt. Britain & Ireland	401,525	70,756
Other countries	477,670	619,715
World total	879,195	690,471

Launchings—	June 30, 1939	Mar. 31, 1939
Gt. Britain & Ireland	136,125	154,654
Other countries	386,020	510,982
World total	522,145	665,636

A decrease of 42,000 gross tons (or about 7%) was shown in the production of motor tankers, each of 1,000 gross tons and upwards, during the June quarter. . . . How the motor tanker construction has compared during the last two quarters is shown by Lloyd's in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939
Sweden	120,500	92,100
Gt. Britain & Ireland	96,210	139,391
Germany	64,062	83,962
Italy	61,775	77,550
United States	55,300	4,000
Holland	37,250	67,500
Denmark	36,400	34,600
France	28,400	30,420
Japan	23,100	33,100
Other countries	12,220	15,226
World total	535,217	577,849

Steam tankers, of 1,000 gross tons each and up, represent less than a fifth of the volume of motor tanker tonnage, the total of both these types now under construction being 634,665 gross tons; some countries devoting their entire tanker production to motorized types. . . .

For motor vessels of all kinds, a small increase in the total of tonnage under construction was reported for the June quarter; but the gain was only about 7,000 tons; while for all other types of vessels combined, the gain in the same period was 149,000 tons. As a result, motor vessels now building represent 57% of the world's merchant vessel production, as compared with about 60% in the March quarter. Lloyd's Register shows the contrast in the building of these types of shipping during the past two quarters in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939
Motor vessels	1,624,707	1,618,125
Other types	1,234,585	1,085,542
World total	2,859,292	2,703,667

At the beginning of this year, the production of motor ships was 818,000 gross tons in excess of all other types of ships combined; while at the end of June the motor ships' lead had been cut to less than half that figure.

For Great Britain and Ireland, 75,000 gross tons less of motor vessels than of other types were being built during the June quarter, while in the March quarter almost the exact reverse condition prevailed; so that now motor vessels represent 45% of the entire production, and other types 55%; as compared with 55% for motor ships and 45% for other types in the March quarter. For the other countries, taken as a group, motor ship production has practically the same status as in the March quarter, the motorship lead now being 465,000 gross tons, as against 463,000 tons in March; with motorships representing 61% of the total output in both quarters. . . .

Great Britain and Ireland showed an increase in motor ship construction for the June quarter, as compared with the March one, but it was offset by the much greater gain in the production of other types of vessels by those countries. Motor ship production gains were also reported for Italy, Sweden, the United States and France, Sweden's being the only sizable one, while decreases were shown for Germany, Holland, Japan and Denmark. In the following table, Lloyd's Register shows how motor ship production has compared in these countries in the last two quarters:

	June 30, 1939	Mar. 31, 1939
Gt. Britain & Ireland	357,995	332,971
Germany	187,714	226,785
Italy	224,616	216,970
Holland	184,331	206,943
Japan	120,584	136,780
Denmark	120,750	132,760
Sweden	159,120	126,200
United States	83,686	58,965
France	54,230	51,875

Included in the current volume of ship construction is considerable tonnage ordered for countries other than the one producing it. Lloyd's reports that Germany is building for foreign account, 113,156 gross tons; Great Britain and Ireland, 108,333 tons; Sweden, 104,500; Denmark, 104,410; Italy, 98,350; and Holland, 32,169.

Lloyd's also reports that Norway is having built abroad for its own use, 204,703 gross tons of shipping; and other nations who have work under way in countries other than their own, are, Great Britain and Ireland, 92,748 tons; Sweden, 55,055; Holland, 33,350; Poland, 24,790, and Germany, 22,520.

Several changes occurred in the relative ship production ranking during the quarter just ended; but the position of the leaders was not affected. Great Britain and Ireland now hold first place, with a lead of 400,000 gross tons over the United States, compared with a margin of 175,000 tons in the March quarter. The United States has a lead of 44,000 tons over third place Germany, as against one of 39,000 tons in March. Germany is 39,000 tons ahead of Japan, whom she led by 75,000 tons in March. Fourth place Japan's nearest competitor is now Italy, who has advanced from sixth to fifth place, ousting Holland. Japan leads Italy by 84,000 tons, as against her previous margin of 90,000 tons; and Italy is now a 1,000 tons in front of Holland, whom she trailed by 25,000 tons in March. Sweden has advanced to seventh position, replacing Denmark, who led her by 5,000 tons in March, and whom Sweden now leads by 38,000 tons. France retains ninth place, 27,000 tons behind Denmark.

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The variations in the volume of ship production in these countries during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939		June 30, 1939	Mar. 31, 1939
Gr. Britain & Ireland	791,455	596,903	Holland	223,381	242,688
United States	391,824	420,931	Sweden	160,620	127,700
Germany	347,832	381,304	Denmark	122,440	132,760
Japan	308,849	306,745	France	95,130	97,013
Italy	224,616	216,970			

Seven large ships, each of 20,000 gross tonnage or more, are now building, as against eight in the previous quarter. Two (one less than previously) are under way in Great Britain and Ireland, and one each (as formerly) in the United States, France, Germany, Holland, and Italy.

Statistics by "Lloyd's Register of Shipping" covering the quarter ending March 31 were given in our May 20 issue, page 2970.

Crops Advancing Rapidly in Canada, Bank of Montreal Reports

Crops in the prairie provinces of Canada have advanced rapidly as a result of hot, dry weather, and prospects continue favorable, according to the July 20 crop report of the Bank of Montreal. The bank continued:

In parts of central and southern Manitoba, southern, eastern and central Saskatchewan and southern Alberta rains are required to promote normal fill-of heads, but elsewhere there is sufficient moisture for the present. In southern Manitoba an infection of stem rust has appeared but it is not serious at present. Grasshoppers are a menace throughout Saskatchewan and are also numerous in southern Manitoba, but damage to date is not extensive. Coarse grains are developing favorably.

Canada Sets Minimum of 70 Cents a Bushel on 1939 Wheat

United Press advices from Ottawa, Canada, (July 13) reported the following:

The Canadian Government today set a minimum price of 70 cents a bushel for No. 1 Eastern wheat of the 1939 crop, delivered at Montreal.

The price is the same as for Western wheat delivered at Fort William.

Canada's wheat surplus this year will be the largest in years, it was believed.

No official estimate was available, but unofficially it was estimated that Canada will harvest a bumper crop of about 450,000,000 bushels in 1939.

Approximately 100,000,000 bushels will be needed for domestic requirements, and the remainder will be for export.

The surplus for export in 1938 was about 40,000,000 bushels, and in 1937 about 100,000,000 bushels.

United States Exports of Refined Sugar During Five Months of 1939 Increased 69% Over Last Year

Refined sugar exports by the United States during the first five months of 1939 totaled 33,065 long tons as contrasted with 19,549 tons during the similar period last year, an increase of 13,516 tons, or a little over 69%, according to Lamborn & Co., New York. The exports for the five months of 1939 are the largest since the five-month period of 1934, when the shipments amounted to 34,629 tons. The firm's announcement added:

The refined sugar exports during the January-May period of 1939 went to more than 50 different countries. The United Kingdom leads with 12,934 tons, being followed by Belgium and Labrador with 4,463 tons and 2,453 tons, respectively. In the previous season the United Kingdom, with 11,982 tons, also headed the list, while Panama and Honduras, with 1,708 tons and 1,359 tons, respectively, followed.

Cuban Sugar Exports to June 15 Amounted to 1,244,174 Tons, Compared with 1,200,082 Tons in 1938

Cuban raw sugar exports from Jan. 1 to June 15 this year amounted to 1,244,174 Spanish long tons compared to 1,200,082 tons in the same period of 1938, the Foodstuffs Division of the Department of Commerce, reported on July 17. Shipments of sugar to the United States in the period under review declined to 803,343 long tons this year from 845,796 long tons in 1938. The Department further announced:

Stocks on hand June 15 this year amounted to 2,181,515 Spanish long tons as compared with 2,205,990 tons in Cuba the same day a year ago.

Cuban exports of molasses and invert syrups from Jan. 1 to May 31 this year increased to 118,245,400 gallons from 106,207,382 gallons during the corresponding period a year ago. These exports were distributed in 67,102,764 gallons of Final (blackstrap) molasses, 47,900,684 gallons of invert molasses, and 3,241,952 gallons of invert syrups.

Oriente Province led in the production of sugar in the 1939 crop year, having an output of 778,406 tons. Camaguey's production was 693,385 tons; Santa Clara, 599,389 tons; Matanzas, 321,156 tons; Habana, 225,280 tons, and Pisar del Rio, 103,876 tons.

2,253,079 Short Tons of Sugar Received from Off-Shore Areas During Six Months of 1939

The Sugar Division of the Department of Agriculture on July 7 issued its sixth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first six months of the year amounted to 2,253,079 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 2,662,488 tons. The Department's announcement continued:

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

230,132 short tons of sugar, raw value, were charged against the quota for the mainland cane area, and 445,177 tons against that for the continental sugar beet area during the first five months of this year. Data for June are not yet available.

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

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 Sugar Quotas Established Under Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,932,343	579,603	1,352,740
Philippines	1,041,023	540,829	500,194
Puerto Rico	806,642	688,301	118,341
Hawaii	948,218	433,461	514,757
Virgin Islands	9,013	0	9,013
Foreign countries other than Cuba	26,701	10,885	15,816
Total	4,763,940	2,253,079	2,510,861

Direct Consumption Sugars

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

QUANTITY CHARGED AGAINST QUOTA
(In Short Tons—96 Degree Equivalent)

Area	1939 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	93,215	4,520	97,735	277,265
Puerto Rico	126,033	108,281	6,677	114,958	11,075
Hawaii	29,616	5,270	1,006	6,276	23,340
Philippines	80,214	36,692	11,831	48,523	31,691
Total	610,863	243,458	24,034	267,492	343,371

Quotas for Full-Duty Countries

The 10,885 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first six months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-June, and the amounts which may be admitted during the remainder of the year.

Area	1939 Quota	Charged Against Quota. (x)	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong	308,191	194,517	113,674
Dutch East Indies	226,114	161,906	64,208
Guatemala	358,238	358,238	0
Haiti	985,833	985,833	0
Mexico	6,452,184	235,782	6,216,402
Nicaragua	10,933,214	7,490,865	3,442,349
Peru	11,888,543	11,888,543	0
United Kingdom	375,102	375,102	0
Quotas not used to date y	21,374,581	------	21,374,581
Unallotted reserve	500,000	79,888	420,112
Total	53,402,000	21,770,674	31,631,326
Tons	26,701	10,885	15,816

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

y Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Salvador, 8,780,522; Venezuela, 310,209. 5,388 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, 153 pounds from Venezuela, 289 pounds from Canada and 54 pounds from New Zealand, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote (x), these importations have not been charged against the quota for foreign countries other than Cuba.

Improvement During June in Economic Conditions Affecting Demand for Farm Products Noted by Bureau of Agricultural Economics

There was some improvement during late May and June in general economic conditions affecting the consumer demand for farm products, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in the July 15 issue of its demand and price situation. Industrial production recovered sharply from the low reached in April and early May, and some additional improvement during the remainder of the year is indicated by conditions in the important industries. But the changes in business activity and consumer purchasing power probably will not be great enough to warrant any change in the outlook, expressed in previous issues of this report, for relatively stable domestic demand conditions during 1939. The Bureau went on to say:

Industrial production and general economic conditions in foreign countries which are important markets for our farm products have shown further improvement, mainly as a result of expenditures for war materials, but this has not yet been reflected in any important increase in foreign demand for United States farm products.

Despite the improved business conditions in recent weeks, definite evidence of a general strengthening of commodity prices still is lacking, although the decline which has been in evidence since March appears to

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have been halted. Wholesale prices of farm products are the lowest since June, 1934. The ratio of prices received to prices paid by farmers in June also was 74% of the pre-war level, one point below the May ratio, reflecting a slight decline in prices received and slightly higher prices paid by farmers for commodities.

Farmers' income from marketings declined more than seasonally from May to June, and continued below the level of May, 1939. However, with at least stable demand for farm products in prospect, and with marketings of wheat, cotton and tobacco expected to increase more than seasonally from the unusually low levels of recent months, income from marketings in the next few months should make at least the usual seasonal increase.

Prices of spot cotton in domestic markets during the past month remained at approximately the highest levels reached in nearly two years, influenced by relatively small "free" domestic stocks and prospects for an export subsidy. Spot prices of American cotton are apparently discounting at least partly the prospective export subsidy, with prices at Liverpool only a few points above domestic prices.

Domestic wheat prices in 1939-40 are expected to be supported, relative to world prices, by smaller domestic wheat supplies, a higher Federal loan rate, and a continuation of the export-aid program. World wheat supplies are expected to be increased. . . . With prospects for an 88% increase in domestic flaxseed production, flaxseed prices have declined since the beginning of the year in relation to foreign prices, and imports of flaxseed have been materially reduced.

Smaller production and possibly slightly larger total supplies of food grains are in prospect for 1939-40, accompanied by relatively high oats prices compared with those of corn and barley, and possibly a continuation of the corn-loan program into 1939-40.

Summarizing the developments affecting these and other farm products, the Bureau said that although the situation for a number of commodities remains unsatisfactory, and no great changes can be looked for in the immediate future, the outlook has been brightened at least slightly by the recent improvement in general economic conditions.

FHLBB Reports 13.6% Increase in Non-Farm Real Estate Foreclosures During May Over April

Non-farm real estate foreclosures in May increased 13.6% over the number for the preceding month, according to an announcement issued June 26 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. This unseasonally sharp rise, which brought the non-farm index from 48.4 for April to 54.9 for May, compares unfavorably with the 2.6% April to May increase shown by the five-year average. However, May activity was 4.5% below that for May of last year. Foreclosures in the first five months of this year were 10.9% less than in the same period of 1938. Mr. Fergus's statement further said:

The April to May advance was rather general geographically but may be attributed principally to the larger communities. The District of Columbia and 17 States reported fewer cases, while 29 States reported increases, and two States showed no change between April and May.

The rate of non-farm foreclosures in May on an annual basis was 6.7 cases for each 1,000 non-farm dwellings, which compares with 6.0 for the 12-month period ending April 30, 1939.

Petroleum and Its Products—Oil Men Hit Refiners Excessive Activity—Rowan Hearing on Tender Postponed—Mr. Van Covern Cautions Industry—Probe Louisiana Oil Setup—Small Changes Shown in Crude Oil Output—Oklahoma Calls Allowable Meeting

Feature of the 2-day meeting of the Interstate Oil Compact Commission in Santa Fe, N. M., was the bitter attack made upon the refining end of the industry by guest speakers and by members of the Commission who were unanimous in laying the blame for the present unsettled statistical position of the gasoline markets on the doorstep of the Nation's refiners.

The failure of the refining branch of the industry to cooperate with the producing division, which has for years fought to hold down production to market demand, came in for sharp criticism by C. F. Roeser, of Fort Worth, President of the Independent Petroleum Association of America who declared that the failure of the refiners to hold down their operations imposed a "fine of $10,000,000 monthly" on the producing end of the industry.

The theme was carried further along by A. M. White, of the U. S. Bureau of Mines, who t oldthe assembled delegates that unless refiners made adjustments in their position within the next 30 or 45 days, the industry would find itself in the same fix as during 1937 when the low consuming season found refiners with excessive runs and top-heavy stocks of motor fuel. He held that stocks should be down to approximately 65,000,000 barrels by Sept. 30.

Ernest O. Thompson, Chairman of the Commission and member of the Texas Railroad Commission, presided at the sessions on July 19 and 20. All member States were represented at the quarterly meeting of the group with P. J. Hoffmaster, Director of Conservation, representing the new member State, Michigan. Kansas was represented by A. F. Schoeppel, Chairman of the Kansas Corporation Commission; Oklahoma by Governor L. C. Philips; Colorado by Warwick Downing and New Mexico by Governor John Miles.

Signing of the resolution giving the consent of Congress to a two-year extension of the Interstate Oil Compact Commission by President Roosevelt was disclosed in Washington Thursday. The bill, which is a companion measure for the Connally "Hot Oil" bill which was recently extended for three years, was passed by the Senate and the House of Representatives last week. It was indicated that President Roosevelt will ask Congress to consider new methods of controlling petroleum production by legislation.

Daily demand for crude oil during August was placed at 3,521,900 barrels in the monthly market demand forecast of the United States Bureau of Mines released in Washington on July 20. The total for the coming month represents an increase of 8,700 barrels over the current figure and is 19,200 barrels above the actual demand for the comparable month last year. The estimated runs to stills of 104,080,000 barrels is 2,728,000 barrels higher than the actual for August, 1938.

Stocks of domestic and foreign crude oil were off 2,219,000 barrels during the first week of the month, the July total being 269,348,000 barrels, according to the United States Bureau of Mines. Holdings of domestic petroleum were off 2,299,000 barrels, while foreign crude stocks were 80,000 barrels higher. Heavy crude oil stocks in California, not included in the "refinable" stocks, totaled 14,111,000 barrels, a drop of 88,000 barrels from stocks on hand July 1.

Postponement of the application made by Rowan and Nichols, East Texas operators, for an injunction against Federal Tender Board No. 1 in Federal Court in Dallas from July 15 to July 22 resulted from Federal Judge T. W. Davison, of Dallas, excusing himself on July 15. The independent operators had sought permission from Federal Court authorities to move oil already produced under another Federal Court injunction against the Texas Railroad Commission. With the consent of all parties, the hearing for the application will be before Judge McMillan at San Antonio on July 22. Judge McMillan, incidentally, granted the temporary injunction to Mr. Rowan and Mr. Nichols allowing them to increase their production far above the limits set by the Railroad Commission which he held unfair.

The petroleum industry should approach the "demand situation" definitely on the "conservative side" since general business conditions are confused and uncertain, Fred Van Govern, director of the statistical department of the American Petroleum Institute, held in a survey released in mid-July. The industry's ability to produce has never been higher, he pointed out, adding that "among the things that have been wrong with the industry, during the period of confusion through which it has been passing, has been that in the aggregate it has produced too much crude oil and gasoline."

Federal and State investigations into the Louisiana oil industry hit the headlines in the daily newspapers throughout the country on July 19 when it was reported that Louisiana, fourth largest producing oil State in the Union, was being investigated on two fronts. An investigation of the hot oil situation is being carried on by a special investigator sent to the State from Washington by Secretary of the Interior Ickes. State authorities are investigating reports that oil men had to buy all of their equipment through one company which, it is alleged, received extremely high commissions.

Daily average production of crude oil in the United States showed only a nominal change during the week ended July 15, dipping 100 barrels to a daily figure of 3,529,700 barrels, according to the mid-week report of the American Petroleum Institute. The figures showed, however, that production continued far in excess of the total set as probable market demand for July by the United States Bureau of Mines of 3,513,200 barrels. Increases in output by Louisiana, California and Illinois were offset by lower totals for Texas, Oklahoma and Kansas.

Sharpest decline was shown by Texas where production was cut 21,950 barrels to a daily figure of 1,325,750 barrels. Oklahoma operators also showed lower flows, production there easing off 9,000 barrels to a daily average of 445,400 barrels. Kansas was off 850 barrels to a daily figure of 166,750 barrels. California spurted 14,700 barrels to hit a daily average flow of 625,300 barrels with Louisiana going up 1,100 barrels to a daily average of 275,850 barrels.

The Tri-Lakes Corp., subsidiary of Standard of Ohio, on July 18 posted an advance of 5 cents a barrel for Bloomingdale, Michigan, crude oil, bringing the new quotation to 83 cents a barrel. Another local price change was made in the new Shreveport pool in North Louisiana where the Caddo Crude Oil Purchasing Co. cut the price of crude 10 cents a barrel to 95 cents on July 17, with other purchasers meeting the advance.

A special meeting of producers and purchasers will be held in Oklahoma City on July 28 in the offices of Chief Conservation Officer W. J. Armstrong to work out recommendations for the new allowables for Oklahoma for August and probably for the following two months. The main question to be considered is the possibility of cutting the State quota another 25,000 barrels to bring it down to 400,000 barrels daily.

The following price cuts were posted during the week:

July 17—Caddo crude cut the price of crude oil in the new Shreveport pool in north Louisiana, 10 cents to 95 cents a barrel.

July 18—Tri-Lakes Corp. advanced Bloomingdale, Mich., crude oil prices 5 cents a barrel to 83 cents a barrel.

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

Bradford, Pa.	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.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		

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REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW SHARP DROP—REFINERY OPERATIONS CURTAILED—FUEL OIL PRICES HIGHER IN NEW YORK-NEW ENGLAND—SOCONY-VACUUM RESTORES FAIR TRADE PRICES—RETAIL GAS PRICES BETTER

The sharpest reduction in stocks of finished and unfinished motor fuel in weeks was registered for the week ended July 15, the American Petroleum Institute report disclosing that inventories were off approximately 1,500,000 barrels. Since the start of the heavy consuming season, withdrawals from stocks have been half those of a year ago with the result that stocks are in a top-heavy position.

The July 15 slump in holdings of gasoline of 1,407,000 barrels pared the total stocks of finished and unfinished gasoline to 79,416,000 barrels which is still far in excess of what economists hold should be the total at this time of the year. Stocks should be pared another 15,000,000 barrels before the end of the period of heavy disappearance of gasoline, trade economists warn.

The refinery reports were a little more cheering this week although they disclose a decline of less than 1 point in refinery operations which were 83.1% of capacity. Daily average runs of crude oil to stills were off 30,000 barrels to a figure of 3,390,000 barrels, the second successive weekly reduction. The total cut for the first half of July was 90,000 barrels daily. Production of gasoline showed a decline of 58,000 barrels for the period.

Continued expansion in demand for motor fuel in the domestic market over the record setting pace of last year is indicated in the August market demand estimate of the United States Bureau of Mines. Total demand in the home market during August will be 52,900,000 barrels, which is 5% ahead of the comparable period last year. Motor fuel exports were placed at 4,200,000 barrels for the coming month, approximately the same as the current period but 629,000 barrels under the total recorded for actual exports in August, 1938.

Concrete evidence of the underlying strength of the light fuel oil market came Monday when a general advance of ⅛ cent a gallon in tank car prices was posted throughout the New York and New England marketing area with some territories also having kerosene prices moved forward into higher levels. The strength in the local market is a reflection of the recent advance in Gulf Coast quotations for heating oils in cargo lots.

The Socony-Vacuum Oil Co., Inc., which on June 30 and July 1 suspended retail price maintenance in Kings and Queens Counties, respectively, on July 20 restored minimum resale price levels under the Feld-Crawford Fair Trade Act. The step was brought about when dealers began selling trademarked products of the company at extremely low levels. It is believed that all distributors in the Manhattan area will restore the minimum prices.

The average retail price of gasoline on July 1 was 13.40 cents a gallon, reports from 50 cities throughout the country gathered by the American Petroleum Institute disclosed. This compared with the June 1 figure of 13.22 cents and a figure of 14.16 cents for the comparable date last year. Ten years ago, the July 1 price was 18.52 cents a gallon. Federal, local and State taxes averaged 5.64 cents a gallon and lifted the price to 18.86 cents on July 1, last, against 18.66 cents a month earlier and 19.60 cents on the like 1938 date.

Representative price changes follow:

July 17—A general advance of ⅛ cent a gallon in the tank car prices of light fuel oils was made in the New York-New England markets.

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

New York—	New York—	*Other Cities*—
Std.Oil N.J. $.06½-.07	Texas $.07½-.08	Chicago $.05 -.05½
Socony-Vac .06 -.06½	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat.Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
RichOil(Cal) .08¼-.08¾		Tulsa .04⅞-.05¼
Warner-Q .07½-.08		

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

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

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

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

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

N. Y. (Bayonne)—	Chicago—	Tulsa $.02⅞-.03
27 plus $.04	28-30 D $.053	

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended July 15 Off 100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 15, 1939, was 3,529,700 barrels. This was a drop of 100 barrels from the output of the previous week, but the current week's figure was still above the 3,513,200 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 15, 1939, is estimated at 3,493,800 barrels. The daily average output for the week ended July 16, 1938, totaled 3,343,100 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 15 totaled 1,402,000 barrels, a daily average of 200,286 barrels, compared with a daily average of 157,429 barrels for the week ended July 8 and 185,571 barrels daily for the four weeks ended July 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 15 totaled 243,000 barrels, a daily average of 34,714 barrels compared with a daily average of 24,000 barrels for the week ended July 8 and 26,179 barrels daily for the four weeks ended July 15.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,390,000 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, 79,416,000 barrels, of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,320,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowable July 1	Week Ended July 15 1939	Change from Previous Week	Four Weeks Ended July 15 1939	Week Ended July 16 1938
Oklahoma	456,100	428,000	455,400	—9,000	457,600	442,450
Kansas	160,300	166,000	166,750	—850	167,850	153,700
Panhandle Texas			58,350	—25,000	70,050	69,000
North Texas			86,400	—50	86,200	78,000
West Central Texas			32,250	—350	32,400	29,000
West Texas			236,400	+9,000	225,100	216,400
East Central Texas			93,700	—7,350	95,000	99,000
East Texas			373,100	+100	372,900	438,500
Southwest Texas			222,900	+700	223,600	237,000
Coastal Texas			222,650	+1,000	218,350	211,300
Total Texas	1,426,500	b1362158	1,325,750	—21,950	1,323,600	1,378,200
North Louisiana			71,750	+50	72,200	80,650
Coastal Louisiana			204,100	+1,050	200,800	183,200
Total Louisiana	264,500	264,163	275,850	+1,100	273,000	263,850
Arkansas	53,900	61,117	61,400	+1,850	59,100	57,600
Illinois	187,400		263,950	+2,250	251,200	148,850
Eastern (not incl. Ill.)	105,900		96,000	+6,200	94,900	
Michigan	53,200		67,550	—1,600	68,000	53,800
Wyoming	73,200		62,100	+4,400	62,000	57,350
Montana	16,100		15,950	—200	16,000	12,700
Colorado	4,800		4,050	+50	4,050	3,750
New Mexico	116,100	116,100	109,650	+2,950	107,400	101,450
Total east of Calif.	2,918,000		2,904,400	—14,800	2,884,700	2,673,700
California	595,200	c595,000	625,300	+14,700	609,100	669,400
Total United States	3,513,200		3,529,700	—100	3,493,800	3,343,100

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 July. 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 31-day period beginning July 1. Shutdowns are ordered for all Saturdays and Sundays during July.

c Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 15,, 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	546	88.8	1,578
Appalachian	149	85.9	113	88.3	421
Indiana, Illinois, Kentucky	574	89.5	474	92.2	1,936
Oklahoma, Kansas, Missouri	419	81.6	268	78.4	z935
Inland Texas	316	50.3	130	81.8	530
Texas Gulf	1,000	89.5	823	92.0	2,561
Louisiana Gulf	149	97.3	135	93.1	342
North Louisiana & Arkansas	100	55.0	36	65.5	87
Rocky Mountain	118	54.2	40	62.5	191
California	828	90.0	477	64.0	1,381
Reported		85.8	3,042	83.1	9,962
Estimated unreported			348		1,358
*Estimated total U. S.:					
July 15, 1939	4,268		3,390		11,320
July 8, 1939	4,268		3,420		11,378
*U.S. B.of M. July 15, 1938			x3,221		y10,750

* Estimated Bureau of Mines basis. x July, 1938, daily average. y This is a week's production based on the United States Bureau of Mines July, 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 15, 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	20,505	21,624	5,008	5,592	4,966	3,914
Appalachian	2,961	3,241	220	64	409	---
Ind Ill., Ky	12,077	12,809	3,170	614	2,845	49
Okla Kan., Mo	6,398	6,711	1,455	52	2,883	---
Inland Texas	1,349	1,576	329	---	1,781	---
Texas Gulf	7,781	9,052	4,236	351	6,150	318
Louisiana Gulf	1,939	2,292	1,200	29	1,522	273
No. La. & Arkansas	365	447	253	7	587	---
Rocky Mountain	1,401	1,484	109	---	625	---
California	13,715	15,030	8,547	1,692	61,536	23,862
Reported	68,491	74,266	24,527	8,401	83,304	28,416
Est. unreported	5,050	5,150	745	---	2,355	---
*Est. total U. S.:						
July 15, 1939	73,541	79,416	a25,272	8,401	a85,659	28,416
July 8, 1939	74,808	80,823	a24,891	7,544	a84,576	28,918
U. S. B. of Mines * July 15, 1938	72,031	78,693	25,629		114,999	

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

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Weekly Coal Production Statistics

The U. S. Department of the Interior, office of the Secretary, Bituminous Coal Division in its current weekly coal report stated that because of the holiday on Independence Day, production of soft coal in the week ended July 8 declined to 5,972,000 net tons. Production in the corresponding week of 1938 amounted to 4,688,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended July 8 amounted to 484,000 tons, the lowest weekly record for the year to date. The average daily output for the five working days (July 4 being considered a full holiday) was 96,800 tons, a decrease of 33% from the rate obtained in the week of July 1, but an increase of 49% over the corresponding week of 1938, when output amounted to 325,000 tons.

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

	Week Ended			Calendar Year to Date c		
	July 8 1939 b	July 1 1939	July 9 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	5,972	6,738	4,688	168,568	156,484	267,123
Daily average	1,194	1,123	938	1,062	989	1,676

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 27 full weeks ended July 8, 1939, and corresponding 27 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	July 8 1939	July 1 1939	July 9 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	484,000	866,000	325,000	27,080,000	25,186,000	36,505,000
Daily average	96,800	144,300	65,000	171,900	159,900	231,800
Commercial product'n b	460,000	823,000	309,000	25,726,000	23,927,000	33,877,000
Beehive Coke—						
United States total	11,500	12,300	10,300	326,800	513,600	3,516,300
Daily average	2,300	2,050	2,060	2,030	3,190	21,840

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. 1923 e
	July 1 1939 p	June 24 1939 p	July 2 1938	July 3 1937	June 29 1929	
Alaska	2	2	2	4	s	s
Alabama	229	219	153	255	325	387
Arkansas and Oklahoma	9	7	18	18	62	70
Colorado	59	39	57	77	120	175
Georgia and North Carolina	1	1	*	*	s	s
Illinois	482	490	541	687	842	1,243
Indiana	195	190	164	232	297	416
Iowa	27	27	35	20	57	88
Kansas and Missouri	52	52	80	87	101	128
Kentucky—Eastern	742	660	567	689	901	661
Western	77	76	97	124	195	183
Maryland	26	26	26	26	43	47
Michigan	6	6	2	*	11	12
Montana	46	38	38	42	50	38
New Mexico	17	15	25	31	46	51
North and South Dakota	22	23	17	12	s13	s14
Ohio	327	436	254	382	446	888
Pennsylvania bituminous	1,640	1,625	1,192	1,966	2,802	3,613
Tennessee	90	71	59	104	99	113
Texas	13	19	16	18	16	21
Utah	29	30	23	45	58	89
Virginia	285	277	205	253	238	240
Washington	25	22	25	35	51	44
West Virginia—Southern a	1,750	1,580	1,230	1,648	2,045	1,380
Northern b	502	517	389	474	735	856
Wyoming	85	52	65	71	93	104
Other Western States c	*	*	*	*	s2	s5
Total bituminous coal	6,738	6,500	5,280	7,300	9,648	10,866
Pennsylvania anthracite d	866	736	991	989	1,352	1,956
Total, all coal	7,604	7,236	6,271	8,289	11,000	12,822

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and 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. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." *Less than 1,000 tons.

Non-Ferrous Metals—Good Trade in Lead and Zinc—Copper Quiet—Foreign Silver Holds at 34¾c.

"Metal and Mineral Markets," in its issue of July 20, reported that the tone of the market for non-ferrous metals remained firm throughout the week, but no price changes of consequence occurred. Buying of copper moderated, following the extraordinary activity of the preceding week. Demand for lead, zinc, and tin was good. The price of foreign silver continued at 34¾c. an ounce throughout the week, based on the Treasury's quotation of 35c., and the London market steadied. The publication further stated:

Copper

Domestic sales of copper, as generally anticipated, dropped to a low level, totaling 3,597 tons for the week, against 150,379 tons in the preceding week. Sales so far this month amounted to 161,272 tons. With most producers well sold up, and business news fairly optimistic, the tone of the market is firm. Statistics circulated privately in the industry indicate that consumers have 280,000 tons of copper on order with producers, with slightly more than one-half of this quantity calling for last-quarter shipment. Deliveries of copper for July are expected to be larger than in June. The price held at 10¼c., Valley.

The London market was firmer, being influenced strongly by developments in Wall Street. In view of the large stocks of copper on hand in the United States, operators abroad are following the trend of business here with more than ordinary interest, believing that the world situation in copper will benefit by any gains in consumption of the metal in the United States.

In the latest statistics of the Copper Institute there was a correction in foreign deliveries for the month of May not shown in the table published here last week. The deliveries for May and June, in short tons, were as follows:

Deliveries, Refined—	*May*	*June*
United States domestic	51,225	53,573
United States export	12,669	10,289
Foreign	108,402	116,571
Totals	172,296	180,433

Lead

Consumers of lead took interest in acquiring metal during the last week as London metal prices rose. On July 18 speculative interests abroad were reported to have bought around 3,000 tons of metal through the London Metal Exchange, and quotations there went above domestic parity. There was some talk of higher quotations here, but producers are believed desirous to test the firmness of the London market before moving to increase prices. Sales of domestic lead during the week involved 6,978 tons, against 10,267 tons in the previous week.

Quotations remained unchanged at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.70c., St. Louis.

Zinc

Buying of zinc was in fair volume during the last week, sales of the common grades totaling 6,366 tons, against 3,081 tons in the week previous. Shipments of the common grades for the last week amounted to 4,350 tons, against 2,849 tons the week before. Orders on the books of the Prime Western division increased from 35,384 tons on July 8 to 37,400 tons on July 15. Last-quarter business has figured in sales booked in the last few weeks, indicating that consumers are disposed to extend purchases into the forward positions. In the absence of encouragement from London the price situation was unchanged, the quotation on Prime Western continuing at 4½c., St. Louis.

Tin

The tin market was fairly active both here and abroad during the last week, transactions involving a good tonnage, most of the interest here accompanied the higher stock market on July 17, and late on that day quotations became firmer and offerings virtually disappeared. Prices during the week, however, showed little change, the average for the seven-day period being about the same as in the previous week. Tin-plat operations are estimated to be at a rate between 60% and 65% of capacity.

Chinese tin, 99%, was nominally as follows: July 13, 47.225c.; July 14, 47.250c.; July 15, 47.250c.; July 17, 47.250c.; July 18, 47.250c.; July 19, 47.175c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 13	10.025	9.900	48.575	4.85	4.70	4.50
July 14	10.025	9.925	48.600	4.85	4.70	4.50
July 15	10.025	9.925	48.600	4.85	4.70	4.50
July 17	10.025	9.950	48.600	4.85	4.70	4.50
July 18	10.025	9.950	48.600	4.85	4.70	4.50
July 19	10.025	9.975	48.525	4.85	4.70	4.50
Average	10.025	9.938	48.583	4.85	4.70	4.50

Average prices for calendar week ended July 15 are: Domestic copper f.o.b. refinery, 10.025c.; export copper, 9.958c.; Straits tin, 48.538c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound over 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
July 13	42 13/16	43 1/8	48¾	229 7/8	224¾	14 3/8	14¾	14 1/16	14¼
July 14	42 13/16	43 1/8	49	229 7/8	225	14 11/16	14¾	14 1/8	14⅜
July 17	42⅝	43	48⅞	229 7/8	225⅛	14¾	14⅞	14 3/16	14⅜
July 18	43 1/16	43⅜	49⅛	229⅞	225⅛	14 15/16	15	14 5/16	14½
July 19	42⅞	43 3/16	49	229⅞	225⅛	14 13/16	14⅞	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.).

Steel Ingot Production at 56½% Highest of Year Thus Far

The July 20 issue of the "Iron Age" reports that a rise of six and a half points in ingot production to 56½% this week brings steel operations to the highest level of the year thus far and half a point above the previous peak of 56% in the second week of March. The next important forward movement probably will come in August when specifications from the automobile industry for 1940 models will be in larger volume. It is believed that the rate at that time may go to 60% or higher for at least a brief period. The "Iron Age" further stated:

Despite the strikes of tool and die makers which have held back preparations for new models by General Motors, there has been a slight gain in automotive specifications. Although Packard will be the first motor company to complete its new cars, Ford Motor Co. is the first to inquire for a sizable tonnage of steel, having asked for prices this week on 75,000 tons.

New business and specifications against previous commitments have gained sharply in the past week over the preceding holiday week so that the month thus far compares favorably with the first half of June, which for many companies was the second best month of the year. One important company had a gain last week in its orders of about 45% over the

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aggregate in the first week of the month. In the first half of July aggregate orders for some products have been 5 to 10% over those of the like period last month. For the first time in several months some backlog tonnage is being accumulated.

The strengthening of steel prices is believed to be partly responsible for improvement in orders. While concessions have not disappeared, particularly on shapes, plates and reinforcing bars, steel users are apparently becoming convinced that prices are not going lower and are buying with more confidence. Definite improvement has taken place in wire products and bolts and nuts, which were in a particularly bad price situation, and some sales of small tonnages of sheets have been made at the new prices which have nominally been in effect since the May debacle. Extras on wire nails have been revised, with advances predominating.

With the automobile industry still not much of a factor and with the railroads closely restricting their purchases, the bulk of current steel business is coming largely from construction work, including shipbuilding, and miscellaneous industries. An increase in export sales has also occurred. With the exception of tin plate, which from now on may be a declining trend, and railroad track materials, nearly all steel products have shared in recent gains. Specifications for sheets and strip have improved, but indications are that most of the ordering out of low-priced commitments will come later from miscellaneous consumers as well as from the automobile industry.

A further increase in the demand for structural steel and other products used in construction work is probable during the next 30 or 60 days as the new Federal Works Agency proceeds with the PWA program, which on June 30 was 38% complete. While Government-financed projects still constitute the bulk of construction steel awards and inquiries, steel companies and fabricators note with satisfaction that more private money is being expended that heretofore. Structural steel awards in the week were more than 19,000 tons, while new projects call for nearly 14,000 tons of shapes. Two sections of the Chicago subway on which bids are to be taken soon, call for 22,500 tons of plates, while another section, on which the general contract may be awarded soon, requires about 25,000 tons of steel. Lettings of reinforcing bars total 7,200 tons and new projects amount to nearly 16,000 tons.

Despite the slight decline in machine tool orders in June, buying this month has been heavy. The Ford Motor Co. has bought about $750,000 worth of presses, the International Harvester Co. has expended well over $500,000 for new tools for tractor manufacture on a program not yet completed, and $200,000 or more will be spent for tooling a new airplane engine plant to be built in France. With Ford, International Harvester and Allis-Chalmers now competing in the low-priced tractor field, considerable stimulation of tractor manufacture is expected.

The improved outlook for steel production has given additional strength to scrap markets, though not much consumer buying has taken place. Average quotations for No. 1 heavy melting steel have gained 25c. at Chicago, Pittsburgh and Philadelphia, advancing the "Iron Age" scrap composite price to $15.04. From the low point of mid-May, this average has gained 96c.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 18, 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 18, 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 18, 1939, $15.04 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.79
One month ago	14.75
One year ago	13.42

	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 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 56.4% of capacity for the week beginning July 17, compared with 49.7% one week ago, 55.0% one month ago, and 36.4% one year ago. This represents an increase of 6.7 points or 13.5% from the estimate for the week ended July 10, 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%	July 10	49.7%
Sept. 6	39.9%	Dec. 19	51.7%	Apr. 3	54.7%	July 17	56.4%
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 17, stated:

Finished steel demand and ingot production have recovered further from the early-July slump, but divergent trends in consumption will temper the additional improvement indicated for the next several weeks.

Steel making last week rose 8½ points to 50½%. This is four points below the pre-holiday average, but is well above the 32% rate a year ago. Higher schedules are forecast for several districts this week, and prospects are favorable for recovery of all the holiday drop before the end of July.

Steel buying has improved materially the past 10 days, in some instances exceeding the June weekly average. Miscellaneous consumers predominate such gains. Offsetting this upturn is the lag in automotive requirements, part of which is attributed to effects of the tool and die workers' strike. Major influence is the fact auto companies either have closed for the changeover to new models or are nearing final runs of current models and are tapering operations. However, some parts makers have held up steel shipments because the labor situation has delayed preparatory work on 1940 model production.

Extent of this delay will be an important factor in regulating steel shipments the next 60 days. Most opinions are that an early settlement of the strike will be reached and that automotive steel needs will become increasingly heavier after mid-August.

Motor car assemblies rebounded as expected last week to 61,610 units, a gain of 18,826 but nearly 10,000 units below the total for the last week of June. Ford had the largest recovery, from 10,800 to 18,500, with General Motors rising from 13,775 to 18,425, Chrysler from 13,980 to 18,320 and all others from 4,229 to 6,365.

Farm equipment builders in the Chicago area again are in production after recent shutdowns and will provide stronger support to steel demand. New small tractors appear likely to become an increasingly important part of agricultural machinery output in the near future.

Continued quiet in railroad equipment orders and a tapering in structural shape and concrete reinforcing bar inquiries detract somewhat from the favorable situation created by gains in miscellaneous steel demand. Rail production is declining seasonally, and few freight car inquiries are active. While there are intimations recent and prospective improvement in freight traffic presages expansion in repair and building programs, many carriers appear disposed to postpone such work for the present, or at least until a larger upturn in earnings is an actual fact.

Good activity continues among eastern shipyards. Opening of bids by the Navy last week on material for two battleships disclosed firmer prices on steel plates. Most of the tonnage was bid at full published prices, with small concessions offered on several lots. Steel quotations generally are steadier, although not rigid, better stability extending even to some of the weakest products.

Tin plate production, at 60%, has received only one-half the holiday week loss. A gradual letdown in specifications during the remainder of the canning season is indicated.

Pig iron shipments are back to the June daily average, following a sharp drop in the first 10 days this month, when many foundries were closed. New business in some districts is heavier than a month ago.

Quickening in scrap markets and stronger prices lend support to expectations of further gains in steel demand and production. Higher scrap quotations are forecast shortly in some districts. The composite advanced 21 cents last week to $14.75 on an upturn at Chicago and Pittsburgh.

Except for a seven-point drop to 21%, all steel-making areas reported higher schedules last week. Gains included 8 points to 44% at Pittsburgh, 5½ points to 50 at Chicago, 8 points to 40 in eastern Pennsylvania, 15 points to 53 at Youngstown, 17 points to 79 at Wheeling, 15½ points to 43 at Cleveland, 4½ points to 37 at Buffalo, 15 points to 80 at Birmingham, 8 points to 40 in New England, 14 points to 45 at St. Louis and 8 points to 64 at Detroit.

Ingot output for the week ended July 17 is placed at 50½% of capacity, according to the "Wall Street Journal" of July 20. This compares with 39½% in the preceding week, which included the Independence Day holiday, and with 54½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated to have operated at 45%, against 34½% in the week before and 48½% two weeks ago. Leading independents are credited with approximately 55%, compared with 43½% in the previous week and 60% 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	50½	+11	45	+10½	55	+11½
1938	33	+ 5	29½	+ 2½	36	+ 7½
1937	83	+ 5	81		84	+ 8
1936	70	+ 3	63	+ 2	76	+ 4
1935	42	+ 5	38	+ 4	45	+ 6
1934	28		27½	— ½	28	
1933	56		51	+ 4	60	— 3
1931	31½	+ ½	33	+ 2	30½	— ½
1930	57½	+ ½	64	+ 1	52	
1929	96½	+ 1½	100	+ 1	92½	+ 1½
1928	71	+ 1½	75	+ 2	68	+ 1
1927	68½	+ 1½	71½	+ 2½	65	+ 1

1932 not available.

Shifting of Nation's Chemical Industry to Basic Mineral Areas Predicted in Survey

Concentration of the Nation's chemical industry in areas possessing needed basic minerals is foreseen in a survey reported by R. N. Keller and T. T. Quirke of the University of Illinois to the American Chemical Society, which is to hold its 98th meeting in Boston, Sept. 11 to 15. "Transportation of raw mineral resources is generally exceedingly expensive and the chemical industry may be expected to become geographically more and more concentrated within the districts of desirable geological resources," the report says. The following regarding the study, is from an announcement issued by the Chemical Society:

An increasing tendency to assemble in individual companies all stages of chemical production from the basic minerals to the marketable product is encouraging this geographical shift, it is explained.

The magnitude of the potential migration is indicated by the industry's enormous consumption of many natural mineral products, such as coal and the natural hydrocarbons, sulfur and sulfide ores, limestone, mineral salts and brines.

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In tracing the chemical products back to their basic minerals, the authors of the survey investigated 150 important chemicals. They found that only 34 minerals or mineral families, such as the sulfide and manganese ores, contribute to the manufacture of all 150 chemicals. Moreover, these 34 minerals are the basis of an indefinite number of other chemicals, especially those of an organic nature.

Although the important chemicals as a whole may thus be traced to comparatively few basic mineral constituents, each individual chemical needs a large number of mineral ingredients in its preparation. Common table salt, for example, requires at least 18 basic minrals for its production and purification. The majority of these minerals are used in the form of compounds which must be manufactured in the salt plant or purchased from other companies.

This extreme complexity and interdependence within the chemical industry has given rise to a tendency to form large chemical companies which manufacture the chemicals from their basic ingredients, market the finished products, and utilize the by-products themselves, the report describes.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 19 member bank reserve balances increased $62,000,000. Additions to member bank reserves arose from decreases of $27,000,000 in Treasury deposits with Federal Reserve banks, $22,000,000 in Treasury cash, $19,000,000 in money in circulation and $4,000,000 in non-member deposits and other Federal Reserve accounts, and from increases of $17,000,000 in gold stock and $5,000,000 in Treasury currency, offset in part by a decrease of $32,000,000 in Reserve bank credit. Excess reserves of member banks on July 19 were estimated to be approximately $4,490,000,000, an increase of $40,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $20,000,000 in United States Treasury bills.

The statement in full for the week ended July 19 will be found on pages 532 and 533.

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

		Increase (+) or Decrease (—) Since	
	July 19, 1939	July 12, 1939	July 20, 1938
	$	$	$
Bills discounted	5,000,000	--------	—3,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,515,000,000	—20,000,000	—49,000,000
Industrial advances (not including $11,000,000 commitm'ts—July 19)	13,000,000	+1,000,000	—3,000,000
Other Reserve bank credit	4,000,000	—12,000,000	+7,000,000
Total Reserve bank credit	2,537,000,000	—32,000,000	—48,000,000
Gold stock	16,191,000,000	+17,000,000	+3,202,000,000
Treasury currency	2,890,000,000	+5,000,000	+173,000,000
Member bank reserve balances	10,412,000,000	+62,000,000	+2,210,000,000
Money in circulation	7,022,000,000	—19,000,000	+589,000,000
Treasury cash	2,530,000,000	—22,000,000	+209,000,000
Treasury deposits with F. R. bank	764,000,000	—27,000,000	+40,000,000
Non-member deposits and other Federal Reserve accounts	891,000,000	—4,000,000	+279,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	July 19 1939	July 12 1939	July 20 1938	July 19 1939	July 12 1939	July 20 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,092	8,140	7,537	2,151	2,125	1,827
Loans—total	2,732	2,758	2,910	544	546	512
Commercial, industrial and agricultural loans	1,405	1,409	1,451	358	359	336
Open market paper	118	120	131	18	18	17
Loans to brokers and dealers	472	496	486	33	35	27
Other loans for purchasing or carrying securities	187	190	194	71	71	68
Real estate loans	115	115	117	13	13	12
Loans to banks	60	49	101	----	----	----
Other loans	375	379	430	51	50	52
Treasury bills	125	144	2,815	256	241	871
Treasury notes	818	826		242	241	
United States bonds	2,211	2,214		640	628	
Obligations fully guaranteed by United States Government	1,100	1,093	753	136	136	129
Other securities	1,106	1,105	1,059	333	333	115
Reserve with Fed. Res. banks	5,044	4,985	3,444	835	856	914
Cash in vault	62	67	49	32	32	33
Balances with domestic banks	76	77	76	222	224	202
Other assets—net	380	376	487	46	45	50
Liabilities—						
Demand deposits—adjusted	7,655	7,656	6,343	1,682	1,674	1,525
Time deposits	632	630	644	493	494	464
United States Govt. deposits	59	61	110	60	60	72
Inter-bank deposits:						
Domestic banks	2,941	2,940	2,455	760	763	694
Foreign banks	540	532	270	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	348	348	291	15	15	17
Capital account	1,479	1,478	1,480	264	264	247

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 12: An increase of $259,000,000 in demand deposits—adjusted and an increase of $176,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased $4,000,000 each in New York City and in the Kansas City district, and $15,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined $23,000,000 in New York City and $15,000,000 at all reporting member banks, and increased $12,000,000 in the Chicago district. Holdings of Treasury notes increased $9,000,000. Holdings of United States Government bonds increased $8,000,000 in New York City and $14,000,000 at all reporting member banks. Holdings of "other securities" increased $30,000,000 in New York City and $23,000,000 at all reporting member banks.

Demand deposits—adjusted increased in nearly all districts, the principal increases being $132,000,000 in New York City, $20,000,000 in the Boston district, $19,000,000 in the San Francisco district, $18,000,000 in the Kansas City district, $17,000,000 each in the Cleveland and Chicago districts, and $14,000,000 in the Richmond district, and the total increase being $259,000,000. Time deposits and Government deposits each declined by $5,000,000.

Deposits credited to domestic banks showed little net change for the week. Deposits credited to foreign banks declined $9,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $6,000,000 on July 12.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 12, 1939, follows:

		Increase (+) or Decrease (—) Since	
	July 12, 1939	July 5, 1939	July 13, 1938
Assets—	$	$	$
Loans and investments—total	22,023,000,000	+23,000,000	+1,555,000,000
Loans—total	8,131,000,000	—11,000,000	—100,000,000
Commercial, industrial and agricultural loans	3,887,000,000	+15,000,000	+2,000,000
Open-market paper	313,000,000	—1,000,000	—22,000,000
Loans to brokers and dealers in securities	644,000,000	—6,000,000	+6,000,000
Other loans for purchasing or carrying securities	530,000,000	—12,000,000	—48,000,000
Real estate loans	1,163,000,000	+4,000,000	+4,000,000
Loans to banks	58,000,000	+2,000,000	—60,000,000
Other loans	1,536,000,000	—13,000,000	+18,000,000
Treasury bills	454,000,000	—15,000,000	
Treasury notes	2,134,000,000	+9,000,000	+763,000,000
United States bonds	5,905,000,000	+14,000,000	
Obligations guaranteed by United States Government	2,153,000,000	+3,000,000	+648,000,000
Other securities	3,246,000,000	+23,000,000	+244,000,000
Reserve with Fed. Res. banks	8,649,000,000	+176,000,000	+1,912,000,000
Cash in vault	464,000,000	+23,000,000	+49,000,000
Balances with domestic banks	2,790,000,000	+31,000,000	+328,000,000
Liabilities—			
Demand deposits—adjusted	17,368,000,000	+259,000,000	+2,374,000,000
Time deposits	5,224,000,000	—5,000,000	+15,000,000
United States Government deposits	550,000,000	—5,000,000	+95,000,000
Inter-bank deposits:			
Domestic banks	6,924,000,000	+2,000,000	+932,000,000
Foreign banks	615,000,000	—9,000,000	+303,000,000
Borrowings	6,000,000	+5,000,000	—1,000,000

Mexico Reports Sale of Entire Oil Production

The entire production of Mexico's expropriated foreign oil industry has found a market, according to an announcement issued July 14 by the official distributing agency for the oil. Reporting this, Associated Press dispatches from Mexico City, July 14, went on to say:

Domestic sales have been increasing constantly, it declared, and oil is being exported to the United States, Guatemala, Costa Rica, Nicaragua, Brazil, Uruguay, Australia, Germany, Italy and other European countries.

"The boycott some imperialistic entities attempted to declare against our products has been a failure," the announcement said. The reference was to Government charges that oil firms in the United States had blocked sales of oil equipment to Mexico, even for cash.

$200,000,000 Issue of Commodity Credit Corporation Notes to Be Offered Monday—To Be Used to Redeem Notes on Crop Loans

A new issue of $200,000,000 of Commodity Credit Corporation notes guaranteed by the Federal Government will be offered on Monday (July 24) by the Treasury Department, Secretary Morgenthau announced on July 20. He said that the proceeds of the issue will be used to redeem notes held by banks for corn, cotton and wheat loans. The terms of the offering will be announced Monday.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 1

The Securities and Exchange Commission on July 21 made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members in the week ended July 1, continuing a series of current figures being published weekly by the Commission. Short sales

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are shown separately from other sales in the New York Stock Exchange figures.

During the week ended July 1, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,216,085 shares, which was 18.07% of total transactions on the Exchange of 3,364,660 shares. In the preceding week ended June 24 the Stock Exchange members' transactions of 1,096,219 shares was 21.44% of total trading of 2,556,890 shares. On the Curb Exchange, member trading for their own account during the week ended July 1 was 208,540 shares and total trading 572,345 shares; during the previous week member trading amounted to 158,080 shares and total volume to 446,590 shares.

The figures for the week ended July 1 were given in the "Chronicle" of July 15, page 333. The Commission, in making available the data for the week ended July 1, said:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,082	798
1. Reports showing transactions as specialists	191	103
2. Reports showing other transactions initiated on the floor	202	46
3. Reports showing other transactions initiated off the floor	244	75
4. Reports showing no transactions	575	689

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

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

Week Ended July 1, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	145,420	
Other sales b	3,219,240	
Total sales	3,364,660	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	290,900	
Short sales	49,130	
Other sales b	292,350	
Total sales	341,480	
Total purchases and sales	632,380	9.40
2. Other transactions initiated on the floor—Total purchases	130,000	
Short sales	34,100	
Other sales b	158,420	
Total sales	192,520	
Total purchases and sales	322,520	4.79
3. Other transactions initiated off the floor—Total purchases	102,440	
Short sales	12,750	
Other sales b	145,995	
Total sales	158,745	
Total purchases and sales	261,185	3.88
4. Total—Total purchases	523,340	
Short sales	95,980	
Other sales b	596,765	
Total sales	692,745	
Total purchases and sales	1,216,085	18.07

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

Week Ended July 1, 1939

	Total for Week	Per Cent a
A. Total round-lot sales	572,345	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	54,730	
Sold	99,980	
Total	154,710	c13.52
2. Other transactions initiated on the floor—Bought	8,560	
Sold	12,345	
Total	20,905	c1.82
3. Other transactions initiated off the floor—Bought	16,595	
Sold	16,330	
Total	32,925	c2.88
4. Total—Bought	79,885	
Sold	128,655	
Total	208,540	c18.22
C. Odd-lot transactions for account of specialists—Bought	57,173	
Sold	33,388	
Total	90,561	

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

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

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

c These figures did not appear this week in the official report, and so are our own calculations.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 8

The Securities and Exchange Commission on July 14 made public a summary for the week ended July 8 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 July 1 were given in these columns of July 15, page 334.

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 NEW YORK STOCK EXCHANGE

Week Ended July 8, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	9,967
Number of shares	255,761
Dollar value	10,640,474
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	442
Customers' other sales a	9,598
Customers' total sales	10,040
Number of shares:	
Customers' short sales	10,643
Customers' other sales a	211,466
Customers' total sales	222,109
Dollar value	7,619,688
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	43,080
Total sales	43,080
Round-lot purchases by dealers:	
Number of shares	67,450

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."

W. McC. Martin Outlines Duties of New York Stock Exchange Board Studying "Brokerage Bank" Proposal—Roswell Magill Elected Chairman

William McC. Martin Jr., President of the New York Stock Exchange, on July 17 made public a letter addressed to the members of the new Public Examining Board, appointed to study the proposal for the creation of brokerage banks or some acceptable substitute, in order that "the specific assignment given to the Board may be clearly understood." The Board, which is made up of W. Randolph Burgess, Vice-Chairman of the National City Bank; Carle C. Conway, Chairman of the Board of Directors of Continental Can Co.; Walter J. Cummings, Chairman of the Board of the Continental Illinois National Bank & Trust Co., Chicago, and Roswell Magill, member of the law firm of Dunnington, Bartholow & Miller, and former Under-Secretary of the Treasury, was appointed July 14, as was noted in our issue of July 15, page 335. Mr. Martin's letter follows:

May I again express my grateful appreciation of your acceptance of membership on the Public Examining Board which the New York Stock Exchange has created for the purpose of conducting a study of those aspects of our business which specifically relate to customer protection.

It seems to me appropriate that I explain to the members of the Public Examining Board just what I conceive to be their precise function. It is as follows: The Securities and Exchange Commission and the New York Stock Exchange have a common interest in providing the greatest measure of protection possible for the customers of the Exchange's members. The SEC has twice suggested, in the interest of customer protection, the advisability of establishing brokerage banks or of providing some equally adequate substitute. This suggestion presents a specific problem, but one which is of the utmost importance to the brokerage business, and it is because of our determination to have it impartially examined that we have created this Public Examining Board.

It is my hope that, although the subject of customer protection is not simple, the Board by immediately beginning consideration of this matter, will be able to report its findings at the earliest possible date, which I trust will be not later than Sept. 1.

In other words, we feel that the proposal of the SEC should have your prompt attention in order that the SEC and the New York Stock Exchange may deal properly with the subject involved. In short, it is our hope that the Board will recommend the simplest and most effective means of providing additional safeguards that may be desirable in the interest of customer protection.

I invite the attention of the members of the Board to the fact that a large body of statistical data bearing on the subject which will engage your attention is available. These data include, of course, those which are in the possession of the New York Stock Exchange, the SEC, the Federal Reserve Board, and other agencies. You have the authority of the Exchange, as I have already explained, to engage such advisors, technical or otherwise, as you may deem necessary.

On July 19 Jerome N. Frank, Chairman of the Securities and Exchange Division, Ganson Purcell, Director of the Trading and Exchange Division of the SEC, and three members of the Examining Board were luncheon guests of Edward E. Bartlett Jr., Chairman of the Governors of the Exchange, and Mr. Martin. Another guest was Joseph L. Overlook, Vice-President of the Continental Illinois National Bank & Trust Co., Chicago, representing Mr. Cummings who was

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unable to attend. At the Board's organization meeting, held following the luncheon, Mr. Magill was elected Chairman.

SEC Amends Rule Under Holding Company Act—Relates to Purchases of Stock by Utility Companies

The Securities and Exchange Commission announced on July 17 that it had amended paragraph (13) of Rule U-9C-3 under the Public Utility Holding Company Act of 1935 so that a public utility company may acquire annually at least $5,000 of securities in any industrial or non-utility enterprise located in the territory served by the acquiring company without first obtaining Commission approval. The Commission further stated:

Formerly there was an exemption to the extent that upon completion of the acquisition the total cost of the securities acquired during any calendar year did not exceed an amount equal to one-tenth of 1% of the total assets of the acquiring company. As amended, the former exemption continues, but such acquisitions may be made in the amount of $5,000 without regard to the resulting percentage.

SEC Amends Rule to Permit Earlier Publication of Prospectus of Securities Offering

On July 18 the Securities and Exchange Commission announced the adoption of a revision of Rule 930 (b) of the General Rules and Regulations under the Securities Act of 1933. The revised rule deals with the time when registration statements become effective pursuant to Section 8 (a) of the Securities Act of 1933. Section 8 (a) provides that, with certain exceptions, a registration statement shall become effective on "the twentieth day after the filing thereof." The new rule provides that "the twentieth day" shall begin immediately upon the close of business at the Commission after 19 days from the date of filing have elapsed. For the purposes of the rule the Commission's closing time is considered to be 4:30 p. m., Eastern Standard Time, weekdays, Saturdays and Sundays alike.

The effect of the rule is to permit publication of newspaper prospectuses in the early editions of morning newspapers of the day on which the offering is to be made.

National Association of Security Dealers, Inc., Files Application with SEC for Registration Under Maloney Act

The National Association of Security Dealers, Inc., formerly Investment Bankers Conference, Inc., filed an application with the Securities and Exchange Commission on July 20 for registration as a national securities association under the Maloney amendment to the Securities Exchange Act of 1934. This is the first application for registration to be filed under the Maloney Act, which provides for the organization and registration of one or more associations of over-the-counter brokers and dealers for the purpose of effectuating a program of cooperative regulation. A public hearing on the application will be held Aug. 1.

In our issue of July 15, page 335, the SEC rules for registration of National Securities Associations were given.

The following regarding the new association is from a Washington dispatch to the "Wall Street Journal" of July 21:

The new association provides for an optional paid president and the same schedule of membership fees as now prevails in the I. B. C. It is hoped that around 2,500 of the approximately 7,000 dealers in securities will eventually become members of the new association. The membership of the I. B. C. at present is around 1,550.

The application states the association is a non-profit non-stock, membership corporation organized under the laws of the State of Delaware with principal offices in Washington. Officers of the association are: B. Howell Griswold Jr., of Alex Brown & Sons, Chairman; Francis A. Bonner of Blair, Bonner & Co., Vice-Chairman; Edward H. Hilliard of J. B. Hilliard & Son, Treasurer; Wallace H. Fulton, Director; Frank L. Scheffey, Co-Director; and David W. Evans, Controller.

The Board of Governors, in addition to the above, include: Clifford S. Ashmun of C. S. Ashmun & Co.; George W. Bovenizer of Kuhn, Loeb & Co.; Donald C. Bromfield of Garrett-Bromfield & Co.; Charles B. Crouse of Crouse & Co.; Frank Dunne of Dunne & Co.; Sherman Ellsworth of William P. Harper & Son & Co.; Albert P. Everts of Paine, Webber & Co.; Nevil Ford of the First Boston Corp.; N. Penrose Hallowell of Lee Higginson Corp.; Theodore E. Hammond of William R. Staats Co.; Joseph T. Johnson of the Milwaukee Co.; John R. Longmire of I. M. Simon & Co.; John A. Prescott of Prescott, Wright, Snider Co.; Joseph M. Scribner of Singer, Deane & Scribner; A. W. Snyder of A. W. Snyder & Co.; George B. Stevenson of Putnam & Co.; Henry B. Tompkins of Robinson-Humphrey Co.; and Frank Weeden of Weeden & Co.

The Executive Committee consists of Messrs. Griswold, Chairman, Bonner, Bovenizer, Ford, Scribner, Stevenson and Weeden. Mr. Fulton is also a member of the Committee, but without right to vote. The Finance Committee consists of Messrs. Bovenizer, Chairman; Griswold, Hilliard, Scribner and Fulton (no right to vote).

The membership of the Technical Committee is made up of Henry L. Rosenfeld Jr., Chairman, of Salomon Bros. & Hutzler; Benjamin J. Buttenwieser of Kuhn, Loeb & Co.; James H. Coolidge of McDonald-Coolidge & Co.; William A. Fuller of Fuller, Cruttenden & Co. and Lee M. Limbert of Blyth & Co.

The association has 14 districts as follows (with chairman for each district); Idaho, Oregon and Washington, Richard H. Martin; California and Nevada, Malcolm Bruce; Arizona, Colorado, New Mexico, Utah and Wyoming, Ralph Bulkley; Minnesota, Montana, North Dakota and South Dakota, Lester Bigelow; Kansas, Oklahoma and parts of Missouri, John H. Barret; Texas, H. H. Dewar, and Arkansas and parts of Missouri and Kentucky, William H. Burg.

Illinois, Indiana, Iowa, Michigan, Nebraska and Wisconsin, John E. Blunt, 3rd; Alabama, Florida, Georgia, Louisiana, Mississippi, South Carolina and Tennessee, Hagood Clarke; Ohio and parts of Kentucky, Lowry Sweeney; District of Columbia, Maryland, North Carolina, Virginia and West Virginia, Y. E. Booker; Delaware and Pennsylvania, C. Newbold Taylor; Connecticut, New Jersey and New York, Frank F. Walker; and Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, Pliny Jewell.

As an exhibit to its registration application, the association filed a certificate of incorporation and by-laws, rules of fair practice and code of procedure for handling trade practice complaints.

The application also includes a balance sheet as of June 30 last and a statement of income and expenses for the year ended June 30 for the Investment Bankers' Conference. Total assets of the Conference are listed as $40,090. Income during the year was $122,769 and expenses were $98,136.

St. Louis Stock Exchange Organizes Department of Public Relations

The organization of a department of public relations of the St. Louis Stock Exchange, for the purpose of directing the attention of the public to the importance of the Exchange to the business interests of the community, was announced on July 17 by J. Gates Williams, of Francis Bro. & Co., President of the Exchange. In a letter sent to all members of the Exchange, Mr. Williams said the new department will start functioning about the middle of September. A committee consisting of Chapin S. Newhard, of Newhard, Cook & Co., Chairman, W. H. Burg of Smith, Moore & Co., and E. R. Waldemer of Stix & Co., has been named to have charge of the project. The services of R. Fullerton Place, publicity counsellor, have been engaged to direct the department.

The following outline of the program of the new department is contained in the letter to members:

Plans are now being formulated by which we hope to increase, both locally and nationally, the amount of news published concerning the Exchange and the companies whose stock is listed on the St Louis Stock Exchange; to maintain a publicity bureau at the Exchange headquarters for that purpose; to organize groups on an industry basis among these listed companies for the publicising of business trends; to place the story of the Exchange and its operations before clubs and civic organizations, and the public schools.

Chicago Stock Exchange to Conduct Advertising Program to Inform Public of Its Facilities

The Chicago Stock Exchange next week will inaugurate an eight-week test newspaper advertising program in the principal Chicago and Indianapolis daily newspapers, it was announced July 18 by Kenneth L. Smith, President of the Exchange. In announcing the plan Mr. Smith said:

We have given a great deal of though to this program. We have decided to test this medium of acquainting the investing and trading public of the Middle West with the extensive, efficient and advantageous facilities of the Chicago Stock Exchange and its members maintain for its use. We are making every effort to provide here an adequate market place for the securities of corporations intimately identified with this great territory as a major contribution to the economical and efficient growth of the Middle West. For example, our optional odd-lot system of trading in 65 nationally important security issues operates to the definite advantage of buyers and sellers of these securities. We have a story to tell to Middle Western investors and traders and feel it can well be told in the newpapers

Chicago Stock Exchange and Banks Cooperate in Program for Expanding Financial Facilities

A program for the constructive expansion of the use of Chicago financial facilities is being developed as a result of a recent series of conferences between the heads of the principal Chicago banks and officials of the Chicago Stock Exchange, held at the suggestion of the Stock Exchange, it was announced July 17. Stock Exchange officials have submitted a preliminary program of cooperative action by the banks, the Stock Exchange and its members as a foundation for a larger program to broaden the service of Middle Western financing facilities to the investors, industry and commerce of this territory. The Stock Exchange's announcement regarding the program said:

The Stock Exchange agreed, as its part in the program, to (1) retain its present rules on maintaining a transfer agency and registration facilities in Chicago and to urge dually listed corporations to establish them here as trading volume warrants, in order that Chicago customers may facilitate transfers with a savings of State transfer taxes; (2) urge its members with offices in Chicago to a greater use of Chicago banking facilities, and (3) work with the banks and underwriting houses in a public relations program to enhance the importance of the Chicago financial community.

The program suggested for the banks includes (1) giving preference to the Chicago market in dually listed odd-lot orders at all times and in dually listed full-lot orders if the Chicago market is equal to or better than other markets, (2) constructively studying, with the Stock Exchange, the securities listed on the Stock Exchange from the standpoint of marketability and intrinsic value for collateral purposes, (3) working toward equalization of such differences between Chicago and New York as have heretofore worked against the maximum use of Chicago bank facilities by Chicago Exchange members, (4) working with the Stock Exchange and underwriting houses in public relations efforts to enhance the importance of Chicago as a financial community.

The Chicago banks that have been active in the program, along with the Stock Exchange, are: The American National Bank & Trust Co. of Chicago, City National Bank & Trust Co. of Chicago, Continental Illinois National Bank & Trust Co. of Chicago, The First National Bank of Chicago, Harris Trust & Savings Bank, and The Northern Trust Co.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $180,700,000 June 30 Compares with $188,500,000 on May 31

The following announcement showing the total value of commercial paper outstanding on June 30 was issued by the New York Federal Reserve Bank on July 21:

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Reports received by this bank from commercial paper dealers show a total of $180,700,000 of open market paper outstanding of June 30, 1939.

This figure compares with $188,500,000 (revised) on May 31 and with $225,300,000 on June 30, 1938.

1939—	$	1938—	$	1937—	$
June 30	180,700,000	Oct. 31	213,100,000	Jan. 31	299,300,000
May 31	*188,000,000	Sept. 30	212,300,000	Dec. 31	279,200,000
Apr. 30	191,900,000	Aug. 31	209,400,000	Nov. 30	311,000,000
Mar. 31	191,200,000	July 31	210,700,000	Oct. 31	323,400,000
Feb. 28	195,300,000	June 30	225,300,000	Sept. 30	331,400,000
Jan. 31	195,200,000	May 31	251,200,000	Aug. 31	329,000,000
1938—		Apr. 30	271,400,000	July 31	324,700,000
Dec. 31	186,900,000	Mar. 31	296,600,000	June 30	284,600,000
Nov. 30	206,300,000	Feb. 28	292,600,000		

*Revised.

Export-Import Bank Made Profit of $1,740,000 in Last Fiscal Year—Only $50,000 in Loans Delinquent—Commitments Totaled $242,000,000

The Export-Import Bank earned more than $1,740,000 in the fiscal year ended last June 30, while present delinquent obligations total less than $50,000, it was announced in Washington on July 15. Since its establishment in 1934 the Bank has made commitments of $242,000,000, of which $101,000,000 was canceled because American companies failed to receive foreign orders or were unable to comply with the credit conditions. Actual disbursements have been approximately $95,000,000, and repayments have exceeded $41,000,000. The Administration's lending bill, now before Congress, contains a provision to increase the Bank's revolving fund for trade loans to $200,000,000. Other data regarding the operations of the Bank were given in the following Washington dispatch of July 15 to the New York "Times":

Proponents of the Bank say that its policy has been to make only those loans that would aid American trade and permit it to meet the expanding competition of the totalitarian nations, including Germany, and their barter systems. They point out that the British Exports Credits Guaranteed Department of the Board of Trade, which performs a function similar to that of the Export-Import Bank here, has government capital of £85,000,000 (more than $400,000,000), or twice as much as is being requested as capital for the American agency.

Officials say the business of the Export-Import Bank has been divided about equally among Europe, Asia and Latin America. About $10,000,000 has been lent for the export of American cotton on deals in which the sellers have found it impossible to get private financing.

On the European end, loans have been made to finance cotton sales to Czechoslovakia, Italy, Latvia and Poland. The credit of $750,000 to the Czechs, granted before Germany took over that nation, was liquidated just a week ago. Like many Export-Import Bank loans, it was made in cooperation with a private bank in Prague, and the danger of German Government repudiation thus was eliminated.

The only delinquent loan is charged off against a tobacco credit of about $65,000, made to finance sales to Spain before the Spanish civil war. The Franco Government has not repaid the approximately $46,500 still outstanding.

About 50 special exporter-importer credit accounts have been opened by the bank, under a system by which credit lines of $2,000 to $20,000 are provided to enterprises that can show experience and a good record. All such loans are made through commercial banks, with the Export-Import Bank usually taking 65% of the responsibility and the exporter 35%. The Government Bank takes 2¼% of the profit and the commercial banks 1¼%. The Bank reports that one exporter with a $10,000 credit has turned it over four and a half times, and another five and a half times.

Heavier credits are provided for railway equipment, road-building machinery, power plant equipment, and the like. Officials assert that no credits are given unless it is certain that American exporters will benefit. Thus of the $25,000,000 credit to China, which was attacked as "political," only about $8,000,000 has been used and more than 130 private commercial firms have benefited by orders ranging from $75 to $1,000,000.

Major automobile, electrical, rubber, tractor, cotton and road equipment firms have taken advantage of the Bank's credit facilities, and officials feel that this has aided in keeping a trickle of American goods going into China where the Japanese are trying to end the policy of the "open door."

Officials are equally emphatic in claiming that loans made in Latin America are entirely for commercial purposes, and that even the credits advanced to central banks in countries to the south can be used only to aid American exporters.

On a credit of $5,000,000 opened for Haiti, it is reported, 174 American exporting houses have used about $1,000,000 and the rest still is pending. The same will be the case with the $2,500,000 credit for Nicaragua and a similar credit to Paraguay. The $19,200,000 credit for Brazil already has been taken up in full to meet the claims of American exporters and clear the way for further transactions of a commercial character. The $500,000 credits for the central banks of Nicaragua and Paraguay, it is maintained, are conditionally upon their use in the United States.

Cuba has been paying off promptly on credits totaling $26,000,000 to finance the purchase from the United States of silver bullion and the mining of silver. Mexico has paid off all it owes on loans to finance the purchase of American pipe, pumps, motors and rail equipment, but no new credits have been extended by the Bank since Mexico expropriated American oil properties.

Concerning a recent $5,000,000 credit for Portugal, which led to charges that the Export-Import Bank was aiding the British to develop their ally's rail system, it is noted that six major and 20 minor American rail equipment firms will participate in any business obtained and revealed, coincidentally, that the British had been trying to get the business in competition with this country's manufacturers.

Officials of the Bank claim that they are only trying to fill gaps left vacant by inability of firms to get private financing in troubled world conditions, and that the only loans made are those which private banks refuse to handle.

Offer of Atlantic Joint Stock Land Bank Bonds—3% Bonds Called for Redemption

A new issue of $937,000 refunding bonds of Atlantic Joint Stock Land Bank of Raleigh, N. C., was recently offered publicly by Kirchofer & Arnold, Inc., Raleigh, N. C., and New York City. The issue was divided into four maturities, the two nearest being offered at par, and the others at a slight premium.

According to an announcement made July 15 by Irving F. Hall, President of the Atlantic Joint Stock Land Bank of Raleigh, N. C., Kirchofer & Arnold, Inc., were awarded the issue at one of the lowest interest rates ever paid by a Joint Stock Land Bank. Several bids were received, and the award was made on the basis of $200,000 of bonds maturing Aug. 1, 1940, optional Feb. 1, 1940, bearing interest at ½%; $200,000 due Aug. 1, 1941, optional Aug. 1, 1940, at 1⅛%; $150,000 due Aug. 1, 1942, optional Aug. 1, 1941, at 1⅝%; and $387,000 due Aug. 1, 1944, optional Aug. 1, 1941, at 1¾%.

As a result of the sale of this issue the Bank has called for redemption on Aug. 1, 1939, at 100 and interest, all of its presently outstanding 3% bonds.

In connection with the sale of these bonds, Mr. Hall stated:

The award of the new refunding bonds of the bank marks one of the lowest rates of interest which a Joint Stock Land Bank has ever paid. Following a successful refunding of higher coupon bonds, the Atlantic Joint Stock Land Bank several years ago issued in excess of $3,000,000 of 3% bonds. The present low coupon issue in the amount of $937,000 reduces the average rate of interest which the Bank is paying on its bonds to approximately 1½%. This extremely satisfactory refunding is largely due to the successful progress which the Bank has made as evidenced by the fact that it now has approximately $1,230 in collateral back of each $1,000 bond, and has available for collateral an additional $565 of unpledged assets per $1,000 bond.

May Volume of Loans by Savings, Building and Loan Associations Was Highest in 23 Months

A 23-month high in loan volume was the May achievement of savings, building and loan associations, it was reported on July 8 by the United States Building and Loan League, Chicago. An estimated $89,123,000 was loaned to those wishing to buy, build or repair homes, and the portion of it going for new construction was the largest since December, $1 out of every $3.34 advanced. The League's announcement went on to say:

Dollar volume of construction loans reached $26,646,000, the largest block of building finance which these institutions have undertaken in any one month since before the depression, according to A. D. Theobald, Assistant Vice-President of the League. Beginnings of construction loan activity by increasing numbers of savings, building and loan associations account largely for the fact that some $9,000,000 more was lent for this purpose in May, 1939, than in May, 1938, he says.

Both loans for home purchase and those for remodeling and repairs totaled more than in any month since June, 1937, and were, respectively, $7,166,000 and $653,000 greater in volume than in May last year.

There was a rise in total loans from April to May of 6.8%, and this is the first time in three years that the volume of lending generated by April enthusiasms and the opening of spring building has not fallen off some in May, Mr. Theobald comments. This is taken as an indication that so far as the average man was concerned many a home was a good "buy" or a good "build" in May, 1939, whatever business graphs were purported to show.

Analysis of the May loans and the per cent of total loaned for various purposes follows:

Purpose	*Estimated Loans Made by All Associations in the United States*	*Percent of Total*
New construction	$26,646,000	29.9
Repair and modernization	6,069,000	6.8
Home purchase	31,289,000	35.1
Refinancing	15,687,000	17.6
Other purposes	9,432,000	10.6
Total	$89,123,000	100.0

Federal Home Loan Bank of Chicago Reports Combined Surplus and Undivided Profits Totaled $1,066,100 in June 30 Statement

The million dollar mark was reached for the first time by the combined surplus and undivided profits of the Federal Home Loan Bank of Chicago in its June 30 financial statement, the Bank announced on July 10. The figure is now $1,066,099.89, and is equivalent to 5.3% of total capital held by the Government and by Illinois and Wisconsin savings, building and loan associations. Net earnings for the first six months of 1939 are reported at $257,507.69 by Charles E. Broughton, Chairman of the Board. The announcement further said:

The amount is larger than for the first half of 1937 but smaller than for the same period in 1938, which latter six months saw the peak in dollar volume of earnings during the Bank's entire existence. Mr. Broughton pointed out that after transfer of $51,501.54 to legal reserve and payment of $187,220.53 in dividends to stockholders, the Bank had $18,785.62 to add to undivided profits.

Partially offsetting the decline in gross income due to smaller loan demand was the lowered payment required for interest on debentures because of the generally lower money rates now prevalent.

Liquidation of Eight Receiverships of National Banks Completed During June

During the month of June, 1939, the liquidation of eight receiverships was completed and the affairs thereof finally closed, it was announced July 18 by Preston Delano, Comptroller of the Currency. This makes a total of 1,322 receiverships finally closed or restored to solvency since the Banking

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Holiday of March, 1933. The Comptroller's announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,322 receiverships, exclusive of the 42 restored to solvency, aggregated $577,437,391, or an average return of 81% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.42% of their claims.

Dividends distributed to creditors of all active receiverships during the month of June, 1939, amounted to $1,010,923. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to June 30, 1939, amounted to $943,479,381. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JUNE, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
		$	%	%
First National Bank Rialto, Calif.	8-2-33	511,795	70.31	12.4
x First Nat. Bank, Monticello, Ill.	1-12-34	824,205	109.42	111.5
First National Bank, Naperville, Ill.	4-27-34	690,572	97.03	94.85
x State National Bank, Peru, Ill.	1-12-34	1,747,643	106.72	109.28
Quincy-Ricker Nat. Bank & Trust Co., Quincy, Ill.	11-10-30	3,295,333	79.05	72.12
First National Bank, Urbana, Ill.	3-13-34	672,772	78.40	64.95
First National Bank, Richmond, Mich.	11-6-33	778,037	97.03	96.05
First Nat. Bank of Custer City, S. D.	11-17-31	128,887	76.84	57.7

x Shareholders' Agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

Deposits in New York State Mutual Savings Banks Increased $36,000,000 During the Quarter Ended June 30

The amount of deposits in the 134 mutual savings banks of New York continued during the quarter ending June 30 to show as substantial a gain as was registered in the first quarter of this year, while the number of depositors also continued to increase measurably, according to a report issued July 17 by the Savings Banks Association of the State of New York. Deposits, as of June 30, aggregated $5,514,256,154, a gain of more than $36,000,000 for the three months' period, an increase of over $109,000,000 over Dec. 31, 1938, and a gain of approximately $178,000,000 for the 12 months' period ending June 30, 1939. All of these increases are considerably in excess of the dividends credited, which have been at the rate of 2% per annum for the past year. The Association further said:

The gain in the number of depositors for similar periods was at a lower rate of acceleration than the dollar volume of deposits. For the quarter ending June 30, 1939, the increase was 6.515; for the six months ending the same date, 49,194; and 58,098 increase over June 30, 1938. The total number of depositors now listed aggregates 5,973,672. Dividends declared for the quarter ending June 30 are estimated to be in excess of $27,000,000.

In commenting on the figures Albert S. Embler, President of the Savings Banks Association of the State of New York and President of the Walden Savings Bank, Walden, N. Y., said:

Certain it is that the great body of our citizens continues to give unquestionable evidence of prudence and every intention of being self-supporting and self-respecting individuals regardless of what the future may hold. It is impossible to drow any perfect correlation between the growth of savings deposits and general prosperity, but we in the savings bank business sincerely hope that there is much ground for a feeling of encouragement in that people obviously have more money to save and are exercising sound judgment in putting aside a proportion of their incomes. There seems to us little to fear when such a large proportion of our citizens have given such striking evidence of personal prudence.

While it has been customary for the past several years to record an increase in deposits during the second quarter of each year, the gain this year for that period is next to the highest on record. It is of greater significance that this year reverses a trend in the number of depositors which has prevailed for two years during the second quarter. A gain is noted this year as against 1938 and 1937.

Furthermore, it must be borne in mind that the growth both in dollar amount of deposits and in the number of depositors has occurred in the face of restrictions imposed by 61 of the 134 banks in the State as to the receipt of new money. These restrictions have nothing to do with the money to be deposited by true savers, but rather are designed to prevent the use of mutual savings banks as a temporary repository for large sums which are simply awaiting other forms of investment.

$4,074,450 of Savings Bank Life Insurance in Force in New York State After Six Months' Operation—13 Banks Now in System

Reports from the savings banks issuing life insurance in New York State show that $4,074,450 of savings bank life insurance is now in force after six months of operation, the Savings Bank Life Insurance Council announced on July 15. In Massachusetts, which was the pioneer savings bank life insurance State, it was seven years before the system reached the $4,000,000 figure, the Council said. So far the banks in New York have had two death claims, one for $2,000 and one for $500, both of which have been paid. At the time the law went into effect, last January, three savings banks immediately established life insurance departments. Since that time 10 other banks have come into the system. Six banks are now issuing life insurance policies with seven banks acting as agencies for savings bank life insurance. They are:

Issuing Banks

East New York Savings Bank, Brooklyn, N. Y.
Empire City Savings Bank, New York City.
Lincoln Savings Bank, Brooklyn, N. Y.
Mechanics Savings Bank, Rochester, N. Y.
New York Savings Bank, New York City.
Troy Savings, Bank, Troy, N. Y.

Agency Banks

Citizens Savings Bank, New York City.
Oneida County Savings Bank, Rome, N. Y.
Oswego City Savings Bank, Oswego, N. Y.
Oswego County Savings Bank, Oswego, N. Y.
Peekskill Savings Bank, Peekskill, N. Y.
Rome Savings Bank, Rome, N. Y.
Schenectady Savings Bank, Schenectady, N. Y.

The Council's announcement went on to say:

Although it is possible to apply for $3,000 of savings bank life insurance, the figures of the banks show that 78% of the applications are for $1,000 or less. The average application is $1,150. It has been found that 42% of the applicants for savings bank life insurance state that they have no other insurance. About 70% of the applicants for savings bank life insurance are not savings bank depositors.

It is evident from the growth during the first six months that there is going to be a substantial demand for savings bank life insurance in the State of New York. Figures just received from Massachusetts show that in that State sales of savings bank life insurance for the last eight months have increased 29.66% over the corresponding period last year. In Massachusetts there is now $170,000,000 of savings bank life insurance in force. The experience of savings bank life insurance in Massachusetts, where the system has grown tremendously in the last five years, seems to indicate a constantly increasing demand for "over the counter" life insurance. It is expected that this demand will make itself felt in New York State, as more people become familiar with this form af insurance.

Earlier reference to the amount of savings bank insurance sold appeared in these columns as of May 13, page 2821.

Tenders of $299,680,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,861,000 Accepted at Average Rate of 0.015%

Secretary of the Treasury Henry Morgenthau Jr. announced on July 17 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $299,680,000, of which $100,861,000 was accepted at an average rate of 0.015%. The Treasury bills are dated July 19 and will mature on Oct. 18, 1939. Reference to the offering appeared in our issue of July 15, page 337.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 17:

Total applied for, $299,680,000 Total accepted, $100,861,000

Range of accepted bids:

High	100.
Low	99.995—Equivalent rate approximately 0.020%.
Average price	99.996—Equivalent rate approximately 0.015%.

(37% 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 26, 1939

Secretary of the Treasury Morgenthau announced on July 20 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 and the branches thereof up to 2 p. m., (EST), July 24, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 26, 1939 and will mature on Oct. 25, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on July 26 in amount of $100,204,000. 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 24, 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 26, 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 purpose 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.

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Federal Tax Collections in Fiscal Year $5,181,665,000 —Smaller Than 1938

According to a report of the Bureau of Internal Revenue, issued July 11, Federal tax collections in the fiscal year which ended June 30, last, aggregated $5,181,665,000, a decrease of $477,100,000, as compared with the preceding year when collections amounted to $5,658,765,000. New York again led the States in volume of collections, with Pennsylvania and Illinois following in the order named.

Washington advices of July 11, to the New York "Herald Tribune," reporting on the figures, said:

A compilation of tax receipts by classifications shows that levies for corporate, individual, excess profits, pay roll and "all other taxes" decreased in volume in 1939 against 1938. Individual income tax payments showed the sharpest decline of any of the classifications with a drop of $257,386,000 in 1939. Pay roll taxes were off only $2,213,000.

Tax collections in New York State aggregated $1,041,589,000 in 1939, against $1,234,336,000 in 1938, off $192,746,000 during the year. Every class of taxes with the exception of pay roll taxes, consisting of social security and levies collected under the carriers acts, and excess profits taxes, showed a decline. Excess profits taxes paid by New York corporations rose to $7,310,433 in the 1933 fiscal year, against $5,451,000 paid a year earlier. Pay roll collections totaled $164,204,000 in 1939, against $158,690,000 in 1938.

Corporations domiciled in New York contributed $275,462,000 to the Treasury's coffers in 1939, against $323,847,000 in 1938. Individual taxpayers paid $270,743,000 in 1939, against $367,656,000 a year earlier. Total "all other taxes" paid by individuals and corporations in one form or another were $323,868,000 in 1939, compared with $378,690,000 in 1938.

Individuals residing in New York, Connecticut and New Jersey paid income taxes totaling $346,251,000 in 1939, against $460,272,000 in 1938, a drop of $114,021,000. Federal tax collections in these three States from all sources totaled $1,330,511,000 in 1939, against $1,540,696,000 in 1938, a decline of $210,185,000.

Federal income tax collections for the whole country aggregated $1,286,311,000 in 1939, against $1,028,925,000, a decline of $257,386,000. Corporation taxes, another important source of revenue, decreased $181,571,000 in 1939 to $1,118,361,000 from $1,299,932,000 in 1938.

Pay roll taxes decreased only $2,213,000 in 1939 to $740,447,000 from $742,660,000 in 1938. All other taxes, consisting of customs and taxes from imported liquors, aggregated $2,266,820,000 in 1939, against $2,293,292,000 a year earlier, a decrease of $26,472,000.

The Federal Government collected only $27,110,000 in excess profits taxes in 1939, compared with $36,569,000 in 1938, a decrease of $9,459,000.

Postal Savings Interest Rate in New Jersey Reduced from 2% to 1%

The interest rate on postal savings in New Jersey has been reduced to 1%, officials of the Post Office Department announced July 14. The action was directly attributable to the order of the New Jersey Banking Commissioner, effective July 1, limiting the interest rate on savings and time deposits in banks in that State to no more than 1%. Reference to that order appeared in our issue of July 1, page 33.

The Banking Act of 1935 specifies that National banks and savings institutions may not pay higher rates of interest within States than do the State banks.

The postal savings interest reduction from 2% was made effective on July 1 and will continue as long as State banks pay only 1%.

Most of World's Gold Held by United States

The following is from an Associated Press dispatch of July 17 from Geneva, Switzerland:

The United States held 58% of the world's visible gold reserves on March 31, almost five times as much as any other Nation, the statistical bulletin of the League of Nations reported today.

France was next with 12½%, Great Britain held almost 11%, the Netherlands 3½%, Switzerland 2½%, and Belgium 2%.

The bulletin said that these latter figures represented about 30% of the world's visible gold.

Canada led the world in increasing her exports of goods during April and May, the bulletin said. She raised her exports 22½%, while Britain was next with 20%, followed by Japan with 15%.

Other percentage increases were: Germany, 11½%; the United States, 10½%; and Belgium, 7½%.

President Roosevelt Concedes Defeat on Neutrality Revision at This Session, After Conference with Leading Republican and Democratic Senators—No Further Effort Will Be Made to Change Law at This Time—Vandenberg Resolution Urges 9-Power Conference on Japanese Campaign in China

Prospects for revised neutrality legislation at this session of Congress were definitely ended on July 18 when, after a conference of Republican and Democratic Senate leaders with President Roosevelt and Secretary of State Hull, it was announced at the White House that the President would postpone his efforts to change the law until the next session of Congress. Following this announcement, it was predicted in Washington that the present session would probably adjourn not later than Aug. 5. In the White House statements of July 18 the Senate was charged with responsibility for what might happen to world peace because of failure to change the neutrality law.

A recent message by President Roosevelt to Congress, urging revision of the law, was reported in the "Chronicle" of July 15, page 339.

The two White House statements which were read by the President's secretary, Stephen T. Early, after the conference on July 18 were as follows:

1. Position of the President and Secretary of State:

"The President and the Secretary of State maintained the definite position that the failure by the Senate to take action now would weaken the leadership of the United States in exercising its potent influence in the cause of preserving the peace among the nations in the event of a new crisis in Europe between now and next January."

2. Position of the Senate leaders:

"It was said that Mr. Barkley expressed himself as follows:

'The concensus of opinion on the part of those Senators present was that no action on neutrality legislation can be obtained in the Senate at the present session and that the majority of the Senate would concur in this view.'

Mr. McNary expressed the same belief.

"They agreed that the majority of the Senate would consider neutrality legislation at the beginning of the next session."

In commenting on the failure of neutrality revision, a Washington dispatch of July 18 to the New York "Times" said in part:

Prediction of adjournment of Congress by Aug. 5 at the latest, and possibly earlier, followed immediately upon the White House disclosure that all neutrality measures had been buried for the session.

This particular legislation had been considered the key to the whole adjournment problem. Other major legislative tasks asked of Congress before its final day, including the $2,600,000,000 lending program, did not enter seriously into the discussion at the conference.

The Republican leaders were credited or blamed, as the case might be, for bringing the neutrality question to a head. Spokesmen for the minority called at the White House with a commission from their colleagues to tell the President and Secretary of State that action at this session on revision of the existing arms embargo law was out of the question, and they followed that mandate to the end of the conference.

The President and Secretary Hull tried to meet this dark appraisal of the legislative situation with data showing a growing tension in Europe which might require a change at any time in our methods, including a pessimistic report received by them today from the lips of Joseph E. Davies, United States Ambassador to Belgium.

The Republican leaders were adamant, however. They virtually declined to discuss the merits of the pending neutrality legislation, and stood on the realities of a legislative situation as they saw it in Congress.

The bearers of these tidings from the Republican wing of the Senate were Senator McNary of Oregon, minority leader; Senator Austin of Vermont, assistant minority leader, and Senator Borah of Idaho, ranking minority member of the Foreign Relations Committee and veteran of every foreign affairs fight in the Senate for the last 30 years.

They were accompanied to the executive mansion by Vice-President Garner, Senator Barkley of Kentucky, majority leader, and Senator Pittman of Nevada, chairman of the Foreign Relations Committee, which bottled up the neutrality revision bill last Tuesday by a 12-to-11 vote to postpone action until the next session of Congress.

The conference was reported to have been one of the most dramatic that has taken place at the White House in many years. The President and Secretary Hull returned time and again to the possibilities of war in Europe. They made it plain that they were not predicting a military debacle on the other side of the Atlantic, but emphasized that reports from diplomatic agents were dark and alarming.

When at last the President realized that he was faced by a determined group, he is reported to have turned to Senator McNary and insisted that the Senate, and particularly the Republican wing, would have to shoulder the responsibility. The Republican leader replied, according to reports, that the Senate would be willing to accept the responsibility as a whole and not through any one partisan group.

The three Republican visitors to the White House were split among themselves on the merits of neutrality legislation in general. Senator Austin favors the reinstatement of the "cash-and-carry" provisions which lasped in May. Senator Borah is opposed to any changes in the present embargo, but has stated that he preferred that the committee report a measure so the question could be fought out on the floor. Senator McNary is opposed to any action by the Senate or committee.

Nevertheless all three had entered a combination of Republican and Democratic circles of the Administration's foreign policy to forestall action at this session and stood together to that end. Their reasons for wanting to delay action were varied.

Senator Vandenberg on July 18 introduced a resolution urging the Administration to call a conference of nine Nations to consider Japan's military campaign in China and to recommend "appropriate action." A Washington dispatch of July 18 to the New York "Herald Tribune" added the following details:

The resolution also called for legal abrogation of a 1911 treaty of amity and commerce between the United States and Japan. Senator Vanderberg said this treaty tied the United States' hands and made it incapable of meeting the situation arising from the Japanese-Chinese hostilities. He said he was not recommending any "arbitrary rupture of relations" and explained that his resolution contemplated negotiation of a new treaty which would protect American interests on the basis of "new necessities."

President Roosevelt Invites Refugee Committee to Meet in Washington

Officers of the 32-nation intergovernmental committee on refugees were invited by President Roosevelt on July 19, to meet at the White House in Washington, to discuss the task of resettling refugees from Central European countries.

Associated Press advices from London July 19, bearing on the proposal said:

Announcement of the invitation was made after a meeting of the committee at the Foreign Office.

"United States representative Myron C. Taylor conveyed an invitation from the President of the United States to the Chairman, Vice-Chairman and Director of the committee to meet him in conference at the White House in Washington the first week in September," the announcement said.

The committee was formed at a meeting in July, 1938, at Evian-les-Bains, France, called on the initiative of President Roosevelt. One of its major problems has been the removal of Jewish refugees from Germany.

A London dispatch of July 20 to the New York "Times" contained the following:

President Roosevelt to-night sent to the Evian Inter-Government Refugee Committee a message expressing his "earnest hope" that the sessions of the committee here "will result in constructive preparation for a speedy alleviation of the terrible plight of those peoples whom we have been striving to assist."

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The message, which was read by Myron C. Taylor, American vice-chairman of the committee, at a farewell dinner that he gave for the delegates, went on to declare that the President "hopes the 32 governments which have worked together thus far to change a chaotic exodus into an orderly emigration of refugees from Germany will redouble their efforts to arrive at a solution of the refugees question, which has become one of the great human problems facing the world."

No formal action was taken on Mr. Roosevelt's invitation to leading committee officials to confer with him at the White House in September, but all the delegates who commented publicly praised the President's move.

Earlier reference to the committee appeared in these columns of Dec. 3, 1938, page 3396.

Tax Structure Study Launched at White House Conference

Plans for a broad study of the Federal tax structure were laid July 7 at a conference between the President, the Secretary of the Treasury, and Congressional leaders. Particular emphasis, it is believed, will be placed on proposals to broaden the individual income tax base. Senators and Representatives attending the meeting, included Senator Harrison, chairman of the Finance Committee; Representative Doughton of North Carolina, chairman of the Ways and Means Committee and Representative Cooper of Tennessee, chairman of the Ways and Means Subcommittee on Taxation.

Washington advices of July 7 to the New York "Times," relating to the projected study, said in part:

While the plans as laid were general in character, one proposal which the study is expected to include is that of broadening the income tax base so as to put from 2,000,000 to 6,000,000 new taxpapers onto the direct Federal rolls, and to increase the revenue by upward of $250,000,000.

The Treasury is known to have such a proposal already drawn up and ready for submission. It involves lowering exemptions on both married and single persons and increasing the rates in the brackets between $10,000 and $50,000. The same plan includes lowering the maximum surtax on individual incomes from 75 to 60%.

The study is intended to be similar to the one conducted before passage of the Tax Bill of 1934. Up to that time this was perhaps the most comprehensive survey of the revenue system ever made by a committee of Congress. The new inquiry is to be conducted by the subcommittee headed by Mr. Cooper, who won his spurs on the 1934 bill. Mr. Cooper said the ground-work would be laid immediately, but added that there was no thought that anything would be ready for action by Congress at this session.

Experts from the Treasury and the Joint Congressional Committee on Internal Revenue Taxation will be put to work at once, in order to have data ready for fuller study when the subcommittee members gather in the Fall, Mr. Cooper said. Open hearings will be held after the subcommittee has made a report on the results of its inquiries.

President Roosevelt recently made known that he favored broadening the income tax base, as much to increase the responsibilities of citizenship as for raising additional revenue.

President Roosevelt Signs Bill Establishing Library to House His Official Papers

The resolution providing for the establishment and maintenance of the Franklin D. Roosevelt Library at Hyde Park, N. Y., was reported signed by the President on July 19. The Senate had completed legislative action on July 14. The measure authorizes the construction of a building on a 12-acre tract of land of the Roosevelt estate to house the public and personal papers of the President and other manuscripts, maps, paintings and pamphlets which Mr. Roosevelt tendered. The library will be financed by private funds and maintained at Government cost. House passage of the resolution was noted in our issue of July 15, page 342.

Senate Request for Return of Confirmation of E. D. Davies as Tennessee Judge Declined by President Roosevelt

President Roosevelt on July 13 informed the Senate that he could not return to that body the resolution approving the nomination of Elmer D. Davies as United States District Judge for the Middle District of Tennessee for the reason that he had already signed and sent out the commission appointing Judge Davies prior to receipt of the Senate request. The Senate, which had confirmed the nomination of Mr. Davies on July 12, asked for its return the day following, on the motion of Senator Barbour of New Jersey. Washington Associated Press advices of July 13 said that Senator Barbour was absent when the Senate assented to the appointment. He said he had not had an opportunity to oppose the nomination and told reporters it had been reported that Mr. Davies was antagonistic toward Negroes and once was a member of the Ku Klux Klan.

Mr. Davies testified before a Senate committee that he joined the Klan years ago, but attended only one meeting, and had not paid dues.

The text of the President's message follows:

At 12:20 p. m. today there was delivered to my office the resolution of the Senate requesting me to return to the Senate the resolution advising and consenting to the appointment of Elmer D. Davies to be United States District Judge for the Middle District of Tennessee.

I regret that I cannot accede to this request as before its receipt I had signed and sent out a commission appointing Judge Davies, by and with the advice and consent of the Senate, to the position named in the resolution.

Text of Bill Extending Time Within Which Loans to Officers of Member Banks of Federal Reserve System May Be Renewed

We are giving below the text of the bill, passed by Congress and signed by President Roosevelt on June 20, extending for five years from June 16, 1939, the period within which loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended. This measure also repeals the requirement that all State banks having average deposits of $1,000,000 or more during the calendar year 1941 or any succeeding calendar year must become members of the Federal Reserve System in order to have their deposits insured by the Federal Deposit Insurance Corporation. Reference to the congressional action and the President's approval of the bill appeared in our issue of July 1, page 36. The text of the Act follows:

[S. 1886]

AN ACT

To extend to June 16, 1942,* the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided,* That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the Board of Directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the Board of Directors spread upon the minute book of the bank: *Provided further,* That with the prior approval of a majority of the entire Board of Directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding $2,500."

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out "(2)" at the beginning of said paragraph.

Approved, June 20, 1939.

* So stated in the Act as enacted.

Congress Completes Action on Bill Permitting Treasury to Issue $45,000,000,000 Bonds

A bill permitting the Treasury to issue bonds up to the full limit of its borrowing power, $45,000,000,000 passed the Senate and went to the President for his signature July 14. Bonds under the old law were limited to a maximum of $30,000,000,000, outstanding at one time, but the Treasury had the right to have outstanding a total of $45,000,000,000 of obligations of all types, including notes and bills.

Action of the House and Senate Finance Committee on the bill was mentioned in our issue of May 27, page 3146.

Senate Passes Bill to Curb United States Agencies

A bill sponsored by Senator Logan of Kentucky, designed to curb the powers of Federal agencies, which now exercise legislative and judicial authority was passed by the Senate on July 18 and sent to the House. The bill aims at standardization of regulations and court appeals from dozens of Bureaus such as the Interstate Commerce Commission, Federal Trade Commission, Wages and Hours Administration, and National Labor Relations Board, said Associated Press advices from Washington, July 18, which added:

Senators who sponsored the bill protested in the accompanying report that many of these agencies considered themselves above the statutes and showed contemptuous disregard for both the Congress and the courts.

The proposed restrictions, the Senators added, were necessary unless the country was to become "first a parliamentary and then a totalitarian government with the States reduced to mere police provinces, and with both the legislative and judicial branches of this government dominated by the administrative agencies."

The report complained that Congress had established scores of powerful agencies without consideration to providing means and methods whereby the governors could be governed and the regulators could be regulated.

Provisions of the bill were recommended by the American Bar Association after three years' study.

Senate Approves Amendments to Walsh-Healey Law, Extending Wage-Hour Requirements to Government Contracts of $4,000 or More—Doubt Expressed as to Whether House Will Act on Measure at this Session

The Senate on July 17, without a record vote, approved amendments to the Walsh-Healey law, requiring the holders of Government contracts involving more than $4,000 to observe minimum wage and hours standards established under the statute. Under the present law wage and hour standards apply only to contracts over $10,000. The measure was sent to the House for concurrence, but there appeared to be doubt in the minds of some Senators as to whether the House would act on it at the present session. In commenting on the proposed amendments a Washington dispatch of July 17 to the New York "Journal of Commerce" said:

A variation of the amendments proposed last session which died without House action despite strenuous efforts of John L. Lewis, head of the Congress of Industrial Organizations, to dislodge them from the Rules

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Committee, the bill approved today by the Senate would modify existing law in the following particulars:

1. Makes the law applicable to all Government contracts in excess of $4,000 (the present limit is $10,000), and covers subcontractors into the law where the amount equals or exceeds $4,000.

2. Brings contracts for services and the construction of ships and floating equipment within the purview of the Act.

3. Provides a blacklist of concerns found guilty by the courts of having violated the Wagner Act and prohibits them from bidding on Government contracts for periods of three years.

4. Harmonizes the child labor standards of the Act with the wage-hour law by permitting the employment of female minors above the age of 16 but prohibiting employment of minors under 18 in occupations or industries designated as hazardous.

5. Modifies the minimum wage provisions of the Walsh-Healey Act by inserting the additional requirement that the basic minimum wage be not lower than the minimum wage required under the wage-hour law and requires contractors to conform to such standards.

The only objection raised against the bill during the Senate debate was voiced by Senator Taft (Rep., Ohio) against the blacklist provisions which he said were "unfair" since they would require that the Secretary withhold contracts from companies which might have violated the Wagner Act unknowingly.

He charged that the provisions were "a kind of blackmail" to force compliance with the Wagner Act, and told the Senate that if a stronger penalty were needed to make concerns comply it should be placed in the Wagner Act and not in the present bill.

It was contended by Senator Walsh (Dem., Mass.), sponsoring the amendments, that the blacklist provisions were less stringent than the present law because they require that before a concern can be placed on the blacklist there must be a court finding that the Wagner Act had been violated. Under the present law, he stated, the Secretary of Labor may deny contracts in her discretion to companies violating the Government Contracts Act.

The issue, which held up passage of the bill temporarily, was settled when Senator Danaher (Rep., Conn.) offered an amendment accepted by Senator Walsh providing that the Secretary may terminate the prohibition against bidding for contracts earlier than three years upon a finding that the concern has permanently removed the grounds on which it had been held by the courts to have violated the Wagner Act.

The only other amendment adopted was that offered by Senator Holman (Rep., Ore.), which declares the law to be inoperative in event of war or other national emergency proclaimed by the President. Senator Wiley (Rep., Wis.) offered an amendment to exempt dairy products producers from the law, but this was rejected without a record vote.

Senate Approves Cotton Insurance Bill—Extension of Program to Tobacco Growers Studied

The Senate on July 19 approved and sent to the House for consideration the Bankhead-Jones bill, which extends to cotton farmers crop insurance in the form already made available to wheat growers. The bill as passed by the Senate includes an amendment which directs the Federal Crop Insurance Corp. to make a special study of tobacco to determine whether it would be feasible to include it under the insurance program later.

The program is supposed to operate without cost to the Government, except that the Department of Agriculture is to receive an appropriation to finance the administrative operations required. The measure as passed authorized $6,000,000 in this purpose, a like amount having been appropriated for the first wheat program.

House and Senate Adopt Conference Report Enabling TVA to Buy Properties of Commonwealth and Southern Corp.—Authorize $61,500,000 Bond Issue to Finance Project—August 15 Set for Transfer of Properties

The House and Senate on July 14 approved legislation to enable the Tennessee Valley Authority to purchase from the Commonwealth and Southern Corp. utility properties in three Southern States, and authorized the TVA to issue $61,500,000 in bonds to finance the purchase of the properties. The compromise legislation was sponsored by Representative May of Kentucky, and was referred to in the "Chronicle" of June 15, pages 342 and 343. The House approved the conference report on the bill by 208 to 145, and the measure was then sent to the Senate, where it was approved without a record vote, and then was sent to the White House for the signature of President Roosevelt.

As a consequence of the completion of legislative action on the bond issue, representatives of the various interested groups conferred early this week on an extension of the contract of TVA and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. The original deadline for consummation of the Tennessee Electric Power contract expired on June 30. On July 18 Wendell L. Willkie, President of the Commonwealth & Southern Co. (parent of the Tennessee company) was able to announce that an agreement had been reached under which the transfer of the properties will be effective Aug. 15, the price of $78,600,000 remaining unchanged. The day following, TVA Director David E. Lillienthal, after a White House conference, also announced the consummation of the deal.

Associated Press Washington advices of July 14 reported the adoption of the measure by Congress, in part as follows:

The compromise reduced the $100,000,000 bond issue proposed by the Senate bill to $61,500,000, the House figure, and earmarked the purposes for which the proceeds could be used. The bill set aside $46,000,000 as the TVA's share of the $78,600,000 contract for public purchase of Commonwealth and Southern's Tennessee Electric Power Co. The TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase.

The measure also earmarked $6,500,000 for the proposed purchase of other Commonwealth and Southern properties in 27 counties in North Alabama and Mississippi. In addition, $7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA'S transmission lines and $2,000,000 for loans to small municipalities participating in the deals.

Republicans protested the surrender of several House amendments, including one confining TVA power sales to the Tennessee watershed. Chairman May of Kentucky, foe of the TVA, offered the conference report to the House with the statement that while it was not so restrictive as he wanted it, "will force the TVA to return to Congress for approval in advance of any further expansion." He said earmarking of the bonds would limit expansion effectively.

He denied one Republican charge that the bill was written by Wendell L. Willkie, President of the Commonwealth and Southern, and L. J. Wilhoite, Chairman of the Chattanooga Public Power Board, and said he prepared the measure himself.

Washington dispatches appearing in the "Wall Street Journal" of July 20, reporting on Mr. Lillienthal's remarks, said:

Mr. Lilienthal said he expects to receive the signatures of the 38 cities which are parties to the contract in the immediate future. He added that negotiations with Alabama Power Co. and Mississippi Power Co., both C. & S. subsidiaries, will begin next week.

When these transactions are consummated, Mr. Lilienthal said, the TVA marketing program will be complete so far as the 10-dam system is concerned. The TVA director added that the Authority would then be able to enter a new phase of TVA activities in which more emphasis could be placed on the soil conservation aspects of the project.

Observers here were not inclined to believe that the so-called new phase would mean any less emphasis on public power development. However, it is recognized that the TVA has no strictly new expansion program under way and, as a matter of fact, will be able to undertake little or no new construction or extension of its area without specific congressional authorization.

Transfer of the private power company properties will bring the revenue of TVA to a level of about $12,000,000 gross during the first year after the operation is completed, compared with $6,000,000 for this year, Mr. Lilienthal said. He estimated that eventual gross revenue of the project would approximate $25,000,000 a year.

Mr. Lilienthal said that some of the bonds to be issued for the raising of funds to enable cities to take over local power systems were being marketed at low interest rates.

House Passes Bill to Codify and Coordinate Patent Laws—Committee Report Stresses Growing Importance of Trademarks—Other Legislation on Same Subject Pending in Congress

The House of Representatives on July 17 adopted and sent to the Senate the Lanham bill, designed to coordinate and codify the Nation's patent laws. When it was reported to the House the Committee on Patents stated that the subject of trade-marks was steadily growing in importance, and added that a constructive study of the subject had been made to revise, modernize and codify existing laws and to "simplify and render inexpensive and more certain the protection of this exceedingly valuable property right." A Washington dispatch of July 17 to the New York "Journal of Commerce" added:

Stating that there was much good in the present Acts and that their results, on the whole, have been beneficial, the report stated that the bill preserved the things which have demonstrated their usefulness.

"The purpose of this bill is to simplify and make registration more liberal, to dispense with mere technical prohibitions and arbitrary provisions, to make procedure simple and inexpensive, and relief against infringement prompt and efficient," it was explained.

It was also pointed out that ideas concerning trade-mark protection have changed in the past 30 years, but that the statutes have not kept pace with the commercial development.

In addition to this, the United States has become a party to a number of international conventions dealing with trade-marks, commercial names, and the repression of unfair competition.

It was explained that these conventions have been ratified, but there is "a question as to whether they are self-executing, and whether they do not need to be implemented by appropriate legislation."

The bill, it was explained, attempts to accomplish five specific reforms in present trade-mark legislation, as follows:

1. To put all existing trade-mark statutes in a single piece of legislation.

2. To carry out by statute our international commitments to the end that American traders in foreign countries may secure the protection to their marks to which they are entitled.

3. To modernize the trade-mark statutes so that they will conform to legitimate present-day business practice.

4. The remedy constructions of the present Acts which, it is said, have in several instances obscured and perverted their original purpose. These constructions have become so ingrained that the only way to change them is by legislation, it is pointed out.

5. Generally to simplify trade-mark practice, to secure trade-mark owners in the goodwill which they have built up and to protect the public from imposition by the use of counterfeit and imitated marks and false trade descriptions.

While the measure is of extreme importance, it is pointed out that it is not related to the program of patent reform legislation outlined by the Temporary National Economic Committee in its report filed today with the Senate.

Several bills dealing with the same subject which were acted on by Congress July 6 were outlined as follows in the Washington "Post" of July 7:

Five bills, all recommended by Patent Commissioner Coe at Monopoly Committee hearings, were passed by the House, while two others were indorsed by the Senate Patents Committee.

The two Senate bills, described by Chairman O'Mahoney of the TNEC as the "direct outgrowth" of testimony given before the monopoly group, provide for a new Circuit Court of Patent Appeals and for the limitation of the life of a patent to 20 years from the date when the application is filed.

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The 20-year restriction, said Chairman Bone of the Patents Committee, is intended to stop the practice of dragging out private control of an invention for as much as 40 years from the time of filing the first patent application. Under present law, he said, the term of all patents is technically 17 years; but the inventor is protected during the period his patent is pending. Some inventors, he said, take advantage of this period by conjuring up endless delays to prolong it.

The new bill, Mr. Bone explained, would limit the application period to three years, while retaining the 17-year term for granted patents.

The five House bills, also aimed at speeding up the patent process, were recommended by Mr. Coe to the Monopoly Committee; but Chairman Sirovitch of the Patents Committee yesterday stoutly maintained that the bills were the result of 14 years' work of his committee. He conceded, however, that the Monopoly Committee's hearing last winter may have stirred up public interest in the patent question.

One of the House measures gives the Patent Commissioner the right to demand that patent applicants answer his letters within a month instead of the present limit of six months. Another requires that a person wishing to contest a patent on the claim he is the prior inventor must file his application within a year—instead of two years—after the patent is granted.

A third bill eliminates one of the steps in appealing decisions of the Patent Office in contested cases; another requires speedier payment of the final fee; and the fifth bill gives inventors only a year's leeway—instead of two years—between making inventions public and applying for a patent.

Still another bill, also passed by the House, gives the Patent Office a permanent force for classifying patents, consisting of at least three assistant chiefs and 25 examiners.

Hatch Clean Politics Bill Passed by House

The Hatch bill to keep politics out of relief passed the House July 20 by a vote of 242 to 133, a few minutes after the House, voting by roll call had refused to recommit the measure. The bill which is intended to bar Federal administrative officers from using their authority to interfere in or affect presidential or congressional elections, and fixing severe penalties for exploitation of relief workers, was passed after midnight, following a 13-hour fight.

The bill is in somewhat different form from the one passed by the Senate April 13, and so has been sent back to that body. It is expected that a conference may be necessary to iron out the differences in the two bills. Previous reference to the bill was made in our issue of July 8, page 200.

Washington dispatches to the New York "Herald Tribune" July 20, bearing on the passage of the bill said:

A combination of Republicans and conservative Democrats operated steadily to defeat a series of amendments written into the bill by the House Judiciary Committee and designed to soften its effect on the Federal personnel and its participation in any political party management and campaigns.

The major difference between the bill as approved by the Senate and agreed to by the House tonight is contained in what has been Section 9 or what Senator Carl A. Hatch, Democrat, of New Mexico, author of the measure, has called the "heart of the bill." As approved by the House, this provision was liberalized to exempt the President, Vice-President, members of the Cabinet and policy-making officials of the government, including diplomatic officers.

This amendment, offered by Representative John J. Dempsey, Democrat, of New Mexico, and in agreement with Senator Hatch, which assures his support in the conference with the Senate, was adopted by a vote of 187 to 103.

A brief description of the Hatch bill as it stood as the result of the action of the House follows:

Section 1 makes unlawful the coercion or intimidation of any person by another person for the purpose of interfering with his right to vote for the candidate of his choice in elections to choose Federal officials, including Presidential electors.

Section 2 forbids any person employed in an administrative position to use his official authority for the purpose of interfering with, or affecting, the result of elections to choose Federal officials.

Section 3 prohibits the promise of reward or employment as consideration for the support of, or opposition to, a candidate or political party.

Section 4 makes it unlawful to deprive any person of position, work, or benefit made possible by Acts of Congress appropriating funds for work relief or relief purposes on account of race, creed, color, or political activity.

Section 5, as amended by the committee, forbids the receiving of, as well as the solicitation of money for political purposes that has been appropriated for relief.

Section 6 prohibits disclosure of lists or names of persons on relief for political purposes and the receiving of such lists or names for political purposes.

Section 7 declares that no part of any appropriation for work relief, relief or public works projects shall be used to coerce or restrain any person in his right to vote at any election.

Section 8 prescribes a fine of not more than $1,000 or imprisonment for not more than one year or both for violation of any of the first seven sections of the bill. The committee amendment strikes out the language in this section to the effect that violation shall be deemed a felony. The punishment prescribed by the section is that of a misdemeanor as defined in the criminal code and does not come within the definition of a felony contained in the code.

Section 9 forbids any person employed in any administrative or supervisory capacity by the Federal Government to use his official authority or influence for the purpose of interfering with an election or affecting the results thereof, upon pain of removal from his office.

House Votes to Change Civil Service Retirement Age But Refuses to Approve Extension of System to Congressmen

A bill changing the compulsory retirement age of Federal Civil Service workers, was passed by the House July 14, after a section permitting members of Congress to participate in the retirement system had been deleted. The elimination of the provision was approved by a teller vote of 119 to 73.

The following describing the action of the House on the bill, is taken from the New York "Times" of July 15:

Speaker Bankhead voted for the plan to extend system to Congressmen—[Ed.] but Representative Rayburn, majority leader, voted against it, along with a substantial number of Democrats and most of the Republicans.

Representative Ramspeck of Georgia, chairman of the Civil Service Committee, said that the plan was recommended by his committee in the interests of members who devote their lives to representing their districts and have no other income upon which to retire.

Representative Sabath of Illinois, dean of the House, said he would not take advantage of the plan, but nevertheless urged adoption to prevent "hardship" in the cases of elderly members who were retired by their own disability, or by their constituents. He said he had known of many such cases during his 30 years of service in the House.

Representative Rees, Republican, of Kansas, and Representative Harter, Republican, of New York, led the fight against the measure, contending that Congress could not with consistency vote its retirement pay for its members when it had neglected to extend the Social Security system to other groups.

The bill was passed by the House late in the day. As approved, it changes the compulsory retirement age for Civil Service workers from 62, 65 and 70 years, to 65 and 70 years. These groups represent those in hazardous occupations and those in clerical positions.

House Adopts Trust-Indenture Bill

The Trust-Indenture Bill, designed to protect buyers of bonds and other securities through full disclosure of the provisions of trust indentures was adopted unanimously by the House on July 19. As the House Interstate and Foreign Commerce Committee substituted its bill for the Barkley bill passed by the Senate, the measure must go to conference said the New York Times of July 20 from which we also take the following:

The bill is based upon findings by the Securities and Exchange Commission, and it provides not only for full disclosure of trust indenture provisions at the time of sale, but for the life of the securities.

Representative Cole of Maryland, in charge of the measure, said it was forward step in protecting security holders, and Representative Dirksen, Republican, of Illinois, said it would prevent a precipitate decline in security prices in the event of future depressions.

The committee said the new bill had the same primary purposes of the Barkley bill, which were:

1. To provide full and fair disclosure, not only at the time of original issue of bonds, notes, debentures and similar securities, but throughout the life of the securities.

2. To provide machinery whereby such continuing disclosure may be made to the security holders, and whereby they must get ground for the protection of their own interests.

3. To assure that the security holders will have the services of a disinterested indenture trustee, and that such trustee will conform to the "high standards of conduct now observed by the more conscientious trust institutions."

The committee said, in reporting the bill, that the item of registration expense under the present securities Acts did not prevent the registration of more than $2,000,000,000 securities in the two years prior to June 30, 1937, and it did not believe the "drying-up" of public financing was due in any part to this cause.

Operation is Described

Instead, the report said, such "drying up" must "therefore be due to other causes, among which may well be lack of investor confidence, and it is believed this bill will tend materially to restore such confidence."

The committee report explained the complicated bill at length. The method of operation was explained as follows:

"The bill proceeds upon the theory that the deficiencies in corporate trust practice are largely due to deficiencies in the trust indenture itself. This committee believes that the proper remedy is to correct these deficiencies in the trust indenture, and that the appropriate time to correct those deficiencies is before the bonds are publicly offered in interstate commerce or through the mails. If this is done, it is blieved that the enforcement of the provisions of the indenture may appropriately be left to the bondholders themselves, without continuing supervision by a governmental agency.

"The bill reported by the committee has the approval of the Securities and Exchange Commission. Every draft of the bill was scrutinized by the special committee on mortgage trusteeships, which was appointed by the American Bankers Association and is composed of the trust officers of 14 trust institutions in various parts of the country. The committee is advised that a majority of that committee believes that the bill is workable and does not oppose its adoption. That is also the official position of the American Bankers Association. In addition, the reported bill has the approval of a special committee of the National Association of Mutual Savings Banks, which is interested from the investor standpoint."

The reporting of the revised trust indenture bill to the House by the House Committee on Interstate and Foreign Commerce was noted in these columns July 15, page 342.

House Completes Action on Bill Setting Minimum Cotton Production, Under Federal Control Program, at 10,000,000 Bales—Measure Sent to White House for Signature—Bill Extending Time for Calling Corn Referendum also Sent to President

The House on July 18 completed action on a bill, passed by the Senate June 30, fixing annual cotton production under the Department of Agriculture's control program at not less than 10,000,000 bales, as compared with the present minimum of 12,000,000. The measure was sent to the White House for President Roosevelt's signature. The new minimum will become effective for the 1940 crop. The House originally (on May 22) stipulated a minimum of 11,500,000 bales, but has now agreed to the Senate figure of 10,000,000. A Washington dispatch of July 18 to the New York "Journal of Commerce" made the following comment on the legislation:

The purpose of the legislation is to circumvent the requirements of the present law which direct the Secretary of Agriculture to establish the national quota on the basis of the expected indicated consumption and supply. Stocks of cotton are so great that a strict enforecement of the law would have compelled the establishment of a national allotment far below the 10,000,000-bale level fixed in the bill.

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According to Senator Bankhead (Dem., Ala.), the level established by the measure will be the same as that which has been in effect for the past two years.

Meanwhile, two other fundamental changes in the Agricultural Adjustment Administration program were voted by the Senate today. The Senate passed and sent to the White House a bill to give the Secretary an additional 30 days within which to determine whether a referendum of corn producers should be held and providing further that corn producers who stay within their marketing quotas shall have the privilege of being able to market 100% of their production.

The other bill, which still needs the approval of the House before final action is taken, extends to wheat producers also the privilege of marketing 100% of their production if they stay within their quotas.

The first bill is regarded as of major importance and is believed in some quarters as being an indication that there will be no corn referendum held this year. Under its provisions the Secretary will have until Sept. 10 to make the decision whereas under present law the decision must be made by Aug. 10.

Observers have noted that in 4 years out of the last 10-year period the September corn crop estimate of the Department of Agriculture has fallen below the August estimate by 100,000,000 bushels and in 2 years the drop has been as much as 200,000,000 bushels. This year indications are that the September estimate again will be below the August forecast because of the drouth that has swept over the corn areas of western Kansas and eastern Missouri.

House Extends Effective Date of Prohibition Against Officials of Member Banks Serving as Officers of Other Banks

A Senate bill postponing the effective date of the 1935 Banking Act provision which would prohibit officers and directors of member banks of the Federal Reserve system from serving as private bankers or as directors or officers of any other bank was passed by the House July 17.

Under the existing law this prohibition would become effective August 1 next. The Senate bill, passed on June 19, proposed an extension until Feb. 1, 1944, which was amended by the House to Feb. 1, 1941.

NLRB Investigation Voted by House—Resolution Sponsored by Rep. H. W. Smith

A broad investigation of the National Labor Relations Board was voted by the House July 20, by a vote of 254 to 134. The resolution for the inquiry was sponsored by Representative Howard W. Smith (Dem.) of Virginia, and was strongly opposed by the New Dealers. A coalition of Republicans and conservative Democrats is said to have been responsible for passage of the bill which provides that the inquiry be conducted by a five-man investigating committee.

Washington dispatches of July 20 to the New York "Times," reporting adoption of the resolution, said in part:

The action on the Labor Relations Board came despite the assertions of members of the Labor Committee that to authorize a special investigation would mean a "slap in the face" for them. That committee has been conducting its own inquiry into board activities.

Advocates of the Smith resolution countered with accusations that the standing committee had been "stalling" the inquiry to prevent consideration at this session of amendments to the Wagner Act, the ultimate aim of the Labor Board's opponents.

The resolution authorizes the five-man committee, which is expected to be named next week by Speaker Bankhead, to investigate and report appropriate legislation upon the following points:

1. Whether the Board has been fair and impartial in its conduct, decisions and interpretation of the law, particularly with respect to the definition of the term "interstate commerce," and in its dealings with different labor organizations and its dealings as between employer and employee.

2. What effect, if any, the Wagner Act has had upon "increasing or decreasing disputes between employer and employee, upon increasing or decreasing employment and upon the general economic conditions of the country."

3. What amendments are desirable to the Wagner Act "in order to more effectively carry out the intent of Congress, bring about better relations between employer and employee, and what changes, if any, are desirable in the personnel of those charged with the administration of said law."

4. Whether the Board has by interpretation or regulation attempted to write into the Wagner Act intents and purposes not justified by the language.

5. Whether or not Congress should by legislation further define and clarify the meaning of the term "interstate commerce," and whether or not further legislation is desirable on the subject of the relationship between the employer and employee.

Powers Given to Committee

The resolution allows the committee to sit at any time, and to subpoena witnesses and records, and to invoke penalties against any person for refusal to testify.

Before the resolution was brought to the House floor, language which would have taken Wagner Act legislation out of the jurisdiction of the Labor Committee was stricken, and under the resolution as it was adopted, the special committee's recommended legislation must go before the Labor Committee.

Representative Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, bitterly attacked the resolution and the "labor record" of its sponsor, Representative Smith.

Thurman Arnold Says Trade Restraints Hamper Construction Industry—Assistant Attorney General Testifies Before Hearing of Temporary National Economic Committee—General R. E. Wood Describes "Exorbitant" Building Costs

Hearings of the Temporary National Economic Committee on the building construction industry which began June 26 were adjourned July 14. Dr. Theodore J. Kreps, economic consultant to the committee, issued a statement at the conclusion of the hearings, in which he described the housing problem as largely local and urged municipalities to solve it in cooperation with industry.

At its hearings on July 7, the committee was told by Thurman Arnold, Chief of the Anti-Trust Division of the Justice Department, that the Department's intention in its present inquiry into the building industry is to bring about nation-wide price reductions in an effort to stimulate construction activity. General Robert E. Wood, Chairman of Sears, Roebuck & Co., told the committee on the same day that "exorbitant" land costs, union restrictions, and an "alliance" among building material dealers kept housing construction in large cities beyond the reach of moderate incomes.

In a summary of the testimony, on July 7, a Washington dispatch of that date to the New York "Journal of Commerce" said:

Testifying before the Monopoly Investigating Committee, Mr. Arnold indicated that it was the intent of the Department to use all the resources of its "trust-busting" division, which were doubled in appropriations by Congress recently, in attacking the problems of the building industry on a national scale—the first time such step has been undertaken in 50 years of anti-trust law enforcement.

R. E. Wood Outlines Experience

At the same time, General Robert E. Wood, Chairman of the Board, Sears, Roebuck & Co., told the committee that experience of his company in the field of low-cost housing construction has shown that high building costs exist in large cities rather than in smaller communities.

High costs, he declared, are largely the result of excessive union wage scales, price-fixing agreements on materials, and various "labor restrictions." His testimony in this respect largely supported the views of Mr. Arnold.

Citing a specific instance of wide disparity in costs of building as between small communities and large cities, General Wood said that Sears, Roebuck & Co. recently constructed a group of houses 60 miles outside of Chicago which sold for $3,100 to $3,200. The company had to abandon an attempt to build the same type homes in Chicago when it was found that cost would range from $4,800 to $5,000.

The difference, he stated, was large in labor and other items, exclusive of land. One of the major items, which figured in the increased cost was the fact that agreements between labor and contractors prevented installation of Sears, Roebuck & Co. plumbing and heating equipment in the houses to have been built in Chicago.

High points of the Department's prosecution program, Mr. Arnold said, are these:

1. Producers of building materials—Activities of owners of patents on building materials to establish restrictive structures of price control, control of sale methods and limits upon the quantities sold, in direct contradiction of the broad intent of the patent laws to encourage, through inventions, development and spread of new productive methods.

2. Distribution of building materials—Two kinds of restrictive practices have been uncovered. First distributors try to raise the price of their services by establishing a fixed mark-up between the price they pay and the price at which they sell. Second, distributors' efforts to see to it that all business passes through their hands and that no new methods are introduced which may dispense with their services.

3. Contractors—Efforts to control their charges for service by setting up closed markets from which they exclude outside contractors or new types of services.

4. Labor—Refusal of unions to permit the use of new products or new processes because of fear that the new method might make it possible to erect a house with fewer hours of labor.

5. Legislative restraints of trade—Municipal building regulations which apply a method of rating bidders according to vague standards interpreted by the contractors themselves, thereby handicapping out-of-State contractors and out-of-State products.

Boycott of Standard Products

Mr. Arnold told the committee that the problem of unreasonable restraints in the building industry today is not primarily whether a concern is big or little, but is the boycott of standardized materials.

"The stoppage of the flow of competing materials and services in commerce," he said, "is equally illegal whether it is done by vertical combinations, by manufacturers, by contractors, by labor, or by municipal ordinances and State laws, many of which in reality are not building regulations, but protective tariffs against other parts of the Nation.

"I believe the principles of the anti-trust laws are adequate to accomplish an economic purpose in the building industry."

Henry Bruere, President of the Bowery Savings Bank of New York, at the hearing before the committee on July 6, stated that the failure of the construction industry to rise to previous year's heights of activity is not due to excessive interest charges but to present economic conditions. Advices to the "Journal of Commerce" from Washington, July 6, reporting this, continued, in part:

Taking sharp issue with contentions of some New Dealers that banks and lending institutions should slash interest charges on loans for home construction in a further attempt to stimulate building, Mr. Bruere declared that in his opinion such a move would have little or no effect upon the rate of activity.

Market Beginning to Stiffen

In view of the present state of business and industry, which has deprived a substantial part of the mass market of employment and reduced incomes of the people, he said, there is a definite limit upon the number of persons who can be induced to purchase homes. He added that the market already is beginning to "stiffen" and that it would take more than a reduction in interest charges to materially increase the market for home ownership.

Testifying before the committee today also, Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co., described activities of his company in the housing field. He said that Metropolitan has provided financing for 181,894 residences and apartments furnishing accommodations for 313,808 families. The total investment was $1,240,683,182.

In addition, he said, the company has completely financed and owns outright a low-cost housing development in Long Island City and is now constructing in the Borough of the Bronx the largest integral housing project so far planned and built in the United States.

Grand Jury Investigations of Construction Industry to Be Instituted by Department of Justice

That the building construction industry in eight or 10 cities is to be subjected to grand jury investigations, now being prepared by the Department of Justice. was revealed

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by Attorney General Frank Murphy at his press conference, July 13. The investigations, which are expected to commence in September, will be conducted in New York, Detroit, Cleveland, St. Louis, and several other cities, according to Mr. Murphy's statement. The grand jury action is to be taken against contractors, labor unions or their officials, and any others who might be responsible for "artificial prices" in the construction field, he said.

Advices from Washington, July 13, to the New York "Times," bearing on the investigations, said:

Calling conditions "scandalous" in the building industries of these cities, Mr. Murphy declared:

"We will expose racketeering and drive it to cover by prosecution."

The anti-trust drive in the building industry, which Mr. Murphy described as "a constructive undertaking for the benefit of the public," is unusual in that it is the first anti-trust proceeding ever undertaken with simultaneous prosecutions in various cities throughout the Nation.

Declaring that the move was against "all who violate the law, contractors, labor and wherever else artificial prices are created," Mr. Murphy dwelt on the unusual features of the new method of attacking trade restraints in a single industry on a nation-wide front.

Among other things, he said, the department was looking into "kickbacks," described as sums of money paid back by union workers to contractors who "pay" union wages. The Attorney General declared that "no honest union man need be concerned."

Mr. Murphy said, in answer to a question, that the New York investigation did not include restraints alleged to have been practiced by unions in connection with the World's Fair.

He did say, however, that the difference in building costs between New York and New Jersey, higher costs reputedly being found on the Jersey side, could not be explained by "a difference of a few miles."

Spanish Nationalist Government Loses Suit Over $6,450,000 Silver Sold by Loyalists to United States—Federal Court in New York Dismisses Plea for Return of Coins

Judge Vincent L. Leibell of United States District Court in New York City ruled on July 15 that the Spanish Nationalist Government, represented by the Bank of Spain, has no valid claim to the $6,450,000 in silver sold in this country by the Spanish Loyalist Government before its defeat in the recent civil war. The suit was instituted almost a year ago, and was publicly revealed by the Department of Justice last February. The Bank of Spain raised questions of sovereignity, alleged unconstitutional acts by the Loyalist Gover-n ment made charges of forgery of Spanish State documents and said it suspected that the silver transactions were conducted for the private gain of Loyalist officials and labor leaders.

The litigation was not filed directly against the United States Government, the actual purchaser of the silver, but against the Federal Reserve Bank of New York and Sigmund Solomon, Superintendent of the United States Assay Office. Another defendant was the United States Lines Co., which transported one shipment of the silver.

In summarizing the decision, the New York "Herald Tribune" of July 19 said:

In the suits against the Federal Reserve Bank and the United States Lines, Judge Leibell granted their respective motions for a summary judgement. He denied the alternative motion for dismissal of the action for want of jurisdiction. The action against Mr. Soloman was dismissed on the ground of lack of jurisdiction, the Court holding that the suit "in effect is one against the United States, which has not consented to be sued."

The suits origianlly were brought in the Supreme Court of New York State and in Federal Court, but all were later transferred to the Unites States District Court here and the Department of Justice took over the defense. Appearing for the defendants were United States Attorney John T. Cahill and Henry L. Stimson, former Secretary of State, who acted as a special Assistant Attorney General in the case. John Foster Dulles represented the Bank of Spain.

The Spanish claims were based principally on the insurgents' contention that the Loyalist Government did not have the right to sell silver to any outside power during a state of hostilities because the metal was mined in actual and potential rebel territory.

In the action against Mr. Solomon, three shipments were involved, approximating $6,450,000. The suits against the Federal Rescrve Bank and the United St=tes Lines related to separate lots of the three ship ments comprising the total amount. Each of the three shipments comprised 3,334 cases of Spanish silver coin weighing approxiamtely 5,000,000 troy ounces.

In the action against the Federal Reserve Bank, the plaintiff sought damages of $2,150,000, the value of the silver comprising one lot in the event that the bank was unable to return the silver to plaintiff. This shipment arrived in New York on the French liner Normandie on May 30, 1939. In the suit against the United States Lines, a shipment arriving July 2, 1938, involving a similar amount and the same amount of damages was concerned.

In his decision, Judge Leibell stated: "The Government of the United States has appeared specially in each action and moved to dismiss the complaint principally on the following grounds: that the silver involved was purchased by the United States in the spring and summer of 1938 from the former Republican Government of Spain that to the extent of the 95% of the contract price, payment was made to the then Spanish Ambassador (Fernando de los Rios); that the silver is owned by and in the possession of the United States; that the suit is in effect against the United States."

Tracing the background of the case, Judge Leibell's opinion set forth forth that in January, 1938, Ambassador de los Rios asked Henry Morgenthau Jr., Secretray of the Treasury, if the United States would make the silver purchase and a tentative agreement was reached. Mr. de los Rios then delivered to the Treasury Department and to the Federal Reserve Bank a letter containing cabled instructions from his Government and the Bank of Spain for the sale of the silver.

Concerning the case against Mr. Solomon, in which he is charged with wrongfully detaining the silver and is demanded to return it ,the Court said: "If he (Mr. Solomon) were to attempt to comply with the demand as an individual, he would commit a criminal act. The silver was bought and paid for by the Government of the United States and is now in part of its monetary stocks . . . The Court cannot require Sigmund Solomon to perform any act as an individual in respect to this silver . . . The assay office is a part of the Treasury Department and is subject to the laws of the United States and the rules and regulations of and instructions of the Treasury Department.

Federal Judge in Florida Grants Temporary Injunction Restraining Enforcement of Wage and Hour Law in Citrus Industry

Federal Judge Alexander Akerman granted a temporary injunction in Tampa, Fla., on July 5 restraining the Government from enforcing the Federal wage and hour law in the Florida citrus industry. The injunction was asked by cooperative shippers, independent shippers and canners, who requested that the entire citrus belt be declared free from control of Elmer F. Andrews, wage-hour Administrator. From Tampa Associated Press advices of July 5 the following is taken:

The suit was an attack on Mr. Andrews's interpretation of the wage-hour law as it applied to the citrus industry. It was not an attack on the law itself.

Mr. Andrews held that only packing and processing plants in the country, or in towns of less than 2,500 population which received fruit from within 10 miles, should be exempt from the law. This excluded, the fruitmen contended, most units of Florida's packing and processing industry, many of which are in the larger citrus centers and draw fruit from a wide area.

Anti-Trust Suit Against Milk Industry Dismissed in Federal Court—Government Attorneys Prepare Appeal to United States Supreme Court—Judge Woodward Rules Sherman Act No Longer Affects Farm Marketing

Judge Charles E. Woodward of Federal Court in Chicago, on July 13 sustained demurrers against criminal indictments against 43 individuals and 14 corporations in the milk industry, which were voted Nov. 1, charging conspiracy to violate the Sherman anti-trust laws. While the decision was considered a major reverse in the Government's attempt to break up an alleged monopoly in the milk trade, Government attorneys indicated that it would be appealed to the United States Supreme Court. Reference to the original charges was contained in the "Chronicle" of Nov. 19, pages 3095-96.

In summarizing Judge Woodward's ruling, the Chicago "Tribune" of July 14 said:

Judge Woodward held that the Sherman anti-trust law had been superseded by legislation empowering the Secretary of Agriculture to regulate milk in interstate commerce and that the Secretary's failure to exercise his power in Chicago "is equivalent to a declaration that the policy of the [agricultural] Act, in that area, is being carried out."

Wendell Berge, Acting Chief of the Anti-Trust Division of the Department of Justice, assailed the decision as "wholly unwarranted."

"If upheld," he said, "it would mean that restraints of trade in the distribution of agricultural commodities are beyond the reach of any law at all. The Agricultural Marketing Agreement Act deals with the selling of milk by producers. It does not purport to cover the whole field of distribution down to the ultimate consumer."

Mr. Berge indicated that the Government would take the case to the United States Supreme Court, if necessary, in an effort to have the indictments reinstated.

The indictments were returned (made public.—Ed.) last Nov. 15. There were four counts. One charged a conspiracy to fix and maintain arbitrary, non-competitive prices paid to farm producers in the Chicago milkshed. The second charged collusion in fixing retail prices of milk, and the third a conspiracy to shut independent merchants out of the market. Count four alleged there was a plot to limit the supply of milk coming into Chicago.

Among the defendants were Dr. Herman N. Bundesen, President of the City Board of Health; several of his assistants, Captain Daniel Gilbert, Chief of the State's Attorney's police force, and officials of the milk wagon drivers' union. Others named were the officers of the Pure Milk Association, farmers' organization supplying most of Chicago's fluid milk, and the heads of the large milk distributing companies, including the Bowman and Borden corporations.

Lawyers representing a number of them had filed demurrers to the indictments. The argument that met with the approval of the court was that of Loy N. McIntosh. He contended that the Government was illogical, unfair, and beyond the law when it prosecuted individuals and firms for deeds which under the Agricultural Act the Secretary of Agriculture was all but commanded to do.

Judge Woodward upheld the demurrers to all the counts—one, two, and four—because the milk industry is not subject to the Sherman law, and to count three because it duplicated charges in the other counts. He explained, in his opinion, why the anti-trust laws cannot be applied to the milk industry. He also referred to the new viewpoint taken by Congress in considering farm market programs.

"To attain this end [control of milk in interstate commerce]," Judge Woodward said, "powers commensurate with his duty and responsibility are vested in the Secretary. Under the Agricultural Marketing Agreement Act of June 3, 1937, the Secretary of Agriculture is vested with full and plenary power to enter into marketing agreements with both the producers, handlers, and distributors of agricultural products.

"A study of the statutory policy from the Sherman Act of 1890 to the Agricultural Marketing Agreement Act of 1937 shows a constant and growing tendency by Congress to control and regulate production and marketing of agricultural products through the administrative agency of the Secretary of Agriculture. The whole theory and policy of the Agricultural Marketing Agreement Act is that of Government control, regulation, and supervision."

Federal Court Rules for Swift & Co. Against Secretary Wallace—Voids "Cease and Desist" Order of 1938 Which Charged Violation of Fair Trade Practices

The Federal Circuit Court of Appeals in Chicago on July 17 set aside a "cease and desist" order by Secretary of Agriculture Wallace which had been issued against the

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packing firm of Swift & Co., and cleared the company of Mr. Wallace's charges of unlawful practices. The Federal Court decision suggested that the Agriculture Secretary had exceeded his authority in issuing the order. The opinion was rendered by Judges J. Earl Major, Walter E. Treanor and Otto Kerner. The case and the ruling were summarized in the following Chicago dispatch of July 17 to the New York "Times":

The case was an outgrowth of an investigation started in 1936 by the Department of Agriculture of certain trade practices by Swift & Co. in the New York area. The department originally listed eight complaints, later added two and ultimately dropped all but three, which were the subject of the "cease and desist" order.

Mr. Wallace issued the order of June 6, 1938. In July, 1938, Swift & Co. petitioned the court to set it aside.

The three charges against Swift & Co. were that it had granted credit discrimination, given unreasonable preferences in the form of price discounts, and had made unfair and unjust discriminations on a weight basis. It was alleged that the packers had committed these breaches in dealing with certain New York customers, notably in favoring hotel and steamship lines.

The court said that Swift and other packers granted 95% of their customers one week's credit. Certain hotels and others received 30 days' credit. The court found that Swift & Co. did this to meet the competition of purveyors who made a business of selling directly to hotels, steamship lines and other institutional buyers; that the purveyors made a practice of granting 30 days' credit.

The court held that the evidence showed that Swift & Co. "was faced with the alternative of either extending at least 30 days' credit to the institutional trade or losing such trade." It added that the Packers and Stockyards Act, under which Mr. Wallace acted, did not "authorize the Secretary of Agriculture to put an end to fair and honest competition between those who are under no legal disability to compete and who, by the very nature of the business in which they are engaged, must rely upon normally fair methods of competition for business success."

With respect to discounts, the court ruled that Swift & Co., through a subsidiary, had only met its competition in granting price differentials.

The court held that Swift & Co. was wrong in saying that it had not received a fair hearing. The court said that, in its opinion, the hearing was fair both "in form and substance."

In summing up, the court found the cease and desist order "fundamentally defective and in violation of the petitioner's (Swift & Co.'s) rights in that it compels the petitioner, under the business facts disclosed by the record, either to give up its lucrative business with institutional buyers or to extend 30 days' credit to all its customers who can show a credit rating substantially the same as that of any one of the institutional customers, even the one having the lowest credit rating."

"It is an affirmative command to extend credit to all customers for a term of 30 days or more or else withdraw from that part of the institutional trade which refuses to buy except on such terms of credit," the court said.

The court ruled that Secretary Wallace through his action "presupposed a power at least as comprehensive as the power of the Interstate Commerce Commission in its field" and which could be exercised effectively "only by treating the packing industry as a public utility."

New York Court of Appeals Sustains Right of Lower Tribunals to Enjoin Labor Unions from Disorderly Picketing—Ruling Is Issued in Case Arising from Strike at Busch Jewelry Co.

The New York State Court of Appeals on July 11 upheld the right of State courts to enjoin labor unions from disorderly picketing. The decision sustained the Appellate Division in upholding an injunction issued by Justice Salvatore A. Cotillo of the State Supreme Court in June, 1938, enjoining the United Retail Employees Union, Local 830, an affiliate of the Congress of Industrial Organizations, from picketing stores of the Busch Jewelry Co. in New York City. The strike of employees of this firm was referred to in the "Chronicle" of Jan. 28, page 522. In summarizing the decision of the Court of Appeals, an Albany dispatch of July 11 to the New York "Herald Tribune" said:

Associate Judge Irving G. Hubbs, who wrote the court's opinion observing that "organized labor has the rights of free speech, peaceful picketing and collective bargaining," and that "those rights are fully protected by law," held that unions which are responsible for disorderly conduct are not entitled to the benefits of such rights.

"During peaceful picketing," Judge Hubbs wrote, "there may occur minor disorders on the part of some of those engaged in picketing, owing to the overenthusiasm of individuals, for which acts the unions are not responsible and which they generally repudiate. Unions which authorize a strike and picketing are under a legal responsibility to the public, not only to avail themselves of their lawful rights in a legal way, but also to endeavor to uphold all laws to avoid the destruction of property, disorderly conduct, personal assaults, breach of the peace, violence and fraud.

"When unions not only fail to live up to that responsibility, but deliberately, wilfully and with full knowledge that the acts are illegal, advise and encourage the commission of acts which are in violation of law and result in disorderly conduct and breach of the peace, they are no longer entitled to the benefits of special statutes enacted to protect them in the enjoyment of their conceded right of peaceful picketing."

Reviewing the acts of lawlessness connected with the picketing of the Busch stores in May, 1938, during which "the companies repeatedly appealed to the police for protection from the unlawful acts and were repeatedly informed that the police were helpless to protect them," Judge Hubbs wrote that "the unlawful conduct was not that of individuals acting from impulse and excitement, but were acts deliberately inspired by the unions and approved by them."

"The conduct of the strikers," the opinion went on, "was advised in printed bulletins issued by the unions, and their illegal acts were expressly approved in bulletins issued after they took place. The record discloses beyond question a deliberately prepared illegal plan and the trial judge (Justice Cotillo) has so found."

Judge Hubbs asserted that "it is difficult to see how the trial court could have made more specific findings," and that "if a trial court can ever grant an injunction against continuing picketing where the picketing has been carried on with violence and will be in the future, this is such a case."

He held that Section 876-A of the Civil-Practice Act, enacted in 1935, "was never intended to deprive the Supreme Court of jurisdiction to enjoin dangerous, illegal acts which constituted disorderly conduct and breach of the peace," and that "if such was its intent and effect it is to that extent unconstitutional and void as an attempt to abridge the jurisdiction of the Supreme Court, guaranteed by Article VI, Section 1, of the State Constitution in force in 1938."

Associate Judge Irving Lehman, who wrote a dissenting opinion, stressed his agreement with Judge Hubbs's opinion regarding the 1935 Act, but pointed out that the decision was against "peaceful picketing" in that a modification of the injunction had been sought "that peaceful picketing shall not be prohibited." All the other judges concurred in Judge Hubbs's opinion, except Associate Judge John F. O'Brien, who was ill and did not sit in the case.

Secretary of the Treasury Morgenthau, Federal Reserve Chairman Eccles and Jesse Jones Urge Speed in Passage of $2,800,000,000 Spending-Lending Program—Amendments to Bill to Reduce Opposition

Government spokesmen this week urged Congress speedily to enact President Roosevelt's $2,800,000,000 spending-lending program, while Congressional leaders agreed that this measure was the chief obstacle to early adjournment. In order to reduce opposition in Congress to the bill Senator Barkley, Majority Leader, indicated that amendments to the bill would be agreed to by the Administration. However, the revisions did not satisfy the Republican Senators who charted a course of opposition which Senator Townsend suggested might lead to a week or two of debate.

There appeared to be some disposition on the part of Democratic leaders to accede to Senator Mead's plan to attach a rider to the bill containing his proposals for loans to small business in modified form. Secretary of the Treasury Morgenthau, and Jesse H. Jones, Administrator of the Fed-Loan Agency, and M. S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, strongly pressed for the passage of the spending-lending bill at this session. Mr. Jones said that if the program were adopted immediately it would require many months to "get into high" on expenditures, while Mr. Mrogenthau said that delay would seriously hamper the process of recovery. Mr. Eccles described passage of the bill as indispensable. Introduction of the bill in Congress was described in the "Chroncile" of July 15, page 341.

A Washington dispatch of July 17 to the New York "Times," reporting the views of Jesse Jones, said:

Mr. Jones elaborated on the benefits which he said would accrue to the railroads from the proposal to lease new equipment to the roads. He expressed confidence that it would appeal to many railroads which might hesitate to negotiate ordinary equipment loans. He visioned the proposal as operating in such fashion that the railroads would be buying equipment on an instalment basis on favorable rates.

"A great deal of rail equipment is older than it should be," he said. "The average of rail equipment is over-age. The authority contained in the new bill would enable us to endeavor to get the railroads to junk uneconomical equipment.

"In our efforts in this direction it may be that we will make allowances on discarded equipment. Such equipment could be scrapped and salvaged by the Public Works Administration. We might suffer direct loss, if we paid more than scrap value, but eventually the roads would be able to reimburse us."

Mr. Jones was asked if he thought it would be possible to spend $500,000,000 on new railroad equipment under the leasing process in three years. The speed at which expenditures could be made, he said, depended upon the measure of cooperation given by the railroads. It might be possible to spend that amount in three years.

Facilities for producing rail equipment were adequate to push the program rapidly, Mr. Jones went on. He emphasized the value of the plan to the less prosperous roads by saying that the "better roads can get necessary financial aid at good rates" which the "poorer roads cannot get."

Mr. Jones said there would be nothing rigid about the leasing program; that it would be adapted to meet the requirements of individual railroads both in respect to the character of the leases negotiated and the rates to be charged. The Government would seek no advantage in negotiating leases except the advantage which would flow from the stimulation to work and business generally, he asserted.

"There are great advantages in the plan in this connection," he said, "and I can see no bugs in it."

Legalistic requirements would delay operation of the full program many months after its enactment, Mr. Jones stated. Therefore, he urged the advantage of immediate legislative action. He expressed the opinion that the electrification portion of the program would be easiest to put into operation, while the road program would probably be the most difficult to get under way.

Mr. Morgenthau, testifying on behalf of the bill before the Senate Banking Committee on July 18, said that it constitutes a "realistic approach" to the Nation's economic problems. His testimony was summarized as follows in Associated Press, Washington advices of July 18:

"The important thing about this bill," he read slowly from a statement, "is that it will accomplish its objectives without adding to the tax burden or to the public debt of the Federal Government.

"At the same time the national income will be increased and the number of persons who need to be supported out of public funds will be reduced."

The Secretary, emphasizing that every contemplated project had been scrutinized to assure its self-liquidating character, listed the objectives as these:

"To give employment in private industry to at least one-half million persons.

"To stimulate private enterprise.

"To increase the real wealth of the Nation.

"To provide additional investment opportunities."

Mr. Morgenthau attributed part of the need for the program to disturbed world conditions.

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"International economic relationships," he said, "are disorganized by the lack of free exchange with which to conduct normal world commerce; our trade suffers from the lack of purchasing power on the part of the people of the world with which to buy the products the United States could export."

As soon as Mr. Morgenthau had finished, Senator Adams, Democrat of Colorado, of the committee challenged his assertion that the loans would not add to the public debt.

"I am in sympathy generally with the program," he said, "but I don't see why we should seek to evade the facts."

"No one is trying to evade the facts," Mr. Morgenthau replied evenly. "Self-liquidating loans, guaranteed by the Government, did not add to the public debt," he said, "because they were carried out of earnings."

Senator Taft, Republican of Ohio, contended that it would be impossible to build a system of toll roads and expect it to be self-liquidating.

"No one is proposing to set up a nationwide system of toll roads," Senator Barley, Democrat of Kentucky, told him, explaining that only in localities where traffic possibilities had been checked were such roads contemplated.

Senator Tobey, Republican of New Hampshire, inquired it it were not true that the program, with its contemplated revolving fund would, "like Tennyson's brook, go on forever, ad infinitum" unless repealed by Congress.

"That is correct, Senator," Mr. Morgenthau replied, adding that he approved it because a report would be required each year, and "any year Congress is not satisfied they can stop it that year."

The lending bill, Mr. Morgenthau stated, was a "real advance toward the goal of bringing our governmental expenditures within our receipts."

"It may well turn out to mark a transition point in the public finances," he declared.

"In times like the present it therefore becomes the Government's function to act as a catalytic agent to bring together investors who are willing to lend their savings at rates of interest low enough and borrowers who are able and willing to employ funds for productive purposes."

The bill includes items which, over a period of a few years, would provide $750,000,000 for highway projects, $350,000,000 for loans to municipalities, $500,000,000 for leasing railroad equipment, $460,000,000 more for rural electrification projects, $500,000,000 more in loans to farm tenants to enable them to buy their own land, and an additional $100,000,000 for Export-Import Bank credits to finance foreign purchases of American merchandise.

Another feature of the program, that is, doubling the present $800,000,000 borrowing power of the United States Housing Authority, is in separate legislation.

Associated Press advices from Washington, July 19, reporting on Mr. Eccles testimony before the Senate committee said:

Mr. Eccles, a witness today, had urged approval of the railroad section, contending that there was a need for the equipment, but asked an amendment along the lines proposed by Senator Barkley.

In general testimony Mr. Eccles said that the lending program, while "excellent," needed supplementing with "a continuing public works program." He called it a step in the right direction.

He said he was not testifying in his Federal Reserve capacity but as a member of the Fiscal and Monetary Advisory Board, which Mr. Roosevelt consulted when the lending program was formulated.

If the country expects to "escape continuing depression," he went on, it will be necessary to increase the proportion of the national income going into consumption.

"We must reconsider the entire tax structure," Mr. Eccles asserted, "with a view to decreasing taxes on consumption and increasing taxes on income that otherwise would be added to idle savings."

Stimulating consumption and finding new markets for idle savings is necessary, he said, "because there is no other way to keep the economy going satisfactorily."

The same advices described the amendments to the lending bill which Senator Barkley told the Senate committee he would present, as follows:

1. Elimination of a revolving fund provision so the program would be confined to the total authorized in the bill instead of permitting re-use of the self-liquidating investments as they are repaid.

2. Elimination of a provision for creation of corporations in the separate States under the various lending agencies participating in the program.

3. Modification of a provision for leasing equipment to railroads so that any such equipment would be built only to the specification of railroads desiring to use it. This change would also permit outright equipment loans, so that the roads could buy new equipment direct if they desired.

Associated Press advices from Washington July 21, reporting a cut of $400,000,000 in the bill, said:

The Senate Banking and Currency Committee trimmed $400,000,000 from President Roosevelt's $2,800,000,000 lending program today and then added $90,000,000 for reclamation projects in the West.

Senator Taft, Republican of Ohio, voicing the views of minority members of the Committee, told reporters that the Republicans still were not satisfied and would seek further curtailment of the measure.

The Committee agreed to cut from $750,000,000 to $500,000,000 a proposed authorization for toll roads and from $500,000,000 to $350,000,000 the total which the Reconstruction Finance Corporation could expend for railroad equipment to be leased to the carriers.

While the Senate Committee was busy with details of the legislation, Jesse Jones, new Federal Loan Administrator, told the House Banking Committee that any inference drawn from previous testimony by him, and current in some congressional circles, that the lending legislation was unnecessary was "of course, ridiculous."

Mr. Jones was reported authoritatively to have told the Senate Committee late yesterday that the RFC could finance the program for two years with its present borrowing authority, but that some amendments to existing law would be necessary to carry out such lending proposals as the construction of toll roads and the leasing of equipment to railroads.

Today he told the House Committee that the $1,361,000,000 still available to the RFC for loans of all types can't and won't take care of the proposed new program. He said that the RFC did not have adequate authority to make the types of loans contemplated.

E. F. Andrews, Administrator of Wage-Hour Law, Concludes Hearings on Minimum Wage for Textile Industry—Governor White of Mississippi Opposes Proposal for 32½ Cents an Hour Level

Administrator Andrews of the Wage and Hour Division of the Department of Labor said July 20 that he probably will make a final decision on the minimum wage for the textile industry by Sept. 1. Oral arguments on the record in the case will be held on July 25, he said, and final date for filing briefs has been set for Aug. 2.

Hearings on the proposed minimum wage of 32½c. an hour recommended for the textile industry were concluded in Washington on July 10. Associated Press advices appearing in the Washington "Post" of July 12 said:

Southern demands for rejection, on technical grounds, of a proposed 32½c. minimum hourly wage for the textile industry were overruled yesterday by Elmer F. Andrews, Administrator of the wage-hour Act.

As three weeks of public hearings on the recommendation by a textile industry committee ended, Southerners, in a list of 24 objections to the recommendation, disclosed they would challenge the validity of the law itself as well as the proposed minimum wage.

Tyre Taylor, counsel for the American Cotton Manufacturers Association, representing Southern cotton mills, contended the law was unconstitutional because in it Congress had delegated legislative powers to the Administrator.

In summarizing the testimony at the hearings, a Washington dispatch, July 10, to the New York "Journal of Commerce" said, in part:

End of the sessions marked three full weeks of hearings on the proposal, which were featured by vigorous protests on the part of Southern mill interests against the industry committee recommendation because it failed to provide a differential between wage rates in Northern and Southern plants. These complaints were entertained by the wage-hour division during two weeks of hearings in Atlanta, Ga.

Two Witnesses Appear

Only two witnesses appeared at the concluding hearing today, L. T. Barringer, Memphis, Tenn., cotton merchant, and James R. Wickle, Magnolia, Miss., cotton manufacturer.

Mr. Barringer, who claimed to have made a hobby of studying the competitive status of cotton goods with other products such as paper and rayon, opposed the proposed wage minimum on the ground that it would place cotton goods at a disadvantage.

Mr. Wickle also opposed the proposal on the ground that it was too high. He said that while his plant might possibly pay a 30c. per hour wage it would have to close down if the 32½c. minimum were made effective.

Five other witnesses scheduled to testify were not present, so the hearings were closed.

Following a legal argument before Administrator Andrews tomorrow on the question of including certain testimony in the record of the hearings, time for filing briefs in the proceedings will be set. Officials of the wage-hour division expected that the Administrator would hand down a final decision in the case about the middle of next month.

Earlier hearings were conducted in Atlanta, Ga., and were ended there on July 8. In commenting on this testimony, United Press Atlanta advices of July 8 said:

Mr. Andrews is limited by law to three courses of action—approval, rejection, or re-submission of the wage recommendation to a textile industry committee. After testimony is completed in Washington he will allow both sides time in which to file briefs. Then he will study the evidence before announcing a decision.

Southern mill owners, large and small, indicated they would institute Federal court action to restrain Mr. Andrews from applying the wage mandate if he approves the 32½c. wage. Some of the Southern witnesses for the manufacturers assailed the general principles and operations of the Fair Labor Standards Act, although the Administrator had announced that only the 32½c. textile wage should be considered. These broadsides indicated preparations for a general attack on constitutionality of the Act.

We also quote from an Associated Press Atlanta dispatch of June 30:

Governor Hugh White of Mississippi, opposing a proposed 32½c. an hour minimum textile wage, told Wage-Hour Administrator Elmer Andrews today such a recommendation was "in direct violation" of the intent of the law. The Mississippi executive, appearing before Administrator Andrews as the wage hearing entered its fifth day, said the Administrator's speech in Birmingham, Sept. 29, 1938, would support his contentions.

"It is in the spirit of those remarks that I come before you," Governor White said. "I come because recommendations of the majority of the Industry Committee No. 1 are in direct violation of the spirit of those remarks and of the intent of the law to which they refer. . . .

"The protest I make, the protest which every Southerner interested in the welfare of those about him makes, is a protest against perversion of the spirit and intention of the Act; perversion which wuold make of this constructive legislation another political tool fostering sectional domination, scuttling Southern progress, and widening a breach which already is giving cause for alarm to those who believe that America can remain a democracy devoid of internal difficulties."

To avoid such "perversion" and "keep faith with the assurances of the Administrator himself," Governor White insisted three principles should be recognized. These were:

1. The purpose of the law is not to equalize or standardize existing economic or competitive conditions between different sections of the country, but to abolish sweatshop conditions.

2. It is social legislation, not designed to "grant or deny a competitive advantage to the South or New England."

3. With "specific reference" to Mississippi, wage differentials should be established which will compensate for existing inequalities in freight rates, such differentials to be continued until the inequalities are adjusted"; and "exceptions should be made for beginners during a reasonable training period."

RFC Authorized 6,373 Loans Aggregating $1,225,564,520 from Feb. 19, 1938, to July 14, 1939—5,508 of These Loans, Totaling $260,986,262 Were to Business

The Reconstruction Finance Corporation announced on July 17 that since the RFC resumed lending during February, 1938, it has authorized 6,373 loans aggregating $1,225,564,519.70; 5,508 of these loans, aggregating $260,986,262.38, were to business, including $7,923,429.58 later taken up by banks. Banks participated in these business loans to the extent of $63,725,720.81, making a total of $316,788,553.61 loans to business.

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The Federal National Mortgage Association has bought 32,266 Federal Housing Administration insured mortgages, aggregating $130,248,977.12, and has commitments to buy 2,036 additional mortgages aggregating $8,716,834.94. It has authorized 12 large-scale housing loans aggregating $2,925,500.

AUTHORIZATIONS FROM FEB. 19, 1938, TO JULY 14, 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	100	19,101,508.63
Loans to building and loan associations	34	8,555,105.25
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	34	152,971,112.30
Loans to business	5,508	260,986,262.38
Loans to mortgage loan companies	16	13,863,031.67
Loans for mining milling or smelting of ores	22	2,637,600.00
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 5d, as amended	107	156,961,827.81
Comitments 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	5	49,080,989.50
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 and subscriptions for preferred stock of banks	78	99,460,600.00
Purchase of debentures of banks	12	1,588,900.00
Purchase of securities from FWA	258	9,287,545.34
	6,373	$1,225,564,519.70

1940 AAA Farm Program Announced — No Major Changes Made from 1939 Program—Increased Emphasis on Soil Conservation and Participation by Small Farmers Included

Increased emphasis on soil conservation, increased opportunities for participation by small farmers, and greater responsibility of administration in hands of the the farmer committees are included in the general outline of the 1940 Agricultural Adjustment Administration farm program which was announced July 14 by the AAA. No major changes in principles or provisions were made from the 1939 program. The program was outlined in a three-day conference of approximately 100 AAA State farm-committeemen and others cooperating in the administration of the program in the field. Recommendations adopted by the conference will form the basis for the drafting of specific provisions for the 1940 program, which will be issued later. The national meeting brought together the recommendations of regional conferences previously held, and which had developed recommendations from State, county and community groups of farmers. The following is taken from the announcement of the AAA:

Important recommendations for the 1940 conservation program included one for establishing a minimum soil-building allowance by providing that the maximum payment which may be earned on any farm will not be less than $20, one allowing farmers to earn up to $30 per farm for tree planting, and provisions for the Great Plains area aimed at restoring to grass land unsuited to crops.

The determination of rates of payments and the acreage allotments for crops other than wheat will be made later when the outcome of the present crop is more certain. The 1940 wheat acreage allotment has already been established at 62,000,000 acres, an increase of 7,000,000 acres over the allotment for 1939. The acreage allotments for other special crops, such as cotton, corn, tobacco, and rice will be made later in the season. It is expected that the cotton allotment will be substantially the same as for 1939, slightly more than 26,000,000 acres. In view of the large crops of corn and tobacco which are now forecast, acreage allotments for these crops may be adjusted downward for next year so that normal supplies of these crops may be maintained.

It was pointed out in the conference that changes in rates of payments for specific commodities would follow the acreage allotments. For wheat, for instance, the rate of payment will be smaller because the 1940 allotment is larger than for 1939. For other crops, if acreage allotments are smaller the payment rates may be somewhat larger.

R. M. Evans, Administrator of the AAA, commented on the program as follows:

This national AAA conference in mid-July gives farmers in 1940 a better opportunity than ever before to know well in advance of the planting season what the program has to offer them. Farmers also have the assurance that the program will continue next year almost the same as it has been this year.

The reports of the farmer-committeemen and the 1939 participation figures indicate that farmers generally are accepting this program. Farmers have this year, more than ever before, the necessary means to meet their problems. The commodity loan, export, and surplus removal phases of the farm program are available to meet the problems of handling crops after they are produced, and the conservation phases of the program provide for farmers cooperating to adjust production through a better use of their land. Combined, these parts of the farm program mean an effective ever-normal granary, increased soil conservation, and abundant production.

The changes recommended for the 1940 program and the additional duties placed upon State and local committeemen in the handling of the field administration of crop insurance and loans mean a greater responsibility upon the committeemen. This is in line with the established policy of the AAA to decentralize administration of the program wherever possible, by placing local responsibility upon the committeemen elected each year by their neighbors.

The AAA outlined the program as follows:

The conservation program provides for establishment of national allotments for soil-depleting crops and a national objective for soil-building crops and practices, with these broken down to individual farms.

The maximum payment to be calculated for each farm participating in the program is to be earned by keeping within soil-depleting crop allotments and by the carrying out of soil-building practices to attain the soil-building goal.

Basis for Payments

As in 1939 there will be two different payments which farmers may earn under the 1940 program. These are the conservation payments, and the price adjustment payments. The conservation payments are contingent upon the appropriation authorized for the program by Congress. An appropriation of $225,000,000 has already been made for the price adjustment payments, with these payments to be made to producers who cooperate in the 1940 program by seeding within their acreage allotments. The price adjustment payment regulations provide that payments shall be made to producers of cotton, wheat, corn, tobacco, and rice, if the farm price of these commodities is less than 75% of parity during the principal marketing season.

Recommended Changes

The following paragraphs summarize the recommended changes in the program and will provide the basis upon which the specific provisions of the new program will be drafted:

Soil-Building Allowance—That a larger proportion of the total available funds be provided for soil-building payments.

That a minimum amount which may be earned by carrying out soil-building practices be established by providing that the total payment which may be earned on a farm be not less than $20.

Forestry—That an allowance of $30 per farm be established in addition to the regular soil-building allowance, with this sum to be earned only by planting forest trees.

Home Gardens—That, where State committees recommend, further encouragement be given the production of food in home gardens by providing a $2 allowance for family gardens and a deduction of $2 per farm from payments otherwise earned if the farm family has not raised a home garden.

Commercial Vegetables—That, as in 1939, commercial vegetable acreage allotments be established in counties designated as commercial vegetable counties. That this designation apply to counties in which more than 200 acres of commercial vegetables are normally grown on farms producing more than three acres.

That counties be exempt upon recommendation of the State committee if the principal production is for small local markets and there is no tendency to increase production substantially.

Soil-Building Practices—That a new practice be established providing for the control of erosion of farm land along active streams by rip-rap of rock construction.

That a practice be established providing for the maintenance of protective vegetative cover on cropland. The latter practice is designed to encourage longer rotation in dryland farming.

Wildlife—That established soil-building practices be so worded as to encourage protection of wildlife.

Great Plains Area—That the special wind erosion area program be dropped, since practices developed in the regular program fill the area's needs.

That the return of restoration land to a permanent vegetative cover be expedited by payment of a lower rate over a longer period of time and by the encouragement of practices on the restoration land area.

That the method for establishing an allowance on non-crop pasture and range land on small farms be simplified by using a minimum flat rate per acre.

Grants-of-Aid—That the grants-of-aid program be continued in 1940 on a basis similar in most respects to that of 1939. Under this part of the program farmers in some areas may receive lime, phosphate and seeds for the carrying out of soil-building practices in lieu of payments.

That the distribution of materials be tied in with local commercial distribution channels wherever practicable.

Peanuts—That counties in the commercial peanut-producing area, which includes Virginia, North Carolina, Georgia, Alabama, Florida and Texas, having 300 acres or less of peanuts for market may be exempted from the commercial area, as in 1939.

Range Program—Details of the 1940 range program are to be developed at a national range conference to be held in Hot Springs, S. D., beginning July 24.

WPA Maps Plans to Dismiss 650,000 by Sept. 1—Protests Ineffective—"Strikes" Dwindling—President Roosevelt Says Relief Officials Have no Authority to Prescribe Prevailing Wage

The Works Progress Administration this week completed plans to remove 650,000 persons from WPA rolls by Sept. 1. Those who will be so removed are subject to a Congressional proviso that those who have drawn WPA relief checks for 18 or more consecutive months must take a 30-day "vacation." It was believed that those dismissed will find it extremely difficult to get back on WPA rolls. These dismissals have no connection with the automatic dropping from the rolls of persons participating in so-called "strikes" and who are absent from their work for more than five days. Indications were that such strikes were waning this week. President David Lasser of the WPA Workers Alliance, which was participating with the A. F. of L. in the strikes, ordered his membership to discontinue the strikes July 17, and return to work temporarily under protest. The Alliance adopted a program, which included a one-day nation-wide stoppage of work on July 20. But reports indicated that substantially less than 10% of the predicted 500,000 took part in the walk-out.

Another attempted mass protest against the lower wage scale and dismissals called for in the new law, was the calling of a half-day stoppage on July 19 by the WPA Teachers Union. This also was said to have been relatively ineffective.

It was believed that the request for names of those participating in the Workers and Teachers stoppages by H. Ralph Burton, chief investigator for the Woodrum Committee that framed the new law, dissuaded a number from joining in the walk-outs. The purpose of the request for names was not announced, but the belief that the list

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would be checked for Communists was given wide credence.

Discouragement to the strikers was contained in statements of President Roosevelt and other prominent officials that "you cannot strike against the Government." Mr. Roosevelt gave his opinion as a layman that the law makes it perfectly clear that the WPA Administrator has no power to alter the controversial wage provision.

The failure of the relief workers protests to influence Congress was reported in Washington United Press advices of July 17 as follows:

Efforts to restore prevailing wages and remove the cause of the strikes apparently have collapsed for this session. Neither Senator James F. Murray (Dem., Mont.) nor Representative Adolph J. Sabath (Dem., Ill.), leaders of the movement to restore the prevailing wage scale, expect to meet with much success. Both agreed that strike rioting at Minneapolis had hurt their cause by affecting public opinion adversely.

Senator Murray said, however, that he would ask the Appropriations Committee to grant his measure a hearing.

"I don't see how the Committee can deny one," he said.

Under the security wage schedules enrollees must work 130 hours per month to receive the same amount of money they formerly received for about 55 hours.

President William Green of the American Federation of Labor, of which most of the 100,000 strikers are members and several colleagues were told by House leaders today to carry their protests against the security wage to the House Appropriations Committee.

Mr. Green said that House Speaker William B. Bankhead (Dem., Ala.) and Majority Leader Sam Rayburn (Dem., Tex.) had offered no encouragement. The labor chieftains also visited Vice-President John N. Garner, whose views were not revealed.

Mr. Green said Vice-President Garner gave the impression that he was only the Senate's presiding officer and makes it a practice not to interfere with legislative activity.

He said Mr. Garner was asked what he thought about the strikes and that the Vice-President replied: "All of us deplore them. The remedy is here, not in strikes."

Chairman Edward T. Taylor (Dem., Colo.) of the economy-minded House Appropriations Committee, and Representative Clifton A. Woodrum (Dem., Va.), who piloted the relief bill, told them flatly that the controversial feature could not be repealed.

Reporting on the one-day stoppage of the Workers Alliance on July 20, and the status of the two-weeks-old strike, the New York "Herald-Tribune" of July 21 said:

In New York the local unit of the Workers' Alliance had said on Wednesday that 40,000 would participate in yesterday's stoppage, and yesterday Willis Morgan, President of the Workers' Alliance of Greater New York, was even more generous in his estimates; he said that 66,000 had refused to go to work. In contrast to the Alliance's figures, Lieut. Col. Brehon B. Somervell, local administrator of the WPA, said that 2,500 would be a "liberal estimate" of those who walked out. Paul Edwards, administrator of the Federal Arts Project, a separate entity, said that about 1,000 of his workers had taken part in the stoppage.

At Columbus Circle, where the principal mass meeting took place, police estimated the crowd at 3,000, while Alliance officials insisted it was nearer to 6,000.

At all of the meetings throughout the Nation the name of Representative Clifton A. Woodrum, Democrat, of Virginia, author of the new relief Act, was booed and jeered. The Alliance, however, was disappointed at Columbus Circle, where police refused to allow the demonstrators to hang in effigy Representative Woodrum and Representative John Taber, of the 36th New York Congressional District, ranking Republican member of the WPA investigating committee, of which Mr. Woodrum is Chairman.

In Washington, Representative Woodrum's only comment was: "I didn't expect the Reds to approve the action of Congress in trying to break up WPA racketeering."

Attorney General Frank Murphy condemned strikes against the WPA, declaring that the Government could not permit strikes against itself and that such procedure might establish a foundation for "Fascism in this country." Col. Francis C. Harrington, National WPA Commissioner, indicated that the strike, begun two weeks ago by skilled WPA workers to protest against the new wage scales, had just about spent its force. As of Monday, he said only 26,500 were out and he said he believed that yesterday's figures, when compiled, would show a material reduction. At one point last week approximately 100,000 strikers were involved.

Locally, WPA officials were unperturbed about the demonstration and the continuation of the strike by members of the Building and Construction Trades Council, an affiliate of the A. F. of L. Col. Somervell said that he had more important problems to worry about, chiefly arranging with the municipal administration for increased support for the WPA program. He conferred with Mayor F. H. LaGuardia and other city officials and said later that no long-range plan had been decided upon.

In Washington, officials of the Workers Alliance said that yesterday's demonstrations were not a strike but rather the "culmination of legitimate protests of WPA workers and unemployed against conditions of the relief Act which force them to labor at conditions that degraded, humiliated and starved them." From various sections of the country there were reports of some participation in the stoppage, but most State administrators said the work on projects was going forward normally.

Other WPA developments yesterday included: Commissioner Harrington disclosed in Washington that he had asked the Department of Justice for a ruling on the question whether the prevailing wage could be paid on projects started before the new relief Act became effective July 1. This was advanced by Mayor LaGuardia and other Mayors as a compromise move; the abandonment of the prevailing wage principle had led to the strikes.

In Rochester, as rapidly as men could be notified to return, the local WPA set in motion projects disrupted or stilled by walkouts.

The "backbone" of the strike in Minneapolis was broken, Commissioner Harrington said yesterday, by an agreement reached Wednesday on terms for the reopening of the Minneapolis projects.

New Jersey WPA headquarters at Newark said that the strike in that State with the exception of the Cooper River Dam project at Camden, had "practically disappeared." A small turn-out greeted speakers in Washington Park, Newark, at a demonstration sponsored by the Essex County Workers' Alliance.

Pennsylvania A. F. of L. leaders, meeting in Philadelphia, said that there had been "pressure" from Washington and elsewhere to end the A. F. of L.'s walkout. Some delegates of the 42 unions composing the Philadelphia Building Trades Council declared that it was "extremely likely" that the work stoppage order would be rescinded, probabaly at the close of work today.

The following is from the New York "Sun" of July 21:

Col. Somervell also announced that 8,500 pink dismissal slips have been sent out so far this week in conformity with the turnover requirement in the new WPA legislation. To replace these discharged workers, the Colonel has requisitioned 7,429 from home relief rolls. Yesterday 741 new project workers were certified from the home relief rolls and approved.

Survey Shows Germany and Italy Outselling United States in Exports of Aircraft—Make Better Showing in 18 Nations, Including Six Latin American Countries

Germany and Italy sold abroad more aeronautical products in 1938 than the United States in 18 countries, John H. Jouett, President of the Aeronautical Chamber of Commerce of America, said on July 19 in releasing a survey of world aviation trade, which emphasized that through liberal Government credits, subsidies, barter deals and official aviation missions the so-called "axis" Powers led the United States in six Latin American countries. The survey ascribed the motives of Germany and Italy in building up their foreign aircraft markets to attempts to build up their own industries as reservoirs of air force strength. Mr. Jouett said, in part:

"In 1938 the United States exported $68,209,050 worth of planes, engines and accessories," Mr. Jouett continued. "Germany was next in line with $27,183,501, proving the energy with which the Reich is trying to develop its aircraft production facilities by foreign sales. It was the first time in history that Germany outsold Great Britain, which ranked third in 1938 with a total of $26,501,340. Italy ranked fourth with $8,821,493, and France was fifth with $3,752,208. Combined sales of Germany and Italy, therefore, totaled $36,004,994 as compared to $30,253,548 for England and France. The four European Powers, with a total of $66,258,542, almost equaled the $68,209,050 of the American industry.

"The German and Italian figures are particularly significant when compared to our trade in Latin America. The American industry exported to 20 countries south of the border, and that business alone, aggregating $12,518,232, or 18.3% of the total American exports, provided a full year's employment for about 3,000 wage earners. Germany sold to 14 Latin American countries a total of $4,320,815, or 15.9% of her export total. Italy's trade, while limited to three Latin American countries, was $3,047,644, or 34.5% of her export total. The two axis Powers took 37% of the Latin American trade shared by the three nations.

"Germany's campaign to make her aeronautical exports account for increased employment and development of her aircraft industry at home bore fruit elsewhere in 1938. The Reich sold to Japan aviation equipment valued at $4,303,545, of which $1,194,358 went direct to Manchukuo. The German records also show shipments to the Union of South Africa valued at $1,734,109, while Italy is credited with $1,056,155 to Iraq. Germany also outsold the United States in Sweden, Switzerland, Bulgaria, Czechoslovakia, Yugoslavia. Belgium, Denmark, Portugal, Greece, Mozambique, Spain (where American sales were embargoed), and Hungary."

Changes in Patent and Anti-Trust Laws Recommended in First Report of Monopoly Committee

The Temporary National Economic Committee issued a preliminary report July 16, based on seven months' study of the country's economic system, in which is makes recommendations for far reaching amendments to the Federal patent and anti-trust laws. The committee limited its recommendations for immediate congressional action to pending bills designed to modify patent law procedure and to prohibit the use of patents as a restraint on trade. The report holds that "the survival of the system of private property itself depends upon the restimulation of economic activity." Summarizing the committee's report, the Washington "Post" of July 17, said:

The committee recommended:

Modification of patent law procedure in the interest of speed and to spur initiative.

Prohibition on the use of patents for the establishment of trade restrictions.

Amending of the Clayton Act to prohibit one corporation from acquiring the assets as well as the stock of a competing corporation.

Legislation to provide civil remedies for enforcement of the anti-trust laws.

Emphasizing that only a substantial portion of its preliminary work has been completed, the committee said it could offer no comprehensive recommendations but asked for quick action on its preliminary requests.

It pictured the Nation's economic problem as:

"People who are able and willing to work cannot find employment.

"People who are hungry cannot provide themselves with food.

"People who produce what the idle and the hungry need cannot sell it, and, indeed, can find a market for only a small portion of what they are capable of producing.

"Owners of money and owners of machines cannot put their property to sure and certain use.

"The abundance of nature mocks the intelligence of men who seem incapable of distributing it among their own kind either equitably or profitably."

In its investigation of the concentration of economic power, the committee said it found virtually the sole civil remedy available to the Department of Justice in its anti-trust work is an action in equity to enjoin a violation or threatened violation of the law.

The Department, it said, has been forced to resort to criminal proceedings, but "such procedure has not proved entirely satisfactory."

Civil damages, rather than criminal penalties, are favored by the committee, Senator O'Mahoney (Democrat), of Wyoming, chairman, said.

The report said that because of the type of businessman usually involved, it had proved practically impossible for the Department to obtain convictions, and as the fine did not seem to matter in most cases, it was the indictment which proved to be the real punishment.

"Finally, the indictment process is sometimes extremely unfair to persons who have been forced into a combination in restraint of trade by the necessity of survival in a complex business structure," the report continued.

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Though the businessman who forced his smaller competitor into such a combination may receive a fine, and the victim only a suspended sentence, such a punishment is unfair because the indictment rather than the fine is the real hardship, the report said.

"With appropriate civil remedies, a court can take into account considerations which make the criminal procedure inequitable in the above instance and give appropriate relief at the end of the trial," the report said. "Thus the adding of suitable civil remedies to the anti-trust procedure will create an enforcement method which, in the ordinary case not involving moral turpitude, is not only fairer but more effective."

Violation of the anti-trust laws under the committee's suggestion, would make the offending corporation forfeit to the United States a sum equal to twice its total net income during the period of the violation, while the individual officer of the corporation would forfeit a sum twice his compensation during the same period. The report also suggested that the Clayton Act be amended to fix more clearly the responsibility for any violation on the officers or directors of the company involved.

The report said that the Clayton Act should also be amended to cover the acquisition of the stock of one or more corporations, instead of two or more as in the present law.

Another amendment favored would prevent the closing of what may be the only available market for assets of a corporation in bankruptcy. A competitor of a corporation in financial difficulties should not be barred from purchasing the assets of the second corporation, provided the difficulties were not produced through collusion, the report stated.

Competitive Bidding for New Security Issues Found not Inherently Superior to Direct Negotiation in Study Made by F. T. McClintock of Harriman, Ripley & Co.

That competitive bidding for new corporate security issues, instead of the more usual method of direct negotiation would result in important advantages to issuers such as realization of highest possible prices, a broader market for the securities, arms length bargaining, &c., is convincingly challenged by Franklin T. McClintock of Harriman, Ripley & Co., Inc., in a study issued July 20. The study clearly establishes that the difference in underwriting spread on corporate issues, and municipal issues sold through competitive bidding, is not accounted for by the different methods of arriving at an underwriting agreement. Mr. McClintock concedes that while the underwriters spread on high-grade municipal issues has ranged from only 1% to 1½%, and has leaned closer to the lower figure, the spread on the major portion of the corporate bond issues brought out in the five years 1934-1938 has ranged from 2% to 2½%. But half of the 1% difference he shows is accounted for by the unavoidable buying costs connected with corporate issues while the balance is due to the greater underwriting risks and costs of distribution connected with corporate issues.

Pursuing the point further, the study says:

Leaving aside any question of difference in risk, it appears that, in general, the difference between spreads on corporate and municipal securities is in large measure attributable to the costs involved in the employment of selling group dealers in the distribution of corporate securities to the investing public. The purpose of the selling group is to gain nation-wide distribution to a large number of investors. Selling group dealers perform an important and highly useful service to the issuer and the public. The practice now followed in the public distribution of corporate securities through a large group of dealers situated in all parts of the United States is both sound and desirable. One of the results of competitive bidding for municipal securities has been the elimination of selling group dealers from the distribution of municipal securities.

An interesting point, developed in the study, is that the Reconstruction Finance Corporation, which has followed the practice of selling small municipal issues by inviting competitive bids, has in several instances when large amounts were involved apparently found it more advantageous to sell bonds through direct negotiation with one or another group of underwriters and dealers. The study notes that such sales during the past few years have included $28,000,000 of bonds of the Tri-Borough Bridge Authority, $147,000,000 of bonds of the Metropolitan Water District of Southern California and $71,000,000 of San Francisco-Oakland Bay Toll Bridge Revenue bonds, all of which were sold by the RFC through direct negotiation at substantial premiums.

The study notes that these "securities were sold on bases more favorable to the seller than would have been possible through competitive bidding" and that "on the basis of the record, direct negotiation appears, from the point of view of the issuer, to be a better method (than competitive bidding) for handling transactions involving many millions of dollars."

From his study of competitive bidding versus direct negotiation Mr. McClintock has reached a number of conclusions which he summarizes as follows:

(1) As to prices, analysis shows that competitive bidding frequently produces either unwarrantedly high prices, which are unfair to the investor, or low prices, which are unfair to issuers, and that direct negotiation is much more likely to arrive at prices which represent fair values to all concerned.

(2) Under competitive bidding, distribution of securities would be concentrated in the hands of a realtively small number of dealers having substantial capital resources;

(3) Small dealers and underwriters would virtually be eliminated from participating in the underwriting and distribution of large corporate issues offered on a nation-wide basis, and, in addition, the operation of the capital markets would be impeded in the financing of enterprises which do not require access to the money market of the nation as a whole;

(4) In respect of large issues particularly, competitive bidding for corporate securities would tend to operate to the disadvantage of the issuer.

5. With respect to medium and low-grade issues, competitive bidding clearing does not operate to the advantage of the issuer; despite easy money conditions some issuers of railroad equipment trust certificates have in recent years failed to receive any bids for issuers put up for competitive sale; such occurrences would tend to be more frequent under tighter money conditions; failure to receive bids for new issues might have serious and unwarranted repercussions on the credit standing of issuers.

(6) Competitive bidding does not tend to broaden the market for a security, but on the contrary tends to produce a situation wherein dealers give consideration to orders from investors who purchase large amounts before consideration is given to orders from investors in general;.

7. Under competitive bidding underwriters must place emphasis on their ability to judge markets rather than on their knowledge of corporate financial problems, and issuers can no longer have the same right to call upon a particular underwriter for financial advice as they have when there is a continuing professional relationship.

8. The creation of corporate trust indentures under competitive bidding would present a difficult problem, the solution of which is not apparent; this would operate to the disadvantage of the investing public.

(9) In view of the liabilities of underwriters under the Securities Act of 1933, as amended, the aggregate cost of investigation of issuers would be increased substantially under competitive bidding, and in the long run issuers would be forced to bear most of the increased cost; the Act does not seem to have contemplated competitive bidding.

(10) It does not appear that there is any satisfactory way in which competitive bidding could be made to operate with respect to a standby underwriting of securities offered by a corporation to its own stockholders through "rights" of prior subscription.

(11) After the initial period of adjustment had been completed, there would not be as a result of competitive bidding *per se* any significant change in the relative cost to corporate issuers involved in the underwriting and distribution of their securities, except insofar as issuers might realize a saving through relinquishment of the goodwill value created by hundreds of selling group dealers who in current practice are employed to distribute securities to investors in all sections of the United States; in the long run this would result in an increase to issuers in the cost of gaining access to the private capital market.

(12) The investment banking business as it stands today in relation to the underwriting of corporate securities is definitely competitive in the sense that issuers are free to terminate underwriting relationships and take their financing to other underwriters or elsewhere when the advice given or the terms offered to them by their regular underwriters is unsatisfactory.

The study has been published in book form by Harriman, Ripley & Co., Inc., and cover 73 pages. In addition to an introduction to the subject, it comtains two general sections and an appendix. In one of the two sections, Mr. McClintock makes a detailed comparison of municipal and corporate financing and in the other, he surveys extensively the probable results of competitive bidding for corporate securities.

Tourist Expenditures Important Factor in Balance of International Payments—Study of Expenditures from 1919-1938

Foreign travel of United States citizens in the 20-year period, 1919 to 1938, involved the expenditure of $5,400,000,000. In the same period foreigners visiting the United Spent a total of $1,000,000,000. These facts were disclosed with the release, July 16, by Secretary Hopkins of the Department of Commerce, of a study of American travel as a source of foreign dollar exchange and as a factor in analysis of the balance of international payments of the United States. Washington advices to the New York "Times," July 16, said:

In that same period aggregate outlays by foreign visitors to the United States totaled $1,000,000,000. The study was prepared by Dr. August Maffry of the Finance Division of the Bureau of Foreign and Domestic Commerce. It does not include in great detail expenditures on travel between the United States and Canada and Mexico.

The study points out that since 1934 outlays for foreign travel have accounted for almost 40% of the total payments by this country to foreigners for services and for 13% of payments for merchandise and services combined.

Dr. Maffry expresses the general conclusion that net payments to foreigners on overseas travel will not in the near future closely approach the heavy sums transferred from this country in 1928-30 at the height of travel from the United States to foreign countries.

"At the peak of overseas travel in 1929," the report says, "payments to foreign countries by United States travelers (exclusive of fare payments to and expenditures on board United States vessels, aggregated $437,000,000. Receipts from alien visitors to this country (exclusive of fare payments to foreign vessels) amounted to $66,000,000 in 1929. Net payments to foreigners on overseas travel account in 1929 were, therefore, $371,000,000.

"In 1937, at the end of a period of increasing travel following the decline during the depression years, international payments and receipts arising from overseas travel were $244,000,000 and $53,000,000, respectively. Thus the net amount transferred to foreigners in 1937 amounted to $191,000,000, or approximately one-half the amount of the corresponding 1929 balance.

"Total outlays for foreign travel by United States residents, including expeditures in Canada and Mexico as well as expenditures in oversea countries, aggregated $771,000,000 in 1929. This figure dropped below $300,000,000 in 1933 and then rose to $563,000,000 in 1937, the highest level since 1929.

"Expenditures in the United States by all foreign travelers, including residents of Canada and Mexico in addition to residents of overseas countries were, in the same years, $167,000,000, $64,000,000 and $161,000,000, respectively.

"Net dollar payments to foreigners on international travel account were more than $600,000,000 in 1929. These payments declined to $224,000,000 in 1933, and exceeded $400,000,000 in 1937. Expenditures by Americans abroad in 1938, a year in which foreign travel decreased generally, were still in excess of $500,000,000, while expenditures by foreign visitors to the United States remained at approximately $160,000,000. Net payments by the United States to foreigners on travel account in 1938 were reduced to $357,000,000.

"Estimates of gross revenues received by American and foreign vessels from passenger traffic between the United States and overseas countries reveal that revenues to American vessels ranged from a high of $55,000,000 in 1929 to a low of $24,000,000 in 1933. Revenues earned by foreign vessels reached a peak of $221,000,000 in 1929, as compared with $76,000,000 in 1933.

"The increase in overseas travel between 1933 and 1937 produced a substantial rise in passenger revenues, with United States lines receiving $37,000,000 in 1937 and foreign lines receiving $125,000,000 for the same year. Despite the increase in 1937, however, aggregate earnings were still more than 40% below the level of 1929."

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Nearly Two-Thirds of Corporate Net Income Taken by Taxes in 1938, Survey Shows

More than twice as much was paid in taxes in 1938 by American industry as was distributed in dividends to holders of common stock, according to a survey just completed by American Federation of Investors. The survey shows further that taxes paid by the corporations studied amounted to almost two-thirds of net earnings, before taxes and dividends last year. The study covers 163 typical American corporations, representing a cross-section of various lines of industry. Among the salient facts brought out are the following:

1. Total assets of these 163 corporations are $40,379,000,000.

2. More than 6,500,000 stockholderes have invested all or a portion of their savings in the 650,000,000 shares of these 163 companies. The average number of common shares owned by each of the 5,806,000 common stockholders is 104. More than three-fourths of the common stockholders hold not more than 100 shares each.

3. The total number of employees of these 163 companies in 1938 averaged 2,854,000, or less than one-half the number of investors in common stock. The average number employed per company last year was 17,601, compared with an average of 21,141 per company in 1937.

4. Total taxes paid by these 163 companies in 1938 was $1,643,000,000, equivalent to $283 per common stockholder and to $576 per employee.

5. These taxes amounted to an average of $2.73 on each share of common stock, whereas the total amount paid by these 163 companies in dividends to the 5,806,000 holders of common stock was equivalent to but $1.33 for each share of common stock.

6. Taxes consumed 61.6% of the net earnings (before taxes) of the 163 companies—almost two-thirds of such earnings. Nineteen of these companies reported a deficit before taxes, while the earnings of 15 others were wiped out by taxes, leaving net deficits for the year.

The statistical information upon which these facts are based, the Federation reports, is authentic, having been obtained direct from the corporations listed. Letters of inquiry were sent to 285 corporations, 163 of which responded with the facts requested.

The survey reveals that although United States Steel Corp. last year earned $41,124,677 before payment of taxes, nothing was left for stockholders after all taxes had been paid. In fact, a deficit of $7,717,454 was incurred. While 168,399 owners of common stock received nothing, the company was able to pay a dividend to preferred stockholders out of surplus accumulated in former years. Total taxes were equivalent to $5.61 per share of common stock.

The steel industry as a whole is owned by 519,000 stockholders, about 40% of whom are women. Last year taxes amounted to $96,600,000, although earnings before taxes and dividends amounted to but $83,727,000. After deduction of taxes the industry was "in the red" to the extent of $14,879,000. In 1937 the steel industry paid out in taxes 64% more than in the prosperous year of 1929, although steel output in 1937 was 10% below the 1929 tonnage. Taxes paid by the steel industry in 1938 were equivalent to a year's wages for 83,000 workers. For every ton of steel produced last year the industry paid $5.18 in taxes, which was 78% more per ton than in 1929. What is happening in the steel industry as a result of steadily-mounting taxes is taking place in practically every other industry to some degree.

The outlook for the future, according to the Federation, can be judged best by summing up the present situation, and noting the trend of national affairs. The fiscal plight of the Federal Government is of vast importance in its bearing on the future. The gross debt is now close to $40,500,000,000 and will approximate the statutory limit of $45,000,000,000 during the fiscal year. To circumvent this statutory limitation, the Administration is undertaking broader spending and lending by Federal agencies. Although not shown in the public debt, under present bookkeeping methods of the Government this huge spending-lending program will add billions to the obligations of the taxpayers. Guaranteed bonds and contingent liabilities of this character now amount to approximately $7,000,000,000. It is well to bear in mind that a debt of $45,000,000,000 means that the Government has spent that much more than it has received in revenue, and that unless the debt is repudiated either this or future generations will have to pay it through additional taxes. Continued deficit spending by the Government means either increased taxes or national bankruptcy—or both.

Last year's Federal deficit was $3,500,000,000, and budget estimates for the current year indicate there will be a larger deficit for the fiscal year ending June 30, 1940. The spread between Government expenditures and income is widening. Either Federal expenses must be cut or taxes must be greatly increased. Taxes of the corporations listed in the Federation's tabulation have more than doubled in the last five or six years, and the total taxes of the Nation have doubled since 1929. A further increase of 50% in the revenues of the Federal Government would be necessary to meet current expenses—that is, to balance the budget, with nothing left to apply toward reduction of the gross debt, which is now costing the taxpayers $1,000,000,000 a year in interest alone, even at the present low interest rates paid by the Government.

Merchants Association Opposes Bill for Regulation of Carriers

Decision of the Merchants' Association of New York to oppose those sections of both the Wheeler and the Lea bills for the regulation of carriers which would make water carriers in domestic commerce subject to regulation by the Interstate Commerce Commission was announced July 19. This action was taken after a study of the bills by the Association's Maritime Committee and its Committee on Transportation, which are made up of 16 men, including shippers, corporation executives and men engaged in various phases of the transportation field. The findings of the committees, which were subsequently approved by the Association's Executive Committee, are in line with the policy of the Association in maintaining that any regulation of domestic transportation exclusively by water should be by the Maritime Commission.

As a substitute for the Wheeler and the Lea bills, the Association announced itself in favor of the Bland resolution, providing for a House committee to investigate and report on the transportation problems of the country so that Congress may proceed on a fact basis to establish fair regulation for all forms of transportation.

The Association's findings in the matter were set forth in letters to the Committee on Interstate and Foreign Commerce of the House of Representatives, which now has before it the Lea bill, which was ordered reported in the House as a substitute for the Wheeler bill after the latter had passed the Senate.

In its letter to Representative Lea, the Association said:

We wish to point out that this pending legislation appears to represent largely the viewpoint and interests of the railroads, and that it has been prepared without adequate study and consideration of the needs of the coastwise and inland maritime interests of the country.

One reason for our opposition to these sections of the bill is the firm conviction of this Association that the placing of domestic water-borne commerce under the regulation of the Interstate Commerce Commission is unwise and illogical, and will inevitably tend to increase rates on domestic water-borne traffic, with a corresponding adverse effect on various national industries which require, to compete with foreign suppliers, the availability of inexpensive forms of transportation. In this connection it should be noted that since the enactment of the Intercoastal Shipping Act intercoastal freight rates have increased approximately 30%, a large part of which increase can be directly ascribed to governmental control of intercoastal shipping.

It is the opinion of this Association that the regulation of domestic water-borne commerce should be under the control of the United States Maritime Commission and not under the Interstate Commerce Commission.

Because this Association believes, as stated above, that no adequate, comprehensive and impartial investigation of the transportation systems and problems of the United States has been made, we strongly urge that Congress do not enact the Lea bill or S. 2009, but instead that the House act favorably on House Resolution 226, which provides for a House committee to investigate and report on the transportation problems of the country, involving all forms of transportation, the effect of existing transportation laws and the methods of their administration. Following such a thorough investigation and subsequent report Congress can proceed, on a fact basis, to establish regulations applicable to all forms of transportation with the assurance that such regulations are adequate, fair to all transportation interests involved, and are also in the interest of industry and the public generally.

Domestic water-borne transportation is a subject of vital importance to the Nation as a whole and to the Port and business of New York, and we respectfully commend the opinions above expressed to your favorable consideration.

Representative T. V. Smith and Senator Taft Debat Principles of New Deal Before Virginia Institut of Public Affairs—Rabbi Lazaron Decries Senat Committee Action in Killing Neutrality Legislation —General Harbord Urges Passage of Selective Conscription Act

A debate on the principles of the New Deal was conducted before the Virginia Institute of Public Affairs at Charlottesville, Va., on July 14 between Representative T. V. Smith, Democrat of Illinois, and Senator Robert A. Taft, Republican of Ohio, Representative Smith contended that the maxim of President Roosevelt, "private office is a public trust," is the "very key to the Democratic Administration during these trying years." He said that if this maxim were observed it would transform "the mercenary motivation of industrialism into a philosophy of the common good." The discussion was reported, in part, in the following Associated Press dispatch of July 14 from Charlottesville:

Senator Taft, presenting the Republican point of view to the University of Virginia Institute of Public Affairs, criticized New Deal spending and asserted prosperity could be restored, but not "by Government regulation of agriculture and commerce and industry."

Senator Taft, who had been engaging in a series of radio debates with Representative Smith, argued tonight that present laws need modification, and, "above all, the laws must be administered with the constant effort to encourage the development of private industry.

"There must be a recognition of the fact," he added "that the making of profits is not a crime; that the average business man, making a success in his own business, is an essential cog in the national machine and ought to be encouraged, as long as it does not cost the taxpayer any money."

Senator Taft asserted the present lending program of the Government "is even more dangerous than the spending program, for it removes the spending entirely from the control of the Appropriations Committees of House and Senate, which even in these generous days retain a certain hard-boiled attitude." The Barkley bill, he said, "is merely a smoke-screen for billions of uncontrolled Federal spending."

Representative Smith contended the national debt "will itself be borne as a public trust until it can be repaid from the earned income of a prosperity rising on the fundations of justice.

"This acceptance of all private offices as touched with public interest is laid upon modern men by the inexorable march of events at home and abroad."

Rabbi Morris S. Lazaron of Baltimore, one of the religious group who spoke before the Institute on July 13, said that the Senate Foreign Relations Committee, in voting

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to postpone action on neutrality legislation this session had materially damaged the forces seeking to maintain international peace and morality. He was quoted as follows in United Press advices of July 13 from Charlottesville:

"It is beside the point to question motives, and I am sure the opposition to the Administration policy voted its best judgment," he said. "There will be many, however, who feel that partisan politics and personal antipathies and jealousies determined a decision of gravest import at a crucial time in the Nation's and the world's history. . . . I question if that action represents the judgment of the people of the country."

Rabbi Lazaron, author and member of the Executive Board of the Conference of Christians and Jews, said many observers believed war might have been averted in 1914 had Great Britain's position been made clear.

"The United States is now in the same situation as Great Britain was in 1914," he said. "Any doubt about our position heartens the aggressors and encourages them."

Everyone knows that this country's present policy is not neutral, he said. "It has helped and is helping Japan. It helped General Franco. And the Franco regime seems more ruthless and bloody than the government it overthrew."

Delegates to the Institute meeting, now drawing to a close, heard another speaker at the round-table discussion of the relation of religion to government, the Rev. A. W. Fortune, Lexington, Ky., state that there was "a growing antipathy to the Jews in our day which is un-American and un-Christian. It must be counteracted before it reaches dangerous proportions."

Religious groups, he said, should make every effort to know each other intimately, because close acquaintance removes prejudice.

"One of the most important contributions of the luncheon clubs is that they bring Protestants, Catholics and Jews into the most intimate fellowship," he said.

Dr. Frank Kingdon, President of the University of Newark, said the current era in American history was one in which freedom and security were all-important.

The demand for security, he said, swung Germany, Russia and Italy away from democracy and caused the eclipse of freedom.

Major-General James G. Harbord (retired), speaking before the conference on July 11, urged the immediate enactment of a Selective Service Act, to become effective as soon as war is declared. General Harbord was reported as follows in a Charlottesville dispatch of July 11 to the Washington "Post":

"This would eliminate the chance of a disastrous delay while Congress, already having declared war, voted for selective service, as it inevitably would," General Harbord told the University of Virginia Institute of Public Affairs.

A popular referendum before declaration of war "would end all opportunity of defense until an enemy has brought actual war to our homes," he asserted. Such legislation as the Ludlow amendment "would fatally cripple the diplomatic powers of the President and State Department," he added.

General Harbord, who is Chairman of the Board of the Radio Corporation of America, expressed concern at a drift in this country "toward governmental paternalism and the increasing tendency of great numbers to look to the State for support."

Men and women on relief, "like citizens of the District of Columbia, should surrender their vote," he recommended. "It is too much like a judge sitting in an action in which he has a financial interest. They should regain the suffrage when they have again found their place in enterprise independent of the Government." He added that he intended "no slur upon worthy individuals."

"There is even a good case for those students of government who believe that all persons drawing salaries from the Government should give up their votes during that term," he maintained.

Dr. Leo Gershoy, History Professor at Sarah Lawrence College, Bronxville, N. Y., told the institute that France is rapidly losing its liberties and will lose them all in the event of war.

The republic "will salvage enough of her old humanity" to avoid fascism, however, while the "anti-collectivist spirit and structure of French society" will prevent communism, Dr. Gershoy predicted. He saw in "some remote day," if war is averted, "another chance" for the French doctrine of equality.

In a morning symposium on medical care Thomas C. Boushall, President of the Morris Plan Bank of Virginia, Richmond, said the layman sees the problem of adequate medical service "as a practical matter of improved organization and liaison between the medical profession and the people."

Henry H. Heimann Warns of Economic Dislocations Which Would Result from World War

An international conflict involving the great nations of the world would result again in widespread economic maladjustments and depression, Henry H. Heimann, Executive Manager of the National Association of Credit Men, said in his monthly review of business, issued July 15.

Reviewing the record of the past 25 years since the World War began, the credit executive points out that "the diversion of so much credit for war purposes left nations destitute of sound credit for commercial purposes. Monetary systems collapsed overnight, barter came into being, managed currencies were the order of the day.

"The absence of sound credit gave birth to artificial credit and artificial trade. Nationalistic policies were put into effect in order that each nation might gain a selfish advantage. Rarely was there a motive of altruism or a thought as to the world's needs. Selfish, short-sighted, uneconomic, the programs launched in the post-war years, here and abroad, simply plunged us further into difficulties.

"We have not had a sound, sustained business recovery anywhere in the world since that titanic struggle took place. That statement is worth repeating day by day. We may have thought we had, but we were living in a fool's paradise. Those nations which boast of no unemployed because, statistically, they can show some progress, will be found to have made that progress through turning to preparations for war, monetary programs that amount to confiscation, or other short-sighted policies, nationalistic in character, that may now ease their suffering a bit for a temporary period but which, once the effect of this drug has worn off, will leave them in worse condition. . . .

"The progress witnessed in this country in the 'twenties was generally accepted as being part of a wonderful era of prosperity. In retrospect we see it was nothing else than a domestic credit debauch, and when credit inflation reached its height a collapse ensued from which we have not yet recovered.

"If we would accept the fact that in this modern world we can never experience a world struggle without throwing our entire economic machinery out of gear, bringing social confusion and chaos into our midst, and spreading suffering and privation among the people of the world, then we would turn our efforts toward promoting recovery by sound means rather than waste our time and add to our burdens through hypothetical methods of solution.

"We would know that the solution to our problem is not to be found in 'new economic philosophies' but in a willingness to pay the penalty for the violation of the time-tested economic virtues against which we sinned through the great war."

Government Spending and Lending Not Favored by Dr. Moulton

Dr. Harold G. Moulton, President of Brookings Institution, addressing the Congress of the National Retail Hardware Association, in Cincinnati, July 18, advised against Government spending on projects not self-liquidating, and indicated a lack of sympathy for proposals for Government lending to small business. He contended that those who are worthy of credit usually can obtain it from regular credit sources. He admitted that self-liquidating projects on which the Government might spend are not numerous, but said excessive spending by the Government must be guarded against. The 1937 recession, he asserted, was not the result of reduced Government expenditures, contrary to the belief of many. Unfilled wants of the people for better homes and better living form a potential demand that could keep industry humming, he said.

Nelson A. Rockefeller Holds Leaders Responsible for Friendly Relationship of Capital and Labor

At the presentation of awards by the New York Building Congress, July 18, to 22, craftsmen for exceptional work on the nearly completed 16-story office and garage building at 10 Rockefeller Plaza, Nelson A. Rockefeller, President of

1939 MONTHLY RANGE OF PRICES FOR UNITED STATES GOVERNMENT SECURITIES

(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Treasury 4¼s 1947-1952	118.26	119.14	119.3	119.20	119.21	120.22	119.27	120.20	120.20	121.31	121.8	122.13
Treasury 4s 1944-1954	114.17	114.25	114.18	115.5	115.5	115.31	115	115.19	115.16	116.4	116	116.19
Treasury 3¾s 1946-1956	113.10	113.28	113.23	114	114.24	115	104.13	115.3	115.4	116.3	115.26	116.5
Treasury 3⅜s 1940-1943	104.31	105.8	104.29	105.4	104.23	105.2	104.11	104.25	104.2	104.12	103.14	104.8
Treasury 3⅜s 1941-1943	106.18	106.27	106.20	106.23	106.15	106.24	106.11	106.21	106.4	106.15	105.16	106.6
Treasury 3⅜s 1943-1947	109.30	110.9	110	110.9	110.8	110.27	110.19	110.22	110.20	111.2	110.17	111.10
Treasury 3¼s 1941	107.6	107.12	107	107.4	107	107.10	106.27	107.3	106.25	107.1	106.19	107
Treasury 3¼s 1943-1945	109.22	110.8	109.30	110.5	110.5	110.25	110.13	110.23	110.13	110.29	110.11	111.9
Treasury 3¼s 1944-1946	109.22	110.12	110.2	110.13	110.16	111.1	110.22	111.3	111	111.15	110.29	111.27
Treasury 3⅛s 1945-1949	109.11	109.27	109.20	110.9	110.13	111.8	110.13	111.18	111.14	112.16	112.1	112.21
Treasury 3⅛s 1949-1952	109.2	109.21	109.16	109.28	110.19	111.5	110.27	111.23	112.1	113.20	112.30	114.5
Treasury 3s 1946-1948	108.19	109.7	109.1	109.14	109.22	110.17	110	110.18	110.27	111.29	111.4	111.31
Treasury 3s 1951-1955	107.4	107.26	107.22	108.16	108.13	109.27	109.5	110.7	110.4	112.10	111.1	112.26
Treasury 2⅞s 1955-1960	104.12	105.2	104.28	105.22	105.17	107.9	106.16	107.24	107.20	109.13	108.32	110.9
Treasury 2¾s 1945-1947	107	107.19	107.14	108.3	108.5	109	108.12	109.2	109.1	110.5	109.22	110.6
Treasury 2¾s 1948-1951	105.19	106.4	106.1	106.31	107.8	108.2	107.12	108.9	109.5	109.27	109.18	109.31
Treasury 2¾s 1951-1954	104	104.24	104.20	105.14	105.15	106.28	106.4	107.9	107.6	109.6	108.4	109.21
Treasury 2¾s 1956-1959	103.4	101.29	103.25	104.14	104.10	106.3	105.12	106.13	106.12	108.5	107.13	109
Treasury 2¾s 1958-1963	102.20	103.13	103.8	103.19	103.28	105.9	104.17	105.24	105.22	107.16	107	108.23
Treasury 2¾s 1960-1965	102.20	103.12	103.9	104.2	103.28	105.1	104.11	105.19	105.10	107.12	106.28	108.16
Treasury 2½s 1945	106.6	106.24	106.18	106.31	107.17	108.1	107.21	108.4	108.4	109.1	108.20	109.10
Treasury 2½s 1948	105.1	105.14	105.15	105.29	105.31	107.10	106.18	107.10	107.7	108.29	108.25	109.8
Treasury 2½s 1949-1953	102.13	103.4	102.29	103.21	103.17	104.31	104.10	105.19	105.13	107.3	106.2	107.21
Treasury 2½s 1950-1952	102.16	103.5	102.31	103.24	103.20	105.2	104.11	105.15	105.12	107.3	106.8	107.22
Treasury 2s 1947	102	102.17	102.14	102.29	102.29	104.3	103.18	104.14	104.6	105.24	105.11	106.3
Federal Farm Mortgage Corp 3¼s 1944-1964	107.9	107.19	107.14	108	108.14	109	108.23	109.2	109.15	110	109.20	110.6
Federal Farm Mortgage Corp 3s 1944-1949	106.26	107.14	107.5	107.15	107.30	108.13	108	108.19	108.15	109.18	109.2	109.21
Federal Farm Mortgage Corp 3s 1942-1947	106	106.5	106	106.5	106.16	106.27	106.10	106.23	106.10	106.26	106.6	106.27
Federal Farm Mortgage Corp 2¾s 1942-1947	105.3	105.4	105.5	105.20	105.15	105.26	105.21	105.21	106.13	106.13	105.24	106.15
Home Owners' Loan Corp 3s 1944-1952	106.26	107.11	107.6	107.21	107.22	108.10	107.28	108.13	108.9	109.17	108.27	109.17
Home Owners' Loan Corp 2¾s 1939-1949	102	102.20	102.9	102.20	101.26	102.23	101.19	101.31	100.13	101.28	100.6	100.13
Home Owners' Loan Corp 2¼s 1942-1944	104.1	104.18	104.11	104.19	104.20	104.31	104.19	104.31	104.28	105.12	104.29	105.18
Home Owners' Loan Corp 1½s 1945-1947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	101.29	102.12

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Rockefeller Center, Inc., told the 200 workmen who witnessed the ceremony that an amicable relationship between capital and labor in the United States depends upon the competency of the leaders on both sides. The awards were made by the New York Building Congress. Reporting on Mr. Rockefeller's remarks, the New York "Times" of July 19 said:

Speaking from a flag-draped temporary stand under scaffolding, pipes and wires in the unfinished main lobby of the structure, Mr. Rockefeller thanked the workmen for their "excellent cooperation" and expressed his opinion on the labor question.

Leaders on both sides, he said, should be men of tolerance, character and integrity, with an understanding of the problems faced by the other side. Only when such leadership exists, he held, can the two get together on a basis that will not work undue hardship on the other.

That such a condition is not impossible, he declared, is evidenced by the fact that thus far there have been no serious disputes between Rockefeller Center, Inc., and the many unions whose members have been employed in erecting 13 buildings in the center project.

Referring to this part of Mr. Rockefeller's address later, John J. Brennan, Secretary of the Building and Construction Trades Council, said that much of the credit for the friendly relations between the Rockefeller organization and the unions was due to the owners, who "have not employed any 'chiseling' contractors or subcontractors to do the construction work." It was easy for the unions to cooperate, he said, because the owners met without hesitation the standards of hours, wages, and conditions that labor has fought for.

North Carolina Bankers Association Hears W. A. Irwin on Lack of Demand for Capital

William A. Irwin, addressing the North Carolina Bankers Association in convention at Chapel Hill, N. C., July 10, declared that business in this country is chiefly suffering because of a lack of demand for capital. Mr. Irwin, who is Assistant Educational Director of the American Institute of Banking, and former head of the Economics Department of Washburn College, Kansas, spoke at the opening session of the convention, which remained in session through July 14.

He ascribed the absence of a demand for capital to lack of confidence in the future, liquidity of money, low interest rates, increasing ability of corporations to finance themselves, declining demand for speculative loans, swifter turnover of goods and consequent lack of demand for long-term loans, and the quick effect felt everywhere of important developments on any part of the globe.

Continuing, Mr. Irwin said:

The policy of the present Washington Government is to make money easy and while it has been continued by Mr. Roosevelt that policy actually began under Herbert Hoover, the great individualist who gave us our first step in State capitalism.

A change in Government policy, leading to higher interest rates and less interference with private enterprise, would probably improve business "which is still in the throes of a depression," he predicted.

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the six months ended June 30 1939 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

1939.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
RAILROAD AND INDUSTRIAL COMPANIES												
Abitibi Pow & Paper 1st 5s_1953	50½	66	54⅝	63	51¼	67	43	53⅜	42⅜	50⅝	40¾	50¼
Adams Express col tr g 4s_1948	103	104	101	103⅛	102⅜	102⅝	101½	102¼	102¼	102¼	100	100⅛
Coll trust 4s of 1907_____1947	103	104	101	103⅝	102½	103	100	102¼	100½	100½	100	100⅛
10-yr deb 4½s stamped_____1946	103	104⅝	103	104⅛	100⅞	103⅜	104	104½	105	105	105⅞	107⅜
Adriatic Elec Co extl 7s_____1952	60	65	60	66½	59½	60¼	49⅝	51⅜	53	53	52	60
Ala Gt Sou 1st 5s, ser A_____1943	107	107	107	108	107½	108¼	108	108	108	108	----	----
1st cons 4s series B_____1943	104	104⅝	104⅝	105⅝	104⅝	105⅝	105	105⅝	105¼	106¼	106	106⅝
Albany Perf Wrap Paper 6s_1948	34	35	35	35	32½	36⅝	33	35	35	38	37½	38
6s with warrs assented_____1948	35	35	35	39½	37¼	37¼	32	36	----	----	----	----
Albany & Susq 3½s '46	72	74	72	75	73½	80	75	75	75	75	75	76¾
Alleghany Corp coll tr 5s_1944	74	83	74	81	76½	85½	68	77	70½	78½	72	78½
Coll & conv 5s_____1949	63	72¾	63½	71	68	75½	57	67	61	68½	64	68½
Coll & conv 5s_____1950	----	----	38	40	42⅜	48½	----	----	----	----	33	33
5s stamped_____1950	29	39	31	34⅞	27¼	41¼	22½	29½	25½	28½	25⅝	29
Allegheny & West 1st g gu 4s '98	52	52	----	----	60	60	49⅞	49⅞	52	52	51⅞	52
Allied Val gen guar 4s_____1942	103⅜	105	105¼	106¼	105	106	105	106	105	107	105⅞	108
Allied Stores Corp deb 4½s_1950	97	98½	97½	99¾	96½	100	93	95	93	95	95	100⅛
4½s debentures_____1951	89	93	90⅜	93	90¾	94½	89	95	88½	91	91	95
Alls-Chalmers Mfg conv 4s_1952	108¾	110⅝	108⅜	110½	108	112	106¼	110½	109½	111⅜	108¼	110⅜
Alpine-Montan Steel 7s_____1955	40	40	30	33	30⅜	33	30	30	30	30	30⅜	31¼
Am & Foreign Pow deb 5s_2030	48¼	53⅜	50⅜	57	52	60½	51½	56¼	53	64¼	56½	65¾
Amer Ice s f deb 5s_____1953	102	102	102	102⅛	102	102⅛	102¼	102¼	102½	102½	103	103½
Amer Int'l Chem conv 5½s_1949	101⅛	102	101	102½	101⅜	103⅛	100¾	102⅝	102¼	103¼	101½	103⅜
Amer Int'l Corp conv 5½s_1949	102	104⅛	100⅜	103¾	100⅜	103⅝	98½	100½	100¼	103¼	102	104
20-year s f 5½s_____1943	111⅜	112¼	111⅝	112½	111⅜	112	111½	112	111⅜	112	110¾	111¾
3½% debentures_____1961	105¾	107¼	107	108⅜	107¼	108¼	107⅛	108¼	107⅛	110¼	109⅛	110⅝
3½% debentures_____1966	105¾	106⅞	106½	107⅝	107	108¼	107⅛	107⅞	107⅛	110⅜	108½	110⅝
Am Type Founders S f debs_1950	106¼	111⅜	104½	108	104½	107½	102½	104½	104	106	105¾	106¾
Amer Wat Wks & Elec—												
Deb 6s ser A_____1975	102½	105	104⅜	107	103	107	99½	103¾	100⅝	107	106	106¾
Anaconda Cop Min 4½s_____1950	105	106	105⅜	106	104¾	106	104½	105½	105	106½	106	107
Anglo-Chil Nitrate Sinking fund income debs'67	24	25½	21¾	23½	21	26	19	24	22	25¼	24½	25½
Ann Arbor 1st & 4s_____July 1995	30⅜	33	33¾	39½	37	42	35	39	36	37	35⅝	36⅜
Ark & Mem Ry Bdge & Ter 5s '64	96	97	97	98	96	96	92½	93½	95	96	95	96
Armour & Co 4s ser B (Del)_1955	97⅜	98½	98	98⅝	98¼	99¾	97	99¾	96½	99¾	99	101
4s series C_____1957	97½	98½	98	99¼	96	98¾	96	97¾	97¾	99	99	101
Atch Top & S Fe gen gold 4s 1995	106⅛	109	107⅜	109¼	107	110	106¼	108¼	107	110	109½	111¼
Adjustment g 4s_____July 1995	86⅝	90½	89	91	89	93	88½	90½	92½	94	93½	95⅜
Stamped_____July 1995	87⅜	91¾	88½	91⅜	92	95	88½	90⅜	90	94¼	93¼	96
Conv g 4s of 1909_____1955	95	95	92¾	97⅜	95	97⅝	94	96¼	94½	97½	97½	98¾
Conv g 4s of 1905_____1955	95	95	92⅝	98⅝	94	97	94	97	98⅜	98⅝	98¼	99¼
Conv g 4s of 1910_____1960	89	90	91¾	94¼	91⅝	96	----	----	90	90	90	92
Conv deb 4½s_____1948	99½	102	99¾	102	101⅞	103¾	99	102¼	101	103¾	102	103¾
Rcfg & gen 4½s ser A_____1995	98½	100¼	100	100	99¼	100⅛	100	100⅛	100	103⅛	102	103¼
Trans-Con Short L 1st 4s '58	109	110¾	109	110½	110	111	108	111	110	111¾	111	111¾
Cal-Ariz 1st & ref 4½s ser A '62	107½	109⅝	107½	109¾	107	111	107	110	109½	111½	111½	112½
Atlanta & Char Air Line 5s 1946	110	110	110⅜	110⅜	----	----	----	----	110	110	110	110
Atlanta & Char A L 1st ext 4½s '44	86	86	----	----	85	85	----	----	94⅝	94⅝	93⅜	93½
1st 30-year 5s ser B_____1954	89⅞	91⅜	90	92	93⅛	97	94½	96½	95½	96½	96	96⅞
Atl Coast Line 5s ser B_____1952	85	87	85½	87½	84⅜	89⅛	85	87	76½	85	81	84½
Gen unified 4½% 4s July 1964	64½	70¼	63½	66½	63½	71⅜	57	63½	54	58½	57	60¾
10-year coll trust 5s_____1945	74⅜	78½	73	77	72	79	67½	72	64¼	68¼	68	75¾
Louisv & Nashv coll g 4s_____1952	69	72	68	70	64	71	55	63½	55½	58⅝	59½	61
Atlantic & Danv 1st g 4s_____1948	33¼	37⅝	37	41¾	34½	40	36¾	41¼	40	42½	40	42½
2d 4s_____1948	28⅜	31¼	32	35½	32	37½	26⅞	33¾	32	33⅞	30½	34¼

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Atl Gulf & W I SS L coll tr 5s '59	52	55⅞	52	56¼	55⅛	62	54½	57	56¾	62	62	63½
Atlantic Refining deb 3s_____1953	103¾	105⅛	103¾	104⅞	103	104⅛	102¾	104⅜	104¼	106¼	104½	106¼
Auburn Auto conv deb 4¾s '39	21	22⅝	21½	22	21¾	22	20	20	21	22	20¼	21¼
Austin & N W 1st 5s_____1941	----	----	----	----	72	72	60	60	----	----	----	----
Baldwin Loco Wks 5s stmpd 1940	100	102	101	102	101	101	100½	100½	100½	101	100½	101
Balt & Ohio 1st & 4s_____1948	48¼	58	49⅜	58¼	53½	62½	50	56	54¾	62⅝	52	60¾
Certificates of deposit_____	49	59	50½	59¾	53½	63	49	55⅜	54½	63½	52½	63¼
Refund & gen 5s ser A_____1995	47½	51¾	49½	58	54½	62	48⅝	55	54½	63½	52	63
Ref & gen 6s series C_____1995	17	21	18½	22	18	23⅝	16¾	19⅜	17⅝	21¼	17½	21¼
Certificates of deposit_____	18¼	22⅝	19½	23	19	23⅝	16½	19⅝	17⅝	22¾	17	22
Ref 5s series D_____2000	16	20	18⅜	23⅛	18	24⅜	16½	20⅜	18⅝	23⅝	18	23⅝
Certificates of deposit_____	16½	19⅝	18½	23¼	20	23	17	19⅞	18⅝	23⅝	17	23¼
Ref & gen M 5s series F_1996	16¼	20¾	18¼	23¼	19	23⅜	17⅛	19⅞	18¼	23⅝	17¼	22
Certificates of deposit_____	16¼	19¾	18¼	23	18	23⅜	16	19	18⅝	23⅝	17	23⅛
Convertible 4½s_____1960	10¾	14½	11⅜	14¾	14½	19	10½	14⅜	12½	15⅝	10	12⅝
Certificates of deposit_____	11	14¼	11½	13⅞	14⅜	19	9⅝	11⅝	12½	15⅝	9½	12½
P L E & W Va Sys ref g 4s 1941	44¾	52	47	51	49⅞	55⅛	45¼	49	46½	53⅛	46½	52⅝
Certificates of deposit_____	37¾	49	48	49	49	52½	45¼	47	48	52⅞	50	52½
Southwestern Div 1st 5s_____1950	33	39½	34¼	40⅝	37	44½	36½	39½	36	44¼	39½	42⅞
Certificates of deposit_____	35	38	34½	38	37½	44	35	38	35	44	39⅛	42⅛
Tol & Cin Div 1st & ref 4s A '59	37¾	42	39¼	46	44	52	42	45½	44	52	44	51
Bangor & Aroostook 1st 5s_1943	104½	108⅞	104¾	106	103½	106	102	103	102	104	104	105⅜
Con ref 4s_____1951	87½	95⅞	84½	87¾	89	91½	78	86	82	90	84	86
Stamped_____	90	101½	89	93½	90½	97	80	91⅛	85½	90	87½	88
Bell Tel of Pa 1st & ref 5s_1948	117⅜	118½	117⅝	117⅝	117¼	119	116½	118	116½	117⅝	117	118½
1st & ref 5s series C_____1960	129⅜	130⅞	130¾	132	131	133	131	132	131¾	133½	133¼	134⅜
Berlin City Elec Co 6½s_____1951	20⅝	28	22½	27½	25⅝	27	26½	27	27½	27⅝	28	30
Debenture 6½s_____1959	21¾	26½	22½	28	25	26½	26½	26½	24¾	27⅝	26¾	28
Debenture 6s_____1955	19	26⅛	19⅝	22	21	23⅛	21	22⅛	22¼	23⅛	23¼	24
Berlin Elec Elev 1st 6½s_____1956	21	21	22	27	26⅛	27	24¼	27	27	27¼	27¾	28
Beth Steel 4¼s series D_____1960	106⅞	108	107	108¾	106	108	105	107	106⅜	107⅝	106½	108¼
Cons mtge 3¼s ser E_____1966	101½	102⅝	102⅜	103	102⅜	104	100¾	103½	102⅝	103⅝	103⅛	105⅞
3⅛s conv deb_____1952	97½	100⅜	99½	102	99	102⅜	96¼	99½	98	102¼	99¼	102¾
Big Sandy 1st 4s_____1944	106⅜	107	107⅛	107¼	107⅛	107¼	----	----	----	----	----	----
Boston & Maine 1st 5s A C_1967	24	29	27¾	34⅛	31½	39½	27⅝	32½	30¼	34¾	31	33¾
1st Mtge 5s ser II_____1955	25	29½	28	33¼	33	40¼	27	33½	31	34	31½	33¾
1st gold 4½s ser J J_____1961	23	27¾	25¾	31¼	29	37⅝	26	30⅜	28	31½	29	32½
Boston & N Y Air Line 1st 4s '55	6⅝	10⅞	7½	8⅝	7	9	6	7	5⅝	7	6	7
Bklyn City RR 1st 5s_____1941	48	50	47	50	53	64	54	62½	60	62½	56	61
Brooklyn Edison 3½s_____1966	107⅝	109½	107⅝	108⅝	107⅝	109	108¼	109	108⅝	110¾	109¼	111
Bklyn & Man Tr 4½s_____1966	70¾	74½	70¼	79	71½	82½	68	80	76½	80½	74⅜	79½
Bklyn Q Co & S gu 5s stpd 1941	35	35⅜	38⅜	40	40	45	40	40¼	37	40	36½	38
Bklyn Un El 1st g 5s_____1950	80⅜	83½	81¼	87½	86	92	86½	89½	87½	89½	83¼	89½
Bklyn Un Gas 1st ext g 5s_1945	106⅝	108½	107¼	108½	106⅜	108	107¼	108¼	108½	111¾	111¾	112½
1st lien & ref 6s A_____1947	103¼	103½	104½	106⅜	103¾	107	105	106½	106¼	112	111	112
Conv deb 5s_____1950	72½	79	74⅛	82	80	85	80	82½	83	95	92	95
1st lien & ref 5s ser B_____1957	93	97	96¾	99	98	99¼	98	99¾	99	104	103	104⅛
Brown Shoe s f deb 3¼s_____1950	106¼	108⅛	103⅝	107¼	105⅜	106	105	----	----	----	----	----
Buffalo Niagara Elec 3⅛s C 1967	111⅛	112⅝	111⅞	112	112	113	111⅜	113⅛	110	112¼	109⅛	110½
Buff Roch & Pitts consol 4½s '57	26½	31¾	27⅞	34⅝	33	40½	29¾	33½	32	37½	31¼	36½
Certificates of deposit_____	25½	30½	27	32¼	30	37	28	32	31	36	31	35⅛
Burl Ced Rap & Nor 1st 5s_1934	7½	8	7½	10	7	9	5	6⅞	6⅞	8	6⅞	7⅞
Bush Term 1st 4s_____1952	70	70	68	68	68½	75	67	70	----	----	----	----
Bway & 7th Ave 4s_____1943	35⅜	41	38	40	39	41	35	39¼	35½	38	35⅝	37⅝

Note—Superior figures denote 32ds of a point; viz.: 105¹=105 1/32. *a* Deferred delivery. *r* Cash sale.

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Mr. Irwin said other possible remedies for business in this country would include another World War, a large and continued outflow of gold, and a world economic conference.

Strikes on Queens Tunnel and Delaware Aqueduct End

After internal union differences had been submitted to arbitration, the strikes that had tied up work on the Queens-Midtown tunnel and the Delaware aqueduct in Westchester County were ended July 18.

The union dissension was between Local 147 and Local 60 of the Compressed Air Workers Union, both of which claimed jurisdiction over workers on the aqueduct project. The 2,000 men employed on the tunnel project and some 3,000 workers idle on the aqueduct job returned to work July 19.

The New York "Times" of July 19, reporting the settlement, said:

Announcement of the truce was made by James Gallagher, President of Local 147, shortly before Justice Edward J. McGoldrick in the Supreme Court was to have heard a motion by the Walsh Construction Company, contractors for both projects in question, to enjoin members of Local 147 from interfering with the aqueduct operation. The hearing was adjourned to Aug. 21.

The strike on the aqueduct job was called by Local 147 in sympathy with a walk-out of its members on the aqueduct operation, on which Local 60 holds a contract with the Walsh company. Local 147 contends that it has jurisdiction over the aqueduct as well as the tunnel job. Officials of the local have charged also that wage and work standards accepted by Local 60 were below those on the tunnel project.

Fearson Shortridge, Manager of the New York City Tunnel Authority, expressed satisfaction over the agreement reached by the conflicting unions.

The final arrangements for arbitration are to be made at a conference to be called by the Walsh Construction Company of representatives of the company, of the subcontractors and of the two locals, both of which are affiliated with the American Federation of Labor.

Mr. Gallagher expressed the hope that William Green, President of the A. F. of L., would consent to act as arbitrator.

Other items bearing on the New York City Delaware Aqueduct project in Westchester, and the Queens-Midtown Tunnel in New York appeared in the "Chronicle" issues of July 8, page 201, and July 15, page 352.

New York World's Fair Offers New Types of Tickets—French Poster Exhibit at World Trade Center

The Board of Directors of the New York World's Fair voted on July 20 to reduce the admission price to the Fair from 75 cents to 40 cents after 9:30 p.m., it was announced by Grover A. Whalen, President of the Fair Corporation. The directors also authorized the sale of 1,000,000 books, each containing five transferable admissions and ten concession tickets, a total value of $7, for $3.75 each. This week end a new combination ticket providing admission to the

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Chic & NoWest genl g 3½s–1987	53	56	13	13½	11½	14	6½	11½	5½	5½	5½	6
General 4s.....1987	123¼	131¼	130¾	131¾	12	15⅜	10⅜	11½	10⅞	13	12¼	13¾
Stamped 4s.....1987	89½	94¼	91⅞	92	13	14¾	10	11	10¼	12	12¼	13¼
Gen 4½s stpd Fed inc tax 1987	115⅛	116⅜	115⅝	116⅜	13	17¼	10¼	12¼	10⅞	13¼	12½	13⅜
Canadian Nat gold 4½s.....1957	114¾	116	113½	116⅛	14¾	16	11	12	11	13¼	12	15
Guaranteed gold 5s July 1969	117⅜	119	117⅝	120	12	15	11	12	11	13¼	12¼	13⅝
Guaranteed gold 5s Oct 1969	117⅜	119	118	120	12	15	11	12	11	13¼	12¼	13⅝
Guar gold 5s.....1937	118½	119½	119½	120⅞	15	18	12½	15	12½	13¼	13	16
Guar gold 5s.....May 2037	118½	119½	119½	120⅞	15	18	12½	15	12½	13¼	13	16
Guar gold 4½s.....June 15 1955	116½	118	118	118⅝	7⅝	9¾	8	8	6⅞	7⅞	7⅛	9⅛
1st & ref 4½s stmp...May 2037	114	116	115⅜	116¼	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8½
Guar gold 4½s.....1956	114	115⅝	114	115⅝	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8⅝
1st & ref 4½s ser C...May 2037	114	115⅝	114	115⅝	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8⅝
Guar gold 4½s.....1951	113½	123¾	122⅞	124	8	11	6	7⅞	5	6	3	4
Conv 4¾s ser A.....1949	122⅛	123⅜	121¼	122⅞	8	11	6	7⅞	5	6	3	4
Can Northern deb 6½s.....1946	123⅜	124¼	123⅜	124¼	8	11	6	7⅞	5	6	3	4
Canadian Pac 4% coup deb stk	80⅛	82	77½	82	65	76⅞	70⅝	76⅛	70⅝	76½	72	77½
Coll trust 4½s.....1946	79⅜	80½	98	99½	90	98½	92⅜	94	92⅜	98½	94	96⅞
5% equip trust ctf.....1944	97½	100¼	112	114¼	112	113¾	112⅝	113¾	113	114	113	114
Coll trust gold 5s.....1954	112⅜	113⅜	113	114¼	113	114	113	114	113	114	113	114
Collateral trust 5s.....1960	99¼	100½	98¾	100⅝	86⅞	89½	85	87⅝	85	89½	87⅝	89½
Carolina Cent 1st con g 4s 1949	93	94¼	93	94¼	83	88½	81½	85½	81½	85½	83	85½
Caro Clinch & O 6s ser A.....1952	91½	94	91½	94	83	88½	81½	85½	81½	85½	83	85½
Car & Gen Corp deb 5s ww 1950	40	40	40	43½	40	43½	40	43½	40	43½	40	43½
Carthage & Adiron 1st gu 4s 81	105	107½	106½	107⅝	106	107	106	107	106	107	106	107
Celotex Corp deb 4½s w w..1947	88½	92	87⅞	92	86	87⅝	86	87⅝	86	87⅝	86	87⅝
Central Branch Un Pac 1st 4s 48	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Cent of Ga Ry 1st g 5s..Nov 1945	16	32	32	32	32	32	32	32	32	32	32	32
Consol gold 5s.....1945	53	128	128	128	128	128	128	128	128	128	128	128
Ref & gen 5½s series B.....1959	65	65	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½
Ref & gen 5s series C.....1959	8½	10	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Chatt Div pur money g 4s 1951												
Macon & Nor Div 1st 5s.....1946	54	54	54	54	54	54	54	54	54	54	54	54
Middle Ga & Atl div 5s.....1947												
Mobile Div 1st gold 5s.....1946	8	8	8	8	8	8	8	8	8	8	8	8
Central Foundry 1st m 6s.....1941	97	107	97	101	97	101	97	101	97	101	97	101
Central Hud Gas & Elec 3½s.....1965	77	77	70	70	65	67	42	54	52	52		
Cent Hud Gas & Elec 3½s.....1965	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜		
Cent Ill E & G Eat 5s.....1951	103⅜	104⅜	103⅜	104⅜	103⅜	104⅜	102⅜	104⅜	102⅜	104⅜		
Central Illinois Light 3½s.....1966	110⅜	111⅜	110⅜	110⅜	110⅜	110⅜	110⅜	111⅜	110⅜	111⅜		
Cent New Engl 1st gu 4s.....1961	111	111	111	111	111	111	111	111	111	111		
Central of N J gen gold 5s.....1987	28⅜	32½	25½	32½	24	29¼	24	29¼	24	29¼		
General 4s.....1987	21¾	23	23	26	16	28	15	18	15	18		
Central N Y Pow 3½s.....1962	107	108½	108	110	108½	109	108½	109	108½	109		
Central Pacific 1st ref gu 4s 1949	71¼	76¼	72¼	75	68	77⅝	64⅝	68½	65	68½		
Through Short Lt 1st gu 4s '54	67½	69½	65½	67	67⅝	72⅜	64	64	64	64		
Guar gold 5s.....1960	50	62	54½	58¾	52	63¾	43	53½	40⅝	47½		
Central RR & Banking of Ga—	54	54	52	53	54	55	54	54	a52½	a52½	50⅝	52
5s ext to May 1 1942.....1941	77⅝	81	76½	80½	77	86	70	77	71	75½	71	74½
Certain-teed Prod 5½s A.....1948	101	101	100⅝	101½	102⅜	102⅜	102	102	101	103⅜	102⅝	104¾
Champ Fib deb 4¾s.....1950	100⅜	101½	100⅜	101½	101	102	101	101	101	102½	102⅝	104¾
4¾s (1938 issue) ext to 5s.....1992	121	121	120⅝	121	120	121	120	121	120	121	120	121
Ches & Ohio 1st cons g 5s.....1939	118¾	121	120⅝	123⅜	120	123⅜	120	123⅜	120	123⅜	120	123⅜
Gen gold 4½s.....1992	96	98⅛	98	98⅜	98	98⅜	98	98⅜	98	98⅜	98	98⅜
Ref & impt mtge 3½s D.....1996	98	98⅛	98	99	98	99	98	98	98	98	98	98
Ref & impt mtge 3½s E.....1996	95⅞	98	96	98	96	98	96	98	96	98	96	98
Craig Valley 1st g 5s.....1940	105	105	105	105	105	105	105	105	105	105	105	105
Rich & Alleg Div 1st cons 4s '89	114	115½	115½	116¼	114	117½	114	117	114½	115½	116¼	116¼
2nd cons g 4s.....1989	11	14⅝	10⅜	12	10	12⅝	9	10¼	8	10	9	10
Chic & Alt RR ref g 3s.....1949	97⅜	100	98	99½	99½	100½	97⅜	100	97⅜	99¾	97⅜	100
Chic Burl & Q—Ill div 3½s 1949	101½	103¾	102	103¼	102⅛	103⅞	100¼	103	100¼	103	102¼	104⅝
Illinois Division 4s.....1949	97⅜	99⅞	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼
General 4s.....1958	97	99⅞	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼
1st & ref 4½s ser B.....1977	90	93½	89¾	91	89¾	94	85½	89½	87	90	87	90
1st & ref 5s series A.....1974	96	98¼	97	99¼	97	99¼	97	99¼	97	99¼	97	99¼
Chi & E Ill 1st con 6s.....1951	100	100	100	100	100	100	100	100	100	100	100	100
Chic & E Ill (new) coll gen 5s.1951	15	21	16	22¾	14	19⅝	13	16	13	16	13	16
Certificates ser A.....1982	81½	84	82½	84	82½	86	82½	86	82½	86	82½	86
Chicago Terre H & Sou 5s 1960	66½	71	70	70	70	75	70	70	70	70	70	70
Chic Ind & Sou 4½s ser A.....1956												
Chic Indianap & Louis 1st 4s.....1956	221½	228¼	224½	228¼	224½	228¼	224½	228¼	224½	228¼	224½	228¼
Chic Lake Sh & East 1st 4s.....1989	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Chic Mil & St P gen 4s.....1989	222½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 3½s ser B.....1989	222½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s series F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s ser F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s series F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Chic Mil St P & Pac 5s A.....1975	28	28	28	28	28	28	28	28	28	28	28	28
Chic Mil St P & Pac 5s A.....2000	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½
Conv adj 5s.....2000	8¾	12	8⅞	10¾	8⅞	10¾	8⅞	10¾	8⅞	10¾	8⅞	10¾
	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Bush Term Bldgs stpd 1st 5s '60	49	53⅜	50	55	50	52	48½	52	48½	52	48½	52
Calif-Oregon Power 4s.....1966	92	95½	95	96¾	95	96	95	96	95	96	95	96
Canada Sou cons guar 5s A.1962	91½	96½	90½	94¾	91½	94	91½	94	91½	94	91½	94
Canadian Nat gold 4½s.....1957	114¾	116	115⅜	115⅝	114	115⅝	114	115⅝	114	115⅝	114	115⅝
Guaranteed gold 5s July 1969	117⅜	119	117⅜	119	117⅜	119	117⅜	119	117⅜	119	117⅜	119
Guaranteed gold 5s Oct 1969	117⅜	119	117⅜	119	117⅜	119	117⅜	119	117⅜	119	117⅜	119
Guar gold 5s.....1937	118½	119½	119½	120⅞	119½	120⅞	119½	120⅞	119½	120⅞	119½	120⅞
Guar gold 5s.....May 2037	118½	119½	119½	120⅞	119½	120⅞	119½	120⅞	119½	120⅞	119½	120⅞
Guar gold 4½s.....June 15 1955	116½	118	118	118⅝	116⅛	118	116⅛	118	116⅛	118	116⅛	118
1st & ref 4½s stmp...May 2037	114	116	115⅜	116¼	114	116	114	116	114	116	114	116
Guar gold 4½s.....1956	114	115⅝	114	115⅝	114	115⅝	114	115⅝	114	115⅝	114	115⅝
1st & ref 4½s ser C...May 2037	114	115⅝	114	115⅝	114	115⅝	114	115⅝	114	115⅝	114	115⅝
Guar gold 4½s.....1951	113½	123¾	122⅞	124	123⅜	124¼	123⅜	124¼	123⅜	124¼	123⅜	124¼
Can Northern deb 6½s.....1946	123⅜	123⅜	123⅜	124¼	123⅜	124¼	123⅜	124¼	123⅜	124¼	123⅜	124¼
Canadian Pac 4% coup deb stk	80⅛	82	77½	82	77½	82	77½	82	77½	82	77½	82
Coll trust 4½s.....1946	97½	100¼	98	99½	98	99½	98	99½	98	99½	98	99½
5% equip trust ctf.....1944	113½	113⅝	113⅛	114¼	113⅛	114¼	113⅛	114¼	113⅛	114¼	113⅛	114¼
Coll trust gold 5s.....1954	99¼	100½	98¾	100⅝	98¾	100⅝	98¾	100⅝	98¾	100⅝	98¾	100⅝
Collateral trust 5s.....1960	93	94¼	93	94¼	93	94¼	93	94¼	93	94¼	93	94¼
Carolina Cent 1st con g 4s 1949	91½	94	91½	94	91½	94	91½	94	91½	94	91½	94
Caro Clinch & O 6s ser A.....1952	105	107½	106½	107⅝	106½	107⅝	106½	107⅝	106½	107⅝	106½	107⅝
Car & Gen Corp deb 5s ww 1950	88½	92	87⅞	92	87⅞	92	87⅞	92	87⅞	92	87⅞	92
Carthage & Adiron 1st gu 4s 81	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Celotex Corp deb 4½s w w..1947	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Central Branch Un Pac 1st 4s 48	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Cent of Ga Ry 1st g 5s..Nov 1945	32	32	32	32	32	32	32	32	32	32	32	32
Consol gold 5s.....1945	128	128	128	128	128	128	128	128	128	128	128	128
Ref & gen 5½s series B.....1959	65	65	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½
Ref & gen 5s series C.....1959	8½	10	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Chatt Div pur money g 4s 1951												
Macon & Nor Div 1st 5s.....1946	54	54	54	54	54	54	54	54	54	54	54	54
Middle Ga & Atl div 5s.....1947												
Mobile Div 1st gold 5s.....1946	8	8	8	8	8	8	8	8	8	8	8	8
Central Foundry 1st m 6s.....1941	97	107	97	101	97	101	97	101	97	101	97	101
Cent Hud Gas & Elec 3½s.....1965	77	77	70	70	65	67	42	54	52	52		
Cent Hud Gas & Elec 3½s.....1965	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜		
Cent Ill E & G Eat 5s.....1951	103⅜	104⅜	103⅜	104⅜	103⅜	104⅜	102⅜	104⅜	102⅜	104⅜		
Central Illinois Light 3½s.....1966	110⅜	111⅜	110⅜	110⅜	110⅜	110⅜	110⅜	111⅜	110⅜	111⅜		
Cent New Engl 1st gu 4s.....1961	111	111	111	111	111	111	111	111	111	111		
Central of N J gen gold 5s.....1987	28⅜	32½	25½	32½	24	29¼	24	29¼	24	29¼		
General 4s.....1987	21¾	23	23	26	16	28	15	18	15	18		
Central N Y Pow 3½s.....1962	107	108½	108	110	108½	109	108½	109	108½	109		
Central Pacific 1st ref gu 4s 1949	71¼	76¼	72¼	75	68	77⅝	64⅝	68½	65	68½		
Through Short Lt 1st gu 4s '54	67½	69½	65½	67	67⅝	72⅜	64	64	64	64		
Guar gold 5s.....1960	50	62	54½	58¾	52	63¾	43	53½	40⅝	47½		
Central RR & Banking of Ga—	54	54	52	53	54	55	54	54	a52½	a52½	50⅝	52
5s ext to May 1 1942.....1941	77⅝	81	76½	80½	77	86	70	77	71	75½	71	74½
Certain-teed Prod 5½s A.....1948	101	101	100⅝	101½	102⅜	102⅜	102	102	101	103⅜	102⅝	104¾
Champ Fib deb 4¾s.....1950	100⅜	101½	100⅜	101½	101	102	101	101	101	102½	102⅝	104¾
4¾s (1938 issue) ext to 5s.....1992	121	121	120⅝	121	120	121	120	121	120	121	120	121
Ches & Ohio 1st cons g 5s.....1939	118¾	121	120⅝	123⅜	120	123⅜	120	123⅜	120	123⅜	120	123⅜
Gen gold 4½s.....1992	96	98⅛	98	98⅜	98	98⅜	98	98⅜	98	98⅜	98	98⅜
Ref & impt mtge 3½s D.....1996	98	98⅛	98	99	98	99	98	98	98	98	98	98
Ref & impt mtge 3½s E.....1996	95⅞	98	96	98	96	98	96	98	96	98	96	98
Craig Valley 1st g 5s.....1940	105	105	105	105	105	105	105	105	105	105	105	105
Rich & Alleg Div 1st cons 4s '89	114	115½	115½	116¼	114	117½	114	117	114½	115½	116¼	116¼
2nd cons g 4s.....1989	11	14⅝	10⅜	12	10	12⅝	9	10¼	8	10	9	10
Chic & Alt RR ref g 3s.....1949	97⅜	100	98	99½	99½	100½	97⅜	100	97⅜	99¾	97⅜	100
Chic Burl & Q—Ill div 3½s 1949	101½	103¾	102	103¼	102⅛	103⅞	100¼	103	100¼	103	102¼	104⅝
Illinois Division 4s.....1949	97⅜	99⅞	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼
General 4s.....1958	97	99⅞	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼	97⅜	99¼
1st & ref 4½s ser B.....1977	90	93½	89¾	91	89¾	94	85½	89½	87	90	87	90
1st & ref 5s series A.....1974	96	98¼	97	99¼	97	99¼	97	99¼	97	99¼	97	99¼
Chi & E Ill 1st con 6s.....1951	100	100	100	100	100	100	100	100	100	100	100	100
Chic & E Ill (new) coll gen 5s.1951	15	21	16	22¾	14	19⅝	13	16	13	16	13	16
Certificates ser A.....1982	81½	84	82½	84	82½	86	82½	86	82½	86	82½	86
Chicago Terre H & Sou 5s 1960	66½	71	70	70	70	75	70	70	70	70	70	70
Chic Ind & Sou 4½s ser A.....1956												
Chic Indianap & Louis 1st 4s.....1956	221½	228¼	224½	228¼	224½	228¼	224½	228¼	224½	228¼	224½	228¼
Chic Lake Sh & East 1st 4s.....1989	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Chic Mil & St P gen 4s.....1989	222½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 3½s ser B.....1989	222½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s series F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s ser F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Gen 4½s series F.....May 1989	223½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼	224½	225¼
Chic Mil St P & Pac 5s A.....1975	28	28	28	28	28	28	28	28	28	28	28	28
Chic Mil St P & Pac 5s A.....2000	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½
Conv adj 5s.....2000	8¾	12	8⅞	10¾	8⅞	10¾	8⅞	10¾	8⅞	10¾	8⅞	10¾
	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Chic & NoWest genl g 3½s–1987	123¼	131¼	130¾	131¾	11½	14	6½	11½	5½	5½	5½	6
General 4s.....1987	123¼	131¼	130¾	131¾	12	15⅜	10⅜	11½	10⅞	13	12¼	13¾
Stamped 4s.....1987	89½	94¼	91⅞	92	13	14¾	10	11	10¼	12	12¼	13¼
Gen 4½s stpd Fed inc tax 1987	115	116	115⅝	116⅜	13	17¼	10¼	12¼	10⅞	13¼	12½	13⅜
Canadian Nat gold 4½s.....1957	114¾	116	113½	116⅛	14¾	16	11	12	11	13¼	12	15
Guaranteed gold 5s July 1969	117⅜	119	117⅜	120	12	15	11	12	11	13¼	12¼	13⅝
Guaranteed gold 5s Oct 1969	117⅜	119	118	120	12	15	11	12	11	13¼	12¼	13⅝
Guar gold 5s.....1937	118½	119½	119½	120⅞	15	18	12½	15	12½	13¼	13	16
Guar gold 5s.....May 2037	118½	119½	119½	120⅞	15	18	12½	15	12½	13¼	13	16
Guar gold 4½s.....June 15 1955	116½	118	118	118⅝	7⅝	9¾	8	8	6⅞	7⅞	7⅛	9⅛
1st & ref 4½s stmp...May 2037	114	116	115⅜	116¼	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8½
Guar gold 4½s.....1956	114	115⅝	114	115⅝	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8⅝
1st & ref 4½s ser C...May 2037	114	115⅝	114	115⅝	7⅛	9	6⅞	7⅞	6⅞	8	7⅛	8⅝
Guar gold 4½s.....1951	113½	123¾	122⅞	124	8	11	6	7⅞	5	6	3	4
Conv 4¾s ser A.....1949	122⅛	123⅜	121¼	122⅞	8	11	6	7⅞	5	6	3	4
Can Northern deb 6½s.....1946	123⅜	124¼	123⅜	124¼	8	11	6	7⅞	5	6	3	4
Canadian Pac 4% coup deb stk	79⅜	82	77½	82	65	76⅞	70⅝	76⅛	70⅝	76½	72	77½
Coll trust 4½s.....1946	97½	100¼	98	99½	90	98½	92⅜	94	92⅜	98½	94	96⅞
5% equip trust ctf.....1944	113⅜	113⅜	113	114¼	112	113¾	112⅝	113¾	113	114	113	114
Coll trust gold 5s.....1954	99¼	100½	98¾	100⅝	86⅞	89½	85	87⅝	85	89½	87⅝	89½
Collateral trust 5s.....1960	93	94¼	93	94¼	83	88½	81½	85½	81½	85½	83	85½
Carolina Cent 1st con g 4s 1949	91½	94	91½	94	83	88½	81½	85½	81½	85½	83	85½
Caro Clinch & O 6s ser A.....1952	105	107½	106½	107⅝	106	107	106	107	106	107	106	107
Car & Gen Corp deb 5s ww 1950	88½	92	87⅞	92	86	87⅝	86	87⅝	86	87⅝	86	87⅝
Carthage & Adiron 1st gu 4s 81	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Celotex Corp deb 4½s w w..1947	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾
Central Branch Un Pac 1st 4s 48	87	90¾	87	90¾	87	90¾	87	90¾	87	90¾	87	90

Fair, a light luncheon and amusement with a face value of $2.25 will be on sale at the Fair gates for $1 for adults and 50 cents for children.

The National Foreign Trade Council is sponsoring its second poster exhibit at the World Trade Center of the World's Fair. This display represents the best types of the French lithographers' art and includes a wide selection portraying French life and industry. This exhibit will continue from July 22 to 24, inclusive.

Harlan Coal Strike Settled

Major differences between union miners and coal operators were waived July 19, to bring peace again to Harlan County, Ky. After conferring with Federal conciliators at Knoxville, Tenn., for five days, representatives of the United Mine Workers and the Harlan County Coal Operators Association adopted a seven-point agreement to run until March 31, 1941. Associated Press advices of July 19, from Harlan, Ky., said:

The union receded on its demand for a "union shop" and the operator waived the "strike penalty" clause and agreed to dismiss eviction proceedings against all miners.

Other points in the agreement were recognition of the United Mine Workers as exclusive bargaining agent for all employees of members of the association except exempted classes; submission to an arbitration board of disputes arising over the collection of union dues which cannot be settled otherwise; agreement by the association in good faith to co-operate with the union in securing convenient and adequate meeting places for the local unions, and immediate return to work of all employees to their respective mines without discrimination or prejudice, no new employees to be hired until all old employees have an opportunity to work.

Governor A. B. Chandler, who sent troops into Harlan County to "protect" non-miners returning to work, said that "as soon as I have assurance from both the union and operators that there will be no recurrence of disorder, I will withdraw the soldiers."

The Governor added he was "glad the union agreed to abandon the 'union shop-demand' because I think in principle that it is not a just demand."

The Governor said Attorney General Murphy at Washington was arranging a meeting to settle legal difficulties arising from the dispute. Still pending is the retrial of defendants in last year's Harlan anti-labor conspiracy case. The first trial ended in a jury deadlock and the retrial is set for Oct. 2.

Secretary Perkins in Washington hailed the settlement as a return of "industrial peace" to Harlan County. "The result showed once more that peaceful collective bargaining is the proper and satisfactory instrument with which to adjust industrial disputes in the interests of the parties directly concerned and of the public," she said.

At Knoxville Dr. John R. Steelman, Federal labor conciliator who helped break the deadlock, said he was sure the agreement "marks the end of the strife that has characterized labor relations in the Harlan coal fields for years."

Earlier references to the soft coal strike were noted in the issues of the "Chronicle" of May 13, page 2833, May 20, page 2996, June 24, page 3770, and July 15, page 352.

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Consol Edison (N Y) deb 3¼'s '46	105	106¼	105	105⅝	105¼	106⅛	105⅜	106⅛	103½	107	104¼	105⅜
3¼s debentures 1948	106½	106⅞	106⅛	106⅞	106⅛	106⅞	106⅛	106⅞	106	108	----	----
Debenture 3¼s 1956	105	106½	106	108	105⅞	107⅜	105⅛	107½	104½	106⅜	----	----
3½s debs 1958	105⅛	106¼	105½	107⅜	106	107⅞	105⅞	107	106⅜	109	108¼	109⅜
Consol Hydro Elec Works of Upper Wuertemburg 7s 1956	211⅜	211⅜	198	198	204⅜	228⅜	18	20¼	----	----	22	22
Consol Oil conv deb 3½s 1951	102⅜	104½	103½	104¼	103⅝	104¼	100⅛	104	103⅛	105½	103	105½
Consol Ry non-conv deb 4s 1954	10	13¼	10	10¼	10	11¼	9⅛	9⅝	9⅛	10	8	9⅝
Non conv deb 4s J & J 1955	13¼	13¼	10	11¼	9⅝	10⅝	9	10⅝	9⅛	10	9⅛	9⅝
Non-conv deb 4s 1956	10½	12	10¼	10¼	9⅝	10⅝	----	----	----	9¼	----	----
Consol Coal sink fund 5s 1960	49	52	44½	48	45	52	45	48	50	53	----	----
Consumers Pow Co 3¼s 1965	107⅜	108⅞	108½	109⅜	109¼	109⅞	109½	110⅛	106	111	106	107½
1st l & unif mtge 3½s 1965	106¾	108	107⅝	108⅝	107⅝	108⅝	106⅛	107½	106	108	106	107½
1st mtge 3½s 1967	107⅜	108⅝	108	109	109	109⅝	107¼	109⅛	109	110½	107⅞	110¼
1st mtge 3½s 1970	108	109	108⅜	109⅜	108⅝	110¼	107¼	108⅝	108⅝	111⅝	108⅜	111⅛
1st mtge 3¼s 1966	103¾	104¾	104⅜	104⅞	104⅜	105⅛	104⅛	106⅛	106⅛	109⅛	106⅛	109⅛
Consumers Corp 1st 6s 1946	103½	105	104¾	105⅛	104⅝	105⅝	104⅝	105⅝	104½	106	104½	106
15-yr deb g 5s with warr 1943	98½	100	98¾	100	99½	100⅞	96	99	99	100¼	----	----
Continental Oil conv deb 2¾'s '48	107¼	109⅝	108	108⅜	107	109¼	106⅝	109⅛	107	108¾	----	----
Crane Co s f deb 3½s 1951	104	105½	104	105	103½	104¾	103	104	102½	106¼	103	105⅝
Crown Cork & Seal s f 4s 1948	105	105½	105	106¼	105½	105⅝	105¼	106	105¼	106	105¼	106
Crucible Steel 4½s deb A 1948	----	----	33	37	----	----	29½	33¼	----	----	----	----
Cuba Nor Ry 1st 5½s 1952	32	34¾	37	40	36½	40½	34¼	35⅝	33	37	----	----
Cuba RR 1st 50-yr 5s g 1952	36	38½	37	40	38	40½	32⅝	33⅞	35	38½	----	----
1st lien & ref 7½s ser A 1946	39	44¼	40	44	40	45½	40	43⅜	34	40	----	----
1st lien s f 6s ser B 1946	34¼	36	34	34	38	38	32⅞	33½	34	35	----	----
Dayton Pow & Light 3½s 1960	108½	109⅜	108⅜	110	108⅜	109⅞	108⅜	109⅞	108⅜	109⅞	----	----
Dela & Hudson 1st ref 4s 1943	56	64⅜	57	65	58½	70⅞	52½	60½	54	59⅜	53	60½
Del Pow & Light 1st 4½s 1971	108	108¼	108⅛	109	108⅝	109⅝	108⅝	109	108⅝	109⅜	108⅜	108¾
1st & ref 4¼s 1969	104½	104½	106½	106½	105½	106⅝	105¼	106	104⅜	105⅞	105	106½
1st Mtge 4¼s 1974	105⅝	106½	107¼	107½	107⅛	108⅜	106⅜	107	106¾	107¼	106¾	108⅛
Denver G & E 1st & ref 5s 1951	106	106⅜	105⅝	106½	105⅝	107½	106½	107	106¾	107¼	106¾	106¼
Stamped as to Pa tax 1947	106	106⅞	106⅞	107	107	107½	107	107½	106¾	107¼	106⅝	106¼
Den & Rio Grande 1st cons 4s'36	10½	15¼	11⅜	12⅞	13⅜	15⅞	7¾	10¼	8¼	9⅞	7⅞	8⅞
Consol gold 4½s 1936	11	14⅝	11	13	12⅛	14⅝	9⅛	9½	9½	12½	9¼	9½
Den & Rio Gr W gen 5s Aug 1955	4¼	6⅛	5¼	5¼	4⅞	5	3⅛	4	3⅜	3½	3	3¾
Assented (subject to plan) 1955	4¼	5⅜	4⅜	4⅞	4⅜	5	3⅜	4	3⅜	3½	3	3¾
Ref & impt 5s ser B...Aug 1978	7⅛	10⅜	8¼	8⅞	6⅝	8⅞	5	6¼	5¼	6	4¾	5¼
Des Moines & Ft D 4s ctfs 1935	3½	3¾	4	4	5¼	5¼	3¼	3¾	3¼	3¾	3	3¾
Des Plaines Val 1st gu 4½s 1947	----	----	----	----	----	----	----	----	----	----	----	----
Det Edison Co 4½s ser D 1961	112¼	112⅞	113	113	111⅜	113	110⅞	111⅜	111⅛	112	110⅜	111⅜
Gen & ref mtge 4s ser F 1965	111¼	112⅝	111½	112⅝	111½	112⅜	111⅛	112⅛	110⅛	112⅛	109⅞	110⅜
Gen & ref mtge 3½s ser G 1966	110⅝	111½	111	111	112	112	111	112	111⅛	112	111⅛	112⅛
Det & Mackinac 1st lien 4s 1995	40	42	----	----	----	----	40	40	25	25	----	----
Second gold 4s 1995	----	----	----	----	----	----	----	----	----	----	----	----
Det River Tun 1st 4½s 1961	99	101	98½	100	99⅛	103	101	101⅝	100	101	100⅛	102⅜
Dow Chemical deb 3s 1951	107⅜	107⅝	106½	108⅜	106⅛	107⅝	107	107⅛	105	107⅛	104	105⅛
Dul Missabe & Iron R Ry 5½s '62	105	106⅝	105½	106	105⅛	106½	105	105⅞	105⅞	108½	105⅜	108
Dul So Shore & Atl g 5s 1937	15	16½	12½	13	13½	16	12½	15	12½	15	12½	14½
Duquesne Light 1st 3⅛s 1965	110	111⅜	110½	112	110⅛	111⅝	110⅛	111⅛	109⅜	112¼	109⅜	110⅜
East Ry Minn No Div 1st 4s 1948	103	103	103½	105	105	105	105⅜	105⅜	105⅜	106⅛	105⅞	106¼
East T Va & Ga 1st 5s 1956	86	88	85½	88	88½	92½	87	90	87	87½	86⅛	87⅜
Ed El Ill (N Y) 1st cons 5s 1995	----	----	139	139	139½	142	143¾	144	145	150½	----	----
Electric Auto Lite 4s 1952	107⅛	107½	106¼	108¾	107	109½	105⅞	107	107⅛	108½	107⅛	107½
Elgin Joliet & East 1st g 5s 1941	106	106	106½	107	107⅛	107⅝	----	----	107⅝	107⅝	107	107½
El Paso & S W 1st & ref 5s 1965	----	----	----	----	65	65	----	----	----	----	50½	53
Erie & Pitts gen gu 3½s B 1940	----	----	----	----	103¼	103¼	102	102⅜	102⅜	102½	102⅜	102⅜
Gen guar 3½s series C 1940	----	----	----	----	----	----	----	----	----	----	102⅜	102⅝
Erie 1st con g prior 4s 1996	43	47	45⅛	48	46	48	40	44	40	43½	40	46
1st cons gen lien gold 4s 1996	19	22¼	20¼	22½	19½	22½	16	20	15	18	15	18¾
50-year con g 4s series A 1953	18¼	20	20	20	17½	19	11½	15¼	11½	15	11½	15¾
50-year con g 4s series B 1953	16⅞	21½	18	20	15	19¼	11⅜	14	11⅜	14⅛	13½	14⅞
Gen conv 4s series D 1953	----	----	18¾	18¾	----	----	----	----	----	----	----	----
Ref & impt 5s series 1927 1967	10½	14	10⅜	12⅜	12⅜	12⅜	7½	10½	8⅝	11	7¾	10⅜
Ref & impt 5s ser 1930 1975	10¼	14	10	12⅝	12⅝	12⅝	7¼	10¼	8¾	10⅝	7¾	10⅜
Erie & Jersey 1st s f 6s 1955	42½	46⅞	41	45	43⅞	46	39⅞	41	39	42	----	----
Genesee Riv RR 1st s f 6s 1957	40	45	40⅜	42½	43½	44½	37	39	38	39½	----	----
N Y & Erie 1st 4s 1947	----	----	90	90	87	87	87⅜	87½	87	87	----	----
Ernesto Breda Co 1st M 7s 1954	----	----	74	76	70	75¼	67	73	75⅜	86	----	----
Fairbanks Morse deb 4s 1956	104	105	104⅝	105⅜	104⅜	106	104½	105⅛	105⅜	107	106⅜	107
Fed Lt & Trac 1st lien 5s 1942	100½	101	101½	102	101⅜	101⅞	101	101⅜	101⅞	102¼	101⅞	102⅜
5s International series 1942	98	98	100	100	100	100	100	101	101	101⅜	101⅜	102⅛
1st lien s f 5s stamped 1942	100½	101½	101½	101⅞	101⅝	102	101	101⅜	101⅝	102	101⅝	102⅛
1st lien s f 6s stpd 1942	102⅛	103¼	102½	103¼	103	103⅛	101	103⅛	103	103⅜	102⅝	103⅜
30-year deb 6s series B 1954	87¼	90⅛	91	95¾	97¼	98½	96½	96½	96	99	96⅜	98⅜
Firestone Tire & Rub 3½s 1948	102½	104¼	103⅛	104	103½	104¼	102¾	104¼	104	104⅝	104⅜	105⅝
Fla Cent & Pen con g 5s 1943	40	40	62	64½	62	63	58	62	58	60⅝	58	60
Florida East Coast 4½s 1959	62	64½	62	63	62	65¼	58	62	58	62	58	61
1st ref 5s series A 1974	7	10	7¾	8¼	6½	9	5⅜	7	6¼	7⅞	6⅜	8⅝
Certificates of deposit 1974	7	9⅝	7¼	8¼	6¼	8⅝	5¼	6½	6¼	7½	6⅜	8

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Fonda Johnst & Glov 4½s...1952	----	----	----	----	----	----	----	----	----	----	5	5
Proof of claim filed	----	----	----	----	----	----	----	----	----	----	2⅞	3½
(Amended) 2-4s ct'm filed 1952	----	----	----	----	----	----	----	----	----	----	3⅜	3⅝
Certificates of deposit 1941	----	----	----	----	----	----	----	----	----	----	102	102
Fort St U D 1st g 4½s 1941	100½	102	101⅝	102	101⅝	102	100¼	100⅞	----	----	101⅞	102
Francisco Sugar coll trust 6s 1956	40	41½	40¼	43½	40⅜	42½	39	44½	42¼	46½	40½	41⅞
Gas & Elec Bergen Co con 5s 49	----	----	----	----	----	----	123¼	123¼	----	----	125¼	125¾
Gen Am Investors 5s ser A...1952	102½	105	102½	103½	103¼	104½	103⅜	104½	104	104⅝	104⅛	105
Gen Cable 1st s f 5½s A...1947	100¼	104¼	100¾	102¾	101	102¾	99½	101½	101	104	101	101¼
Gen Elec (Germany) 7s 1945	60	69	52	63½	52¼	53⅜	49	51	49½	53⅛	49	53⅛
Sinking fund deb 6½s 1940	60	62½	55½	56½	48	50½	45⅛	48	51	51½	53	58
Sinking fund deb 6s 1940	45	59½	52	53½	51	53½	103⅜	104	49	53½	54	57½
Gen Motors Accept Corp 3s...1946	105⅞	107½	103⅜	106⅝	103⅝	105	103⅜	104	102¹¹	104	102¹¹	102⅜
15-year debentures 3½s...1951	106	107⅜	105¾	107⅝	105⅝	106⅝	105⅜	106	105⅜	106	105	105⅝
Gen Pub Serv deb 5½s 1953	100½	101⅞	101	101⅝	100¾	100⅞	99½	99¾	100	100	99¹⁰	100
Gen Steel Cast 5½s & with warr 49	57½	65½	59	66⅝	58¼	71½	48½	60	53	60	58½	65
Ga & Ala 1st cons 5s...Oct 1945	15¼	16	14	14⅜	13	15¼	12½	13	----	----	----	----
Georgia Caro & Nor 6s...1934	15⅜	18	15½	18	14	40	13	14	----	----	13½	13½
Georgia Pow & Lt rec 7s...1945	40	45	40	101	39½	42½	37	37⅜	----	----	----	----
Goodrich (B F) conv deb 6s...1945	99	100⅜	99¾	100½	98	101	98	100¼	100	103⅜	103⅜	103⅜
1st mtge 4½s 1956	103¼	104¼	85½	90	85½	90	84¼	85½	83	85	83⅜	84⅜
Goth am Silk Hos deb 5s 1946	86¾	104½	87	104½	104½	104½	104½	105	----	----	104¼	105½
Gr R & I 1st ext gtd 4½s...1941	103½	104½	104½	105	104½	105	104½	105	105	105	104½	105
Gt Cons El Pow (Japan) 7s 1944	77½	78½	77½	79½	74	77	74	77	77	79	77⅝	80¼
1st & gen sink fd 6½s 1954	64¼	72½	72	73	72	77	74	74	----	----	62	62
Gt Nor 1st & ref 4½s ser A...1961	100½	102¼	99¼	102¼	102¼	104½	103	105⅛	101⅜	104½	105⅜	107¼
Debenture certificates B 1940	94½	95	94½	95	94	95	94	95	95	95	95	95
Greenbrier Ry 1st gu 4s 1940	88	92	88	92	88	92	88	92	92	92	90⅝	95
Gulf Mob & Nor 1st 5½s ser B'50	82	88	82	88	82	88	82	88	86	92	86	88½
Gulf sf 5s ser C 1950	78⅞	81	79½	81	78⅞	81	78⅞	81	81	85	79¾	82½
Gulf Ship 1st 5s stamped 1952	76	91	78	91	91	94	91	94	94	97	94	98
Gulf States Steel 1st mtge 4½s'61	94	96	94	96	94½	96½	92⅝	94	94	98	94	98¼
Hackensack Water 1st 4s 1952	108½	110	108½	110	108½	110	108½	109	109	110	108	109
Harpen Mining 6s with warr 1949	118	119½	119½	121	118	121	118	119	118	121	118	119
Hocking Val 1st con 4½s 1999	119½	121	119½	121	119½	121	119½	121	121	122	120	121
Hoe (R) & Co 1st mtge 1944	67	78¼	67	75	67	77	67	71	69½	75⅝	70	77½
Housatonic RR con 5s 1937	32	38½	30⅜	34	25½	30⅜	24½	26	28¾	33	28¾	33
Houston Oil s f 5½s 1940	101¼	102⅛	102	102	101¼	102	101¼	101⅝	101¼	101⅝	101⅛	101¹⁵
Hudson Coal 1st s f 5s A 1962	122¼	124½	122½	124	123½	124½	123½	124	124	125¼	124	128¼
Hudson Co Gas 1st & 5s 1949	124½	125⅜	124½	125⅜	124½	125⅜	124½	125¼	125¼	127	127	128¼
Hudson & Manh 1st & ref 5s '57	113⅜	117	113⅜	117	113⅜	117	113⅜	117	117	117	117	117
Adjustment income 5s...1957	117	117	117	117	117	117	117	117	117	117	117	117
Illinois Bell Telep 3½s ser B '70	111	112⅝	111	112	111	112⅝	111	112	112	112	112	112
Illinois Central 1st gold 4s 1951	87	87	----	----	----	----	----	----	----	----	----	----
1st gold 3½s 1951	84⅛	84⅝	84⅛	84⅝	84⅛	84⅝	84⅛	84⅝	84⅛	84⅝	84⅛	84⅝
Extended 1st gold 3½s 1951	83¼	83¾	83¼	83¾	83¼	83¾	83¼	83¾	83¼	83¾	83¼	83¾
Collateral trust gold 4s 1952	55½	61⅛	59	61	59	61	59	61	61	63	61	63
Refunding 4s 1955	54	59	59	59	59	59	59	59	59	59	59	59
Purchased lines 3½s 1952	47½	52	53	57	50	50	50	50	50	50	50	50
Collateral trust gold 4s 1953	50	59⅛	63⅛	68	70½	70½	70½	70½	70½	70½	70½	70½
Refunding 5s 1955	49½	53½	52	55½	52	55½	52	52	52	52	52	52
40-year 4½s Aug 1 1966	46	54	46½	56½	39	48½	39	40¾	46¼	52⅛	44⅛	54¾
Cairo Bridge gold 4s 1950	83¼	83¾	----	----	----	----	----	----	----	----	----	----
Litchfield div 1st gold 3s 1951	63	63	63	63	65	65	64	64	----	----	----	----
Louv div & terml g 3½s 1953	63	63	63	63	65	65	64	64	----	----	----	----
Omaha Div 1st mtge 3s 1951	63	63	63	63	65	65	64	64	----	----	----	----
St L Div & Ter gold 3½s 1951	55½	61⅛	59	60	60	60	60	60	60	60	----	----
Western Lines 1st gold 4s 1951	56½	62	59	60	60	60	60	60	60	60	----	----
Illinois Cen & Chic St L & N O	----	----	----	----	----	----	----	----	----	----	----	----
Joint 1st 5s series A 1963	53	60⅛	54	58	53	60⅛	60¼	60¼	43	53	43⅜	50
1st ref 4½s series C 1963	47	55⅜	50	64	45½	56¼	40⅜	40⅜	47½	53	47¼	48
Illinois Steel deb 4½s 1940	104⅜	105	104⅜	105	103⅜	104½	103¼	104	104	104	103¼	104
Ilaeder Steel Corp 6s 1948	32	41½	38	40⅜	38	40⅜	34	35⅜	38	38¾	39	40
Ind Bl mton & West 1st 4s 1940	----	----	----	----	----	----	----	----	----	----	99	99
Ind Ill & Iowa Gold 4s 1950	----	----	----	----	----	----	----	----	----	----	64½	64½
Indianap & Louisv 1st gu 4s 1956	91½	101⅜	70	101⅜	70	70⅞	70⅞	70⅞	----	----	----	----
Ind Union ref & imp 3½s B 1986	----	----	104	104½	104	104½	----	----	8	8	60	60
Industrial Rayon 4½s 1948	93	95¾	94½	96¼	94½	97¼	91	95	----	----	----	----
Inland Steel 3¾s series D...1961	108	109	109	109⅝	107⅜	109	106	108½	107	107	94	97
											107⅞	108½

Note—Superior figures denote 32ds of a point; t/a: 105¹=105 1/32. *a* Deferred delivery. *r* Cash sale.

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Indiana Bankers Association Issues 1939 Report of Research Committee

The Indiana Bankers Association recently distributed to its member institutions the 1939 report of its Research Committee. The booklet, devoted to the subject of bank personnel, is the third to be issued. The 1937 report of the Research Committee was a study of recent banking trends and on merchandising a bank's services while the 1938 report was a study of bank earning assets.

American Bankers Association Issues Handbook on Common Trust Funds

Trust executives of banking institutions throughout the country were notified recently by the Trust Division of the American Bankers Association of the completion of a handbook on common trust funds. It is a 118-page book, containing a general discussion of the factors involved in establishing a common trust fund, installation and operation, tax phases, Federal Reserve regulations, and two complete plans. The title of the book is "Common Trust Funds, a Handbook on Their Purposes, Establishment and Operation." It is the culmination of five years' work on the part of a special committee on common trust funds.

Samuel C. Waugh, President of the A. B. A. Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb., states in the preface: "It is our hope that the handbook will serve as a caution and as a guide to all trust institutions contemplating the installation of a common trust fund, and that it will give a better understanding of the major problems involved." In announcing the book Mr. Waugh said:

> The need for common trust funds has long existed to provide diversification and liquidity in investments for small trusts and to enable corporate trustees to administer such trusts economically and profitably to the benefit of the trusts and to themselves. In the past legal and tax restrictions have made impracticable the general use of common trust funds. Federal tax legislation and regulations of the Board of Governors of the Federal Reserve System, together with the Board's recent action on a proposed plan for a common trust fund submitted by the committee, have now removed most of these restrictions and cleared the path for the establishment and operation of such funds by qualified trust institutions in States where they are authorized or permitted by statute or the common law. The Board advised the committee that the plan does not conflict with the Board's Regulation F relating to the operation of common trust funds.

Copies of the book are available at the office of the Trust Division of the American Bankers Association, 22 East 40th Street, New York.

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Interboro R T 1st & ref 5s...1966	59⅜	63⅝	60	70	57½	69¾	56	64	60	66¼	50⅜	64½
Certificates of deposit	59½	61	61	68	61	67½	56	59	59⅜	63	50⅜	60½
Certificates of deposit...1932	35	39⅝	36½	43	38¼	42½	27	36½	32½	37	30¾	35
10-year 6% notes...1932	57½	59½	59½	66½	57½	68	53¼	61	57	62	50	60½
10-year conv 7% notes...1932	57⅜	61	57½	65½	57½	66	51	58	57	60	51	58
Certificates of deposit	83½	85	80½	85	83½	87¼	80	83	79	81	79½	81¼
Interlake Iron conv deb 4s...1947	101⅜	102½	102½	102½	102½	102½	99⅞	101½	101	103	103	103½
Int Agric Corp 1st 5s stpd...1942	20½	20½	16	16	11¼	16	9	11¼	9¾	10½	9¾	13⅜
Int & Great Nor 1st 6s A...1952	14	14	3	3	2⅜	3½	2⅛	2⅜	2⅝	2⅝	1¾	2⅜
Adjustment M 6s series A...1952	15	15	15	15	11½	11½	9⅝	9⅞	----	----	8⅜	9⅞
Int 5s series B...1956	14⅜	20	13½	20	----	----	----	----	----	----	----	----
Int 5s series C...1956	72⅜	76	78½	83⅝	76	87	80	85½	80	85½	82¼	87½
Internat Hydro Elec deb 6s...1944	49⅜	60¼	53	57⅜	55	59⅞	44¾	55	54¾	58¾	52	58
Int. Mer Mar 1st coll tr s f 6s...41	97½	99⅝	97½	99⅝	97½	100	93	98⅝	94½	97	97	98
Int Pap 1st&ref conv 5s, A&B...'47	90⅛	94⅜	87½	94	82⅞	88	85¼	88⅞	85¼	92¾	88¼	92½
Ref & 5½s ser A...1955	90⅛	94⅜	91⅛	93⅛	87½	93½	76½	80½	79	83½	80	83⅝
Int Rys Cent Am 1st 5s B...1972	88⅜	91⅜	91	95½	83⅛	95⅜	92¼	94¾	93	97	93	100
1st l & ref 6½s...1947	91⅜	95½	91	95½	83½	92¼	82	91½	89	95	89	96
Int Tel & Tel deb g 4½s...1952	91⅜	93½	91	93½	83½	92¼	82	91½	89	95	89	96
Deb 5s...1955	63¾	71	63	72¾	64½	70⅜	53	63⅜	58	66	60¾	69½
Iowa Central ref gold 4s...1951	3¼	5	3¼	5	2	3¼	2	3	2	3	1¾	2¼
James Frankl & Clear 1st 4s...59	52	52½	54⅜	54⅜	58⅜	58⅜	46	54¼	49	50	49	51½
Jones & Laughlin Steel 4½s...61	95	96	90½	94	90½	95½	90½	94	91½	94	93¾	93½
Kanawha & Mich 1st gu4s...1936	83⅜	86½	84	84⅝	84½	85⅝	84	84½	84	84	85½	85½
K C Ft S & M Ry ref & 4s...1936	30	35½	30	36	28	30	24½	28	23	25	23	26¼
Certificates of deposit	31	33⅜	31	33⅜	28½	34¼	24⅜	26	23½	25¼	23	26¼
Kan City South 1st & 3s...1950	67¼	71¼	68½	70½	68	71½	65	69	67¾	70½	67½	70½
Ref and impror 5s...April 1950	65	66¾	65	66¾	65	66	65	65	61⅜	69	67½	70½
Kansas City Term 1st 4s...1960	108¼	109⅝	107½	109⅝	108	109	108½	109⅝	108½	109⅝	108	109⅝
Kansas Gas & El 1st 4½s...1980	104½	105⅝	104	107	103⅜	106	104¼	104¾	104¼	105¼	104⅜	105⅝
Karstadt Rudolph 6s...1943	36	36	30¼	30¼	----	----	----	----	----	----	28½	28½
Ctfs w w stpd (par $645)	17½	17⅝	----	----	17⅝	17⅝	----	----	16½	16½	16⅜	17½
Ctfs w w stpd (par $925)	----	----	20	20	----	----	----	----	19	19⅛	19	19
Keith (B F) Corp 1st & ref 6s...'46	94⅝	95	95	96	97	97½	93½	97½	94½	98¾	98¼	100
Kentucky Cent 4 & 4s...1961	72	73½	107½	107½	----	----	----	----	106	108½	107½	107½
Ky & Ind term 4½s stpd...1961	72	73½	----	----	----	----	----	----	73	77	76½	76½
Kings Co E L & P pur mon 6s '97	165	165	163	163	164½	166½	83½	88½	87½	87½	87½	87½
Kings Co Elev RR 1st g 4s...1949	79	80	83	83	85	88	103	108½	103¾	107½	105¾	105¾
Kings Co Lt g 1st & ref 6s...1954	98	99	100	100	100¾	100¾	100½	100½	106½	108½	107	107¼
1st & ref 6½s...1954	103	104½	104¼	106¾	103	106¾	103⅝	106½	98	98	----	----
Kinney (G R) Co 5½s...1941	96	96	102¾	102¾	101¾	102⅝	99	102¾	99	102¾	101⅜	103
Kopper Co 4s series A...1951	100	102¾	100⅝	102⅜	103	103⅞	103	104	104	105⅝	104¾	104¾
Kresge Foundation 4s...1945	102¼	103¼	103¼	103¾	103	103⅝	102	103	102¼	103¾	103¾	104
3½s coll trust notes...1947	100	100¾	101	102	101¾	102	100	101	101¾	103¾	103¾	104
Kreuger & Toll 5s unl ctfs...1959	11⅞	13½	11⅞	13⅛	11⅞	12	11	11⅝	11	12½	11	12⅜
Laclede Gas Light ext 5s...1939	79¼	83	79⅞	89½	82	91⅝	81¼	85¾	80½	85¾	80½	85¾
Col & ref 5½s ser C...1953	50½	53	48⅝	57	53	57⅝	51½	58	50⅞	58	54⅜	56½
Col & ref 5½s ser D...1960	45¾	49⅛	48	57⅝	51½	58½	46½	51¼	45¾	51¼	50⅞	56½
Coll trust 6s ser A...1942	42½	45	42½	45	42	43	42	43	41	45	43¼	46
Coll trust 6s ser B...1942	43	45	45	49	43	43½	----	----	----	----	87¾	90
Ref & ext mtge 5s...1941	----	----	----	----	----	----	----	----	63	65	66	66½
Lake Erie & West 2d 5s...1941	----	----	67	67	70	70	68	68½	73	73	73	73
5s 1937 ext at 3% to...1947	68	68	70	75	80	80	84	84	84½	84½	85½	87¼
Lake Shore & M Sou g 3½s...1997	80½	90	88	90	84	88¼	84	84	84½	84½	84½	87¼
Lautaro Nitrate 1st mtg inc 1975	22⅝	25½	22⅝	27⅝	23½	27⅝	21½	23½	21½	23½	24½	26½
Lehigh C & Nav cons s f 4½s A '54	54⅜	57	55½	60	56½	64	51⅜	57½	52	57½	56	59⅛
Cons s f 4½s ser C...1954	53	56	55½	58½	56	64¼	52	55⅝	52	54	54	57⅜
Lehigh & New Eng RR 4s A...1965	84⅛	85½	84½	85½	85	91	87	90	87	90	88	90
Lehigh & N Y 1st gu g 4s...1945	31½	32¼	32	35	39	39	39	39	32	32	----	----
Leh Val Coal Co 1st & ref s f 5s...'44	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	20	23	20⅛	22⅝	18	20	18	20	23½	23½
1st & ref s f 5s...1954	20	20	----	----	----	----	37	37	21	23	27	30
Certificates of deposit	----	----	----	----	----	----	20	20	20	23	24⅛	25
5s stamped	----	----	----	----	----	----	18	18	18	23	23⅜	23⅜
1st & ref 5s...1954	16¼	23	17	22	19	20⅞	17	21	20¼	23¾	23⅜	25
Certificates of deposit	----	----	18	18½	17½	19	19½	22	----	----	----	----
Stamped 5s...1964	----	----	----	----	----	----	----	----	----	----	24⅛	25
1st & ref s f 5s...1974	16½	19	16⅞	19	18⅜	20½	17½	21	20	24	24	31½
Certificates of deposit	----	----	----	----	18¼	19½	18	18	20	22	----	----
Stamped 5s...1974	----	----	----	----	----	----	----	----	----	----	22	25
Sec 6% notes ext to 1943	----	----	30	31⅜	41	49½	----	----	36	37½	36½	45
Certificates of deposit	----	----	----	----	----	----	35	35	35	36	38	38
Stamped 5s...1943	----	----	49	50	48	56	40	48¼	43½	45½	42	45½
Leh Val Harbor Term 1st 5s...1954	40	45	46	52	45	47⅝	44½	46¾	44½	46¾	45½	48
Leh V (N Y) 1st g 4½s...1940	48	51⅛	47½	48½	46	52	45	47⅝	44½	46¾	46⅜	48
4½s assented	49	50	48½	48½	49¼	52	45¾	45¾	45½	45½	45½	46
Lehigh Val (Pa) gen con 4s...2003	18½	20¾	18	21	21¼	21⅝	13⅜	16⅜	14⅜	16½	16½	17¾
4s assented	17¾	20¼	18	20¾	21⅝	21⅝	13	16½	13⅞	16	15	17⅜
General consol 4½s...2003	18¼	21	16	22	22	22	13½	16½	14⅜	16½	16½	17⅜
4½s assented	19½	20⅜	16	20½	20½	20½	14	16¼	14½	16	16	17
Gen con 5s	19½	22⅛	21¼	22⅛	22½	22½	16	18¼	17	18	17	18
5s assented	20	21	20	21⅜	21⅜	21⅜	16	19	15½	18¾	17	21¼

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Leh V Ter Ry 1st gu g 5s...2941	----	----	----	----	----	----	----	----	----	----	55	55½
5s assented	----	----	----	----	----	----	----	----	----	----	54⅜	57½
Lexington & East 1st gu 5s...1965	112	115	114¼	115	114¾	115⅝	116	116	115⅝	116⅜	117	118⅜
Liggett & Myers Tob 7s...1944	129¼	129⅞	128⅜	129⅜	128	129¾	127	128¼	127¾	128½	128⅜	129¾
5s	127¼	129¼	128	129	128	130	127¾	128	127¾	129¼	129	130¾
Lion Oil Refg deb 4½s...1952	108	110¼	108½	110¼	108	109½	107	109	107	109	107⅜	108½
Liquid Carbonic 4s conv deb '47	----	----	----	----	----	----	97	97	96½	99¾	96	99¾
Little Miami 4s series A...1962	----	----	----	----	84	86⅝	82½	85	83½	85	85	86¼
Loew's Inc deb s f 3½s...1946	98¼	100¼	99½	101½	100½	101¾	99½	101¾	100	103⅜	102	103⅜
Lombard Elec 7s ser A...1952	50	56¼	49	53½	50⅛	53½	50	53½	49	50½	50½	56¾
Lone Star Gas 5s...1953	----	----	----	----	105⅜	108¾	104	106¾	107⅛	108¼	108	109¼
Long Dock Co 3½s...1950	----	----	----	----	62	65	65	65	65	68	68	68
Long Island unl gen g 4s...1949	81⅜	83	81½	85	84	86⅝	83	85½	83½	85	85	86¼
Guar ref g 4s...1949	80½	83⅛	80½	83⅛	83⅜	87	83	85½	85	85½	85¼	85½
4s stamped...1949	80	82	83	83	83	87	83	85½	85	85½	85¼	85½
Lorillard (P) Co 7s...1944	122⅝	129⅝	124	129⅝	125	126	124¾	125⅝	125⅛	126½	126½	128⅛
5s...1951	122⅝	124	124	126	126	127½	124¾	125⅝	125⅛	126½	126½	128⅛
Louisiana & Ark 1st 5s ser A...'69	79	82¼	80½	83	83	92¼	75½	85⅝	85⅜	85⅝	83½	85⅝
Louisville Gas & Elec 3½s...1966	108	108½	108	109¼	108¾	110	108¼	109⅝	108¾	110½	108	110½
Louisville & Nashville—	105⅛	106	105½	106	106	107⅛	107	107	107⅛	108½	108½	108⅝
Unified gold 4s...1940	99½	100⅜	99⅝	100⅛	100	101	99	100½	99⅜	100¼	100	100¾
1st & ref 5s ser B...2003	94	97½	94	95	88½	99¼	91	94¾	91	93	92½	97½
1st & ref 4s series D...2003	87	87	87	88	86⅝	89½	84½	86¼	80	86	80	83¾
1st & ref 4s series E...2003	84¾	87	84¼	85	83	85¾	84½	86¼	84¾	86	86¾	90
1st & ref 3¾s series F...2003	79	82½	83	85	83	85¾	76	80	79	81	79	81
Paducah & Mem Div 4s...1946	97½	99⅝	98	98	98⅜	100⅞	100	101	99	100½	100¼	100½
St Louis Div 2d gold 3s...1980	82½	86	85	85	85	87¼	85	86	83⅜	86½	84¾	85¾
Mobile & Monts 1st g 4½s...'45	----	----	110	111½	77	77	74	77	71½	75	69	72
Southern Ry jt Monon 4s...1952	104⅝	105½	105½	106¼	105½	106¼	104	104¼	105½	105½	106½	106½
Atl Knox & Cin Div 4s...1955	104⅜	105½	105½	105½	105½	105⅝	104	104¼	105	105½	106½	106½
Lower Austria Hydr Elec 6½s '44	----	----	----	----	24½	24½	22	22	----	----	----	----
McCrory Stores Corp s f deb 5s '51	106	106½	105⅜	107	105½	107	106¼	107	106⅜	107	107	107
Maine Central RR 4s A...1945	67	70	68	71½	68	72¼	68	69	71¾	72	71	71⅜
Gen mtge 4½s ser A...1960	39½	43¾	41¼	50½	46½	51⅜	44	47⅝	44¼	49½	43	46¼
Manati Sugar 4s s f...1957	27	31⅝	30	30	23	30	25¼	31¼	29½	33½	27⅜	32¼
Manhat Ry (N Y) con g 4s...1990	29½	32	32½	35	35¼	35¾	26¾	28¾	42⅞	43⅜	41¾	59
Certificates of deposit	27	32½	32½	32½	29½	32⅜	24⅞	41	40¼	44½	40¼	56½
2nd 4s stamped...2013	20	22⅜	22⅜	22⅜	22⅜	22⅜	17⅜	25½	25	25½	28	33¼
Manila El RR & Ltd & coll 5s '53	81	81½	82½	82⅞	82½	82⅞	82½	82⅞	----	----	----	----
Manila RR Sou Lines 1st 4s...1939	101¾	101¾	101¾	101¾	101	102⅜	121	129	----	----	----	----
1st extd 4s...1959	82	83⅞	81	83⅞	82	82	82	82	----	----	----	----
Marion Steam Shovel s f 6s...1947	81½	87	80	85	80	83	75	75½	72	76	72	74
Market St Ry 1st 7s, ser A...1940	42	54½	39	42	42	52	49	51½	49	53	49	50½
Mead Corp as with warr...1945	102⅞	104	103⅜	104	103⅜	104¾	101½	104½	103	104	103¾	104⅜
Certificates of deposit	27	32½	29½	32½	20	22⅜	17⅜	25½	25	25½	28	33¼
Metro Edison 1st 4½s ser D...1968	110⅛	110⅜	110⅝	111¼	110½	111¼	110½	111¼	110⅞	111¼	109½	111⅜
Metro Wat Serv & Drain 5½s '50	96	100	98½	100⅛	98⅞	102	95	101¼	96¾	100⅛	99	100
Met-West Side Elev (Chic) 4s '38	7	7⅝	7⅝	8¼	8	8⅝	----	----	8	8¾	8	8¼
Mex Int 1st cons 4s g assfd...1977	----	----	----	----	----	----	----	----	----	----	----	12
Miag Mill Machy 1st s f 7s...1956	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central-Detroit &	89¾	90¼	90½	93¼	94	99	95	95	97¾	99⅛	99	99⅝
Bay City Alr Line 4s...1940	90⅝	94¼	94⅜	95¼	96	97	94½	95	93½	95	93¼	94⅛
1st gold, 3½s...1952	73	73	72	74½	75	76¼	----	----	----	----	----	----
Ref & impt 4½s ser C...1979	----	----	----	----	----	----	----	----	----	----	73⅜	73⅜
Michigan Consol Gas 1st 4s...1963	14	14⅞	12	13	11	14	----	----	----	----	100½	101½
Midland of N J 1st ext 5s...1940	42½	45	48⅞	48⅞	50	50	27½	30	30	30	30	30
Mil & Nor 1st ext 4½s s...1939	30	32	26½	27	25½	27½	14⅝	14⅝	----	----	----	----
Mil Spar & N W 1st guar 4s...1947	14¾	17¼	13½	14½	11¾	14¾	11¾	31¼	12⅝	16	13	14¼
Milw & St Louis 1st gu 3½s s '41	----	----	----	----	7	8	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜
Milw & St Louis 5s ctfs...1934	6½	7⅝	2⅜	3¼	2⅜	3	1½	2¼	1⅝	2	1⅝	1⅝
1st & refund, gold, 4s...1962	24¾	34	21½	31½	27⅜	30	24¾	27	24¾	27	24¾	25
Ref & ext 5s, ser A...1962	5⅝	8¼	6⅜	8½	6¾	8½	6¾	8¼	6⅜	8½	6⅜	8⅝
Minn St P & SS M cons 4s stpd 38	5	6	4¾	6	4⅜	6⅞	4⅛	5	4	4¾	4	4⅞
1st consol 5s...1938	31⅜	34	31⅜	34	31⅜	34	31⅜	34	31⅜	34	31⅜	34
1st & ref 6s, ser A...1946	6⅛	9	6½	9	6½	9	6½	9	6½	9	6⅛	8
25-year gold 5½s...1949	65⅝	68	66½	68	66½	68	66½	68	66½	68	66½	68
1st ref 5½s ser B...1978	45	55	50	55½	50	55½	48⅝	50	48⅝	50	48⅝	50
Mo-Ill RR 1st 5s ser A...1959	45	55	50	62½	50	55½	42½	45	42½	45	42½	45
Missouri Kan & Tex 1st 4s...1990	30	37½	40	46	40	46	35	42½	34	38	34	38
Mo-Kan-Tex RR 5s, A...1962	30	37½	40	46	40	46	35	42½	34	38	34	38
Prior lien 4s, ser B...1962	27	27	27	27	26	27	20	20⅜	20⅜	20⅜	20⅜	20⅜
Prior lien 4½s ser D...1978	27⅝	34	27⅝	34	27⅝	34	27⅝	34	27⅝	34	27⅝	34
Cum adj 5s, ser A...1967	13	17½	13	17½	13	17½	13	17½	13	17½	13	17½
Missouri Pac RR 1st 5s, A...1965	19¾	21½	19⅜	21½	19⅜	21½	19⅜	21½	19⅜	21½	19⅜	21½
Certificates of deposit	4⅞	6½	4¾	6½	4¾	6½	4¾	6½	4¾	6½	4¾	6½
General 4s...1975	17⅝	21¾	17⅝	21¾	17⅝	21¾	17⅝	21¾	17⅝	21¾	17⅝	21¾
1st & ref 5s ser F...1977	16½	20½	16¾	20½	16⅛	18⅜	12½	16	13	15½	13⅜	15½
Certificates of deposit	16½	20½	16¾	20½	16⅛	18⅜	12⅝	15	12¼	14	13⅜	15½

Note—Superior figures denote 32ds of a point; viz.: 105¹⁄₃₂=105⅓. *a* Deferred delivery. *r* Cash sale.

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Analysis of Patman Chain Store Tax Bill Issued by New York Young Men's Board of Trade

The Young Men's Board of Trade, New York City, recently adopted a report of its Committee on Taxation in regard to the Patman Chain Store Tax Bill. The report detailed the contents, purpose, justification and possible effects of the bill providing for an excise tax on retail stores. The study concluded that the legislation "would tend to make business competition less free than it is today" which it says might "lead to further interference by Government in our economic activities."

Revised "Rail and Highway Transportation" Published by Commerce Department

The revised issue of "Rail and Highway Transportation," a publication containing material and information useful to the student of domestic transportation, particularly in the growth of the rail and motor industries, was released on July 14 by the Transportation Division of the Department of Commerce. Development of transportation from the time of the first settlers, through the canal period, to railroad and motor hauling is traced in a synopsis in the 17-page publication. The Commerce Department also explained:

A Railway Transportation section of the publication describes the history of locomotives from the "Tom Thumb" to modern streamliners. It also furnishes statistics on railroad mileage, freight traffic, passenger traffic, rates and fares, finances, freight revenues, distribution of operating revenue, railway capital, equipment, employment and wages prevailing through 1937, the latest year available for such data.

Under "Motor Transportation" the publication deals with the history of motor carriers, highway financing, automobile and truck statistics, truck traffic and revenue, length of haul and motor truck costs. Other topics dealt with include bus transportation, types of operation, traffic and revenues, private carrier, and costs.

"Rail and Highway Transportation" is obtainable from the Transportation Division, the Department of Commerce, Washington, D. C., at 5c. per copy.

Charles A. Beardsley New President of American Bar Association—Convention Ends

Immediately upon installation as the new President of the American Bar Association, on July 14, Charles A. Beardsley set about modernizing the organization. According to United Press advices from San Francisco, July 14, he told the final session of the House of Delegates, at the Association's convention, "I am convinced that in recent years many committees have been created or enlarged and that an ever increasing number of members have been

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
N Y Dock 1st gold 4s 1951	50	54½	49	51½	50	59½	52	55	50¼	52½	50⅛	54
Convertible 5% notes 1947	51	52	50½	52½	52½	58	49	50½	50	52	50	53
N Y Edison 1st I & ref 3¼s D 1965	107½	108¾	107½	108⅝	107½	108¾	107⅜	108½	108¼	110½	109¼	110¾
1st Ilen & ref 3¼s series E 1966	108	109⅜	107⅝	108⅝	108¼	109	108⅜	109⅜	109¼	111⅛	109½	112½
N Y & Erie—See Erie RR												
N Y Gas El Lt H & Pow Co 5s '48	123½	126	124	124½	124	125¼	124	124½	125¼	125⅝	126⅛	126¾
Purch money coll tr g 4s 1949	116¼	117¼	116⅞	117¼	116⅝	117¼	116⅛	117¼	116⅝	117⅜	117¼	118½
N Y & Greenw L gtd g 5s 1946	17	17⅜	56	59	56	63	12	13⅜	14⅜	15¼	12	14
N Y & Harlem gold 3½s 2000	99¼	100	99⅞	99⅞	101¾	101½	100	102	100⅛	102	100⅝	102
N Y L E & W Coal & RR 5½s 1973	60	61	33	58	54	54	58	58½	----	----	----	----
4½s series B 1973					54	54						
N Y L E & W Dock & Impt 5s 1942	50	50	71	71	50	50						
N Y & Long Branch gen 4s 1941	73	75½	73	72¾	70	70¼	58¾	55	55	58¼	55	58¼
N Y N H & H non-conv 4s 1947	12	14¼	13	13	13	13	11	11	11	11	----	----
Non-convertible deb 3½s 1954	14¼	15⅞	11⅞	13½	13⅛	13⅝	10¼	11	10	10	11	12
Non-convertible deb 4s 1955	11½	12⅝	12½	14½	12	14⅜	10	12	10¼	11½	10½	12
Non-convertible deb 4s 1956	11⅞	15⅜	12	14½	12	14⅞	10½	11½	10⅞	11¼	10⅞	12¼
Non-convertible deb 6s 1948	13½	17⅜	13⅞	16½	12½	16¾	10¼	13	11½	13¾	12¼	14½
Convertible deb 6s 1956	11	15¾	11	13	12	24½	10	12	10	10½	10½	12¼
Collateral trust 6s 1940	22	24¾	20	24¼	20	24½	16	18	17	21½	19¾	22
Debenture 4s 1957	6	8¼	5½	7	5⅜	7	4⅛	5½	4⅝	5	5	5
1st & ref 4½s series 1927 1967	13⅛	17½	12⅜	17	12⅝	17	10½	13	12	14	12⅛	14⅞
Harl Riv & Pt Chest 1st 4s '54	67	67⅛	53⅛	61½	53	57	45	50	48	52	50	53½
N Y Out & Western 1st g 4s 1992	7¼	9⅝	7¾	8⅜	6½	8	5¾	6½	6	7¼	6	7
General 4s 1955	3⅜	5	3⅜	4½	3⅜	4½	3⅜	3⅝	3⅛	4	3	3¾
N Y Prov & Bost gen 4s 1942	77	----	50	53⅛	50	54	49	49	44⅞	50	48	49
N Y & Putnam 1st con gu g 4s '93	50	53½	43½	50	41	45	40	42	34	62	34	35
N Y & Queens E L & P 3½s 1939	109⅝	110½	102⅝	103¼	102⅝	103	102½	103	101¾	102½	101⅞	101¾
N Y Rys Corp 6s stamped 1958	104½	105¾	105½	106	104	106	99⅝	104¼	99⅝	103¼	101⅜	105
N Y & Rich Gas 1st ref 6s 1951	93	95¼	97	101	97	101	99⅝	103¼	102¼	103¼	104	105
New York Steam 3½s 1963	101⅜	103	102¾	105¼	103¾	105¼	102½	104½	102⅛	104	105¼	106⅞
N Y Susq & West 1st ref g 5s '37	9	12¼	9⅜	10¼	8	10	5¾	8	6⅜	7½	6¾	7¼
2nd gold 4½s 1937			9	9	7	8¾	----	----	5⅜	7¾	----	----
General gold 5s 1940	5⅛	6½	5⅜	8½	7	8¾	5⅜	7¾	6½	7½	6¾	6½
Terminal 1st gold 5s 1943	42	42	43½	43½	41	45	40	42	34	35	----	----
N Y Tel 1st & gen s f 4½s 1939	102⅞	103¼	102⅝	103	102½	102⅝	101¾	102½	101¾	101¾	101⅜	101¾
Ref mtge 3¼s series B 1967	108½	110	109	109½	108½	111	108¾	110⅝	109½	110⅝	110⅞	111½
N Y Trap Rock 1st ref 6s 1946	62	63	63	63	71	80	75	75	78	80	82½	87½
N Y West & Bost 1st 4½s ser1'46	70¼	75	3	4	75	81	75¼	77⅝	2	3	2⅜	2¾
Niagara Falls Pow 3½s 1966	3½	4	110⅛	111½	3	3⅞	2⅜	3	2⅜	3	2⅛	2⅜
Niag Lock & Ont P 1st & ref 5s'55	110⅛	111½	109⅛	111¼	109⅛	111¼	109	109½	110	111⅜	109½	112⅜
Niagara Shares deb 5½s 1950	108½	109	108½	109	108½	109⅝	108⅝	109	108⅝	109½	108⅝	109
Nord Ky extl s f gold 6½s 1950	95	97½	95½	98	97	100½	94	96⅛	95	98½	97½	101
Norf & Sou 1st & ref 5s A 1961	100½	104	102⅛	105⅜	104¾	105⅜	104⅜	104⅝	104⅜	104⅝	103⅛	103⅞
Certificates of deposit	14	17¼	13¼	16¼	11⅜	16	9	11¼	9	11½	9¼	11
Norfolk & South 1st g 5s 1941	12⅞	15¼	12½	15	13¼	15	8⅝	10½	9	9	9½	11
Nor & West Ry 1st con 4s 1996	53⅛	57⅛	53⅛	57	54	55	45	50	48	52	50	53½
Nortn Amer Co deb 5s 1961	118⅝	119⅞	119⅜	122	120⅝	123	119⅜	122	120⅛	123⅛	120¼	124
Nor Pac prior lien 4s 1997	103⅜	104¾	103⅜	104	----	----	----	----	----	----	----	----
Gen lien g 3s 2047	39	50	39	50	55⅜	55⅞	55⅛	58½	55⅛	58¼	55⅝	58¼
Ref & impt 4½s A 2047	81	83¼	80	85	74½	81	74½	81	68	77	65⅝	71¼
Ref & impt 6s, series B 2047	47	49⅞	47	53⅜	41	47⅝	41	47⅜	41⅝	43⅞	41	43½
Ref & imp 5s, series C 2047	53	53½	53	60¼	45	50	44⅝	62¾	41	48	42½	45¼
Ref & imp 5s, series D 2047	62	63⅞	63⅜	66⅝	61¼	74½	55	58½	51	56	52¼	51
Nor & West Ry 1st con 4s 1996	57	61⅜	54	58	57½	64	55	61⅜	42½	45½	45¾	49½
Northern Pac prior lien 4s 1997	107⅛	108¾	107½	109½	107½	109¾	107	108½	108⅛	110	108½	109⅝
Gen lien g 3s 2047	50	50¾	48	58	51	56	48	50	46	49½	46	49½
Ref & impt 4½s A 2047	53	60	53	53½	53⅜	53⅝	53⅛	53⅝	53⅛	53⅝	53⅛	53⅝
Ref & impt 6s, series B 2047	63	63⅞	63⅜	66⅝	60⅜	64	60⅜	60⅝	60⅜	60⅝	60⅜	60⅝
Ref & imp 5s, series C 2047	54	58	53½	57	53	55	53	53½	53	53½	53	53½
Ref & imp 5s, series D 2047	55	61⅜	55	57½	54	55	54	54½	54	54½	54	54½
Nor & West Ry 1st con 4s 1996	64	68	64	67½	64	64	64	64	64	64	64	64
Nortn Amer Co deb 5s 1961	107⅛	108¾	107½	109½	107½	109¾	107	108½	108⅛	110	108½	109⅝
Northern Ohio 1st gu g 5s 1945	4	5⅜	4⅜	5⅝	5½	6	4⅜	6	6	8	7¼	8⅞
Or 1939 & sub coups 1945	107	107	105	105¼	107	107⅛	106	107⅛	107	108¼	108⅝	108⅝
Northern Pacific prior lien 4s 1997	106⅛	106⅝	106⅛	107	106	106	----	----	----	----	----	----
Gen lien g 3s 2047	107	107	106	106	----	----	----	----	----	----	----	----
No Amer Edison deb 5s ser A '57	103⅛	103⅝	103⅛	103⅝	----	----	----	----	----	----	----	----
Deb 5½s series B...Aug 15 1963	103⅛	103⅝	103⅛	103¾	----	----	----	----	----	----	----	----
5s series A & ref 5s A 1969	105¼	106⅛	105⅞	106	----	----	----	----	----	----	----	----
Nor Cent gen & ref 5s A 1974	----	----	----	----	107	107	106	106	----	----	----	----
Gen & ref 4½s A 1974	----	----	----	----	----	----	----	----	112¼	112¼	----	----
Northern Ohio 1st gu g 5s 1945	----	----	----	----	----	----	----	----	----	----	----	----
Or 1935 & sub coups 1945	39	50	39	50	55⅜	55⅞	55⅛	58½	55⅛	58¼	55⅝	58¼
Nor Pac prior lien g 4s 1997	79⅞	84	81	83¼	80	85	74½	81	68	77	65⅝	71¼
Gen lien g. 3s 2047	46	53½	47	49⅞	47	53⅜	41	47⅜	41⅝	43⅞	41	43½
Ref & impt 4½s A 2047	53	60	53	53½	53⅜	53⅝	53⅛	53⅝	53⅛	53⅝	53⅛	53⅝
Ref & imp 6s, series B 2047	62	63⅞	63⅜	66⅝	60⅜	64	60⅜	60⅝	60⅜	60⅝	60⅜	60⅝
Ref & imp 5s, series C 2047	57	61⅜	54	58	57½	64	55	61⅜	42½	45½	45¾	49½
Ref & imp 5s, series D 2047	55	61⅜	55	57½	54	55	54	54½	54	54½	54	54½
Nor & West Ry 1st con 4s 1996	64	68	64	67½	64	64	64	64	64	64	64	64
Nortn Amer Co deb 5s 1961	107⅛	108¾	107½	109½	107½	109¾	107	108½	108⅛	110	108½	109⅝
Northern Ohio 1st gu g 5s 1945	4	5⅜	4⅜	5⅝	5½	6	4⅜	6	6	8	7¼	8⅞
Or 1935 & sub coups 1945	107	107	105	105¼	107	107⅛	106	107⅛	107	108¼	108⅝	108⅝
Northern Pacific prior lien 4s 1997	106⅛	106⅝	106⅛	107	106	106	----	----	----	----	----	----
Gen lien g.

given committee appointments because lawyers like to see their names in print." The advices added:

He asked for broad powers to eliminate certain advisory and associate committees and urged the house to adopt resolutions abolishing other committees. The requests threatened to keep the A. B. A. in session beyond the scheduled adjournment.

Among the reforms recommended by Mr. Beardsley were:

Vesting of power in the President to discontinue associate and advisory committees on adjournment of the next annual meeting, and to reduce the membership of standing and special committees.

Abolition of committees which duplicate each other.

Immediate discontinuance of all 49 State committees on procedural reform, striking 393 names from the official list, with the necessary duties being assumed by State and local bar associations.

A resolution to curb the activities of the American Bar Association's Bill of Rights Committee was rejected by the House of Delegates.

Other addresses made at the convention were reported in our issue of last week, pages 350-351.

Radio Broadcasters' Convention Acts to Restrict Certain Advertising

The seventeenth annual convention of the National Association of Broadcasters, at its session on July 12, adopted a program of broadcasting standards, restricting the types of advertising which may be presented on radio programs. The 322 members of the Association are bound by the standards, which are an attempt to interpret the general code for self-regulation of the radio industry, approved by the convention the day before.

An Atlantic City dispatch of July 12 to the New York "Herald Tribune" said that under the program of standards member stations shall not accept the following for advertising:

1. Any spirituous or hard liquor.
2. Any remedy or other product the sale of which or the method of sale of which constitutes a violation of law.
3. Any fortune-telling, mind-reading, or character-reading, by handwriting, numerology, palm-reading or astrology, or advertising related thereto.
4. Schools that offer questionable or untrue promises of employment as inducements for enrollment.
5. Matrimonial agencies.
6. Offers of "home-work," except by firms of unquestioned responsibility.
7. Any race track, "dopester" or tip-sheet publications.
8. All forms of speculative finance.
9. Cures and products claiming to cure.
10. Advertising statements or claims member stations know to be false, deceptive or grossly exaggerated.
11. Continuity which describes, repellently, any functions or symptomatic results of disturbances, or relief granted such disturbances through use of any product.

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Ore Short L 1st cons g 5s.....1946	113⅜	115	114¾	115½	115	116⅜	115¼	116⅜	116	117½	117	117¾
1st con 5s guaranteed.....1946	116⅛	116⅜	116½	117½	117¼	118¼	117¼	118	117	118⅛	118⅜	118⅜
Oregon-Wash RR & Nav 4s.1961	103⅛	105½	104	105¼	104⅜	106⅛	104	106⅛	105¼	106⅜	106	107⅜
Otis Steel 1st mtge 4½s A...1962	78	81¼	78	79¾	72	79	74	76	70	76¼	74½	76
Pacific Coast Co 1st 5s.....1946	55	60	57¼	58½	56¼	58⅛	53	54¾	54	56	56½	60
Pac G & E 1st & ref 3¼s ser G.1964	111½	113½	112	113	113¼	112⅞	111⅞	112½	111⅞	113⅜	113⅛	113⅜
1st & ref 3½s ser H.....1966	109	111⅜	110	111¼	110⅜	111½	110	111¼	111⅛	112⅜	112	112⅜
1st & ref 3½s ser I.....1966	105⅞	108	107	108⅞	107⅜	109⅜	107⅜	109¼	108¼	110½	108⅛	110
Pan RR coll tr 4½s.....1938	67	72	---	---	75	83	69	78⅛	69	73½	72	75
2d ref conv gold 5s.....1938	65⅛	68	69	69	69	72	68	68	70	70	---	---
Pacific Tel & Tel 3¼s B.....1966	108½	109⅜	109¼	109⅞	107⅜	108⅜	108¼	109⅛	108¼	110½	109⅛	112⅛
Paducah & Ill 1st s f 4½s.....1955	---	---	101¼	101¼	103⅜	105	103⅜	105⅛	103⅜	105⅛	103⅜	104⅞
Panhandle East Pipe Line 4s '52	105½	105½	103⅜	105	103⅜	105½	103⅜	105½	104⅛	105⅛	104⅛	112⅛
Paramount-Broadway Corp												
1st mtge s f 3s loan ctfs.1955	55½	57½	56¼	57	54½	57½	53½	53½	50	52½	53½	54
Param't Pict Inc 6s deb s f..1947	99⅜	101	100⅜	101½	101	102	101¼	102	101⅜	102	102	102
Parmelee Transp deb 6s.....1944	84½	89	85	85	83	85	82½	85⅝	84	87½	89	89
Paris-Orleans RR ext l s f 5½s '68	98⅝	100⅜	100¼	101⅞	99	102¼	100½	100⅜	100⅛	102	100⅜	100⅜
Parmelee Trans deb 6s.....1944	45	51½	46	58	53	57¼	47	52	50	56	51	56
Paterson & Passaic G & E 5s '49	123¾	123⅜	---	---	123⅜	123⅜	123¼	124½	125	125¾	125	125
Paulista Ry 1st & ref 7s.....1942	---	---	61	61	45	45	103⅛	103	103	103	103	103
Penn Co 3½s coll tr ctfs B.1941	101⅝	102¼	102¼	102⅜	103	103	103⅛	103⅛	103⅛	103⅛	103⅛	103⅛
Penn Co 3½s coll tr ctfs D.1941	101⅞	101⅞	---	---	---	---	103⅛	103⅛	103⅛	103⅛	103⅛	103⅛
Guar 3½s tr ctfs ser C..1942	101⅞	101⅞	---	---	---	---	103⅛	103⅛	103⅛	103⅛	103⅛	103⅛
Gu. 3½s, tr ctfs, ser D..1944	99⅛	101	---	---	101¼	101¼	---	---	103	103⅛	103⅛	103⅛
28-year 4s.....1963	98¼	100¼	99¾	100⅜	100⅛	102⅜	101⅛	102⅜	103⅛	103⅛	103⅛	103⅛
Penn-Dixie Cement 6½ A.....1941	85¾	88¼	86½	88⅝	86	88	84⅜	90	88	90	86	89
Penn Glass Sand 1st M 4½s.1960	106⅛	107⅜	106	106¼	106	106¼	106	106⅛	106	106⅛	106⅛	106⅛
Pa O & Del 1st & ref 4½s A..1977	96¼	98	96½	98	97⅛	98½	95⅛	97⅜	95¼	97⅜	97⅛	99½
4½s series B.....1981	93	93	---	---	---	---	---	---	103⅛	103⅛	103⅛	103⅛
General 4½s, series A.....1965	97	99½	98	99	98	98½	97¼	99⅛	99	100	99	100
General 5s, series B.....1968	103½	105⅜	103½	106⅜	105½	107⅜	104⅜	106⅛	104	106⅛	105⅛	107¼
Deb 4½s series D.....1970	81	87	82½	86	84⅜	86	84	85⅝	84	85⅝	85	85⅝
Gen 4½s series D.....1981	92	94¾	93⅞	94⅞	93⅜	96½	90½	94⅜	93⅜	96½	94	97
4½s series E.....1984	92¾	95½	94	95	94¾	97	89¼	95	95⅞	97	94¼	97
Convertible deb 3½s.....1952	77½	84½	79¾	83¾	81⅜	90¼	74½	83½	78¾	82¼	79¼	83½
Peoples G & Coke 1st con 6s'43	116⅝	117	116¾	117⅝	115¾	117	116	117	116¼	116¾	116¼	117
Refunding gold 5s.....1947	112½	114½	113¼	114¾	114⅜	115¼	113¾	114¼	114½	116⅛	115⅜	116¾
Income 4s.....1990	5	6½	5½	6½	4¾	6	3⅛	5⅜	4	5¾	3⅜	4
Peoria & Pekin Un 1st 5½s.1974	103½	106½	104¼	106½	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛
Pere Marquette 1st 5s ser A.1956	63⅜	68	65	68½	69	76	60	68½	59	64¼	60½	63¾
1st 4s, series B.....1956	59	60	61	61	61	71	56½	61½	54	59½	58	61¾
1st 4½s series C.....1980	61⅛	64⅞	62¾	64¼	66½	71¼	61¾	64¼	58	61¾	58	61¾
Phelps Dodge conv 3½s deb.1952	112	115	113¾	116¼	114½	116¾	108½	114½	108¾	112	107¼	109¾
Philadelphia Balt & W 1st s. 4s.....1943	108	109¼	109	110	108⅞	110	109⅜	111⅛	108¾	109⅜	109⅛	111
Gen 5s, series B.....1974	108½	108½	110	110	110	111⅝	110⅜	112⅛	112	113	114¼	114¼
Gen 4½s series C.....1977	104	105	106½	109½	107⅜	108⅞	106	107	107⅛	108⅜	108¼	108⅜
4½s series D.....1981	104	105½	104⅜	105½	104⅜	105½	105½	107	106½	107½	107½	107½
Philadelphia Co ser 5s series A.....1967	98½	101	100⅛	103¾	100½	103¼	101½	105	104	105¼	104	105¼
Philadelphia Elec Co ref 3½s.....1967	110	111⅜	110⅛	111	110⅜	112	109¾	112½	110⅛	112	109¾	112
Philadelphia Read C & I ref s f 5s 1973	114	14	114	13½	13¾	15	10½	12¼	10½	12¼	10¾	13⅜
Conv deb 6s.....1949	3	4	3	3½	3⅛	3⅜	3	3	3¼	3¾	3⅜	3⅜
Philippine Ry 1st 30-yr s f 4s'37	8	14	8	11	8	11⅝	7	9	7¼	10¼	8	9⅝
Phillips Petroleum conv 3s.1948	109	112⅝	109	110½	107¼	110½	107⅛	110⅛	107	110⅛	108⅛	109¾
Pirelli Co (Italy) 7s.....1952	89⅞	90	89½	90⅛	89	90	90	90	95	95	94	94½
Pittsburgh Coke & Iron conv 4½s A'52	93	94⅜	93⅜	94⅜	93	94⅜	93	94⅜	92	95	90½	91¾
P C C & St L gu g 4½s, ser A'40	104⅛	105	105⅝	105⅝	104⅞	105⅝	105	105⅝	105⅛	105⅛	105	105¼
Con guar 4½s, ser B.....1942	107	107	108	108¾	108½	108½	108½	108½	108⅛	108⅛	108⅜	108⅜
Con guar 4½s, ser C.....1942	---	---	---	---	---	---	---	---	108½	108½	---	---
Con guar 4s, series D.....1945	106	106	---	---	---	---	---	---	---	---	---	---
Con guar g 3½s, series E.1949	106½	106¾	---	---	---	---	---	---	---	---	---	---
Con guar 3½s, series G.....1957	105	105	---	---	---	---	---	---	---	---	---	---
Con gu g 4s series H.....1960	---	---	105	115	115	115	107⅜	107⅜	---	---	---	---
Con guar 4½s, series I.....1963	112	113	114	115	115½	116⅜	113⅜	116½	116	116¼	---	---
Con guar 4½s, series J.....1964	112⅝	112⅝	---	---	115	116½	116½	116½	116½	116½	117½	118⅛
General 5s series A.....1970	102¼	103½	102¼	104⅜	104¼	107	102¼	106½	102¼	103⅞	104¾	107
General M 5s series B.....1975	101¼	103¼	102¼	104¼	105	106½	103¼	105⅜	102⅞	105½	103½	106
Gen 4½s series C.....1977	93⅜	95⅜	94⅝	95¾	95¾	98½	95¾	96	95	97	97½	98¾
Pitts Va & Char Ry 1st gu 4s '43	---	---	106½	106½	107¼	107¼	---	---	---	---	---	---
Pitts & West Va 1st 4½s.....1958	45	46	50	51½	46	51⅜	37	40	38	39½	---	---
1st m 4½s, series I.....1959	45	45	46	47½	46	51⅜	39	39	37	38	---	---
1st m 4½s, series B.....1959	48	49	46	48	46	52	38	42	35⅜	39⅝	---	---
Pitts Youngs & Ash gen 4s A '48	106	106	---	---	104	104	---	---	---	---	---	---

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Port Gen Elec 1st 4½s.....1960	58⅛	70	66	75	65	75⅛	61¾	68¼	66¾	72⅝	70⅝	74
5s extended to 1950.....1950	106½	106½	106	106½	106⅛	107	106¼	106½	106	106½	107	107¼
Porto Rican Am Tob conv 6s'42	41	43	40	42½	37⅜	42	34	36	37	44	39¼	44⅜
6s stamped.....1942	39⅜	41	35⅞	39	36	39	35	35	36⅛	41⅞	39¼	42
Postal Tel Cable coll 5s.....1953	13½	16	14⅛	15⅝	11	15⅝	10¼	12½	11⅜	16¼	13	15⅜
Potomac Elec Pow 1st M 3¼s '66	108⅜	109½	109	109¼	108⅜	109½	108⅜	109⅜	109	109½	109	110¼
Pressed Steel Car deb 5s.....1951	81⅞	85	84¼	86	85¾	88	79¾	83	72	72	72¾	75⅛
Providence Secur deb 4s.....1957	3½	4	3⅜	3½	3	4	2	2¾	2	2½	1⅞	2⅛
Providence Term 1st 4s.....1956	48	49¾	40	45	46	46	46	46	42	42	---	---
Pub Serv of Nor Ill 3½s.....1968	---	---	---	---	99⅜	100½	95⅜	100¾	96¼	101	108½	109
Purity Bakeries s f deb 5s...1948	97⅛	98¼	98	109¾	103⅜	106½	102¾	106⅛	103⅜	107½	106	107
Radio-Keith-Orph pr pd ctfs for deb 6s & com stk (65% pd).	71⅜	79	68	72⅝	62	73¼	55	64	56¼	64¼	61	68
Debenture g 6s.....1941	55½	60⅝	55	60	55	61¼	54	56	56½	58	63	63
Stamped 6s.....1941	55½	60⅝	55	60	55	61¼	54	56	56½	58	56½	58
Read Co Jersey Cent coll 4s.1951	69	73	70⅜	78	75½	80	68	78¾	69	74½	70¼	72¼
Gen & ref 4½s ser A.....1997	70	72¼	72	77½	77	80	69½	73¾	70	74¼	70¼	72¼
Gen & ref 4½s ser B.....1997	100	103	101¼	104	103⅛	104⅜	98½	101	100⅜	102⅜	103¾	104⅜
Rem-Rand deb 4½s w w.....1956	90	94	93½	95¼	95¼	97	88¼	91¼	90	91	90	94
Rep Steel gen mtge 4½s B.....1961	101⅜	104⅜	101⅝	104⅜	103⅝	106½	102¾	106	105¾	107½	106	107
Purch money 1st 5½s conv'54	106¼	107¾	105¾	107	105¾	106½	105⅜	106	105¾	107⅜	106¼	107
Gen mtge 4½s series C.....1956	90¾	91¾	90¾	91¾	90¾	91¾	90¾	91¾	90¾	91¾	90¾	91¾
Revere Cop & Brass 4½s.....1956	99½	101⅜	100	101¼	100⅛	101⅜	95	100¼	97	98	98¼	101⅜
Rheinelbe Union s f 7s.....1946	100	101	100	101	100	101	100	101	---	---	---	---
Rhine-Ruhr Wat Serv 6s.....1953	211	215	211	215	211	215	211	215	211	215	211	215
Rhine-Westphalia El Pow 7s '50	211	215	211	215	211	215	211	215	211	215	211	215
Direct mtge 6s.....1952	267⅜	27⅜	267⅜	27⅜	267⅜	27⅜	267⅜	27⅜	267⅜	27⅜	267⅜	27⅜
Con m 6s of 1928.....1953	241½	26	241½	26	241½	26	241½	26	241½	26	241½	26
Con m 6s of 1930 (w w).....1955	271¼	27⅞	271¼	27⅞	271¼	27⅞	271¼	27⅞	271¼	27⅞	271¼	27⅞
Richfield Oil 4s s f conv debs'52	103¾	104¼	103½	104¼	104⅛	104¼	103½	104¼	103¾	104¼	103¾	104¼
Richm'd Ter Ry 1st gu 5s.....1952	103¾	104¼	103½	104¼	104⅛	104¼	103½	104¼	103¾	104¼	103¾	104¼
Rima Steel 1st s f 7s.....1955	13⅜	15	13⅜	15	13⅜	15	13⅜	15	13⅜	15	13⅜	15
Rio Grande Jct 1st guar g 5s 39	---	---	---	---	---	---	---	---	---	---	---	---
Rio Grande West 1st g 4s...1939	40	---	40	---	40	---	40	---	40	---	40	---
1st cons & coll tr 4s ser A.1949	15½	20	15⅝	19⅝	18	20	15⅝	19⅝	15⅝	19⅝	15⅝	19⅝
Roch Gas & El—												
Gen mtge 5s ser E.....1962	110¼	111¼	108¾	111¼	108¾	109½	108¼	109½	104⅜	104⅜	104⅜	104⅜
R I Ark & La 1st 4½s.....1934	11	13¼	11	12	8	12	8	9¼	8⅜	9	8⅜	9⅜
Ruhr Chemical 6s.....1948	---	---	---	---	---	---	---	---	---	---	---	---
Rutland-Canad'n 4s stpd.....1949	---	45⅜	26	26	5½	6	4½	6	6¼	6	7⅜	8
Rutland RR 1st cons g 4½s 1941	43¼	53¼	---	---	---	---	6	6¼	8	8	8	8
4½s stamped.....1941	43¼	61¼	53⅜	61¼	55⅜	71	51½	61½	61¼	61¼	---	---
Safeway Stores s f deb 4s.....1947	104⅜	105½	105½	106¼	105½	106¼	105¼	106¼	105¼	106¾	105¾	106¾
Saguenay Pow Ltd 1st M 4¼s '66	105¼	106	105½	107	105½	107	105¼	106¾	105¼	107¼	106¼	107¼
St Jos & G Isl 1st & 4s ctf.....1947	106½	107	106⅝	106⅝	106⅝	106⅝	107¼	107¼	107¼	107¼	107¼	107¼
St L I Mt&Sou—R&G div 4s..33	68¼	65⅜	58½	65	56	64⅝	52	56⅞	54	60¼	57	60½
Certificates of deposit.....1948	62	64	59⅝	60⅜	61⅞	62⅜	51⅞	51⅞	56	59	59	59
St L Peo & N W 1st 5s.....1948	13⅛	17¼	13	13	12½	13	13	13	13	13¼	13⅜	15
St L R Mtn & P 1st 5s stpd..1956	54¼	59¼	52½	57¼	57¼	62½	52½	56	56	58	55	56⅝
St L-San Francisco pr l 4s A 1950	9	13¾	10⅛	12¼	9	12⅜	9	11⅜	9	9¼	9	9¼
Certificates of deposit.....1950	8½	11⅜	9	11	8½	11⅜	7⅜	9	7⅞	9	7⅞	8
Prior Lien 5s ser B.....1950	10⅛	14½	10⅞	12	11	12	7⅜	9½	8	8½	7⅞	9
Certificates of deposit.....1978	10⅜	14	10⅛	12⅜	8¾	12	7⅜	9½	8	8½	7⅞	9¼
Cons mtge 4½s ser A.....1978	10	13¼	10	11¼	8⅛	12	7⅜	9½	8	8½	7⅞	9
Ctfs of deposit stamped.....	55	59½	55	61½	55	65	54½	60	57	60	56½	61½
St Louis Southw 1st g 4s.....1989	32½	35	29⅜	32¼	30	35	---	---	27	30	26	27⅛
2d g 4s inc bd ctfs..Nov 1989	23⅜	27	19	22⅛	18	23⅞	16	17	16	17	16½	18
1st term & unify 5s.....1952	13	15¼	12	13½	10⅜	14⅜	8⅞	11	10	10	9½	11
Gen & ref 5s ser A.....1990	---	---	---	---	87⅛	87⅞	---	---	87	87	87	87
St Paul & Duluth 1st cons 4s '68	---	---	---	---	---	---	6	6¾	5	5	---	---
St P E Gr Trunk 1st gu 4½s.1947	---	---	7	7¾	6¼	8¼	3¾	6⅝	---	---	---	---
St P & K C Sh L 1st 4½s.....1941	---	---	---	---	---	---	---	---	---	---	---	---
St Paul Min & Man—												
Pac Ext sterling guar 4s.1940	98	98¼	97¼	97¼	98	98¼	96¼	98¼	96	97	98	98¼
St Paul Un Dep 1st & ref 5s.1972	115⅜	117	116⅛	117⅝	116	117⅝	114⅜	116¼	114½	117	115⅛	117
S A & A P 1st guar g 4s.....1943	58¼	68½	59	62	57	64½	50	53	50	54¼	47¼	51½
San Antonio Pub Serv 4s.....1963	---	---	---	---	106	106⅝	105½	106⅜	106⅞	107	106½	107¼
San Diego Cons Gas & El 4s.1965	111⅜	112¼	110	111¼	110⅞	111⅝	110	111	111	111⅝	108⅛	111¼
S Fe Presc & Phoen 1st 5s...1942	109⅞	110	110	110⅜	110⅛	110⅛	109	109½	109	109½	109½	109⅝
Schulco Co guar s f 6½s.....1946	15¾	19	15⅜	18⅞	17½	18½	17	18⅜	17	18	17	20
Stamped (July '33 coupon)..	15½	20	15	20	17	20	17	18	17	19	18	20
Guar s f 6½s ser B.....1946	29	30	29	31	27½	28	25	26½	25	25	30	30
Stamped.....1946	28	31½	27	29¾	27	29¾	25	28⅜	25	32½	30	31
Scioto V & N E 1st guar 4s.1989	---	---	---	---	---	---	---	---	---	---	118	119⅜
Seaboard Air L Ry 1st g 4s.1950	13	17⅝	13⅜	15	11	15	9	11	9	11	10⅜	10⅜
Stamped.....1950	13	17⅝	13⅜	15	11	15	9	11	9	11	10⅜	10⅜
Adjustment 5s.....1949	3	4	3	3½	3	4	2	2¾	2	2½	2¼	2¼
Refunding 4s.....1959	5¼	8	5	6½	3	6½	2	4	2	2½	2¼	2¼
Certificates of deposit.....	5	6¾	4½	5⅛	4½	5	4	4½	2¾	3	3	3⅛

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

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12. Unfair attacks upon competitors, competing products, or upon other industries, professions or institutions.

13. Misleading statements of price or value, or misleading comparisons of price or value.

Art Collection of S. H. Kress Presented to National Gallery—President Roosevelt Expresses Gratitude

The collection of Italian paintings and sculptures of Samuel H. Kress, New York merchant, has been presented to the National Gallery of Art, under construction in Washington for the primary purpose of housing the art treasures of the late Andrew W. Mellon, it was revealed July 13. The Kress collection is said to have a value of $25,000,000 to $30,000,000 and consists of 375 paintings and 18 pieces of sculpture.

Washington advices of July 13 to the New York "Sun" contained the following letter from President Roosevelt, thanking Mr. Kress for his donation.

My Dear Mr. Kress:

Your decision to present to the people of the United States your priceless collection is in keeping with the broad spirit of the Congress in establishing the National Gallery of Art, primarily as the home of the Mellon collection. It has been the hope of those who have the welfare of the National Gallery at heart that other private gifts should supplement the treasures included in Mr. Mellon's collection.

I am, therefore, most grateful for your letter of July 1, in which you embody a letter to the board of trustees of the National Gallery of Art, setting forth the generous terms of your proposed gift. Not only are the treasures you plan to bestow on the National incalculable in value and in interest, but in their bestowal you are giving an example which may well be followed by others of our countrymen, who have in their stewardship art treasures which also happily might find a home in the National Gallery.

I feel that your proposed donation is a decided step in the realization of the true purpose of the National Gallery.

Very sincerely,

FRANKLIN D. ROOSEVELT.

In our issue of July 16, 1938, page 365, the partial completion of construction of the National Art Gallery was reported.

Death of Dr. Edwin R. A. Seligman—Noted Economist Was 78—Had Been Teacher Since 1885

Dr. Edwin R. A. Seligman, one of the Nation's foremost economists and adviser to foreign Governments, died on July 18 at his summer home in Lake Placid, N. Y. He was 78 years old, and had been ill for only a few days. The cause of death was announced as coronary thrombosis. Funeral services were held in New York City on July 20. Dr. Nicolas Murray Butler, President of Columbia University, was among the honorary pallbearers. In a brief

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Seaboard Air Line Ry (Conc)—												
1st & cons 6s ser A.....1945	7⅝	11	7½	9	6½	9¼	5¼	7	5¾	6⅝	5	6¾
Certificates of deposit	7½	10⅜	7¼	8⅛	6⅛	8½	5	6¾	5⅛	6⅛	4⅛	5⅝
Atlanta & Birm 1st 4s.....1933	16¼	17	15	15	13	14	12	13	12	13	12	13
Seaboard All Fla 6s A ctfs.....1935	3¼	5	3⅛	3¾	2¾	3	2¼	2⅝	2¼	2⅝	2¼	2⅝
Series B ctfs of dep.....1935	5	5	4⅞	4⅞	3	3	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛
Shell Union Oil deb 3½s.....1951	103⅞	105	103⅝	104⅝	103⅜	104½	103⅜	104⅜	103⅜	104⅜	103⅜	104⅜
Shinyetsu El Pow 1st 6½s.....1952	55	58	55	62	56	58	56½	58	56½	58	56½	58
Siemens & Halske deb sf 6½s '51	66	75⅜	----	----	64½	65	58	58	58	58	58	58
Silesia Elec Cor s f 6½s.....1946	21⅜	23⅛	20⅜	21⅝	21	21⅝	20	22½	20	20⅝	20	20⅝
Silesian-Am Corp col tr 7s.....1941	78⅞	80⅜	80	81	82	82	59	72	64	69	68⅜	75
Simmons Co 1st 4½s.....1952	97⅛	99	97	99	96	99½	91	97½	96½	98	98¼	100¼
Skelly Oil deb 4s.....1951	103¼	104⅜	103½	105	102⅜	104⅜	102⅜	104	103½	104½	102⅜	104⅜
Socony-Vacuum Oil deb 3½s '50	106⅜	107⅜	106	107⅜	105	107⅛	105⅜	106¼	105½	106¼	102½	102⅝
So & North Ala con gu 5s.....1963	115	115	115	117½	115	117½	----	----	116	116	118½	118½
Southern Bell T & T 3½s.....1962	106¼	108¼	107	108	107	108	107⅛	108	107⅛	108	107⅛	109
Southern Calif Gas 4½s.....1961	106⅜	106⅞	106⅜	108	106⅞	107⅜	106⅜	107⅛	106⅜	108	106¼	109¼
1st mtge & ref 4s.....1965	109¼	110¼	109⅜	110⅜	109⅜	110⅜	108½	109⅜	109⅜	110	109⅜	110⅜
Southern Colo Pow 1st 6s A..1947	100¼	102⅜	101½	103⅞	103½	104⅜	102⅜	103⅜	102⅜	104⅜	102⅜	104⅜
Southern Kraft Corp 4½s.....1946	90½	92½	91⅞	93	92	95	92	94	92¼	94¼	91¾	93⅞
Southern Natural Gas—												
1st mtge Pipe Line 4½s.....1951	101	101⅜	101⅜	103	103⅜	104⅜	102	103½	102⅛	104⅜	103⅜	105⅛
So Pac Co Cent Pac coll 4s.1949	101	102⅝	101⅜	104⅜	103⅜	104⅜	102	103⅜	102⅛	104⅜	103⅜	105⅛
1st 4½s (Oregon Lines) A..1977	50	57½	51⅜	64⅜	58	61¾	54	57⅝	54	57⅝	54	57⅝
Gold 4½s.....1969	47	56¼	50⅜	52⅝	52⅜	53⅜	40	50	39	44¼	40⅜	45⅛
Gold 4½s with warr May 1'69	46⅜	56	50	53⅜	52⅜	53⅜	39	50	39	44¼	40⅜	45⅛
Gold 4½s.....1981	46⅜	55⅞	50	53⅜	52⅜	53⅜	39	49	37⅜	43¾	39	44⅛
10-year secured 3½s.....1944	38¼	45⅜	43⅜	45⅞	43⅜	45⅞	39	45⅜	37⅜	43⅝	39	44⅛
Southern Pac Pac Ter 5½s.....1950	64⅜	68⅜	64⅜	67⅝	64⅜	67⅝	51	55⅜	51	55⅜	52⅜	56⅜
San Fran Term 1st 4s.....1951	84¾	87	86	90¼	88	93	82⅜	90¼	82	86½	82⅜	86½
So Pac RR 1st ref gu 4s.....1981	63⅜	71¾	69¾	71¾	69¾	71¾	64	69¾	64	69¾	64	69¾
Deben Ry 1st con 5s.....1994	80	85⅜	81⅜	85⅜	84	90	63	72⅜	63	67¾	63	67¾
Devel & gen 6s series A..1956	68	73¼	68	73¼	68	76¾	57	67	57	64	57	64
Devel & gen 6½s series A..1956	68	76¾	70½	78	72	80½	68	77	68	76¾	68	76¾
Gen ref 6s series D.....1981	74	81	72	76½	72	80	68	76¾	68	76¾	68	76¾
Gen ref s f 6s series A '56	96⅛	97	97½	98½	98	100¾	94	97	94	97	94	97
Third Avenue 1st ref 4s.....1960	38¼	42	40	45¾	39⅜	46⅜	37½	43⅜	42	46½	41½	44⅝
Adj Inc 5s tax ex N Y.....1960	7¼	10	9⅜	13⅜	8	13	7¼	9½	9	12¼	8½	9⅞
Third Ave RR 1st gold 5s.....1937	87⅛	88	90	90	90	93	91½	93⅞	93⅞	98	96	97
Tidewater Assoc Oil deb 3½s '52	106	106⅞	105½	106½	105	105¾	105¼	106¼	105¾	107¼	106⅜	107⅜
Tokyo Elec Light Co Ltd—												
1st m & s series..June 15 1953	53	56	54⅝	60¼	53⅜	57⅛	54	56½	53½	55⅝	52½	55⅝
Tol & Ohio Cent 3½s.....1960	88½	88½	89	90¾	89	90	89	89¼	87	90	89	89½
Tol St L & West 50-yr g 4s.....1950	54⅛	62	60	63	60	65½	60	62	58	61½	61	61
Toronto Ham & Buf 1st 4s.....1946	----	----	98	100	----	99¾	99⅞	----	----	----	----	----
Trenton Gas & Elec 1st 5s.....1949	124	----	----	----	----	123½	123½	----	----	125⅛	125⅛	----
Tri-Continental Corp 5s.....1953	108⅛	109	108¼	109	106	106	104½	105	104½	105	106½	----
Tyrol Hydro Elec Pow 1st 7⅛s'55	21	26	23¾	23¾	23¾	23¾	----	----	----	----	----	----
Guar sec s f 7s.....1952	26	26	----	----	----	----	----	----	25	25	----	----
Ujigawa Elec Pow s f 7s.....1945	76½	85	76	79	77⅛	78¼	71⅛	72¾	74⅜	76	73½	76½
Union Electric (Mo) 3¼s.....1962	108¼	109	108½	109¼	108¾	110	106¼	110	108	109½	106¼	108¼
Union El Ry (Chic) 1st 5s.....1945	11	11	12	13	10⅛	12	11	11	10¼	11½	10¼	10¼
Union Oil Cal 6s series A.....1942	115⅝	116¼	115⅝	115⅝	115⅛	115⅝	114⅜	114⅜	114½	114⅜	114½	115
3½s debentures.....1952	107¾	109¼	107¾	108⅝	106⅛	108	107½	108¼	107¾	108¼	107¾	108¼
Union Pac 1st & 1d gt & 4s..1947	111½	113⅛	113⅜	114⅜	113⅛	113½	112¾	113¼	112¾	113¼	113⅜	115⅛
1st & refunding 4s.....2008	104	108	107	108⅞	106⅜	108½	107⅜	108	107	108⅞	107⅜	108⅞
1st & ref 5s.....2008	114	116½	115½	116⅝	115¾	116	112	113¾	111	112¾	111	112¾
34-year 3½s debs.....1970	95	97¼	96⅜	97¼	96⅜	97¼	94	97¼	94	97	96⅜	99½
35-year 3½s debs.....1971	96	97	96	97¼	96½	99	93	97½	96⅞	99¼	99	100½
United Biscuit of Am deb 5s '50	109¾	109⅞	108½	109½	107¾	109	107⅜	108½	107	108½	108½	109⅜

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
United Cigar-Whelan Sts 5s 1952	75	83¼	75	79¼	75	80½	72	73	71⅝	72	70	74⅛
United Drug Co (Del) 5s.....1953	69	72	69⅛	74	73⅜	81	70⅜	76⅝	75⅛	77	76	79½
United N J R & Can gen 4s'44	100½	110	110½	110½	110½	110½	110	110	109	109	109¼	109¼
United Rys St L 1st g 4s.....1934	28	30	28	30	28	30	27	27½	27	27	27½	30½
U S Pipe & Fdry 1st 5s deb 3½s'46	111½	117⅛	113½	115	108	118⅜	102⅜	108¾	102	103	----	----
U S Steel Corp 3½s deb s.....1946	104½	105⅝	105	106	105¼	106	104	105⅞	105	106	105¼	106
United Steel Works 6½s A..1951	38½	50	39¼	46¾	38½	41¼	36	37⅜	36	38¾	37⅜	39
Sec s f 6½s ser C.....1951	43½	50	40	44	39	39½	37	38¼	----	----	38	38
S f deb 6½s ser A.....1947	83	94¼	84	93	87½	89⅜	85½	87	83½	87	86	88½
United Stockyards 4½s w w.1951	93	95¾	94½	98¼	97¾	99½	93	97	96	100	98¼	100½
Utah Lt & Trac 1st & ref 5s..1944	94⅜	95¾	96	97¼	97¾	99½	93⅜	97¼	96½	100⅝	100	101
Utah Pow & Lt 1st 5s, 6s.1944	66	69¼	67¾	69	66	69	66	68	66¾	69	68¼	72½
Utilities Pow & Lt deb 5½s.1947	65¾	69¼	67⅜	69	66	68¾	66	68	66¼	69¼	68¼	72⅝
Deb 5s with warrants.....1959	99	101	99½	101½	100½	103½	96	100½	100	101½	100	101½
Vanadium Corp of Am conv 5½'47	106¼	106¾	----	----	----	----	----	----	108½	108½	109	109½
Vanadium consol g 4s.....1955	⅝	⅞	½	⅝	----	----	----	----	⅝	⅞	⅝	⅞
Consol 4s ser B.....1957	106½	107½	----	----	----	----	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	⅝	⅞	----	----	----	----	----	----	1⅛	1⅛	1⅛	1⅜
July coupon off	⅝	⅞	----	----	----	----	----	----	⅝	⅞	⅝	⅞
Va Elec & Pow 3½s B.....1968	107⅞	108¾	108¾	109¾	109¼	110¼	108¾	109¾	109¼	111	108¾	111
Va Iron Coal & Coke 1st g 5s '49	27½	35	30	31	31	31	31	31	----	----	----	----
Va & Sou'west 1st gu 5s.....2003	72	72	72	72	72	72	72	74	----	----	----	----
1st cons 5s.....1958	60	62	58½	61	56½	63	54	57	----	----	----	----
Virginian Ry 3¼s series A..1966	105⅞	107⅜	106¼	107	106¼	107¾	106	107	107	108	107	108
Wabash Ry ref & gen 5½s A 1975	91½	98	88½	95	90¾	94¼	84	89¾	87	91	87	90
Ref & gen 5s B.....1975	84¼	91	84	88	84	87	84	87	84	87	84	87
Ref & gen 4½s series G..1978	84¼	128	91	98¼	91	101½	84	91	84	91	84	91
Ref & gen 5s series D.....1980	91¼	113	96	107	96	107	96	107	96	107	96	107
Walker (Hiram) G & W 4½s.1945	106	107⅛	106	107	106	107	106	107	106	107	106	107
Walworth Co 1st 4s.....1955	59½	66⅝	61	63⅜	60	66	56	60⅛	57¾	62	58¼	63
6s debentures.....1955	75	80	75	75	77	80	74	75	74	75	74	75
Warner Bros Pict deb 6s.....1939	89¾	94	92¾	98¼	97½	101¼	100¼	101¼	100⅜	100⅝	100	100⅛
Certificates of deposit	86	89⅞	88½	95	90¾	94¼	87	91	89	90¼	88	90
6s debentures.....1948	----	----	----	----	----	----	----	----	100⅜	100⅝	100	100⅛
Warren Bros Co deb 6s.....1941	39¼	46	38½	41½	40	47	35	40	37¾	40	37¾	40
Warren RR 1st ref 3½s.....2000	----	----	----	----	----	----	----	----	----	----	----	----
Wash Cent Ry 1st 4s.....1948	107	107¼	107	107¼	107¼	108½	107¼	108	----	----	----	----
Wash Terminal 1st gu 3½s.....1945	106½	107⅞	107	107½	107¼	107¾	107¼	108	107¾	108	107¾	108
1st guar 40-yr 4s.....1945	107	107	107½	107½	----	----	----	----	----	----	----	----
Wash Water Power 1st ref 5s..1939	101⅜	101⅜	101⅜	101½	100⅜	101¼	100⅜	100⅝	----	----	----	----
Westchester Ltg 5s stpd gu..1950	124½	124½	123½	124⅜	124⅛	125½	124⅛	124⅜	----	----	----	----
West Penn Power 5s ser A..1946	107½	108¼	107	108¼	107¾	108¼	107¾	108¼	107¾	108¼	107¾	108¼
West Penn Pow 1st 5s ser E.1963	119⅝	120¼	120¼	120½	120½	121⅜	120⅛	121	120⅛	122	120⅛	120½
1st mtge 3½s series I.....1966	111⅜	111⅞	111⅞	112⅛	111⅞	112⅛	111⅞	112	111⅞	112⅜	110½	111⅝
West Va Pulp & Pap 4½s.....1952	107	107⅞	106¾	106¾	106	106¾	105	106	106	106	106¼	106¾
West Maryland 1st gold 4s.....1952	79	83⅜	80½	85½	85	89⅞	77	84½	76½	84	82	85⅜
1st and ref 5½s A.....1977	82½	87	86¾	90½	90½	95	82¼	91	83	87	89	90½
West N Y & Penn gen g 4s.....1943	104½	105⅜	104½	105	104½	107½	104½	107¾	107	107	107	107¾
Western Pac RR 1st 5s A.....1946	18⅜	23½	18½	23¼	16	20½	15	16½	14¼	16¼	14¼	15⅝
Assented	18	20	18	20	17⅝	20	13⅜	16½	13¼	16¼	14	15⅝
West Union Teleg 4½s gold 1950	56	63	58½	63½	60	66⅝	56	60	55¾	60½	59½	62½
Gold 5s.....1951	58	65	59¾	63¾	61	68	57⅝	62	59½	63¾	62¼	65½
30-year 5s.....1960	57	74¾	59	65	61¼	67⅝	57	62	57⅛	63½	62	64⅝
Westphalia Un El Pow 6s.....1953	17½	21⅞	19	20¼	20	22¼	18	20½	19⅜	21⅝	20½	22¼
West Shore 1st 4s guar.....2361	49¾	53¾	52	55	53¾	59	47¾	50	45	51	48	52
Registered.....2361	46	48	47	48	47	52½	43	45½	42¾	45	45	47
Wheel & L E 4s series D.....1966	109½	109⅝	109½	109⅝	109⅜	110½	104¾	104¾	110½	111⅝	113⅜	114
Wheel & L E RR 1st con g 4s.1949	109½	110	110	110½	110	110⅝	107	107	108½	113	111	114
White Sew Mach deb 6s.....1940	93¾	97¼	94	96	92⅛	97	90½	93	92⅜	95	93⅞	95½
White Sew Mach 1st gu 4s.....1951	101⅜	103¼	101⅜	101⅝	101⅜	101⅝	----	----	----	----	----	----
Wilk & East Mach gu 5s.....1942	6	10¼	8½	10⅜	8½	10⅝	8⅜	9	9	10⅜	9	9⅞
Wilson & Co 4½s ser A.....1955	101½	102¾	101½	102⅜	101¾	103¼	100⅝	102⅜	101⅜	103⅜	101¾	105
Winston-Salem S B 1st 4s.....1960	94⅝	97½	95¾	96¾	93¾	97	88½	93½	91	92½	92¼	95
Wisconsin Central 4s.....1949	110	111	110½	110⅝	110⅝	113	----	----	----	----	----	----
Wisconsin Cent ltd gen 4s.....1949	91⅜	93⅛	91⅜	93⅛	91⅜	93⅛	91⅜	93⅛	91⅜	93⅛	91⅜	93⅛
Certificates of deposit.....1936	8⅛	8¾	8⅛	8¾	8⅛	8¾	8⅛	8¾	8⅛	8¾	8⅛	8¾
Sup & Dul div 1st ext 4s.....1936	4⅞	5⅝	5	5⅝	5	5⅝	5	5⅝	5	5⅝	5	5⅝
Certificates of deposit.....1936	4⅞	5⅝	5	5⅝	5	5⅝	5	5⅝	5	5⅝	5	5⅝
Wisconsin El Power 3½s.....1966	107¼	108¼	107¼	108¼	107¼	108¼	107¼	108¼	107¼	108¼	107¼	108¼
Wisconsin Public Serv 4s.....1961	107⅜	108¼	107⅜	108¼	107⅜	108¼	107⅜	108¼	107⅜	108¼	107⅜	108¼
Wor & Conn East Ry 1st 4½s '43	78	94	94	94	94	94	94	94	94	94	94	94
Youngst S & T conv deb 4s.1948	104¼	110	106	107½	106	108½	100	103	101	105⅝	101¼	105¼
1st mtge s f 4s series C.....1961	104⅛	105½	104⅛	106¾	104⅝	107¼	103⅞	105¼	105	107¼	105½	107¼

Note—Superior figures denote 32ds of a point; viz.: 105¼=105 8/32s. *a* Deferred delivery. *r* Cash sale.

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biography of Dr. Seligman, the New York "Sun" of July 19 said:

A native of New York, Dr. Seligman was the son of Joseph Seligman, founder of the banking firm of J. & W. Seligman & Co. Horatio Alger, author of Victorian age success stories for the young, was Dr. Seligman's boyhood tutor. After graduating from Columbia in 1879. Dr. Seligman studied abroad for three years, after which he received his LL. D. and Ph. D., respectively, from the law school and the school of political science of Columbia.

A prolific writer who was said to have written more books than any other economist, Dr. Seligman's works were in 15 volumes, among which were "Two Chapters on Medieval Guilds of England," "Finance Statistics of American Commonwealths," "The Income Tax," "Progressive Taxation in Theory and Practice," "Currency Inflation and Public Debts," "The Economics of Installment Selling," "Studies in Public Finance" and "Price Cutting and Price Maintenance."

Dr. Seligman's vast knowledge in his field was not confined to the classroom as he often was called up to analyze problems of national, State and municipal finance, as well as serving as adviser to several foreign governments.

For 51 years he added to a library on economics until it became one of the largest private collections on the subject in America. The library contained 50,000 bolumes in 1930, when he was offered $1,000,000 for it by Harvard University, but Dr. Seligman instead sold it to Columbia University, his alma mater, for half that price.

The famous library was the result of a steady accumulation which his personal wealth made possible. In 1885 he purchased the entire library of Albert S. Bowles, and later half the collection of Thomas Francis Place, who was prominent in England's social legislation early in the nineteenth century. Besides books, Dr. Seligman's library contained pamphlets and manuscripts, some of which dated from the Middle Ages all that Alexander Hamilton ever wrote on finance and trade, and the autograph letters of Adam Smith, John Stuart Mill and David Hume.

Dr. Seligman held many prominent posts in the course of his long career. In 1922-23 he served as expert of the League of Nations' committee on economics and finance. He was a member of the advisory committee on United States census from 1919 to 1922, and from 1929 to 1931 was on the New York State Tax Commission.

He achieved one of his outstanding practical accomplishments in 1932 when he overhauled practically the entire fiscal system of Cuba.

E. B. Stroud Appointed First Vice-President of Dallas Federal Reserve Bank—Other Changes Reported

The appointment of E. B. Stroud as First Vice-President of the Federal Reserve Bank of Dallas for the unexpired position of the five-year term ending Feb. 28, 1941, was recently approved by the Board of Governors of the Federal Reserve System. J. B. Cozzo was also recently appointed a Class C Director of the Dallas Bank for the remainder of the term ending Dec. 31, 1940. Other changes in the staff were the election of W. O. Ford, an Assistant Vice-President, as Cashier, and the naming of Mac C. Smyth, Manager of the Transit Department, as Assistant Cashier.

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
FOREIGN GOVERNMENT SECURITIES												
Agric Mtge Bk—Gtd s f 6s...1947	254¾	254¾	254	26	26	26	26	26	26	26	27	27
Gtd sink fund 6s...1948	254	26	254	257⅝	26	264	26	264	26	264	90	904
Akershus (Dept) 5s...1945	93	94⅜	94	94⅜	93¼	93¾	90	90	90	90	90	904
Antioquia (Dept) col 7s A 1945	101⅜	121½	111¾	131⅜	111⅜	131⅜	111⅜	131⅜	13	143⅛	141⅝	158⅜
Antioquia (Dept) col 7s ser B...1945	103⅜	121½	93¼	131⅜	12	141¼	11	131⅜	13	143⅛	14	158⅜
External s f 7s ser D...1945	103⅜	121¼	103⅜	131⅜	12	141¼	111	131⅜	13	143⅛	14	158⅜
Ext s f 7s series D...1945	103⅜	12	107⅜	131⅜	12	141¼	111	131⅜	13	143⅛	14	158⅜
Ext s f 7s 1st series...1957	94	111¾	94	124⅛	11¾	131⅜	10⅛	124⅛	12	135⅜	138⅜	141¼
2d series trust receipts...1957	94¼	111½	97⅛	124⅛	11¾	131⅜	10⅜	124⅛	12	135⅜	124⅛	141⅜
Extl s f 7s 3d series...1957	94	111½	10	124⅛	11¾	131⅜	10⅛	124⅛	11¾	135⅜	13⅛	141⅜
Antwerp (City) extl loan 5s '58	90½	96⅞	92¾	96	90	96⅞	85⅜	92⅜	88¼	92½	90¼	92⅜
Argentine (Govt) s f ext 4½s '48	89½	91¾	92⅜	96	90	92⅜	85⅜	91⅜	91⅜	92⅜	91⅜	92⅜
Sink fund ext 4½s...1971	86⅜	87⅝	85½	86⅞	85	86⅞	83¼	87	86½	87⅝	86¼	88⅛
Sink fund ext conv 4s Feb 1972	76⅜	78⅜	76	78⅜	76	78⅜	76	78½	77⅝	79⅜	77⅝	79⅜
Extl s f 6½s of 1925...July 1957	99	100½	97½	103¾	97½	103¾	95⅜	99¼	95¼	97⅜	95¼	97⅜
Extl 5s of 1927...June 1957	97¼	101½	98	100½	98	103½	95⅜	95⅜	95¼	101¼	95⅜	101⅛
Extl s f 4½s of 1928...1956	91⅝	98¾	93⅞	95⅞	92⅛	96	90¼	97½	88½	97⅜	88½	97⅜
Austrian (Govt) s f 7s...1957	12¼	17⅛	14⅞	20	16⅜	20	16⅜	20	16⅜	20	16⅜	20
Bavaria (Free State) 6½s...1945	16	20⅜	20	20	20	20	16⅜	20	16⅜	20	16⅜	20
Belg (Kingd)25-yr ext 6½s...1949	104	106⅞	105⅜	107⅞	104	107⅜	104	107⅜	104	107⅜	104	107⅜
External s f 6s...1955	103	106	104⅜	108	104⅜	108	103	106	103	106	103	106
External s f 7s...1955	112	112¾	115	115⅞	110	116½	102	112⅜	110	112⅜	110	112⅜
Berlin (Germany) 6½s...1958	14	18	20	20⅜	18	20	18	21	17⅜	20	17⅜	20
External s f 6s...1941	11¾	12¾	12½	18⅜	12½	18⅜	12½	18⅜	12½	18⅜	12½	18⅜
Brazil (U S of) extl 8s...1957	97⅜	114	104	114	104	114	104	114	104	114	104	114
Extl s f 6½s of 1926...1957	97⅜	113⅜	11	113⅜	11	113⅜	11	113⅜	11	113⅜	11	113⅜
Extl s f 6½s of 1927...1957	97⅜	113⅜	11	113⅜	11	113⅜	11	113⅜	11	113⅜	11	113⅜
Cent Ry 30 year 7s...1952	91½	11	10½	12¾	11⅜	12¾	11⅜	12¾	11⅜	12¾	11⅜	12¾
Brisbane (City) s f 5s...1957	95½	97⅜	97	97¼	94	98⅛	89⅜	94	91⅛	96½	90	93¾
Sinking fund gold 5s...1958	89	97½	95	97¼	94	98⅛	89⅜	93¾	89½	97	90	95½
20 year s f 6s...1950	97	100½	99	100¼	99	102	97¾	100½	99	100½	100	101
Budapest (City of) 6s...1962	104	111½	91⅜	104	9	11	9	9¾	8⅞	11½	9½	10¼
Buenos Aires (Prov) extl s f 6s'61												
Stamped	64		64									
Readjustment 4⅜-4⅝s...1977	49	52⅜	49	52⅜	48½	52⅜	44⅜	49½	45	57½	52¼	58
Refunding 4¼ 4½s...1976	49⅞	51½	49½	52	49	52⅜	44½	49½	45⅜	57¾	53½	57⅜
Extl readjust 4½s 4⅝s...1976	49½	51¼	49⅜	53½	50⅜	55	44½	47	46	58	56	58½
Extl s f 4½s 4¾s doll bonds'75	50⅜	53¾	51¼	54	53	54⅜	47¼	52	47	59	54½	60
3% extl dollar bonds...1984	38	42	42	42	39⅜	42	32½	35	33	41	41¼	44
Bulgaria (Kingd) s f 7s...1967	29		29									
Secured s f 7s...1968	20	22½	20	23¾	20	23¾	13⅜	17	18½	19⅞	19⅞	23½
Stabilization loan 7½s...1968	30½	32½	27	30½	24	30½	13	17½	16½	18⅞	20	21
Canada, Dom of 30 yr 4s...1960	109¾	111⅞	110	111⅜	109¼	111	108½	109⅞	109	111⅜	109	111⅜
30-year gold 5s...1952	109⅞	111⅞	110¼	111⅜	110	111	108½	110⅛	109	111⅜	110¼	111⅜
10 year 2½s...Aug 15 1945	103⅛	103⅜	103¼	103⅜	103⅛	103⅜	102⅜	103⅜	102⅜	104⅜	103⅜	104⅜
25-year 3⅛s...1961	103	104⅜	103⅛	104⅛	103⅛	104⅛	102⅜	103⅜	102⅜	104	104	105⅛
7-year 2¼s...1944	101⅜	103	101⅜	102⅛	101⅜	102⅛	101⅜	102⅛	101⅜	102⅛	102	104
30-year 3s...1967	98⅜	100¼	99⅞	101	99⅜	100⅜	99⅛	99½	99⅛	102⅜	100⅜	102⅜
Carlsbad (City of) s f 8s...1954	19	19⅝	19	19⅝	15½	16	15½	16	16	17	16½	17½
Cent Agric Bk (Ger) s f 7s...1950	30½	32	27	30⅛	26	30½	26	26	27	27	27⅝	28
6s Farm loan...July 15 1960	26	27	23	25⅝	24	26⅜	21	24	23	23¼	23¼	23¼
6s July coupon on...1960					22⅞	24½	18	22	19	23¼	23¼	23¼
6s Farm loan...Oct 15 1960	22⅞	25¼	24½	27½	24½	27½	18	25	19	23¼	23¼	23¼
6s Oct coupon on...1960	19⅜	19¾	19⅜	20⅛	19⅜	20⅛	18	19	19	19	19	19
Chile (Rep) 20 yr extl s f 7s 1942	14⅛	16⅜	16⅜	20⅛	16⅜	20⅛	14½	18⅜	12½	14½	12⅝	14½
Assented	11⅜	12¼	11	12¼	11	12¼	8¼	11¼	9	10½	8⅞	10⅜
External s f 6s...1960	13⅜	16⅜	13⅜	18⅜	13⅜	18⅜	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...1960	13⅜	14	13⅜	14	13⅜	14	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
External s f 6s...Feb 1961	16	18⅜	16⅜	18⅜	16⅜	18⅜	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...Feb 1961	10⅜	12½	10⅜	12½	10⅜	12½	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
Ry external s f 6s...Jan 1961	14¼	16¼	14¼	16¼	14¼	16¼	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...Jan 1961	11	12	11	12⅛	11	12⅛	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
Extl s f 6s...Sept 1961	14⅜	16⅛	14⅜	16⅛	14⅜	16⅛	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...Sept 1961	11	11⅛	11	11⅛	11	11⅛	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
External s f 6s...1962	14⅜	16⅛	14⅜	16⅛	14⅜	16⅛	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...1962	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
External sinking fund 6s 1963	16⅛	18⅛	16⅛	18⅛	16⅛	18⅛	11⅜	14⅝	12½	14½	12⅝	14⅝
Chile Mtge Bk 6½s June 30 '57	14⅜	16	14⅜	16	14⅜	16	11⅜	14⅝	12½	14½	12⅝	14⅝
6½s assented...1957	12⅞	14¼	12⅞	14¼	12⅞	14¼	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
S f 6½s of 1926...June 30 1961	13⅜	14⅜	13⅜	14⅜	13⅜	14⅜	11⅜	14⅝	12½	14½	12⅝	14⅝
Assented...1961	10⅜	12⅜	10⅜	12⅜	10⅜	12⅜	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
Guar s f 6s...1961	14¾	16¼	14¾	16¼	14¾	16¼	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...1961	11⅜	13¼	11⅜	13¼	11⅜	13¼	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
Guar s f 6s...1962	14¾	16¼	14¾	16¼	14¾	16¼	11⅜	14⅝	12½	14½	12⅝	14⅝
6s assented...1962	10⅜	12⅜	10⅜	12⅜	10⅜	12⅜	8⅛	8⅛	8⅛	10⅜	8⅞	10⅜
Chilean cons munic 7s...1960	13⅜	14⅜	13⅜	14⅜	13⅜	14⅜	8⅞	12⅜	8⅞	12⅜	8⅞	12⅜
Chinese Gov Hukuang Ry 5s'51	20	20	17⅜	17⅜	15	15⅜	15	15⅜	15	15⅜	15	15⅜
Cologne (City) Ger 6½s...1950	19	19	16⅜	18¼	16⅜	19½	16	16½	16½	19½	16½	19½

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Colombia(Rep)6s of '28...Oct '61	19¾	24	20	23½	22⅝	26½	20⅝	26½	20⅝	26½	25	26⅛
6s extl s f 6...Jan 1961	19¾	23⅝	19⅝	23½	22⅛	26½	20⅝	26½	20⅝	26½	25⅜	26⅛
Colombia Mtge Bk 6½s...1947	25⅜	26	25⅜	26	25⅜	26	25	26½	25	26½	25⅜	26⅛
S f 7s of 1926...1946	25⅜	26	25⅜	26	25⅜	27½	23½	26⅝	26	26	26⅜	26½
S f 7s of 1927...1947	25⅜	26	25⅜	25⅝	25⅜	26	24⅜	27	81	88¾	81	86⅝
Copenhagen (City) ext 5s...1952	90½	96⅜	92	94¾	80½	96⅜	76¼	85¼	78⅜	86½	81	86⅝
Gold 4½s...1953	87¾	94¼	90	93	79	94¾	47⅜	50	57⅜	57⅝	57⅜	57⅝
Cordoba (City) extl s f 7s...1957					50	50	44	45½	45½	66	69	77
Stamped	42	51½	44	47½	40	79	23⅝	65½	65½	65½	69	77
Cordoba (Prov) Argen 7s...1942	79	80¾	77	80	70	79	23⅝	65½	65½	65½	69	77
Costa Rica (Republic) 7s...1951	22¼	27	27½	30	29	30¾	23½	24¼	22⅝	25⅛	26	30
Cuba Rep of 5s of 1904...1944	107	108	100	100¾	100¾	101⅝	100⅜	101½	95	100⅜	96	100¼
Extl 5s of 1914 ser A...1949	101	105	105	105	105	105	92½	98¾	98¼	98¾	98½	100⅛
External 4½s...1977	100¼	102½	101¼	101½	101¼	102	87⅜	87⅜	87⅜	87⅜	87⅜	87⅜
30 yrs f 5½s...1953	102⅜	103½	102⅜	103⅜	101⅞	103	66¾	69¾	28	28	28	28
Public works 5½s June 30 '45	70½	73½	68¼	72	72	75	26	72	72	72	72	72
Czechoslovak (Rep) extl 8s 1951	49¾	54	55	71	75	76	30	76	71	75⅝	76	76
Sinking fund 8s series B...1952	50	51	50	50	50	50	50	50	50	50	50	50
Denmark(Kingd)20 yr extl 6s'42	100⅜	103¾	99	101½	97⅜	100⅛	97⅜	101	97⅜	101	97⅜	101
Extl gold 5½s...1962	97⅜	100⅛	99	100⅛	97⅜	100⅛	97⅜	100⅛	97⅜	100⅛	97⅜	100⅛
External gold 4½s...1962	89¼	97½	92½	93⅞	85	96⅜	78⅜	87½	87⅜	87⅜	87⅜	87⅜
Dominic Rep Cust Admr 5½s'42	65	65½	65	65½	65	71⅜	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
1st ser 5½s of 1926...1940	65	65½	65	65½	67	71⅜	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
2d series s f 5½s...1940	65	66	66	68¼	67	71⅜	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
Customs Admin 5½s 2d...1961	66	66	66	71⅝	67	71⅜	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
5½s 1st series...1969	65	66	67	71	70	71	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
5½s 2d series...1969	65	66	67	71	70	71	67⅜	71⅜	67⅜	71⅜	67⅜	71⅜
Dresden (City) extl 7s...1945	141	144	140	142	16	21	16⅜	21	16⅜	21	16⅜	21
El Salvador (Rep) 8s ctfs...1948	97	99	96	96	96	96	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
Estonia (Rep of) 7s...1967	97	100	97	97	96	96	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
Finland (Rep of) extl 6s...1945	105	106½	104¼	107	104¼	107	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
Frankfort (City of) s f 6½s 1953	171¾	181⅜	171¾	181⅜	171¾	181⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
French Rep extl 7½s stpd...1941	105½	107⅝	106⅛	108½	105½	109	105	106	106	106	106	106
7½s unstamped...1941	104	104	105	105	105	105	104½	104½	104½	104½	104⅜	106
External 7s of 1924 stpd...1949	113⅜	113⅜	114	115½	115¼	120	a103"a	a103"a	a103"a	a103"a	a103"a	a103"a
7s unstamped...1949	103¾	105	105	105	105	105	151⅜	184	184	208	184	208
German Govt Intl 5½s stpd...1965	15	21½	20⅜	21½	17¼	20⅜	15⅜	18⅜	18⅜	20⅜	18⅜	20⅜
5½s unstamped...1965	14⅞	18	15	16⅜	16⅜	18	14¼	14¼	14¼	15⅜	14¼	15⅜
5½s stpd (Canadian Hold)'65	17⅛	17½	17⅜	19⅛	17⅜	19⅛	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
German Rep 7s stamped...1949	19⅛	26¼	21¾	25⅝	21⅜	25⅝	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
7s unstamped...1949	16¼	22	16	17⅝	17	19⅞	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
Germ Prov & Communal Bks—												
(Cons Agric Loan) 6½s...1958	22½	24⅞	23⅜	24⅝	23¼	24⅝	23⅜	24⅝	23⅜	24⅝	23⅜	24⅝
Greek Govt s f sec 7s...1964	20	23	20⅜	22⅝	22⅜	23⅛	22⅜	23⅛	22⅜	23⅛	22⅜	23⅛
7s part paid...1964	20	23	20⅜	22⅝	22⅜	23⅛	22⅜	23⅛	22⅜	23⅛	22⅜	23⅛
Secured s f 6s...1968	16¾	20	18	19⅛	20	20⅝	17	17⅜	17	17⅜	17	17⅜
6s part paid...1968	16¾	20	18	19⅛	20	20⅝	17	17⅜	17	17⅜	17	17⅜
Haiti (Rep of) customs 6s...1952	73½	75	73½	75	73½	75	71	71	71	71	71	71
Hamburg (State) 6s...1946	15½	16	15½	16	15½	18	16	16	16	16	16	16
Heidelberg (Ger) ext 7½s...1950	13¾	14¾	13¾	16	13¾	18	10½	10½	10½	10½	10½	10½
Helsingfors (City) ext 6½s 1960	103	105	103½	104⅛	102⅜	103½	102	102½	102	102½	102	103
Hung Cons Mun 7½s sec s f 7s'45	10	10⅜	10	10⅜	7⅜	11	7⅜	9½	9⅛	9⅛	9⅛	9⅛
Hung Land Mtg Inst 7½s...1961	9⅜	9⅜	9⅜	9⅜	9⅜	10	7⅜	8⅜	8⅜	9⅜	8⅜	9⅜
S f 7½s series B...1961	9⅜	9⅜	9⅜	9⅜	9⅜	10	7⅜	8⅜	8⅜	9⅜	8⅜	9⅜
Hungary (Kingd of) s f 7½s...1944	30⅛	31	25⅜	26⅞	28	33⅛	22⅜	22⅜	22⅜	30	30	30
7½s extended at 4½s to...1979	24⅛	30	26⅜	28	19½	28	18⅜	20⅞	20⅞	27	27	27
Irish Free State 5s...1960	103	103	101½	101½	101½	103	102⅛	103				
Italy (Kingd of) extl 7s...1951	62	76½	62½	69½	59½	69	52	61⅜	58⅜	63⅜	58⅜	65⅜
Italian Cred Consort 7s B...1947	67	75	65	67	62	68½	54⅞	60	62⅜	65	60⅜	65
Italian Pub Util extl 7s...1952	49	55	48⅜	54½	45	51½	38	46¾	40⅜	46½	39⅜	47
Japanese Gov ext s f 6½s...1954	75⅜	85	75⅜	85	75	80	72⅝	82⅞	77	81⅝	75	81¼
Extl s f 5½s...1965	57¼	65½	56⅝	60	55	58½	55⅜	60	59	63¾	54⅜	59½
Jugoslavia (State Mtg Bk) 7s '57	34¼	38¾	34⅜	34⅜	32	34½	24⅜	25	26½	27	27⅜	28⅝
Leipzig (Germany) s f 7s...1947			16½	20	20	23	19	19			21¼	21¾
Lower Austria (Prov) 7½s...1950	10⅜	12½	10⅜	13⅜	12¼	14¼	11⅜	13⅜	13⅜	13⅜	22⅜	22⅜
Medellin (Munic) extl 6½s...1954					12	14¼	11⅜	13⅜	13⅜	14⅜	13⅜	15⅜
Mendoza (Prov) 4s...1954					6½	7⅝	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
Mexican Irrigation 4½s...1943	1⅜	2	1⅜	2	1⅜	2	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜
Stamped assented...1943	1⅜	2	1⅜	2	1⅜	2	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜
Mexico(U S of) ext 5s of '99 £'45	⅞	1⅛	1	1⅛	1	1⅛	⅞	1⅛	1⅛	1⅛	1⅛	1⅛
Assenting 5s of 1899...1945	⅞	1⅛	1⅛	1⅛	1⅛	1⅛	⅞	1⅛	1⅛	1⅛	1⅛	1⅛
Assenting 5s large...1954	⅞	1⅛	1⅛	1⅛	1⅛	1⅛	⅞	1⅛	1⅛	1⅛	1⅛	1⅛
Assenting 5s small...1954	⅞	1⅛	1⅛	1⅛	1⅛	1⅛	⅞	1⅛	1⅛	1⅛	1⅛	1⅛
4s of 1904...1954					1	1⅛	⅞	1	1	1	1	1
Assenting 4s of 1910 large...1954	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞
Assenting 4s of 1910 small...1954	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞	⅝	⅞
Treas 6s of 13July'24coup 1'ge												
Small...1945					11⅜	11⅜						

Note—Superior figures denote 32ds of a point; vis.: 105⅛=105¼+. *a* Deferred delivery. *r* Cash sale.

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S. O. Clark Named Assistant Attorney General in Charge of Tax Division of Justice Department

President Roosevelt's nomination of Samuel O. Clark, Jr., of Connecticut, to be Assistant Attorney General in charge of the Tax Division of the Department of Justice was confirmed by the Senate on July 18. Mr. Clark, who was named by the President on July 11, had been Director of the Reorganization Division of the Securities and Exchange Commission since June, 1938 up until which time he had served since 1934, as a member of the SEC Protective Committee Division.

President Roosevelt Nominates C. A. Jones as Judge of United States Third Circuit Court of Appeals

Charles A. Jones, of Pennsylvania, was nominated by President Roosevelt on July 14 to be Judge of the United States Third Circuit Court of Appeals, succeeding J. Warren Davis, retired. The Senate confirmed the nomination on July 18. Mr. Jones was the unsuccessful Democratic candidate for Governor of Pennsylvania last year. The retirement of Judge Davis was mentioned in our issue of May 27, page 3162.

Customers' Brokers Association of Philadelphia Elects Officers

Harry C. Dodd of the firm of Hornblower & Weeks was elected President of the newly organized Customers' Brokers Association of Philadelphia, Pa., at a meeting on July 17; John Stewart of E. A. Pierce & Co., was named Vice-President; Harry G. Rieger of Laird, Bissel & Meeds, Treasurer, and F. C. Johnson of Eastman, Dillon & Co., Secretary. At the same meeting a constitution, by-laws and a code of ethics were adopted.

Jesse H. Jones Resigns as RFC Head to Become Federal Loan Administrator—President Roosevelt Praises His Record as Vindication of Good Sense of Majority of Americans—Assets of Agency More than Enough to Pay All Debts—Emil Schram Named New RFC Chairman

President Roosevelt on July 18 accepted the resignation of Jesse H. Jones as Chairman of the Reconstruction Finance Corporation, which was submitted in order that Mr. Jones might take over his new duties as Federal Loan Administrator. His nomination for the latter post was mentioned in the "Chronicle" issue of June 24, page 3777.

1939—Continued

RAILROAD AND MISCELLANEOUS STOCKS

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Milan (City) Italy extl 6½s 1952	47¾	56½	47⅝	54⅜	44½	52	39	48⅞	40⅞	49⅜	43	51⅜
Minas Geraes extl s f 6½s...1958	7½	8½	7¾	9⅛	8	10	10	12	10⅞	12	10	12¼
Extl s f 6½s...1959	7½	8¼	7⅞	9⅛	8½	15½	10	12	10⅞	12	10	12¼
Montevideo (City of) g 7s...1952	48	48	48	50	51	54	50	64	50¾	53½	53½	55
Extl s f 6½ series A...1959	48	48¼	48	49½	52	52	50	60	52¾	52¾	54	54
New So Wales (State) ext 5s 1957	95	100¼	97¾	99⅞	96	101⅜	94	99	94½	99¼	96½	99½
Norway (Kingd of) ext s f 6s 1943	94⅞	100	97½	99⅞	96½	101⅜	93	98⅞	95	98⅞	98	99⅞
External s f 6s...Apr 1958	103¼	104⅜	103	104⅜	102¼	104⅞	100½	103¼	102⅜	104⅜	103	104½
External s f 6s...1944	103¾	105½	103⅞	105⅝	104	106½	100½	104⅜	103½	104⅝	103	105⅞
External s f 4½s...1956	102½	105	103¾	104	102¼	104⅝	98½	102½	101⅛	104⅜	101	104⅜
External s f 4½s...1965	100¼	103½	101¾	102⅞	100	103⅞	96⅝	101⅞	99⅝	101⅞	98⅝	100⅛
Municipal Bank ext Mar 1963	99⅜	101¼	100½	101⅜	98¼	101⅛	94	99	97⅜	100¼	97⅜	100¼
Nuremburg (City) ext 6s...1952	101½	102½	101	102½	101	102¾	99½	102	101¼	101¾	101	102
Oriental Develop Co 6s...1953	17½	18½	18¾	19⅜	18¾	19⅜	16	16	17	18	18½	18⅝
Extl deb 5½s...1958	52½	54½	53½	57⅜	52¾	54⅝	52½	54⅝	48⅝	50⅜	48⅝	51⅜
Oslo (City) 4½s ext'l...1955	48¾	51¼	48⅝	52⅜	48⅝	51⅜	48⅝	50⅜	48⅜	49½	44	50⅜
Panama (Rep) ext s f 5½s...1953	100⅜	103	100¼	102¼	100¼	101¼	100	101	100	101	100	100⅞
Extl s f 5s ser A...May 15 1963	101	101½	101	102	101	102	97⅜	101½	101	102	102	106⅞
Peru (Rep) ext s f 6s...1944	60	61	60	61	60	67¼	60	61	60	61	60	65⅛
Stamped	43⅜	45	43⅜	45	43⅜	45	43⅜	45	43⅜	45	43⅜	45
Pernambuco, State, ext 7s...1947	47¾	50	47¾	50	50	68	53⅜	60	58	61	57	71¾
Peru (Rep) ext s f sec 7s...1959	9⅛	11	9½	12	9½	13½	8¾	10⅝	8⅝	10	8⅝	12¾
Natl Loan ext s f 6s...1960	9	10¾	9½	11¾	9	12⅛	8¾	10⅝	9⅜	11⅝	8⅝	12⅛
Natl Loan ext s f 6s...1961	9⅛	10¾	9⅝	11¾	9⅜	12⅛	8¾	10⅝	9⅜	11⅝	8⅝	12⅛
Poland (Rep of) gold 6s...1940	30⅛	38½	33½	41	35½	43¾	26	36	28	38½	29	38⅝
Stabilization loan s f 7s...1947	43	50	45	55	45	55	34	44	34	43	34	44
Extl s f gold 8s...1950	30⅛	36¼	33⅜	41	35½	43¾	31	37	31	37	31½	37
4½s assented...1958	31	31¾	31	32½	31	32⅝	22	28	22	28	22⅝	28
4½s assented...1963	33	34	33	34	36	42	25⅛	29½	25	29	27⅝	34⅝
Porto Alegre (City of) s f 8s 1961	9⅜	10	10⅜	15	10⅜	15	10⅝	11⅞	10⅝	12½	10⅝	12⅝
Extl loan 7½s...1966	9⅜	9⅞	10⅜	10⅝	10⅜	17½	10⅝	11⅞	10⅝	11⅞	10⅝	11⅞
Prague (Greater City) 7½s '52	55	63	55	70	59	77½	20	30	10⅝	11¾	10⅝	11⅞
Prussia (Free St) ext s f 6½s '51	14½	18	14⅞	19	18	19⅝	13	23	16¾	17⅝	16¾	18¾
S f gold 6s...1952	14	18	15⅜	19	18½	19⅝	16⅜	18¾	17⅛	18¼	18½	19⅛
Queensland (State of) extl 7s '41	102¾	105	103	104¼	103⅜	106⅛	101	107	101	104	103⅜	105½
External s f 6s...1947	101	106¼	103	104¼	103⅜	106⅛	101	107	101	104	103⅜	105½
Rhine-Main Danube 7s A...1950	30	30	30	30½	31⅛	31⅜	11	12	11	12	10⅜	12
Rio de Janeiro (City) s f 8s 1946	6½	8	8¾	8¾	14½	16	8⅝	10¾	9⅛	10¾	8⅝	11
Extl sec 6½s...1953	5⅞	7⅛	7	8¼	7⅜	13⅞	8⅝	10¾	9⅛	10¾	8⅝	10¾
8s extl loan of 1921...1946	7⅝	8¾	8	9½	8⅞	15⅝	10⅛	12⅝	10⅜	13⅜	9¼	12⅝
6s extl s f 8s...1966	6⅞	8½	7⅝	8¾	8	15⅝	9¼	12⅛	10½	11⅞	9⅜	11⅞
7s extl loan of 1926...1966	7⅛	8¼	8	10	8⅞	14⅞	9⅜	11⅞	10½	11⅞	9⅜	11⅞
7s municipal loan...1967	7⅜	8¾	7¾	9¾	9	14½	10	11⅞	10½	11⅞	9⅜	11⅞
Rome (City of) extl 6½s...1952	60¾	69½	57½	64¾	50	60	43¼	52½	47	58¾	56⅜	65
Roumania (Kingdom of) 7s 1959	18½	20½	15½	20	15¼	20	15	19	20	20	19	20
Feb 1937 coupon paid	17	20	15	15	15	19½	15	19	19	20⅝	---	---
Saarbruecken (City) 6s...1953	19	19	---	---	---	---	---	---	19	19⅜	---	---
San Paulo (City) 8s extl sec s f'52	7⅜	8	8¾	8¾	8¾	14½	10	12⅜	10⅛	12⅜	10⅛	12⅜
6½s extl secured s f...1957	6⅜	7	6⅜	8	6⅞	14⅜	9⅛	11	9⅛	10¼	9⅛	10¼
San Paulo (State) 8s extl 1921 '36	11	11½	11	12	11	18	13	14⅞	13	14	13	14
8s external loan...1954	7⅛	8⅝	7⅝	8	7⅝	15⅝	10	12½	11⅛	12¼	8½	12¼
7s extl water loan...1956	7	8	7⅝	9¼	8	15	9½	11⅞	9⅛	11⅞	9	11⅞
6s extl dollar loan...1968	6¼	7⅜	6⅝	8½	6¾	14½	9½	10⅝	9⅜	11⅞	9	11⅞
Secured s f 7s...1940	17½	20	19	23	24½	32	16	28⅝	16	28⅝	17¼	27⅝
Saxon State Mtge Inst 7s...1945	20⅜	20⅜	---	---	---	---	21⅛	23½	24	25½	24	27⅝
S f gold 6½s...Dec 1946	---	---	22¾	22¾	---	---	---	---	24	25	---	---
Serbs Cro & Slov 8s sec extl 1962	22¼	28	23⅞	27½	20½	27¾	18	23	20	22	21	22½
7s series B sec extl...1962	20¼	25½	21⅞	25⅝	18½	24¾	15½	21½	18¾	21	20¾	21⅞
Silesia (Prov) extl s f 7s...1958	25	28	27	31	26	33	17	25⅝	18	25	20	22⅞
4½s assented...1958	---	---	25	29	26	28	16	25	18	25	20	22⅞
Silesian Landowners Assn 6s'47	99	100¾	99	100⅜	99	103	94	100	95	100	95	100
Sydney (City) s f g 5½s...1955	95¾	100¾	96	100⅜	96	100⅜	93	96	93	96	93	96
Taiwan Elec Pow 5½s...1971	49¾	52½	50½	54	51½	54⅜	50½	53½	51	52	50½	52
Tokyo (City) loan of 1912 5s'52	45⅛	49	45	47	43	45	42	43½	42	43	42	43
External s f 5½s guar...1961	50⅞	56⅜	52½	58	52¾	54	53⅜	55½	53⅜	56⅜	48	51
Uruguay (Rep) extl 8s...1946	43	44	46	47	46	47	43¾	46	45½	47	47	48
Extl s f 6s...1960	42¼	44½	43⅞	45½	44	44	40½	45½	40	43	43	44
May 1 1964	40	40	40½	45½	40	43½	38	42½	38	42	40	42
3¼-4-4¼-4½s extl readj...1979	37	39½	38½	41½	38	43½	38	41	38½	41¼	38	42½
3¼-4-4¼-4½s extl conv...1978	36	38	39	40	40	43	37	41	37	41	38	42
3½-4¼-4½-4½s extl conv...1978	36½	39½	35	38½	38½	42½	38	41	38½	41¼	38	42½
4-4¼-4½-4½s extl readj...1978	37¾	41	38¾	41	40	45	40	43	41	41	41½	47
3½s extl readjustment...1984	36⅜	36⅜	---	---	49	51	37½	45	37½	45	35⅜	37½
Venetian Prov Mtge Bk 7s...1952	---	15	14½	15½	14½	15½	14½	15½	14½	15½	14½	15½
Vienna (City) extl 6s...1952	15	15	14½	15½	17	18½	15½	15½	15½	15½	15½	15½
Warsaw (City) extl s f g 7s'58	29½	34	30	30⅞	30	31	22	28	27¾	30½	27¾	30½
4½s assented...1958	28	31	26½	27¼	22	27½	16¼	25⅝	21	24½	20	25⅛
Yokohama (City) extl 6s...1961	55	57	56⅛	59	56⅛	58	54½	57¼	56	60	55¼	57½

d6—Superior figures denote 32ds of a point; viz.: 10[15]=10[15]/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. z Ex-divs. y Ex-rights.

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In a letter accepting the resignation as head of the RFC, Mr. Roosevelt said that the RFC's record was a vindication of the good sense of a majority of Americans and showed their confidence in the "ability of honest government to cope with difficult situations which have not been solved by wholly private efforts." Mr. Jones, in a letter to the President, said that RFC assets were more than sufficient to pay all debts and return to the Treasury the entire capital stock invested, "with something in addition." The letters exchanged by the President and Mr. Jones read as follows:

Dear Jesse: I have received and accepted your resignation as a member of the Board of the Reconstruction Finance Corporation—but I do so only because of your undertaking the work of Federal Loan Administrator.

The Reconstruction Finance Corporation under your chairmanship has made an amazing record of financial efficiency while at the same time assisting many banks, corporations and individuals to continue solvent and do their part in giving employment and keeping the wheels of industry turning.

Your statement that the Reconstruction Finance Corporation "has sound assets sufficient to pay all of its debts and return to the Treasury the entire capital stock invested in it, with something in addition," reminds me that in 1933, 1934, 1935 and 1936 a few people in the executive branch of the Government, more people in the Congress of the United States, and many individuals and newspapers in civil life were announcing to the Nation that the Reconstruction Finance Corporation was broke and that the Government would not get back more than 50c. on the dollar.

These people were in some cases honest in their belief, but in many cases were making these ghoulish statements with the hope that their own type of partisanship would thereby be served. In either case their action did little to encourage the "confidence" they were so loudly talking about. In either case their gloomy predictions proved false.

I call this matter of history to your attention because it is illustrative of the difficulties which public servants find in carrying out their duties.

You, the fellow members of your Board, and all of us who have some confidence in the good sense of the American people and confidence in the ability of honest government to cope with difficult situations, which have not been solved by wholly private efforts, have a right to some measure of pride in the Reconstruction Finance Corporation.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

In his letter of resignation, Mr. Jones said:

Dear Mr. President: I hereby tender you my resignation as a member of the Board of Directors of the Reconstruction Finance Corporation in order that I may accept appointment by you as Federal Loan Administrator under your Reorganization Plan Number 1.

When I came to the RFC upon its establishment, Feb. 2, 1932, it was assumed that the conditions which caused the creation of the Corporation by Congress would soon pass. The breakdown in our financial and economic affairs have been repaired, but the readjustment is taking much longer than any of us expected.

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Beech Creek RR Co	50	121	125	122	124	122	125	114	118⅜	115	122	121	126
Beech-Nut Packing Co	20	77⅜	87⅜	78	84	77⅜	85⅜	74	85⅜	77⅜	81⅝	77⅝	81
Belding-Heminway Co	*	72⅜	73⅝	72⅜	73⅝	70	70	70	78	72⅜	72⅜	---	---
Belgian Nat Rys part pref	*	18⅞	20	19⅛	20⅜	18⅝	21½	17⅝	19⅜	16⅞	21⅜	---	---
Bendix Aviation Corp	5	22⅜	29⅜	24⅞	29⅜	24⅝	28	24⅜	29⅜	24⅜	29⅜	20⅜	24⅜
Beneficial Indus Loan Corp	*	51⅞	52⅝	50⅛	52⅝	48⅜	50⅛	46	51⅛	47⅛	49⅛	52⅝	54⅝
Prior pref $2.50 div ser 1938	*	49	55	50⅛	53⅝	49	57½	46	61	47⅛	49½	47	49⅝
Best & Co	*	60⅛	80	75⅝	75⅝	58⅝	64⅞	51⅝	62½	51⅝	60	50¼	59⅜
Bethlehem Steel Corp (Del)	*	16⅛	18	17	17	16¼	18	15½	17⅝	16½	17⅝	16½	17⅝
5% preferred	20	106¼	118	114½	114½	110	114½	99¼	111¼	105	109	106	108½
7% preferred	100	116	118	116	116	114	116	113	116	113	116	113	116
Bigelow Sanford Carpet Inc	*	22⅛	22⅜	24½	26½	22	27	19⅝	24⅜	18⅝	20⅜	18½	22⅝
Black & Decker Mfg Co	*	17½	17⅝	13½	15⅝	10	15½	8½	11⅝	9⅞	11⅝	9	10⅜
Blaw-Knox Co	*	19⅝	20⅛	13	15⅝	10	23½	---	---	17⅜	18½	18	19½
Bloomingdale Bros	*	43½	44	43	44	37	37	35	35	39⅜	39⅜	39⅜	42
Blumenthal & Co preferred	100	34½	34⅝	27¼	32⅜	20⅝	31⅜	19	23¼	20½	22	19⅝	22⅜
Boeing Airplane Co	5	23⅜	28	21	26½	21	26½	16¼	21¼	19⅝	22	19⅝	22⅜
Bohn Aluminum & Brass Corp	5	22¼	109	105	110	107¼	109½	104½	109¼	107	110	109	110¼
Class B	*	104	109	105	110	107¼	109½	104½	109¼	107	110	109	110¼
Bon Ami (The) class A	*	61	55	53	55	54	55½	51	55⅛	55	56	56	59
Class B	*	12⅛	14¼	12¾	16¾	15⅝	19⅝	14⅞	17⅛	16¼	19⅝	19	22
Bond Stores Inc	1	16½	17⅜	16⅜	17⅜	16	17⅜	15⅞	18⅜	16⅜	19⅜	19	21
Borden Co (The)	15	24⅝	27⅜	23⅝	28	23	29⅜	21⅞	24⅝	21⅞	24⅝	21⅞	25
Borg-Warner Corp	5	31⅝	32	28	29⅜	27	31⅜	24	27⅛	25⅛	27⅜	25	27⅜
Boston & Maine RR Co	100	2	3	2	3	2	3	2	3	2	3	2	3
Bower Roller Bearing Co	17	24	37	24	24½	23	27¼	19½	25¼	22⅜	27⅛	25	27⅜
Brewing Corp of America	3	7¼	7⅝	7⅛	8¾	7⅝	9¾	5½	6⅞	6¼	7⅝	6½	7⅝
Bridgeport Brass Co	*	11½	15⅞	12⅜	14⅞	12⅜	14⅝	9⅞	11⅝	9⅜	11⅜	8⅞	10⅜
Briggs Manufacturing	*	22½	31⅞	24⅜	27⅝	24⅜	29	16¼	23	19	23⅜	18	22⅜
Bristol-Myers Co	5	43	44¾	41⅝	46½	34½	38⅞	31¼	34⅝	34⅝	38⅞	34⅝	40
Brown Shoe Co	*	15	15⅝	14¼	14¾	14	15	12½	14	13⅜	14	13⅜	14
Bruce (E L) Co	*	8½	9	8	8	7⅞	8	7⅜	8	7⅜	8	7⅜	8
Brunswick-Balke-Collender	*	10⅛	13⅜	10¾	12⅝	9⅝	12½	9⅜	10⅝	9⅜	10⅝	9⅜	10⅝
Bucyrus-Erie Co	5	10	13⅜	10⅜	12⅜	8	10⅞	7⅜	9⅜	8	9⅜	7⅞	9⅜
7% preferred	100	96	96	96	97	95	107	93	97	95½	100	95½	100
Budd (E G) Manufacturing	*	40	55⅜	42⅜	49⅜	41⅜	49⅜	32	44	35	41	38	48
7% preferred	100	42⅜	44	43⅜	49⅜	43⅜	49⅜	29½	35½	32	40	34⅜	38
Budd Wheel	*	3	3⅜	2⅝	3⅜	2⅝	3⅜	2⅜	3	2⅜	3	2⅜	3
Bulova Watch	*	23¼	32⅜	28⅜	33	24½	32⅜	16	23	20⅜	23⅜	20⅜	23⅜
Bullard Co	10	12⅜	14⅜	13	15⅝	13	15⅝	11½	13½	12½	14⅜	13⅜	15⅜
Burlington Mills Corp	1	15⅜	18⅜	16¾	17⅜	14¼	17⅜	11½	15⅛	11½	13⅜	11½	13⅜
Burroughs Adding Mach	*	13⅜	15⅜	13⅜	15⅜	13⅜	15⅜	11½	13⅜	11⅝	13⅜	11⅝	13⅜
Bush Terminal Co	100	1¼	2⅜	1¼	1¾	1	2	1	1¼	1	1¼	1	1¼
†Bush Term'g'd pref cfs dep	100	10	12¼	10¼	11	10	11	6½	9½	6¾	8½	7	8½
Deposit ctfs 7% pref	---	---	---	---	---	---	---	---	---	---	---	---	---
Butler Brothers	10	7½	9⅝	8½	9⅝	7	9	5⅞	7⅝	6⅝	8	6⅝	7⅝
5% conv preferred	30	19½	21½	20	23⅜	20	23⅜	18⅞	20¼	19⅜	20⅝	20⅜	21⅜
Butte Copper & Zinc	5	3	4	3	4	3	4	2⅝	3⅜	2⅝	3	2⅝	3
Byers (A M) Co	*	9	13¼	10	11¾	7⅜	11¾	7	9	7⅜	9⅝	8½	10
Participating preferred	100	29⅜	37	32⅜	34½	30	35½	25½	34½	33½	35⅝	42⅜	51¾
Byron-Jackson Co	*	14⅞	17⅝	14½	16¼	13⅝	16⅝	11⅜	13½	12⅜	14	12⅜	13½
California Packing	*	15⅝	18	16	17¼	15¼	19⅛	13½	16	14¼	18⅛	17¼	20⅝
5% preferred	50	49½	49¾	49	49¼	48½	50⅛	46⅜	50⅛	47	51⅜	51¼	52⅜
Callahan Zinc-Lead	5	2⅛	3⅝	2⅜	3⅝	2	3	1⅝	2	1⅝	2	1⅝	2
Calumet & Hecla & Can Fdy	5	6⅝	7½	6⅝	7½	5⅝	7½	4⅝	6	5⅜	6¼	5	5⅞
Campbell Wyant & Can Fdy	5	14⅜	15⅝	14⅜	15⅝	11⅜	16⅜	9⅛	12½	10	11⅝	9⅝	11⅝
Canada Dry Ginger Ale	*	17½	20⅜	17½	18⅜	14	19⅜	12	15⅛	13⅞	17¼	15⅜	18⅛
Canada Southern Ry Co	100	44	44½	44	44	44	44	44	44	44	45	45¼	47
Canadian Pacific Ry Co	25	43⅜	61⅜	43⅜	53⅜	38⅜	54	31⅜	38⅜	35⅜	43⅜	37⅜	47⅜
Cannon Mills Co Ltd class A	1	61⅞	73⅝	61⅜	73⅝	54	73⅝	44	54	41	49	31	32
$3 pref (and class A)	10	83⅛	84½	85	87	80⅜	83⅜	77	77	76⅜	81	39	40
Carolina Clinchf & Ohio Ry	100	83⅛	84½	85	87	80⅜	83⅜	77	77	76⅜	81	79⅜	81
Carpenter Steel Co	5	20⅛	21⅜	19	21	18	21	14	16	14⅛	16	14⅛	16
Carrier Corp	1	17⅜	18⅜	17⅜	18⅜	15⅜	18⅜	12⅜	14	12⅜	13	12⅜	13
Case (J I) Co	100	82	94⅜	82½	88½	75	94½	66	76½	72	83	71	81½
General preferred	100	116	122	120	121½	110	122½	110	118	114	117	112⅝	116
Caterpillar Tractor	100	107⅜	107⅜	106⅝	106	101⅜	106⅝	101⅜	103½	105	106	105	105⅝
5% preferred	100	107⅜	107⅜	106⅝	106	101⅜	106⅝	101⅜	103½	105	106	105	105⅝
Celanese Corp of America	*	24⅜	89	92⅛	96	92⅜	93⅜	84	88⅞	84	95	95½	105¼
7% prior pref	100	89½	94	92⅛	96	92⅜	93⅜	84	88⅞	84	95	95½	105¼
Celotex Corp	*	14⅜	19⅛	16⅝	17⅝	15⅝	17⅝	10	14⅜	11	13	10⅛	13⅛
Preferred 5%	100	66¾	70	67¾	71	64	69	64	66	64	66	64	67
Central Aguirre Associates	1	21	22½	20	21¾	19	20¼	18⅛	22	20	22⅜	19½	20½
Central Foundry Co	---	3⅜	4⅜	3⅞	4⅜	2⅝	4⅜	2⅜	3⅛	2⅜	3⅛	2⅝	3¼
Central Hudson G & E Corp	*	29	31	29	30	28	30	27	28	27	28	27	28
Central Ill Light Co	*	25	26	25	26	25	26	24	25	24	25	24	25
Central Ill Pub Serv	*	6	6⅜	6	6⅜	5⅝	6⅜	5⅜	6	5⅜	6	5⅜	6
Central Ind Power	*	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝
Central Power & Light	100	100	100	100	100	100	100	100	100	100	100	100	100
Central RR Co of N J	50	98½	99	98½	100	98	100	101⅛	102⅜	---	---	---	---

Note—Superior figures denote 32ds of a point; viz.: 105⅛=105 4/32. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. s Ex-divs. y Ex-rights.

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It has been an honor and a privilege to serve as a director of the RFC and as Chairman of its Board during this reconstruction period, and I shall be glad to contribute what I can as Federal Loan Administrator.

My greatest compensation in my RFC work has been the continued confidence and support which you have given me, and the confidence of Congress, my associates in the Corporation and the business world generally. Whatever success I may have had in furnishing leadership to the organization has been due to that confidence and support.

The Corporation is solvent. It has sound assets sufficient to pay all of its debts and return to the Treasury the entire capital stock invested in it, with something in addition.

I have said on many occasions that the RFC organization is as capable as that of any privately-owned business. I wish to emphasize that statement and to bespeak for the organization and for my successor as Chairman the same confidence and support that I have enjoyed. Mr. Schram is competent; the organization is competent. They are in every way worthy of confidence and support.

Sincerely yours,

JESSE H. JONES, *Chairman.*

Emil Schram, member of the Board of Directors of the RFC was named Chairman to succeed Mr. Jones.

President Roosevelt Nominates W. J. Patterson to ICC

President Roosevelt, on July 20, nominated William J. Patterson of North Dakota to become a member of the Interstate Commerce Commission for a term expiring Dec. 31, 1945.

Mr. Patterson now is director of the Commission's Bureau of Safety. He was chosen to fill a position for which the President originally selected Thomas R. Amlie, former Wisconsin Progressive Representative.

Metal Mining Convention of American Mining Congress to Be Held at Salt Lake City

The announcement of the program for the sixth annual Metal Mining Convention and Exposition of the American Mining Congress, which it is to be held at Salt Lake City, Aug. 28-31, offers evidence that the metal mining industry is paying vital attention to relations with the National Government and to improving operating practices.

At this meeting over 2,000 delegates from every metal producing State will assemble to voice their opinions of the Administration's social reform legislation. Included among those present will be hundreds of the small mine operators of the West. Particular attention will be given to the Wagner Labor Relations Act and the Wage-Hour Act, both of which are said to have worked hardships upon the metal mining industry. Administrator Elmer F. Andrews of the Wage-Hour Division of the United States

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Cent Ill Light 4½% pref	100	110	111	109	111	110	110½	110	110½	111½	113	110½	113
Central RR of New Jersey	100	7	9½	7	8	5	7¾	4	5	5	5	4¼	5
Central Violeta Sugar Co	19	4½	5½	4½	5	4¾	5	3½	5⅜	4¼	5	4¼	5
Century Ribbon Mills	*	4⅝	4⅞	4½	5½	4⅛	5½	3½	5½	4½	5¼	4½	5
Preferred	100	88	90	88	95	88	95	88	90	88	90	88	90
Cerro de Pasco Copper	*	39½	52⅞	41	44½	37	45¼	33	40⅝	36	39½	36	39½
Certain-Teed Products	1	9⅝	13	9⅞	11¾	7⅛	11⅜	6½	9	7	8½	6½	8
6% prior preferred	100	37½	47½	39¾	43½	35⅝	46¼	22¼	35½	25	30¾	27	30¼
Champion Fap & Fib 6% pf	100	99½	101½	99½	101½	100½	102	98	102	98¾	102	98	101¼
Common	*	23½	30	25⅛	29½	21	29	18⅜	23	17½	21¾	17½	21¾
Checker Cab	5	8	8⅝	8	8⅛	7¾	8⅛	6⅜	8½	7¾	9	7¾	9
Chesapeake Corp	*	19⅝	24⅝	20	23	19¼	x25½	17¼	23	19	20	19	21¼
Chesapeake & Ohio Ry Co	25	31	39½	33⅝	37½	31⅞	40⅛	27	34⅜	30⅞	34½	30⅞	34½
Preferred series A	100	86	88½	89¼	90	88	88¾	87	88¾	88	89½	89¼	95½
‡ Chicago & East Ill Ry Co	100												
6% preferred	100	2¼	3¾	2	3½	2	2¾	1½	2¼	1½	2¼	1½	2¼
‡Chicago Great Western	100	2¾	3⅝	2⅝	3⅝	2⅝	2⅞	1½	2⅝	1½	2⅝	1½	2⅝
4% preferred	100	2⅝	3⅝	2⅝	3⅝	2¼	2⅝	1¾	2⅛	1½	2⅛	1½	2⅛
‡Chicago Mail Order Co	5	11¼	12	11¾	12	9⅝	13½	9½	12⅛	10⅝	12⅛	10⅝	12⅛
‡ Chic Milw St Paul & Pac	*	⅜	½	⅜	½	⅜	½	⅜	½	⅜	½	⅜	½
5% preferred	100	¾	1⅛	¾	1	¾	1	¾	1	¾	1	¾	1
‡Chicago & Nor Western Ry	100	¾	1	¾	1	¾	1	¾	1	¾	1	¾	1
Preferred	100	2⅞	3½	2¾	2⅞	2¼	2⅞	1⅞	2⅜	1⅞	2⅜	1⅞	2⅜
Chicago Pneumatic Tool	*	15	20¼	16	18⅞	13⅜	16	11⅜	14	13⅜	15⅜	13⅜	15⅜
$3 convertible preferred	*	34½	37½	34	38⅝	32	35	33½	35	33½	34	33½	34
Prior pref ($2.50 cum div)	*	45½	48	46	46¼	44⅝	48½	45	47⅜	45	46	44½	47⅜
‡Chic Rock Isl & Pacific	100	1	1⅛	1	1	1	1	¾	¾	¾	¾	¾	¾
7% preferred	100	1	1½	1	1	¾	1	¾	¾	¾	¾	¾	¾
6% preferred	100	1	1½	1	1	¾	1	¾	¾	¾	¾	¾	¾
Chickasha Cotton Oil	10	8½	12	8⅝	13	8	13⅛	7½	10⅜	8	10⅛	8	10⅛
Childs Co	*	12½	14⅜	12	13	10	11⅞	7	10⅜	9	11	8	10⅛
Chile Copper	25	9⅜	13⅜	10⅜	12¼	7⅛	11⅝	7	9½	9⅛	11⅛	8½	10⅜
Chrysler Corp	5	30	33	26	33	26	31½	25	27	25½	26⅛	25	25½
City Ice & Fuel	*	66⅜	84	72⅝	80⅞	67	85¼	53⅝	70⅜	62¼	71⅝	66⅛	72⅝
6½% preferred	100	98	108	98	108	98	111	79	85	85	96	89½	97½
City Investing	*	79	80½	79½	82	80	85½	52	58	40	52	40	52
City Stores	5	3⅜	4	3⅝	4	3	4⅛	2⅛	3	2⅜	3	2⅜	3
Clark Equipment	*	31½	41¼	33⅜	41⅝	31⅝	41⅝	21⅝	30	23⅜	30⅜	23⅜	30⅜
C G C & St Louis Ry Co	100	18⅜	24½	20	26	13⅜	26	15	20	17⅜	20¼	17⅜	19½
5% preferred	100												
Clev Elec Illum $4.50 ser pref	*	111	114½	113	115	112½	115	112¼	115	114	115	113	114
Clev Graph Bronze Corp (The)	1	24⅛	28½	24	29½	23	27	20⅜	24½	22⅜	24½	22⅜	24½
Cleveland & Pitts 7% gtd	50	74¾	77	77	78	78	83	73½	75½	73½	75½	73½	75½
Special gtd 4%	50	42	42	42	43	42¼	43	40	42	40	42	40	42
Climax Molybdenum Co	*	50	60⅜	49⅜	55⅜	49⅜	52⅞	36½	45	36½	45	36½	45
Cluett, Peabody & Co	*	23¾	29¼	25¼	30½	21¼	26⅜	24⅜	26⅜	24⅜	29½	24⅜	29½
Preferred	100	127¼	128¼	131½	132	129	135	127½	130	129½	133	129½	133
Coca-Cola Co (The)	*	125	133	127	131½	119½	131	114	123½	114	130	114	130
Class A	*	58	60½	61	61¾	61¼	62	60	61¾	60	61¾	60	61¾
Colgate-Palmolive-Peet Co	*	118⅜	143½	135⅜	157⅝	111½	146⅜	102½	104	103⅞	105	103⅞	105
6% preferred	100	102	104	101⅞	104	102½	104	102¼	104	103⅞	105¼	103⅞	105¼
Collins & Aikman	*	25	36¼	27½	32	22⅛	35½	22⅜	26	22⅜	27¾	23⅜	27¾
5% conv preferred	*	105	106	103¾	105	102	105	100	100	104	108	104	108
Colonial Beacon Oil Co	*									18	20	18	20
Colorado & Southern	100	16¼	23¾	18	20⅝	13⅜	20⅝	11⅜	14⅜	12¼	16	12	15⅜
Colorado Fuel & Iron	*	5	7	5	6¼	4½	6¼	3	4	3¾	5	3¾	5
4% 1st preferred	100	6½	9⅝	6½	8	5⅛	8	4½	5½	5	6⅛	4⅞	6
4% 2nd preferred	100	5¼	7½	6⅜	6⅝	4½	5½	4	5	4	5	4	4⅞
Columbia Broadcasting Sys 2.50	*	15½	17⅛	15½	16¼	14⅛	18½	14	16	15½	20⅜	18⅛	20⅛
Class B	*	15½	16¾	15⅛	16¼	14	16	14	16	16	20⅜	19	20
Columbian Carbon v t c	*	83⅛	93	87	90½	85½	90½	73	85	79¾	90	87½	91
Columbia Pictures Corp vtc	*	11	15⅝	11¾	13¼	9	11¾	7⅛	9¾	9	11	8⅜	10
$2.75 conv pref	*	26½	29¼	28⅛	30⅜	27	30½	23⅜	27	26	28½	26	27¾
Columbia Gas & Electric	*	6⅞	8⅛	7¾	8⅜	6	8⅜	5	6¾	6	6¾	6	6¾
6% pref series A	100	74½	80½	75½	88⅜	78	91	78½	85	80	84½	79	83½
5% preferred	100	62½	72	71⅜	83	75	88	75½	80	75½	77¼	74	77¼
Commercial Credit	10	46	57	51	55½	45⅝	56½	38⅝	49⅝	42	47¾	43⅛	47¾
4¼% conv preferred	100	105¾	107⅝	109½	109½	105½	109½	105½	106	105½	106½	105½	106
Comm'l Investment Trust	*	49½	60	54	58½	49½	60	42	52	45¾	51⅛	46¾	53
$4.25 conv pref ser of 1935	*	107¼	109½	110	110	106	108	107½	108½	109¼	110½	109¼	110½
Commercial Solvents	*	10¾	12⅝	11¼	13¾	10	13¼	9⅜	11⅛	9⅞	11⅜	9⅞	11⅛
Commonwealth & Southern	*	1⅛	2	1½	2⅛	1¼	1⅞	1	1½	1¼	1⅝	1¼	1⅝
$6 preferred	*	45¾	54⅜	48	63⅜	51½	64⅞	47	55	53½	59⅝	58	65
Commonwealth Edison Co	25	263¼	277⅜	274	281⅛	261⅞	284	255⅜	278⅜	263¼	283⅝	281⅜	298¼
Rights	*												
Conde Nast Publications	*	71	81⅜	78	85⅞	71	87	5	64	63	74	51	61½
Congoleum-Nairn Inc	*	24¾	30⅜	25½	28½	21¾	28¾	19	22½	21¼	23¾	21¼	24
Congress Cigar	*			6	6	6	6			5¼	5¾	5⅛	7

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Conn Ry & Lighting 4½% pf	100	110	111	109	111	110	110½	110	110½	111½	113	110½	113
Consolidated Aircraft Corp	1	7	9½	7	8	5	7¾	4	5	5	5	4¼	5
Consolidated Cigar	*	41½	51½	41½	44¾	41¼	44¾	41¼	42	41¼	42	41¼	42
7% preferred	100	88	90	88	95	88	95	88	90	88	90	88	90
6½% prior preferred	100	88	90	88	95	88	95	88	90	88	90	88	90
Consol Film Industry	1	⅝	1⅛	⅝	1	⅝	1	⅝	¾	⅝	¾	⅝	¾
$2 participating pref	*	9	11	9	10	8	10	7	8	7	8	7	8
Consol Edison Co of N Y Inc	*	29¼	33⅞	31	34⅝	29	35	27	31½	29	32	29	31
$5 preferred	5	101¼	103⅜	103⅜	105⅝	x105	107½	102¾	107	105⅝	107	105⅝	107
Consol Laundries Corp	5	5⅜	6½	6½	6⅝	5¾	7⅜	4¾	6¼	5⅛	6¼	5⅛	6¼
Consolidated Oil Corp	*	8	9¼	8¼	8⅞	7	8⅝	6¼	8¼	7¼	8	7¼	8
Cons RR of Cuba 6% pref	100	21¾	31⅛	27	30⅞	25⅛	31⅛	18	24	19¾	23¾	19¾	23¾
Consolidation Coal (Del) vtc	25	3	3¾	2¾	3¼	2¼	3¼	1½	2¼	1¾	2¼	1¾	2¼
5% pref v t c	*	13¼	15	11⅞	13	12½	13	9	12	9¾	11⅝	9¾	10⅜
Consumers Power Co $4.50 pref	*	94	95¾	94½	95⅝	95⅞	97⅛	93½	96	96	98	96	98
Container Corp	20	12⅝	16½	16½	20½	14⅜	22⅛	11¼	15⅝	13¼	15⅝	13¼	14⅛
Continental Baking Co cl A	*	16	20	18	21¼	14⅛	21¼	11	14	11	12	11	12
Class B	*		2		2		2		2		2		2
8% preferred	100	89	94	93	94	91	100	88	90	88	90	88	90
Continental Can	20	38	44	38⅜	40½	36½	43¼	32½	37⅝	34	38	34	38
$4.50 preferred	*	113	115¼	113⅜	114⅝	111	114⅞	111	114⅞	113	115	113	115
Continental Diamond Fibre	5	8	10⅜	8⅝	9⅝	7¾	8⅝	6½	8	6	8	6	7½
Continental Insurance	2.50	32	34¾	33	35¼	28⅝	31¼	27½	30	27½	28	27½	28
Continental Motors	*	3	4	2⅛	3⅜	2⅛	3¼	2	2⅜	2	2⅜	2	2⅜
Continental Oil of Delaware	5	26½	31½	26⅜	27¾	23⅛	30	21⅝	25½	20¾	23¾	20¾	23
Continental Steel Corp	20	21	29¼	24¼	27⅜	16¾	21¼	14¾	17	14¾	16⅜	14¾	16⅜
Cora Exch Bank Trust Co	20	49	54½	50¼	54⅝	52	63	52	66⅜	62	66⅝	62	66⅝
Cos Products Refining	100	174⅝	176¾	173	174½	172⅝	176	171	174½	172	174	172	174
Preferred	100												
Cory Inc	1	3⅜	4⅜	3⅞	4⅛	3⅜	4⅛	3⅜	4⅛	3⅜	4⅛	3⅜	4⅛
Crane Co	25	29	38	28⅜	34	21⅝	35	21	26¾	21	25	21	24
5% convertible preferred	100	101	110	100¼	109	97⅛	106	93	101	93	100	93	100
Cream of Wheat Corp (The)	2	26⅝	29	27¼	29	29½	31¾	27½	30½	27½	29	27½	28
Crosley Corp (The)	*	8¼	10½	9¼	10⅜	9¼	12½	7½	13	7½	9	7½	8
Crown Cork & Seal	*	31	41½	32	35¾	24½	36	20¼	26¾	20¼	23	20¼	23
$2.25 conv preferred w w	*	36	38⅝	40	40¾	37⅞	40⅛	35	36	35	36	35	36
Preferred ex-warrants	*	33⅜	35	33	33⅝	33	37½	28	31	30¾	32½	30¾	32½
Crown Zellerbach Corp	5	12	14⅜	12	13½	10⅛	z14⅜	9	10⅞	9¾	11⅝	9¾	10⅜
$5 conv preferred	*	85¼	91	86	90½	82	88½	75	82½	77	79⅜	77	78
Crucible Steel of America	100	82	96	82	86	80	91	70	72	65	71½	62	68
Preferred	100	342	474	381	431	318	418	241	324	258	312	258	315
Cuba RR 6% preferred	100	4	6	4	5	3	4	2	3	1¾	2	1¾	2
Cuban-American Sugar Co	10	33⅛	47⅜	37⅜	44	34	41⅛	31	34	31	34	31	34
Preferred	100	60	65⅝	59⅜	64	54	65	49	53	49	52	49	52
Cudahy Packing	50	13⅜	16	13⅝	15⅝	12½	15⅜	10⅝	12⅞	11	12	10⅝	12
Curtis Publishing Co (The)	*	5⅛	6¼	5¼	6	4⅛	5⅝	3⅞	4½	4¼	4⅝	4¼	4⅝
Preferred	*	40	48	40¼	44⅜	38	48	38	41½	38	41	38	41
Curtiss Wright Corp	1	5	7⅛	6¼	7⅜	5	6⅝	4⅜	6	4¼	6	4¼	5
Class A	*	21⅞	26¼	25⅛	27⅝	21⅝	26¼	19¼	23	19¼	22⅝	19¼	22⅝
Cuttman's Sons 7% pref	100	75½	77	74¼	78	73½	78¼	73¼	77	73¼	84	73¼	84
$8 preferred	*	49½	46	49½	49½	46	49½	45	45	49	55	49	55
Cutler-Hammer, Inc	*	23⅜	24½	22½	24¼	23⅜	24½	17⅜	20	17	18	17	18
Davega Stores Corp	5	7⅜	14	7⅜	8	6⅜	8	5	6	5	6	5	6
Convertible 5% preferred	25	16⅜	17	16	17½	16	17½	14	15	14	15	14	15
Davison Chemical Co (The)	1	6⅜	8⅞	7	8	6⅜	7½	4⅝	5⅞	4⅝	5⅛	4⅝	5⅛
Dayton Pr & Lt 4½% pref	100	110	111	109	111	109	110½	108	109	108	109	108	109
Deere & Co	*	17	20⅜	18¾	21⅜	17¾	24	15¾	19⅝	17½	20⅝	18	21
Preferred	20	24⅜	24⅞	24⅝	26	24⅝	25¼	23	25⅜	23¼	25¼	23¼	26½
Delaware & Hudson	100	123½	128	123¼	129⅝	127⅛	129⅝	114	122⅝	118	123⅜	118	123⅜
Del Lackawanna & Western	50	6	8⅛	6¼	7¾	6¼	7¾	4	5½	5	6	5	5⅝
Denver & Rio Gr & West pref	100	11⅜	14	12	13⅜	11⅜	13⅜	7⅜	8	7⅜	8	7⅜	8
Detroit Edison	100	113⅜	118½	115½	123½	114	122	103	112	110	118	110	122
Devoe & Raynolds class A	*	27	32⅜	27½	30½	23⅛	32	18¼	24¼	22	26¼	22	26¼
Diamond Match	25	29¾	31¼	29¾	32¾	29	32¾	25	30	29	33	32	34⅜
Participating 6% pref	*	41½	44	40¼	42½	38	41½	33	39	41	42⅞	42	42⅞
Diamond T Motor Car Co	2	7	9⅜	7⅜	8	6⅜	8	5	6⅜	5	6⅜	5	6
Distill Corp-Seagrams Ltd	*	15⅜	20	17½	20½	16⅜	20½	15½	17⅜	16⅜	19	16¾	19
5% pref with warrants	100	79⅜	86	80½	84½	81	87	76	83	80	83	82	83
Dixie-Vortex Co	*	10½	12½	10	11	8	10	7	8	7	10	7	8
Class A	*	33	35¼	33	35	30	33	25	30	25	30	25	30
Doehler Die Casting Co	*	15½	22½	19¼	22	15½	19	12½	15	12½	15	12½	15¼
Dome Mines, Ltd	*	30⅛	33½	30⅝	33⅝	30¼	33⅜	28	30⅜	28	32⅝	31¾	33⅜
Dominion Stores, Ltd	*	5	6	5	6	5	6	5	5	5	6		
Douglas Aircraft Co Inc	*	62⅛	78⅝	68¼	75¾	58	72½	56	62⅝	59	71	63	70⅝
Dow Chemical Co	*	117½	135	114½	119	116	129	101½	120¾	112	115½	115	119
Dresser Mfg Co	*	81	111¼	83	94⅜	6	91⅜	6	7½	61⅜	73¼	66¾	73¼
Class B	*	19½	20½										
Du Pont de Nemours & Co	*	93¼	101½										

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

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Department of Labor will present the Government's position on the application of the latter law to mining. Industry leaders will participate in a discussion following his address and problems peculiar to the metal mining industry will be brought to his personal attention.

Senator Burton K. Wheeler of Montana has accepted an invitation to address the annual banquet of the Western Division, American Mining Congress, on Thursday evening, Aug. 31.

Plans for Organizing North Carolina Securities Advisory Committee Adopted—To Represent State Banks and Investment Bankers

Groups representing State banks and Investment Bankers of North Carolina at a two-day meeting held at Blowing Rock, N. C., July 18th and 19th, adopted definite plans for organization and procedure of the combined groups to be known as the "North Carolina Securities Advisory Committee," it was announced July 20. The Committee elected as its Chairman, R. C. Kirchofer, President of Kirchofer & Arnold, Inc., Raleigh, N. C., W. H. Woolward, President of the Guaranty Bank & Trust Co., Greenville, N. C. as Vice Chairman. Other members of the Committee are:

J. N. Coburn, Pres. Waccamaw Bank & Trust Co., Whiteville, N. C.; Meade H. Willis, Vice-Pres., Wachovia Bank & Trust Co., Winston Salem, R. S. Dickson, Pres., R. S. Dickson & Co., Inc., Charlotte, N. C.; Russel, F. Hall, Pres., Lewis & Hall, Inc., Greensboro, N. C.; W. Kelvin Grayl N. C. Municipal Council, Raleigh, N. C.; T. E. Hemby, Vice-Pres., American Trust Co., Charlotte, N. C.; R. L. Pope, Pres., First National Bank, Thomasville, N. C.; Philip Woollcott, Pres., The Bank of Asheville, Asheville, N. C.; J. Lee Peeler, Sec., Kirchofer & Arnold, Inc., Raleigh, N. C.

The Committee which is representative of bankers and investment bankers throughout North Carolina were appointed through the cooperation of the North Carolina Bankers Association and the Executive Committee of the Informal Group, North Carolina Investment Bankers Association. As its objectives the Committee adopted a four-point program as follows:

1. To determine how sources of authoritative, exhaustive and valid information as to local government units of North Carolina may be utilized and made available to the Committee and the Commissioner of Banks.

2. To embark upon a program along broad educational lines to encourage and assist bankers in the interpretation and understanding of financial information as to local government units.

3. To provide the Commissioner of Banks with information so as to assist in the intelligent and practical grouping of obligations of local government units in North Carolina.

4. To disseminate information of a broad character along educational lines which will assist bankers to encourage officials of local government units to achieve improved credit standing and rating for their bonds.

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Dunhill International Inc.	1	15¼	19½	11½	17¾	10	13½	10¼	12⅝	10½	12	9	12⅛
Duplan Silk	*	11	12	10½	11¼	11	11¼	11⅝	12⅛	10¾	14	10¾	14
8% preferred	100	111⅛	115	115	115	115	115	108	112½	114	114	115	115
Dupont de Nem (E I) & Co	20	142	156⅜	146	150¾	141½	156	126⅛	143¾	139	147⅛	144½	150
6% non-voting deb.	100	136¾	138¼	138½	140	137¼	142	137¼	140	136¾	138	137¼	141⅛
$4.50 preferred	*	117½	121	117	120	118¾	120½	118¾	120	120	122	119	122
Duquesne Light 5% 1st pref.	100	115¼	118½	118½	121¾	118½	121¾	115½	117½	115½	118	114⅝	118
Eastern Airlines, Inc.	1	13	18½	17	17¼	12¾	18½	12⅝	15	12⅝	16⅛	14⅜	17
Eastern Rolling Mills Co(The)	5	5⅜	6⅜	6	6⅜	4⅛	6⅜	4⅛	5⅛	4¼	5	4	5⅛
Eastman Kodak Co of N J	100	171½	186⅛	170	175	165	179	138⅜	163	143	166¾	157	171¼
6% preferred	100	175½	180	180	183½	180	z181½	177	180½	175	179	175	180
Rights	*	204	252½	225⅜	254	195⅜	271⅜	154	207⅜	19	231⅛	20	238¾
Eaton Manufacturing Co	4	21	25½	23⅜	29⅜	18¼	27⅜	14	18⅝	14	18⅝	18½	19⅜
Edison Bros Stores Inc	2	3⅜	5⅜	4⅜	5⅜	3⅜	4⅜	3⅜	4⅜	3⅜	4⅜	3⅜	4⅜
Elizabeth Boat	5	26½	30⅝	27⅝	33⅛	27⅝	33⅛	27⅝	30⅝	25⅝	30⅝	25⅝	32⅜
Electric Auto Lite (The)	*	12½	15⅝	13½	15⅝	12½	15⅝	12½	13⅝	9⅞	12¼	9⅞	12⅜
Electric Boat	*	2⅜	3	2⅝	3	2⅜	3	2⅜	3	2⅜	3	2⅜	3
Elec & Musical Ind Amer shs	*	12¾	17⅜	12	13	7½	11⅜	6¼	8⅝	6¼	8⅝	6¼	8⅝
Electric Power & Light	*	34½	41½	35½	40⅞	26⅜	31⅝	20½	24⅝	21¼	24⅝	22½	28⅜
$7 preferred	*	34½	36⅞	32½	38	24	35⅞	27	30⅝	27	30⅝	27	30⅝
$6 preferred	*	30	30⅝	30⅝	30⅝	25⅞	30⅝	25⅞	28⅝	25⅞	28⅝	25⅞	28⅝
Electric Storage Battery	*	29	31	31	34	26	33	26	30	26	30	26	30
Elk Horn Coal Corp	*	2⅜	3⅜	3⅜	3⅜	2⅜	3⅜	2⅜	3⅜	2⅜	3⅜	2⅜	3⅜
El Paso Natural Gas Co	3	28	30⅞	30⅞	40¼	30	43	38	40	38	40	38	43
Endicott-Johnson	50	38¼	43¾	40½	43¾	38½	43	38	40	38½	40	38½	40
5% preferred	100	110	111	105½	110	105½	z103⅜	104	105⅞	104	107⅛	104	106
Engineers Public Service	1	8⅝	10⅞	8¼	11⅞	7	11⅞	7	9½	8½	10	9¼	11⅛
$5 conv preferred	*	68	78	70½	75	64½	76	65⅝	72	67⅞	77	67⅞	74
$6 preferred with war	*	76	80⅛	78	84½	73	86	69	77	73	85	74	85
$6 cum preferred	*	78	84	80⅛	84	78	84	78	84	78	85	78	84
Equitable Office Building	*	1⅜	2⅜	1⅜	2⅜	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝
‡Erie RR Co	100	11½	23⅜	23⅜	44	23⅜	44	23⅜	31⅜	21⅝	31⅜	21⅝	31⅜
4% 1st preferred	100	33½	51⅜	44	61⅜	44	61⅜	44	51⅜	41⅝	51⅜	41⅝	51⅜
4% 2nd preferred	100	17⅜	34	21⅜	34	21⅜	34	21⅜	26⅜	17⅜	26⅜	17⅜	26⅜
Eureka Vacuum Cleaner	5	4	5¼	4⅜	5¼	4⅜	5⅜	4⅜	5⅛	4⅜	5	4⅜	5
Evans Products Co	5	5¼	9½	7⅛	11¼	6⅜	8½	7	8⅜	6⅜	7	6⅜	7
Ex-Cell-O Corp	3	18⅛	24½	22⅜	23¼	17⅜	22⅜	14¼	18	14	19¼	14	18⅝
Exchange Buffet Corp	*	2¼	6¼	5½	6⅝	4½	6⅝	2⅜	4½	2⅜	4½	2⅜	4½
Fairbanks Morse & Co	*	35	43⅞	37	41½	27	43	24	30¾	24⅞	30	24⅞	30
Fajardo Sug Co of Puerto Rico	20	26¾	29½	24½	27	20	25½	20	25½	24½	27⅜	24½	27
Federal Light & Traction	15	12½	15½	13	15¾	12¼	16⅜	11	15	13	15¾	13	15¾
$6 preferred	*	81	83	82	87	83	89⅜	85	100	87½	90½	95	100
Federal Mining & Smelting	100	98	102	97	97	97	110	101⅜	101⅜	95	100	98	101
Preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Federal Motor Truck	*	4⅛	6	3¼	4¾	2⅝	3⅜	2⅝	3⅜	3	3⅜	2⅝	3⅜
‡Federal Screw Works	*	2⅜	3⅜	2⅜	3⅛	2⅜	3⅛	2⅜	2⅝	2⅜	2⅝	1¾	2⅜
Federal Water Service A	*	1¼	2¼	1¼	2⅛	1	2⅛	1⅝	2⅛	1⅝	2⅛	1⅝	2⅛
Federated Department Stores	*	21	25⅜	21	24	18¾	22½	18¾	22	22	25⅝	22⅜	26
4¼% preferred	100	86¼	88½	88	89¾	83	88	86¼	87	86¼	87	87	89¾
Federal Screw Works	*	---	---	---	---	---	---	---	---	---	---	---	---
Federal Water Service A	*	---	---	---	---	---	---	---	---	---	---	---	---
Federated Department Stores	*	---	---	---	---	---	---	---	---	---	---	---	---
4¼% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Filene's Sons	2.50	32¼	34¾	33⅛	34½	31	35	27¾	32⅛	31	34½	33¾	37
Firestone Tire & Rubber	10	18½	24¾	21¼	23⅜	17⅜	25⅜	17⅜	21¼	18½	21	19⅝	21⅜
Firestone preferred series A	100	99¼	101⅜	100¾	102	99⅝	104½	98⅛	103⅜	101⅜	104¾	102	104¾
First National Stores	*	41¾	46	45½	48¾	40½	47	40¼	46⅜	44⅞	48	45½	47¾
Flintkote Co (The)	*	24¼	31½	29⅜	32	26¼	30	26¼	34½	27½	32	27½	32
Florence Stove Co	*	30	36	32	34½	30	34½	25	27½	25	27½	25	27½
Floraheim Shoe class A	*	17½	18¾	18	19½	16	18	16	20	17½	18	17½	18
‡ Follansbee Bros	*	2⅜	3¼	2⅛	2⅜	1⅝	2⅛	1⅝	2⅛	1⅝	2⅛	1⅝	2⅛
Food Machinery Corp	10	29	35⅜	28	30½	25⅜	30¾	25⅜	31	25½	28	25½	28
Foster-Wheeler Corp	10	20½	23½	23½	27½	20½	26⅜	20½	23½	20½	22	20½	23½
$7 conv preferred	*	80	90¾	85	86	76	84	76	84	76	84	76	84
Francisco Sugar Co	*	2⅜	3¾	3	3¾	2⅜	3	2⅜	3	2⅜	3	2⅜	3
Franklin Simon preferred	100	45	55	42½	43	38	38	23⅜	38	19⅜	23⅜	19⅜	23⅜
Freeport Sulphur Co	10	24⅜	30	24½	25	19¾	23⅜	19¾	22	19⅜	22	19⅜	22
Gabriel Co (The) class A	1	1⅞	4	3	3	1⅜	2	1⅜	2	1⅜	2	1⅜	2
Gair Co Inc (Robt)	*	3	3⅜	3	3⅛	2⅜	3	2⅜	3	2⅜	3	2⅜	3
$3 preferred	10	10½	13	10⅝	11⅜	10	12⅜	9½	11⅜	8⅝	10½	8⅝	10½
Gamewell Co (The)	*	11¼	14	13½	14	10¼	13½	9¼	10¼	9¼	10	9¼	10
Gannett Co Inc conv $6 pref	*	95½	96½	96½	96½	96½	100	93	96¼	94	97	94	97
Gar Wood Industries Inc	3	5⅜	7⅛	6	6	4	6	3⅜	4¼	3⅜	4¼	3⅜	4¼
Gaylord Container Corp	5	16¼	18¾	16	17¾	14	17¼	13⅜	14½	13⅜	14½	13⅜	14
5¼% conv preferred	50	48¾	52	48¾	50	47½	47¾	47½	47¾	47½	47¾	47½	47¾
General American Investors	*	7	9	7⅛	8¼	6¼	8⅝	6¼	7	6¼	7	6¼	7
$6 preferred	*	96	100½	---	---	---	---	---	---	---	---	---	---
Gen Amer Transport Corp	5	50½	60½	54⅜	59¼	47½	59¼	40	49	44	47¾	45¼	48½

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
General Baking Co	5	8½	9¼	9	10½	8½	11	8⅛	9⅜	8⅝	9¼	8¼	9⅜
$8 1st preferred	*	134	136½	136½	140	140	143	140	144	138	140	139½	146
General Bronze	5	3½	5	3½	4	3	4	2½	3	2⅜	3	2½	3
General Cable	*	13	18	14	16⅛	9	19	17¾	23⅜	9¼	11⅞	9⅛	11⅞
Class A	*	25¾	35	28¼	32½	19	32⅜	43	49½	19⅜	25	19⅜	25
7% preferred	100	68	75	68	70	52½	70	43	49½	19⅜	25	19⅜	25
General Cigar Inc	*	21⅞	25¼	22¾	24	22	24	19⅜	22½	19⅜	22½	19⅜	22½
Preferred (7)	100	125½	130	127½	129	129	130½	127	130¼	x125	125	125	125
General Electric	*	37⅜	44⅝	38¾	42	33¾	43	31	37	32½	36⅜	32⅜	37
General Foods	*	36⅝	40	38¼	41	39⅛	42¼	38⅛	43	41⅜	45	42¾	45¾
$4.50 preferred	*	114	117	115½	117	115	116¼	115⅝	117½	115¼	116	115¼	118½
Gen Gas & Electric class A	*	⅞	1¼	⅞	1	⅞	1	⅞	1	⅞	⅞	⅞	⅞
$6 conv preferred series A	*	39	41	41¼	48½	49	55	45	47	45⅛	47¾	45⅛	47¾
General Mills	*	72½	78	75⅝	77¼	74	80⅛	79¼	86½	79¼	86½	79¼	86½
6% preferred	100	124	127	123½	127	122	127	118⅛	124⅜	117	122½	117	122½
General Motors Corp	10	42⅞	51⅜	45⅜	49⅞	40¾	51⅜	42⅜	51⅜	36⅜	44¼	36⅜	44¼
Preferred (5)	100	123½	125¼	124	125⅛	123½	125½	121½	125	120½	123	120½	123
General Outdoor Adv A	*	34	36	36	38	30	37	28	33	29	36	29	36
Common	1	5⅛	6⅞	5½	6¼	4⅜	5⅞	4⅜	7	4⅜	5⅛	4⅜	5⅛
General Printing Ink	*	8⅝	10⅞	9⅝	9⅞	7⅜	9⅜	7⅜	8¾	7⅜	8⅜	7⅜	8⅜
$6 preferred	*	106½	107⅛	107¼	108½	108	110	105	108	104	108	104	108
General Public Service	*	11	13	11	11⅝	9¾	11⅝	9¾	11	9¾	11	9¾	11
General Railway Signal	*	19½	28	21¼	24⅜	15	24⅜	14	18	14	16	14	16
6% preferred	100	90	90	90	91	90	91⅜	90	92½	90	92½	90	92½
General Realty & Util Corp	1	1¼	1⅝	1¼	1½	1	1½	1	1¼	1	1¼	1	1¼
6% preferred	*	17⅞	20¼	17⅜	18½	16⅜	20¼	15⅜	18	15⅜	17	15⅜	17
General Refractories	*	29	41	31	35¼	24¼	36	19⅜	26½	19⅜	22	19⅜	22
General Steel Castings $6 pref	*	12¼	15½	12	13⅜	9	13⅜	7	9	7	9	7	9
General Telephone Corp	20	---	151½	134	151½	134	154	134	154	134	154	134	154
Gen Theatres Equipment Corp	*	13½	16⅜	14½	16	12¼	16	12¼	15	12¼	15	12¼	15
Gen Time Instruments Corp	*	---	---	---	---	---	---	---	---	---	---	---	---
6% preferred	100	19⅜	24⅝	20½	26½	19¼	27⅝	19¼	27⅛	19¼	27⅛	19¼	27⅛
General Tire & Rubber Co	5	6⅞	8⅜	7	8⅜	5¼	7⅛	5¼	6⅜	5¼	6⅜	5¼	6⅜
Gillette Safety Razor	*	44	51¼	45⅛	50	42¾	49	41½	44½	41½	44½	41½	44½
$5 conv preferred	*	10	13⅞	10⅞	12⅜	7⅛	10⅛	7⅛	8	7⅛	8	7⅛	8
Gimbel Bros	*	53	60	54⅝	59½	52	66½	52	57	49	54	49	52
$6 preferred	*	20	24¼	20	24¼	14¾	23¾	14¾	18	14¾	15	14¾	15
Glidden Co (The)	*	19	24½	24½	25	23¾	25	23¾	25	23¾	25	23¾	25
4½% conv preferred	50	45	45½	45	45¼	39	47	38	40	38	40	38	40
Gobel (Adolf)	1	2⅛	2⅜	2⅛	2⅝	2⅜	2⅝	2⅛	2⅜	2⅛	2⅜	2⅛	2⅜
Goebel Brewing Co	1	2⅜	2⅞	2¼	2⅝	2⅜	2⅝	2⅛	2⅜	2⅛	2⅜	2⅛	2⅜
Gold & Stock Telegraph	100	70	71	72	75	74⅜	79	73	78¾	73	78	73	78
Goodrich (B F)	*	181½	191½	192½	228⅝	154	239⅝	154	174⅜	154	174⅜	154	174⅜
$5 preferred	*	56	64⅜	59¼	65⅝	61	74½	61	74½	61	74½	61	74½
Goodyear Tire & Rubber	*	29	33⅜	31⅜	34⅞	25	36	21⅝	23¾	21⅝	23¾	21⅝	23¾
$5 conv preferred	*	101	109¾	104¼	105⅝	100	107½	90	100	90	100	90	100
Gotham Silk Hosiery	*	3¾	5	4⅛	4⅝	3½	5	3	3	3	3	3	3
Preferred	*	---	---	---	---	75	78	72	80	72	75	72	75
Graham-Paige Motors	1	1	1⅛	1	1¼	75	1⅛	75	1⅛	75	1⅛	75	1⅛
Granby Cons M S & P	5	5½	7⅛	6	6½	5¼	6½	4⅝	5¼	4⅝	5¼	4⅝	5¼
Grand Union Co (The)	1	1⅜	1⅝	1⅜	1⅝	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜
$3 Conv preferred series	*	11¼	13½	13	14⅜	11	15⅝	11	13⅛	11	13⅛	11	13⅛
Granite City Steel	*	15	20	16⅛	17⅜	12	17⅜	11	12⅞	11	13⅛	11	13⅛
Grant (W T)	5	24¾	27⅜	27½	27⅞	23	27⅞	23	25	23	25	23	25
5% preferred	*	22½	24	23	23½	20	23½	20	23	20	23	20	23
Great Nor Iron Ore Prop	*	12¾	16¼	14⅜	15¼	13⅛	15⅝	13⅛	14	13⅛	14	13⅛	14
Great Northern Ry pref	100	21¾	31¼	24⅜	29⅞	19¾	29⅞	16¼	26½	16¼	22	16¼	22
Great Western Sugar	*	24	26½	24½	26	25	28	24	25	24	25	24	25
Preferred	100	135½	138	135½	138	136¾	139	133	135	133	135	133	135
Green (H L) Co	1	---	---	---	---	---	---	---	---	---	---	---	---
Green Bay & Western RR Co	100	241	249	265	311	328	335	261	262	261	262	261	262
Greene Cananea Copper	100	35	40	35	35	32	32	32	32	32	32	32	32
Greyhound Corp (The)	*	16	20	17⅜	20	16⅝	19¾	14½	16	14½	16	14½	16
Guantanamo Sugar	10	11¼	12⅜	11½	11⅞	11¾	12⅜	11¾	12⅜	11¾	12⅜	11¾	12⅜
6% preferred	100	78	114	78	78	78	78	78	78	78	78	78	78
Gulf Mob & Nor RR	*	15	18	15	18½	15	18	15	18	15	18	15	18
Gulf Mob & Nor RR	100	4	5¼	4	4½	3½	4½	3½	4	3½	4	3½	4
6% preferred	100	22	27	22	22	16	22	16	17½	16	17½	16	17½
Hackensack Water	25	29½	31	29½	29½	29	30	29½	29½	29	29	29	29
Preferred A	25	32	32¾	32¾	34	32¾	35	32¾	35	32¾	35	32¾	35
Hall Printing	10	8	11½	9¾	12	9	11¾	8	10½	10	13⅜	11¾	14¼
Hamilton Watch	*	16	17½	16	16¼	16	17½	15	15	---	---	---	---
Preferred	100	100	103¾	99¾	100	100	103¾	99	102½	99	100	99	100
Hanna (M A) $5 preferred	*	100½	102	100½	102	100½	103	99⅝	102¼	96	100	99	101
Harbison Walker Refrac	100	26	32	26	28	20	27½	17	20¾	19	22	19	21¾
6% preferred	*	130	138½	136½	138	136	138	130	134	134	144	144	144
Hat Corp class A	1	5	6⅝	4⅞	6½	4⅞	7⅛	4⅞	6	5½	6½	6⅛	6¾
6½% preferred with warr	*	71	75	75	76	76	79	72	75	74	76	80	86
Hayes Body Corp	2	23¼	41⅜	27⅜	38⅝	21⅜	31¼	21⅜	27	21¼	24	25⅜	31⅜

Note—Superior figures denote 32ds of a point; viz.: 10½=10½₃₂. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

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Mortgage Bankers Association to Sponsor Exposition of Building, Industry and Services at Annual Convention in Detroit Oct. 3-6

The Mortgage Bankers Association of America will sponsor, for the third consecutive year, the "Exposition of Building, Industry and Services," to run concurrently with the Association's twenty-sixth annual convention in Detroit, Oct. 3, 4, 5 and 6, S. M. Waters, President, announced on July 15. This industrial show, thought to be the only one of its kind in the country, was established in 1937 in an effort to show those who supply the bulk of the mortgage and building money in the United States some of the newer developments in the building field.

A. B. A. Trust Division Members Invited to Los Angeles Conference to Be Held Sept. 19-20

Members of the Trust Division of the American Bankers Association have been invited by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President of the First Trust Co., Lincoln, Neb., to attend the seventeenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States to be held in Los Angeles on Sept. 19 and 20. This conference, under the auspices of the Trust Division, American Bankers Association, will be held at the Biltmore Hotel.

The Trust Officers Association of Southern California will be host to the conference. L. H. Roseberry, Vice-President and Manager of the Trust Department, Security-First National Bank of Los Angeles, is General Chairman of the conference.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

George S. Simpson, a member of the New York Stock and Curb Exchanges and a partner in the brokerage firm of Wright & Sexton, died on July 19 at the New York Hospital. He was 52 years old. A native of Texas, Mr. Simpson had been a broker in Wall Street for about 25 years and a partner of Wright & Sexton for ten years.

The Mechanics National Bank of Worcester, Worcester, Mass., on July 6 retired its outstanding issue of preferred stock totaling $375,000. The issue was held in its entirety by the Reconstruction Finance Corporation. At the same time the Board of Directors of the institution voted a 20% dividend in common stock, payable to holders of common stock of record July 6. This amounts to 1,000 shares of

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Hazel-Atlas Co	25	102½	106	102¼	103	97½	106	93	100	94	100	96	109
Hecker Products Corp	1	10	11	11	11⅝	9½	12⅜	10⅜	11⅝	10⅜	11⅝	10⅜	11⅝
Helme (G W)	25	111	115	110	116¼	110½	117	109⅜	116	111	117	110	116
7% preferred	100	159	160	160	165	159½	165	159⅜	160	159	165	159	165
Hercules Motors	*	13⅛	17	13½	14⅞	11¾	16½	11⅜	13⅝	12	13	12	13
Hercules Powder	*	71	86	75½	77¼	68½	78½	63	68⅝	63	68⅝	63	68⅝
6% preferred	100	133	135¼	133	135	130	135½	128⅝	131½	130¼	135	128⅝	131½
Hershey Chocolate	*	54	57	54	57	55	61	55¼	57	60	64⅝	60	64⅝
$4 conv preferred	*	z104⅞	109	106	109½	105	109⅛	104	106⅜	105	109	105	109
Hinde & Dauch Paper Co	10	18½	19	18	18	17⅝	19	14⅜	14⅝	15	17½	15	16
Holland Furnace Co (Del)	10	42	51	44⅜	49½	35	49	31⅜	39½	31½	39	33	39
$5 conv preferred	100	107½	110	106	109	105½	109	106	108⅜	107½	108⅜	103	104
Hollander (A) & Son	5	9⅝	9⅝	8¼	9½	8	11⅜	7½	8⅝	7½	8⅛	7½	8⅛
Holly Sugar Corp	*	12⅛	15¼	12	15¼	11⅞	13¼	10¼	11⅞	11	13¼	11	12½
7% preferred	100	104⅛	104⅜	---	---	---	---	---	---	---	---	---	---
Homestake Mining	12.50	61¾	64⅜	62	66¼	60½	66	61	64½	61⅜	64½	61⅝	64½
Houdaille-Hershey class A	*	30	32⅜	31½	34⅛	29½	36⅛	27	29½	29	31	27	31
Class B	*	12⅜	13	13	14⅜	12⅜	14⅜	12⅜	13	12⅜	13	12⅜	13
Household Finance Corp	100	69	70½	68	70	67½	70½	61	64⅝	65	69	65	69
5% preferred	100	103½	106⅜	105½	108⅜	104½	108⅜	103	104	105½	109	104	107
Houston Oil of Tex v t c	25	64	71	71	78	71	78	67	71	67	71	67	71
Howe Sound Co	5	44	52⅛	46½	55¼	40	47	42	46¼	42	46¼	42	46¼
Hudson & Manhattan RR	100	13⅜	15⅜	13⅜	15⅜	11⅜	14⅜	11⅜	13⅜	11⅜	13⅜	11⅜	13⅜
5% preferred	100	31⅜	35⅜	32⅜	34⅞	30⅜	32	27¾	30⅜	27¾	30⅜	27¾	30⅜
Hudson Bay Min & Sm Ltd	100	30¾	35⅜	32⅝	34⅞	29½	34⅞	25¼	32	25¼	32	25¼	32
Hudson Motor Car	*	6⅜	7⅜	6⅜	7⅜	5	7⅜	4¾	5⅞	4¾	5⅞	4¾	5⅞
Hupp Motor Car Corp	1	1⅞	2⅛	1⅞	2⅛	1¾	2⅛	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞
Illinois Central	100	14¾	20⅜	15¾	18⅜	11½	18⅜	10⅝	13⅜	10⅝	14	10⅝	14
6% preferred series A	100	25	29½	25½	29½	19	32	16¼	20¼	18½	21	16¼	20¼
Leased line 4%	100	41	44½	42¾	45	41	45	38¾	42½	41	44⅝	41	44⅝
RR sec stock ctfs ser A	1000	9	11½	8½	9¾	7	10	5	7	6	7	6	7
Indian Refining	*	6⅝	8	6⅝	6⅞	5⅛	7	4⅜	5⅛	5⅛	6⅛	5⅛	6⅛
Industrial Rayon Corp	*	24	29½	25¾	27¾	20⅜	27	16⅜	21½	18⅝	21	20	24½
Ingersoll-Rand	*	105	119	107	115	95½	112½	86	96½	95½	104	96	104½
6% preferred	100	150	150	150	151	148½	151	146½	150¼	147½	152	146	152
Inland Steel	*	79	94⅝	84⅛	91½	77	93½	67	80½	75½	79⅞	70½	82
Inspiration Cons Copper	20	12	17¼	12⅞	15	10¼	16⅝	9¼	12⅜	9¼	11½	9¼	11½
Insuranshares Ctfs Inc	1	4⅛	4⅝	4⅜	6⅜	4⅜	5	3⅝	4⅜	4⅜	5⅛	4⅜	5⅛
‡ Interboro Rapid Transit	100	6⅛	8⅜	6¾	8⅞	5⅛	9	4⅜	6⅝	5⅛	7⅛	5⅛	6⅝
d Inter Chemical Corp	*	23	28½	25	27	19⅜	27	17½	21	20⅜	26½	24	27
6% preferred	100	91½	93	92	93	91½	93½	90	95	94	95	94¾	103¾
Intercontinental Rubber	*	27⅝	41⅞	33⅜	38⅜	21⅜	38⅜	21⅜	28	21⅜	27⅝	21⅜	27⅝
Interlake Iron	*	10¾	15¾	13⅜	13⅜	8½	13⅜	7¾	10½	7¾	9¾	7⅞	9¾
Internat Agricultural	*	21¼	31⅜	21⅜	21⅜	11⅜	21⅜	11⅜	14	13	14	13	14
Prior preferred	100	22¾	27⅝	24	25¼	23⅜	25	19	21	16	19	17½	20⅝
Internat Business Machines	*	173	184¾	168	184¾	155	195⅜	155	170	165	186	170½	178¾
International Harvester	*	52	60¼	54⅞	61⅜	48	56¾	48	56¾	55⅛	61¼	53⅞	66⅝
7% preferred	100	157⅝	162½	162¾	162¾	157⅛	162¾	157⅛	160½	158	160	158	162¾
Int Hydro-Elec series A	25	6⅝	8¼	7¾	8¼	4½	7⅜	3¾	5⅛	4½	5⅛	4½	5⅛
Internat Mercantile Marine	*	3¼	4¾	3⅝	4¾	3⅛	4½	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜
International Mining Corp	1	7⅜	8⅞	7⅞	8½	6½	8⅛	5⅛	6¾	5⅝	6¼	5⅝	6¼
International Nickel of Can	*	46	55⅝	50⅛	53¼	46	55	42¾	49¼	45⅝	50⅛	45⅝	50⅛
Preferred	100	134	136	135¼	137	136½	136½	134⅜	136	134	138	135	136
Internat Paper & Power	15	10¾	14⅜	11⅞	12¾	8	13¼	6¾	9⅝	7⅝	9⅝	7⅝	8⅞
5% conv pref	100	40¾	51⅜	45¼	45¾	31⅜	45¾	26¾	35	27⅝	34⅝	27⅝	34⅝
Internat Rys of Cent Amer	*	3¼	6	3½	5	4⅛	6	3¼	4¾	3¾	4¾	3¾	4¾
5% preferred	100	39½	44¾	43¾	46	31	45½	32	45	32	45	32	45
International Salt	*	31	34	32	34	29½	32½	29½	32	32	34	32	34
International Shoe	*	33	35⅜	34	35½	32½	35	32	34	32	34	32	33
International Silver	50	22¼	29	27½	29	23⅜	31⅞	19	25	21	24¼	22	25
7% preferred	100	84	88⅜	88¼	92	z95	96	87	90	90	90	90	90
International Tel & Tel	*	7⅞	9⅝	8⅜	9½	7⅝	9⅝	5⅝	7⅝	6⅝	8	6⅝	8
Foreign share ctfs	*	7⅝	9⅝	8⅜	9⅝	6¾	9⅝	6¼	8¼	6⅝	8	6⅝	8
Interstate Department Stores	*	11	14⅜	12⅛	14	9⅝	14⅝	8¼	11⅛	9	11⅛	9	11⅛
Preferred	100	77½	79½	79	80	81⅛	83	79	81¼	80	83	80	81⅝
Intertype Corp	*	9½	10⅝	9½	10⅝	8½	10⅝	8	8¾	8	9	8	8¾
Island Creek Coal	1	19¾	20½	19⅝	20½	19⅜	20⅝	18	19	19	20½	19	21
$6 preferred	100	120½	124	122½	124	123	125	119½	119⅝	119	119	120	123
Jewel Tea Inc	*	70	74¾	73½	75½	70	79¼	65¼	75	67½	72½	68	72
John-Manville	*	87	105	90	96	90	98½	75	86	77	86	77	86
Preferred	100	128	132	129½	129¾	125⅝	130	122¼	128	125	130	127½	133
Jones & Laughlin Steel pref	100	52	64	51	54	44	55⅝	35	41½	37	46	45	47
Kalamazoo Stove & Furn Co	10	15½	19½	16	17½	15	18½	13	15⅝	15½	16	16½	19¼
Kansas City P & L 1st pref serB	*	z119	121¾	119	119	119	119	119	119	119	119	119	120
Kansas City Southern Ry	*	17¾	23	16½	18¾	14⅝	19	11	15⅝	13	17	13	17
4% preferred	*	11¾	11	8¼	9⅝	6⅞	9½	5⅛	6⅞	5⅛	6⅞	5⅛	6⅞
Kaufmann Dept Stores	1	9½	11	8¾	10⅜	8	12	6¾	8⅜	6¾	8⅜	6¾	8⅜
5% conv preferred	100	99	99⅞	97	98	97	98	83⅜	98	98	98	98	98

Nds—Superior figures denote 32ds of a point; viz.: 105^{16}=$105^{16}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights. d Change of name from International Printing Ink Corp.

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the par value of $100 each, and increases the capital stock outstanding to $600,000 from $500,000. In its statement of condition as of July 5, 1939, the bank shows total resources of $17,119,574, of which the principal items are: Cash (in vault, in Federal Reserve Bank and due from banks), $6,024,251; investments (including United States Government securities), $4,737,713, and loans and discounts, $6,200,032. Total deposits are given as $15,341,544 and capital funds as $1,709,049. Frederic B. Washburn is President.

Frank R. Steyert, formerly Executive Vice-President of the South Orange Trust Co., South Orange, N. J., was promoted to the presidency of the institution at a meeting of the directors on July 14. Mr. Steyert, who has been associated with the trust company since February, 1938, will succeed Peter A. Smith, who resigned the office, effective Aug. 1, but will continue his connection with the company as Chairman of the Board of Directors, a newly-created position. The change in the bank's personnel, it was stated, was due to the expanding business of the institution, the deposits of which have increased approximately $250,000 since January.

F. Randolph Dunn, President of the United States Trust Co. of Newark, N. J., died of heart disease at his home in Maplewood, N. J., on July 21. Mr. Dunn, who was 58 years old, was born in Newark and received his education in the public schools of that city. He began his banking career as a bookkeeper and teller in the Atlantic Trust Co. of New York, and subsequently served as a loan clerk for fifteen years with the Title Guarantee & Trust Co. In 1918 he entered the New Jersey banking field as Cashier of the First National Bank of Madison, and six years later, when the Lincoln National Bank of Newark was organized, he joined that institution as Cashier. Still later, 1937, he became President of the United States Trust Co., the office he held at his death.

William T. Deeter, formerly Cashier and for some time Acting President of the Danville National Bank of Danville, Pa., has been elected President of the institution, it is learned from "Money and Commerce" of July 15. He succeeds the late M. Grier Youngman, who died on March 2, 1939. The new President entered the bank as a clerk on July 19, 1920, and was named Cashier in January, 1935. Charles S. Fry, who has been with the bank since 1925, succeeds Mr. Deeter as Cashier.

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
McGraw-Hill Publishing Co	*	87	104	9	9	7	10	6½	7½	7	7½	6¾	7⅜
McIntyre Porcupine Mines	5	50	54⅝	52	55½	52⅜	59⅜	49¼	54	52⅜	58	54⅜	59¼
McKeesport Tin Plate	10	13⅜	15⅞	13½	15⅞	11	16	8⅜	12	9¾	11⅝	9¾	11½
McLellan Stores	1	7⅜	9⅞	7	9½	7⅛	10	6¾	8½	7¼	8⅝	7¼	9⅜
6% conv preferred	100	88	94	94	94	94⅜	96	92	93	95	98	99¾	99¾
Mead Corp	*	91	114	91⅞	114	83⅛	12	7⅝	9½	7	9	7	8¾
$6 preferred	*	70	70¾	69	69⅝	66¼	69⅝	62	66⅛	60	62	58	60
$5.50 pref series B with war	*	51	57	51⅝	54	50	58	52½	52½	50	54	50	53
Melville Shoe Corp	*	49	52½	50½	53⅜	51⅛	55⅝	46	49⅜	50	57⅛	56¼	61½
Mengel Co 1st pref	*		43¾	4	5⅛	4	5⅝	3⅜	4½	3⅜	4½	3⅜	4½
5% conv 1st pref	50	24⅜	28½	24⅝	27¾	23	27¾	18½	23	20½	23⅛	14¼	23⅛
Mesta Machine Co	5	13¾	16	15½	16¼	14½	15	13⅜	15	14½	15	13⅜	15
Metal Goods Corp	*	34	39¼	34½	38¼	33	39	25	31½	26	31	26⅜	31⅝
Metropolitan Petroleum	10	8¾	12⅝	8¾	11⅜	7⅜	11	7⅛	8½	7⅛	8½	7⅛	8½
Midland Steel Products	*	13⅜	16½	16¼	16⅞	13	16½	11⅜	13⅞	11⅜	14	11⅜	14
8% 1st preferred	100	20⅛	27	20⅜	22⅝	18⅜	20⅝	15⅜	18⅜	15⅜	18⅜	15⅜	18⅜
Minneap-Honeywell Reg Co	*	107⅜	111½	110	111⅞	107½	115⅜	101	110⅛	107	110	107	110
4% conv pref series B	100	69	85½	71	76½	70	81⅝	55	65	56½	62	56½	62
Minn-Moline Power Imple	1	110	111½	110	112	110	112	110	112	110	112	111	112½
$6.50 preferred	*	6⅜	6⅜	6⅜	6⅜	5⅝	6⅜	4	4⅝	4½	4⅝	4½	4⅝
‡Minn St Paul & S S Marie	100	49½	53	49½	50⅛	48	54	38	40½	38	45	41½	42
7% preferred	100	⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜
4% leased line certificates	100	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜
Mission Corp	10	13	14⅞	12⅝	14⅛	12	14⅛	10⅜	12	10⅜	12⅝	10⅜	12⅝
Missouri-Kansas-Texas RR	*	6⅞	9¾	6⅜	8	4	7⅝	3⅜	4½	3⅜	5⅝	3⅜	5⅝
7% preferred series A	100	6⅞	9¾	6⅜	8	4	7⅝	3⅜	4½	3⅜	5⅝	3⅜	5⅝
‡ Missouri Pacific RR Co	100	1	1½	1	1⅛	1	1⅜	⅞	1	⅞	1	⅞	1
5% conv preferred	100	1¼	2¼	1⅛	1⅝	⅞	1⅜	⅝	⅞	⅝	⅞	⅝	⅞
Mohawk Carpet Mills	20	14½	17⅝	14½	15¾	12	16⅜	10¼	12⅝	10⅜	12⅝	10⅜	12⅝
Monsanto Chemical Co	10	96	111	99	103	95	105½	85¾	95	92½	99	92½	99¼
$4.50 preferred series A	*	115½	119½	116	118¼	115	118	115½	120	118	122½	117	121
Mission Corp	10	13	14⅞	12⅝	14⅛	10⅜	12	10⅜	12	10⅜	12⅝	10⅜	12⅝
Missouri-Kansas-Texas RR	*	6⅞	9¾	6⅜	8	4	7⅝	3⅜	4½	3⅜	5⅝	3⅜	5⅝
7% preferred series A	100	6⅞	9¾	6⅜	8	4	7⅝	3⅜	4½	3⅜	5⅝	3⅜	5⅝
‡ Missouri Pacific RR Co	100	1	1½	1	1⅛	1	1⅜	⅞	1	⅞	1	⅞	1
5% conv preferred	100	1¼	2¼	1⅛	1⅝	⅞	1⅜	⅝	⅞	⅝	⅞	⅝	⅞
Mohawk Carpet Mills	20	14½	17⅝	14½	15¾	12	16⅜	10¼	12⅝	10⅜	12⅝	10⅜	12⅝
Monsanto Chemical Co	10	96	111	99	103	95	105½	85¾	95	92½	99	92½	99¼
$4.50 preferred series A	*	115½	119½	116	118¼	115	118	115½	120	118	122½	117	121
Preferred series B	*	111⅞	120	111⅞	120	109⅜	120	109⅜	120	109⅜	120	109⅜	120
Montgomery Ward & Co	*	44¼	51⅜	47⅝	52⅛	40⅛	47½	42½	52¼	44½	52¼	47	52⅝
Morrell (J) & Co	*	34	38⅛	36	39⅜	38	39	33	37	33	37	33⅜	35
Morris & Essex RR Co	50	32	36	32	36	30	33	30⅜	32½	30⅜	32½	30⅜	32½
Motor Products	*	14	19	14⅝	15⅝	11¾	16⅛	9½	13⅞	10⅜	12⅜	11	13⅜
Motor Wheel	5	13⅜	15⅝	13⅜	15⅝	12	16⅝	10	13⅜	10⅜	14½	12⅜	14⅜
Mueller Brass Co	1	21	30	23½	26	20	29	16¼	20¼	18	21	16	20
Mullins Mfg Corp class B	*	5¼	7¼	5½	6⅛	5⅛	6⅞	4⅜	5⅜	4⅜	5⅜	4⅜	5⅜
$7 conv preferred	*	36	43¾	38½	40	36⅛	44½	30	38	33	39	35	39⅛
Munsingwear	*	11⅞	12⅜	11⅜	13	11¾	14⅜	9¾	11⅜	10⅜	11⅜	10⅜	11⅜
Murphy Co (G C)	*	52	57	53	62	57¼	64½	50	57⅝	54	60	54	60
5% preferred	100	108	109	108	110	108½	109¾	100¾	108½	104	108	101½	107⅝
Murray Corp of America	10	6⅜	9⅛	6¾	7½	5⅜	8	4⅝	6¾	4⅝	5¾	4⅝	5¾
Myers (F E) & Bros	*	48½	51	48½	50	45	50½	42	46¾	45¾	47¾	45½	47¾
Nash-Kelvinator Corp	5	17⅜	21⅝	17⅜	20⅜	15⅜	21⅜	13⅜	17⅜	15⅜	20¼	16⅜	20¼
Nash Chatt & St Louis	100	113	115	113	115	111	115	111	113	111	114	111	114
National Acme	1	13⅜	15⅜	13⅜	15⅜	12⅜	15⅜	9⅛	12⅜	10⅜	12⅝	10⅜	12⅝
National Aviation Corp	5	10⅜	14⅝	12⅜	13⅞	8⅜	13⅜	7⅜	9⅛	7⅜	10⅜	9⅜	10⅜
National Biscuit	10	23⅜	25⅝	24⅜	25⅝	23⅜	25⅝	23⅜	27⅜	25⅜	28⅜	25⅜	28⅜
7% preferred	100	169¾	175	165	170	163	168½	160	166⅝	165	167	169½	170
Nat Bond & Investment Co	*	13⅜	15⅝	13½	14	12	15⅞	10¼	12⅞	12	12⅞	12⅜	13¼
5% pref series A with warr	100	92⅜	98	93	94	90⅝	95⅜	91	94	93	94	93	94
Nat Bond & Share Corp	*	21⅛	26¼	22¼	23¼	z21¼	23¾	17⅜	24⅝	17⅜	20⅜	18¼	20¼
National Cash Register	*	12	13⅜	12⅜	12⅞	8½	12⅜	8½	9⅝	8½	9½	8½	9½
National Container Corp	1	12⅜	15	12⅞	15	11⅜	13½	10⅜	12⅜	10⅜	12⅝	10⅜	12⅝
National Dairy Products Corp	*	13⅜	16⅜	15	16¼	12⅜	15¼	11⅜	13⅜	11⅜	z16½	14⅜	16⅝
7% preferred class A	100	117½	119	117½	119	114	116½	112	115⅝	112	115⅝	112	113
7% preferred class B	100	111	113	111	113	z111	113	111	112½	112	113	112	113
National Dept Stores	*	5¾	8	6½	7⅜	5⅛	7⅜	4⅞	5⅝	4⅞	5⅝	5⅛	5⅝
6% preferred	10	41⅜	47⅜	41⅜	43⅝	41⅜	43⅝	41⅜	44	41⅜	44	41⅜	44
Nat'l Distillers Products	*	23⅜	28⅜	25½	28⅜	23½	28⅜	23¼	26⅝	24⅜	26⅝	24⅜	26⅝
Nat'l Enameling & Stamping	*	15½	18⅜	16⅜	18⅜	12	15⅝	11½	12⅜	12⅜	12⅜	12⅜	12⅜
National Gypsum Co	1	12	16⅝	13⅜	14⅜	11⅜	13⅜	11⅜	12⅜	11⅜	12⅝	11⅜	12⅝
$4.50 conv preferred	*	102	103⅜	102	106	99	106	86	95	92	96	92	96
National Lead	10	22	27½	22¼	24⅝	18½	25½	16⅜	22	19¼	21⅞	17⅝	21⅜
7% preferred A	100	165	168	169¾	169⅞	166	166	167	170	168	169	170	172¼
6% preferred B	100	137¼	143	135	142	138	141	140	145	142	145	142	145
Nat Power & Light	*	187⅛	271	201¼	244	158⅜	257⅜	141¼	171⅞	16	19⅛	16	19
Nat Steel Car Corp	*	47⅜	68⅜	67⅜	78⅝	64⅜	81⅝	59⅜	66	59	65½	53⅜	64⅜
National Steel	25	68¼	81⅛	74	77⅝	64½	77⅝	59	66	59	65½	53⅜	64⅜
Nat Supply Co (The) Penna	10	11⅜	15½	12	13⅜	8⅛	13½	6½	9¼	7⅜	9	6¾	8⅞
10-year $2 conv pref	40	16½	20	16	17½	13⅜	18	10	13	11⅜	13	10⅜	12¼
5½% conv prior pref	100	55	59¼	52⅜	52⅝	49⅜	54	50	50¼	43½	49⅞	40	42
6% prior preferred	100												
National Tea Co	*	33⅜	41	31⅜	41⅛	30⅜	38¼	25⅜	31⅜	24	31¼	23⅜	31⅜
Natomas Co	*	10	11	10⅜	11⅜	10¼	11⅜	9⅜	10⅜	9⅜	10⅜	10⅛	10½

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Neisner Bros Inc	1	19⅜	24	20	22¼	20⅛	24¾	18½	20⅛	19¾	23⅛	24	29½
4¾% conv serial pref	100	----	----	----	----	73⅜	75	----	----	----	----	85	85
Newberry Co (J J)	*	36½	37	36	37½	37	40	32	36	36	39⅝	38	41
5% pref series A	*	108	110	108	110	107½	108	108	108	107	110	107⅛	112½
Newport Industries Inc	1	12⅞	17⅜	13½	14⅞	9⅞	15⅝	8½	11¾	10	12¼	9¾	12¼
N Y Air Brake	*	35¾	47¼	45¾	47¼	31¼	45¾	28	31⅜	28½	36⅜	33¼	36½
N Y Central RR	*	16	22⅜	17⅝	20¼	14¼	21	12⅜	16¼	13½	16	12⅜	15¾
N Y Chicago & St Louis	100	16	23½	17	21½	12	23⅜	10⅛	15¾	12¾	15¼	10¾	14⅜
6% preferred series A	100	27⅜	38	30¼	36	21	37¾	18½	25⅛	20	24⅜	18⅞	24¾
N Y City Omnibus Corp	*	3½	5	7½	8⅝	3	4⅜	2	3½	2	3	2	2½
N Y Dock	*	2⅜	3½	2⅜	3½	2½	4⅜	2	3½	2⅜	2⅝	2	2½
5% preferred	50	7	9	7½	8½	5½	8½	5½	6	5½	6	5½	6
N Y & Harlem RR Co	50	111	114	115	115	114½	118½	113½	114	113½	116¼	112	115
N Y & Lackawanna & Western	100	55	56	57	57½	57¼	62	53	54¼	52½	53	51½	x52
‡ N Y N H & Hartford	100	1	1⅛	1	1⅛	1	1⅜	⅝	⅞	⅝	⅞	⅝	⅞
Conv preferred	100	⅜	1	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜
‡N Y Ontario & Western	100	⅜	1	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜
N Y Shipbuilding part stock	1	1⅜	1⅝	1⅜	1⅝	1	1⅜	⅞	1	⅞	1	⅞	1
7% preferred	100	78½	83½	78½	80	74½	80	70	74½	70	76	75	75
Norfolk & Western	100	168	193	175	185	173	195⅛	168	175	170	185	181	190
Preferred	100	109	110	109	110	109	111	106	111	109½	112	111½	113
North American Co	10	21⅝	25¼	23½	26⅜	19¾	26⅜	15⅜	20⅜	18⅜	22⅜	20⅛	22¾
5¼% preferred series	50	55	57	55	56⅜	55⅛	56⅜	54¼	57½	56¼	57⅜	56¼	57⅜
North American Aviation	1	14¾	19¾	16¾	19⅜	13⅛	18⅜	12⅜	13¾	12⅜	13¾	12⅜	13¾
North Amer idison $6 pref	*	105½	107¼	106⅜	106⅝	86¾	88¼	85	85	85	85	84	85
Northern Central	50	82	84⅜	84⅜	85	81⅜	83⅜	78	78	78	80⅜	78	83
Northern Pacific	100	10⅜	14¼	10¾	12⅜	8½	13⅜	7⅜	9⅜	8⅜	10⅜	8⅜	9⅜
Nor States Pr Co (Minn) $5 pf	*	102⅜	105½	104¼	107	104¼	106⅝	104¼	106½	106	107¼	106½	111½
Northwestern Telegraph	50	30¼	32½	30	31	31	32	30	32	30	32	31	33
Norwalk Tire & Rubber	*	3¾	4¾	3¾	4¼	3¼	4⅜	3⅛	3½	3⅛	3½	3⅛	3⅜
Preferred	50	35	39¾	33½	36	34⅛	37	32⅛	35	32	35	37½	42
Ohio Oil Co (The)	*	6⅝	10¼	8¾	10¼	7¼	9¼	6⅝	7⅜	6⅝	7⅛	6⅝	7⅛
Oliver Farm Equipment	*	22½	30	23¾	26¾	17	27⅜	15½	19¾	15	17⅜	16¾	21¾
Omnibus Corp (The) v t c	*	1⅝	1¾	1⅝	1⅞	1⅜	2½	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝
8% preferred A	100	10⅜	14⅜	10⅝	12⅛	9⅞	13⅜	10¼	10⅝	10½	12½	10⅜	11⅛
Oppenheim Collins & Co	*	5½	6⅜	6¾	8⅜	5⅜	8⅜	5½	6⅜	5½	6⅜	5½	6⅜
Otis Elevator	*	21⅜	27⅜	z20¾	23¾	14⅞	23⅜	14⅜	16½	14⅜	16⅜	14⅜	16⅜
6% preferred	100	140	143	140	143	140⅛	143	137½	143	137½	143	137½	143
Otis Steel	*	10½	15⅜	11⅜	13⅜	8½	13⅜	7½	9⅜	8	10	8	9⅜
$5.50 conv 1st pref	*	49½	55	51⅜	52⅜	48⅜	49¾	40	49	40	49	34½	37½
Outboard Marine & Mfg	5	z19¾	22½	20	22¼	18	22¾	16½	18	16½	19	22⅜	24⅝
Outlet Co	*	z40⅜	45	----	----	42	42½	42	42	42	42	45	45
Owens-Illinois Glass Co	12.50	116½	114¼	----	----	116½	116⅞	----	----	----	----	116¼	116¼
Owens-Illinois Glass Co	12.50	60	70	62	65	58½	68½	50	58	54⅜	64	58¾	69¼
Pacific Amer Fisheries Inc	5	3	3⅜	3	3⅜	2⅜	3⅜	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝
Pacific Coast Co	10	12½	16	14	15	13	14½	11⅜	13	11⅜	14½	11⅜	14½
1st preferred	*	51	61	43¾	53⅜	41⅜	51⅜	37⅜	41⅜	37⅜	41⅜	37⅜	41⅜
2nd preferred	*	51	61	43¾	53⅜	41⅜	51⅜	37⅜	41⅜	37⅜	41⅜	37⅜	41⅜
Pacific Finance Corp (Calif)	10	11	12½	10⅜	11⅞	10⅜	12¾	9¾	10½	10	10⅝	10⅜	11¼
Pacific Gas & Electric	25	28	29⅞	29¼	33½	30⅜	34¾	27½	31¾	29⅝	33⅛	29⅛	32½
Pacific Lighting Corp	*	41⅜	44¼	43¾	47⅞	43¾	49½	41	45¾	45	48⅜	45⅛	49
Pacific Mills	*	12	14⅜	11⅜	12¾	10	14⅜	9½	10⅞	10⅛	11⅜	10⅜	11¾
Pacific Telep & Teleg Co	100	121	124½	122	125	121	131	114	121½	125	131	125	132
6% preferred	100	146	148⅞	147	151	149¼	151	150¼	151	153	155	151	153
Pacific Tin Corp (special stk)	*	21⅝	25⅞	22	22½	19⅜	22	17	18½	----	----	18½	19½
Pacific Western Oil	10	10⅜	11⅞	10⅜	10⅞	10⅛	11¼	10	10⅜	9⅜	10	9	9¾
Packard Motor Car	*	4	4¾	3⅜	4	3⅜	4¼	3	3⅜	3⅜	3⅝	3⅜	3⅝
Pan American Airways Corp	5	13	16⅝	13¼	14⅝	10⅜	15½	10⅜	12¾	10⅞	12⅜	11⅜	11⅝
Pan-American Petrol & Trans	5	6	6¾	6	6¾	5¾	6¾	5¾	6¼	5⅝	5⅞	5⅝	5⅞
‡Panhandle Prod & Refg	1	1⅛	1⅜	1	1⅛	1	1⅛	⅞	1	⅞	⅞	⅞	⅞
Paraffine Co Inc	*	50	56	41½	45	42	45	41½	45	42	45	45	47
4% conv preferred	100	100¼	102½	100	102	100¼	102½	100½	100½	100	100	101½	102¼
Paramount Pictures Inc	1	8	11⅝	8	9	7¾	9	6¾	7⅝	7¾	9⅜	7⅝	9¼
6% 1st preferred	100	80	90	81½	90	76	90	76	81½	90	97½	90⅜	95⅛
6% 2d preferred	100	74	101⅝	91½	101⅝	91½	101⅝	91½	101⅝	91½	101⅝	97⅜	101⅝
Park & Tilford Inc	1	18	24	18	22	18	22	18	19½	----	----	17	17
Park Utah Cons Mines	1	1⅞	2	1⅞	2	1⅝	2	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝
Parke Davis & Co	*	36	41	39⅜	43	36	41	36	41	40½	43⅛	40½	43½
Parker Rust Proof Co	2.50	15¼	19	15⅜	18	13⅜	21⅜	13⅜	15⅜	14⅜	16⅜	16½	18
Parmelee Transportation	*	15⅛	21⅛	18	21⅜	13⅜	21⅜	15⅜	18	17⅜	21⅜	11⅜	17⅜
Pathe Film Corp	10	8½	11	8⅞	10⅝	6⅜	9⅝	6⅜	8	8	9⅜	8	10⅛
Patino Mines & Ent Cons	*	10⅜	11¼	10⅜	11¼	9¼	11¼	9	10½	9⅜	10⅜	7½	10⅜
Penick & Ford	*	54½	57½	51½	55	50½	54¾	48	50½	49	51⅜	49	51⅛
Penney (J C) Co	*	75⅜	80¼	76⅞	85⅛	79	88	74	83¼	79½	88¼	86¾	90
Pennsylvania Coal & Coke	*	1⅛	1⅝	1⅝	1⅝	1	1⅜	¾	1	1	1	1¼	1¼
Penn Dixie Cement	*	3⅜	5⅛	4	4¾	3	4⅜	3	4	3	4	3	3½
Preferred series A	*	26	31	27	29	20⅞	33	19	24½	22	24½	23¼	26½

Note—Superior figures denote 32ds of a point; viz.: 105[16]=105[16/32]. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights

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Lindley S. Hurff, recently elected President of the First Milton National Bank of Milton, Pa., assumed his new duties last week. Mr. Hurff, who succeeds W. Walter Wilson, who resigned because of ill health, is a graduate of the School of Banking of Rutgers University. He resigned as Secretary-Treasurer of the Bound Brook Trust Co., Bound Brook, N. J., to accept his new position.

Several changes were made recently in the personnel of the Keystone National Bank of Manheim, Pa., at a recent meeting of the Directors, it is learned from advices from that place, printed in "Money & Commerce" of July 15. John G. Graybill, formerly Cashier, was elected Active President, to succeed the late John B. Shenk; Clair H. Keen, formerly Assistant Cashier, was advanced to Cashier, and Howard A. Merkey, heretofore a member of the staff, was elected Assistant Cashier. Mr. Graybill, the new President, entered the Keystone Bank as a clerk in 1895, eventually became Teller, and in 1911 was elected Cashier, the office he now resigns for the presidency.

The Council of Administration of the Illinois Bankers Association has accepted the invitation of the Chicago Clearing House banks to hold the 50th annual convention in Chicago, at the Palmer House, on May 21-22, 1940.

Arrangements were completed July 18 for the sale of a membership in the Chicago Stock Exchange at $1,500, down $100 from the last previous sale.

In its statement of condition as at the close of business June 30, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total resources of $144,151,502 as against $145,794,347 at the close of business March 29, 1939. In the current statement the chief items making up the assets are: United States Government obligations, direct and guaranteed, $51,304,963 (up from $47,674,242 on the earlier date); cash balances with other banks, including reserve balance and cash items in process of collection, $49,089,153 (against $46,560,825), and loans and discounts (including overdrafts), $31,266,617 (against $35,201,173). The debit side of the statement shows total deposits of $134,685,810 (having risen from $131,219,780 on March 29). Capital and surplus continue at $3,000,000 each, but undivided profits have risen to $1,261,040 from $1,149,219 three months ago.

The Commerce Trust Co. of Kansas City, Mo., in its condition statement as at the close of business June 30, 1939, reports total deposits of $173,646,494 and total assets of $184,920,265 (comparing with $161,928,017 and $173,-

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Penn Glass Sand Corp v t c	*	14	16	14½	16½	14	16½	12	13½	12⅝	13	11	13
$7 conv preferred	*	124	124	122	124	122	122	122	124	122	124	120½	121
Pennsylvania RR Co	50	18⅞	24⅝	22⅝	23⅞	18⅝	23⅞	15⅜	19⅜	17	19⅜	16	18⅞
Peoples Drug Stores Inc	*	25½	27½	24	25⅝	24¼	26	24¼	26	24¼	26	24¼	26
6½% conv preferred	100	---	---	---	---	111	116	111	114	112	116	112	114
Peoples Gas Light & Coke	100	33	40⅜	34½	39⅜	32⅛	38	30½	35½	33	35⅝	33	35⅝
Peoria & Eastern Ry Co	100	3¼	3¼	2⅝	3¼	2⅛	3¼	2	2⅝	2	2⅛	2	2⅛
Pere Marquette Ry	100	12½	17	12	17	12	17	7⅞	11⅜	7⅞	11⅜	7⅞	10⅞
5% prior preferred	100	28	38	---	33¾	27	41	21	29	21	28	23	28
5% preferred	100	28	33¼	26	30	27	34	20	24	20	30	20	30
Pet Milk	*	24½	33½	26	30	20	34	15	23½	15	21	17	26
Petroleum Corp	5	17½	19	17	19	17	19	10	15	10	15	10	15
Pfeiffer Brewing Co	*	8¾	9¾	9	10	8½	10	8¾	9¾	8¾	9¾	8¾	9¾
Phelps Dodge	25	6⅝	7½	6⅞	7	6⅞	8	6⅝	7	6⅝	7	6⅝	7
Philadelphia Co 6% pref	50	34¾	44¾	37⅝	44⅛	37⅝	44⅛	30⅛	41⅜	29⅜	34⅜	29⅜	34⅜
$6 preferred	*	42	44	42	47	40	46	36	41⅝	35	41	35	41
Phila Rapid Transit	50	79	85	79	86	75	85	75	82½	75	80⅝	75	80⅝
7% 1st preferred	50	13⅜	17⅜	13⅜	17⅜	13⅜	17⅜	13⅜	17⅜	13⅜	17⅜	13⅜	17⅜
Phila & Reading Coal & Iron	*	3¾	4⅜	3⅜	4	3⅜	4	3⅜	4	3⅜	4	3⅜	4
Phila Suburban Gas & Elec Inc	10	9⅛	10⅜	9⅜	10⅜	9⅜	10⅜	9⅜	10⅜	9⅜	10⅜	9⅜	10⅜
5% cum pref series A	100	14½	15⅜	14½	15⅜	14½	15⅜	14½	15⅜	14½	15⅜	14½	15⅜
Phillips Jones Corp	*	5	7	4¾	5	4¾	5	4¾	5	4¾	5	4¾	5
Preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Phillips Petroleum	*	37⅛	43¾	38	40⅜	37⅛	40⅜	37⅛	40⅜	37⅛	40⅜	37⅛	40⅜
Phoenix Hosiery	*	2½	3	3	3	3	3	3	3	3	3	3	3
Preferred	100	35	41	42	42	42	42	42	42	42	42	42	42
Pierce Oil Corp 8% conv pf	100	7⅛	8½	7½	8⅝	7½	8⅝	7½	8⅝	7½	8⅝	7½	8⅝
Pillsbury Flour Mills	*	22⅜	25¼	23⅜	26⅛	23⅜	24	23⅜	24	23⅜	24	23⅜	24
Pirelli Co of Italy (of Pa)	100	36½	44¼	35¼	41	35¼	41	35¼	39½	35¼	39½	35¼	39½
6% preferred	100	4	5	3⅞	4½	3⅞	4½	3⅞	4½	3⅞	4½	3⅞	4½
Pitts Coke & Iron Corp	*	18⅛	20	18⅛	20	18⅛	20	12	19	12	15	12	15
$5 conv pref	*	61	67½	65	66	63	65	50	63	50	53	50	53
Pitts Ft Wayne & Chic pref	100	166	169¾	172¼	172¾	---	---	---	---	---	---	---	---
Pittsburgh Screw & Bolt	*	6⅝	9¼	7⅞	11	7⅞	9	5⅞	8	5⅞	6⅞	5⅞	6⅞
Pittsburgh Steel Co	*	10	14	11	18	11	13	7⅝	10	7⅝	9	7⅝	9
7% pref class B	100	40	44	39	43	39	42	23	39	22	33	22	33
5% pref class A	100	23	36½	32	36½	30	34	14	23	14	22	14	22
5½% 1st pf ser conv pr pf	100	15⅞	19	19	22	23	31	21¼	23	21¼	23	21¼	23
Pittsburgh & West Virginia	100	12	15⅞	14	14½	9	14	7	9¾	7	9¾	7	9¾
Pittston Co (The)	*	20¼	22⅜	21⅞	22⅜	19¼	21⅞	17⅛	19¾	17⅛	21⅜	17⅛	21⅜
Plymouth Oil	5	8¼	9	8¼	9	8¼	9	6½	8¼	6½	8	6½	8
Pond Creek Pocahontas	*	11⅛	12⅝	13⅛	14⅝	13⅛	15⅛	8	10⅝	8	11	8	11
Poor & Co class B	*	16⅜	21¼	19⅜	21¼	17⅜	19⅜	11⅞	17⅜	11⅞	14	11⅞	14
Porto Rican-Amer Tob cl A	*	1⅜	2	1⅜	2	1⅜	2	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜
Class B	*	1⅜	2	1⅜	2	1⅜	2	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜
‡ Postal Teleg & Cable pref	100	14⅜	20	14⅜	20	14⅜	20	8	14⅜	8	11	8	11
Pressed Steel Car	1	10	14½	10⅜	12½	9	12½	6¼	9	7⅝	9	7⅝	8¾
5% conv 1st pref	*	10½	14½	11⅜	12	9	11⅜	7¼	9¼	7½	8¼	7⅝	8¼
5% conv 2d pref	50	31½	43½	33	37	25⅛	36½	18	24	22	25	22	25
Procter & Gamble	*	z53⅜	56½	55½	57	55½	57⅝	50⅝	55¼	54	57	54	57
5% preferred	100	116	119	116½	119⅜	112	118⅞	112	113½	112⅜	117	112⅜	117
Pub Serv Corp of N J	*	31⅞	35	33¾	37	32	38	31⅞	34⅞	33⅛	38	33⅛	38
$5 preferred	*	103⅞	106⅝	106	109	103½	109	103½	107⅛	107½	108½	107½	108½
6% preferred	100	115	119	118⅞	120¼	119⅝	122¾	115	119	117⅝	123¼	117⅝	123¼
7% preferred	100	129½	135½	134	136½	135½	138	129	134	130½	139	140	141¼
8% preferred	100	150	154	z154	158½	154	159	148	154	149	161	158¾	166
Public Serv El & Gas $5 pref	*	116¾	117¾	116⅞	117⅝	116⅞	116	115¼	115¼	d115	115	116	116¼
Pullman Co	*	32	39⅜	32⅜	36⅛	24½	36⅜	23	28½	25	28⅞	24	27¾
Pure Oil Co	*	8¾	11¼	9⅜	9⅝	7½	10¼	7⅞	8⅝	7⅞	8⅛	6¾	7⅞
6% preferred	100	83	86¼	84⅞	85½	85½	90⅛	86	88½	83	86	81	84½
5% conv preferred	100	75	81½	75¾	80¾	77½	80¾	72	77¼	72	75½	71	75
Purity Bakeries	*	10¾	13¾	13⅝	13⅞	13⅛	14½	11¾	14½	13⅜	15¼	14⅞	17⅝
Quaker State Oil Refg Corp	10	12	13½	12½	12½	12	13	11¾	12½	11½	12⅛	12	12⅝
Radio Corp of America	*	6¾	8½	7⅛	7⅝	6	8	5¼	6¾	6¼	6¾	6¼	6¾
$5 preferred B	*	61⅜	67⅞	63½	65	60⅛	67¾	53½	61⅜	58½	64	58½	61⅜
$3.50 conv 1st pref	*	21⅜	26	21⅜	21⅜	19⅝	21⅜	17	21⅜	17	18	17	18
‡ Radio-Keith-Orpheum Corp	*	1¾	2⅛	1¾	2	1⅝	1⅞	1⅝	2	1⅝	2	1⅝	2
Raybestos-Manhattan	*	17⅜	21¼	18½	21⅜	17⅜	19⅝	16¼	18½	16¼	18	16¼	18
Rayonier Inc	1	9½	15¼	14¼	15¼	14¼	15¼	8¾	10	8¾	10	6⅝	9⅛
$2 preferred	25	17	21¼	21¼	21¼	15½	16⅞	10⅝	14¼	11⅝	13¾	12¼	16
Reading Co	50	21⅜	25⅛	23	25⅛	21⅜	23	21⅜	22	17½	18	16½	18
1st preferred	50	22½	25⅛	22½	25⅛	21⅜	25⅛	21⅜	22	21⅜	22	20¼	22
2d preferred	50	17¾	20¾	19½	20½	z19½	21½	17	18	17½	18	16½	18
Real Silk Hosiery	*	4	4⅜	4⅜	5⅛	3¾	4¾	3	3¾	3	3¾	3	3¾
Preferred	100	---	---	47⅛	50	51	54	45	50	---	---	---	---
Reis (Robt C) & Co 1st pref	100	8	9¼	8½	8⅝	8	8⅝	7	7	---	---	---	---
Reliable Stores Corp	*	7⅝	9¾	8	8½	7⅛	8⅝	6½	7	6¾	8	7	8
Reliance Mfg Co	10	10¼	11⅜	10½	10⅝	9⅝	10⅛	9	9½	---	---	9	10

Note—Superior figures denote 32ds of a point; Yls.: 105¹⁵⁄₃₂=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. n New stk. y Ex-rights.

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147,588, respectively, on March 29 last). The principal items comprising the assets in the current statement are: Cash and due from banks, $85,052,958 (against $75,016,907 on the earlier date); United States Government obligations, direct and fully guaranteed, $30,357,048 (as against $30,350,286), and loans and discounts, $31,245,630 (comparing with $30,087,431 on March 29). The company's capital and surplus remain unchanged at $6,000,000 and $2,400,000, respectively, but undivided profits have risen to $2,796,369 from $2,665,874 on the earlier date.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition June 30, 1939, shows total deposits of $174,724,269 and total assets of $192,523,166, comparing with $170, 919,829 and $188,706,655, respectively, on March 29, 1939. In the later report, cash and due from banks are shown at $64,631,462 (comparing with $55,681,252 on March 29); United States Government obligations, direct and guaranteed, $64,708,967 (against $70,998,394), and other bonds and securities, at $26,724,622 (comparing with $25,442,983 on the earlier date). The bank's capital remains unchanged at $10,000,000, but surplus account has been increased to $3,200,000 from $3,000,000, while undivided profits account (including reserve for dividends declared) is now $3,191,891 as compared with $3,409,153 three months ago.

Regarding the new bank which is being organized in Highland Park (P. O. Dallas) Texas, under the name of the Highland Park State Bank, the Dallas "News" of July 16 carried, in part, the following:

Thirteen members of the Board of Directors of the new Highland Park State Bank were officially elected Saturday (July 15) at a meeting of stockholders at the downtown office of Mayor E. B. Germany of Highland Park.

E. L. Wilson was appointed Chairman of a committee to select a building for the bank or to confer with architects regarding erection of a bank building. On the committee with Mr. Wilson are W. L. Pickens and C. L. Dowlen, President of the bank.

The American Trust Co. (head office San Francisco, Calif.) in its condition statement as at the close of business June 30, 1939, reveals total resources of $314,195,941 (contrasting with $303,907,227 on March 29), of which the principal items are: Loans and discounts, $130,975,100 (against $132,847,635 on the earlier date); United States Government bonds and notes, $61,642,744 (comparing with $55,769,225); cash on hand and in banks, $59,524,417 (comparing with $58,234,667), and State, county and municipal

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Spicer Mfg Co	*	13	16¼	13⅜	15	13⅞	18⅜	11	16¼	14⅜	17⅛	16¼	17
$3 conv pref A	*	42¾	x45	43	45	44	48	42	44½	44	46¼	45	48
Spiegel Co Inc	*	11⅜	15⅜	12¾	15⅝	10½	12⅜	9	12⅜	10⅜	12⅜	12⅛	13⅜
$4.50 preferred	*	62¼	70½	64	65⅜	66	75½	60	65⅜	62	69	65	70½
Square D Co	1	24	30	24½	29½	21⅜	30½	18½	23	19⅞	23½	20½	24⅝
Standard Brands	*	6⅜	7¼	6⅜	7¼	6⅜	7¼	6	6¼	6	7¼	6⅜	7¼
$4.50 preferred	*	98	100¾	98½	101	100	101	99¾	102¼	102¼	106	104½	108
†Standard Comm Tobacco	1	1⅞	2	1½	2	1⅜	2	¾	1⅜	----	----	----	----
Standard Gas & Electric	*	3⅜	5⅝	4¼	5⅜	4	4	1⅝	2⅜	2¾	3½	2½	3
$4 prior preferred	*	8	10⅜	8½	9⅝	7	8	4¾	7	5	7¼	5	7⅛
$6 prior preferred	*	17	19½	17	20½	15	20	10	14¼	11¼	15½	11	15⅝
$7 prior preferred	*	21	24½	21	24½	15	24½	12	17	15	19¼	15⅜	17⅝
Standard Investing Corp	*	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	----	----	----	----
Stand Oil of California	*	26¾	28⅞	27⅝	29¼	26¾	30⅛	25	27⅝	25½	27⅝	25⅜	27⅝
Stand Oil of Indiana	25	26⅜	29⅛	26⅝	27⅝	25	28⅜	24⅜	25⅝	24⅜	25⅝	24⅜	25⅝
Stand Oil of Kansas	10	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜	50⅜
Stand Oil of New Jersey	25	47¾	53¼	47⅜	50⅜	45½	50⅜	42½	47	41⅞	46⅜	42½	45⅝
Starrett Co (The L S)	*	26	33¼	26	33¼	24	29½	20¼	24⅛	24	26¼	23¼	25
Sterling Products Inc	10	69	71⅞	70⅜	72¾	70½	74⅞	65	70½	68	73	68½	73
Stewart Warner Corp	5	9¾	12⅝	10	11½	7⅞	11½	7⅜	8⅞	7⅜	8⅜	7⅜	8⅜
Stokely Bros & Co Inc	1	5¼	6¼	5⅛	6¼	4	5¼	3⅝	4	3⅞	4⅝	4	4⅝
Stone & Webster	*	13¼	16⅛	15⅝	17⅜	11⅜	16⅛	7⅛	11⅜	9¼	11⅜	9¾	12⅛
Studebaker Corp	1	6⅝	8⅜	7	7⅝	6¼	8½	5⅛	7⅛	6⅛	7⅛	6⅛	7⅛
Sun Oil	*	55	66	57	60⅞	46	57	50	54	49¾	52	----	----
6% preferred	100	120⅞	127½	123	127	123	126	123½	127	126¼	127½	125	127½
Sunshine Mining Co	10c	8⅝	11⅜	9	9¾	8⅛	10¼	7⅝	8⅛	7⅝	8⅛	7⅝	8⅛
Superheater Co (The)	*	31	38⅛	33	35⅞	25	28	22	25⅞	24	27⅛	24	27⅛
Superior Oil	1	2⅝	3¼	2⅝	2⅞	2⅛	2⅝	2	2⅛	2	2⅛	2	2⅛
Superior Steel	100	16½	22½	17	18½	12⅛	18½	12	14½	12	14½	12	14⅝
Sutherland Paper Co	10	27½	30½	28½	z29¾	27½	30½	25	28	25	27½	25⅜	27½
Sweets Co of America	50	9½	10⅝	10	11	8	10	8	8⅝	8	8⅝	8	8⅝
Swift & Co	25	19⅝	20⅝	19⅜	19⅞	18½	19⅜	17	18½	17⅝	18½	17⅝	18½
Swift International Ltd	15	26⅝	28⅜	26⅝	28⅜	26⅝	28⅜	25⅜	27½	25⅜	27½	25⅜	27½
Symington-Gould Corp	*	7¾	10⅝	8	9	6	7⅝	4⅝	6	4	6	4	6
Without warrants	1	6⅜	7⅝	7⅜	7⅝	6⅜	7⅛	4⅝	5⅞	4	5⅛	4	5⅛
Talcott Inc (James)	7	6⅜	7	6½	7	6⅜	7	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛
5½% partic preferred	50	42½	42½	38	40	37¼	40	35¼	37¼	35¼	37¼	35¼	37¼
Telautograph Corp	5	5⅛	6½	5½	6	4⅜	5¼	4	5	4	5	4	5
Tennessee Corp	25	42¼	48¼	43	45	37⅜	45	35	41	36⅜	40¾	36⅜	40¾
Texas Corp (The)	*	45	54	45	51	41⅜	51	37½	41⅝	37½	41	37½	41
Texas Gulf Producing Co	*	48	54	48	54	41⅜	51	37½	41⅝	37½	41	37½	41
Texas Gulf Sulphur	*	29¾	32⅝	29⅛	31⅜	28½	31⅜	26½	28⅝	26⅝	28⅝	26⅝	28⅝
Texas Pacific Coal & Oil	10	8¼	10⅛	8½	9⅛	8	8¾	7⅛	8½	7⅞	8⅝	7⅞	8⅝
Texas Pacific Land Trust ctfs	1	7⅞	9	7⅞	8⅜	7⅞	8⅜	6⅝	7⅞	6⅝	7⅞	6⅝	7⅞
Texas & Pacific Ry	100	17	22½	17½	19¾	14½	20½	11⅜	15½	13	15	12⅜	15
Thatcher Mfg	*	18	19¾	18⅞	20½	17¾	21	16¼	16¾	17½	18⅝	17¼	18⅝
$3.60 conv preferred	*	56	58¼	58¼	59⅞	57⅜	58	x57	58	58½	60	60	60
The Fair Co	*	4	4⅝	3⅞	4¼	3½	4	3½	4	3¾	4	3¾	4
7% preferred	100	37⅜	40	37⅜	40	33	37¼	32½	36	33	35	33	35
Thermoid Co	1	3⅜	4⅜	3⅜	4⅛	3⅛	4⅛	2⅞	3⅛	2⅞	3⅛	2⅞	3⅛
$3 div conv pref	10	16	21	17⅜	20	15½	20⅝	14	17⅜	14	17⅜	14	17⅜
Third Avenue Ry Co	100	1½	2⅜	2	2⅜	1⅜	3	1⅜	2⅛	1⅝	2⅛	1⅝	2⅛
Thompson (J R)	25	3⅜	3⅞	3⅜	3⅝	3⅜	3⅝	3	3⅜	3	3⅜	3	3⅜
Thompson Products	*	20½	23⅝	23⅝	28½	23⅝	28⅜	17⅜	22⅝	19¼	23½	20¼	24¼
Thompson-Starrett	*	2½	3¾	3	3⅝	2	3⅛	1¾	2⅝	2	2⅝	1⅞	2⅛
$3.50 preferred	100	11½	15½	12	13	10	14½	9½	11½	9½	10½	9½	10½
Tidewater Associated Oil	10	12¼	14⅛	12⅝	13⅜	12¼	14¼	11¼	13¼	11⅜	12⅝	11⅜	12⅝
$4.50 conv preferred	*	94¼	96¾	94¾	96	93⅝	95½	87	94⅜	91	94⅜	91¼	94½
Timken-Detroit Axle Co	10	13½	15⅝	14⅝	16¼	12⅝	17¼	10¾	13⅝	12	14⅝	10¾	14⅛
Timken Roller Bearing	*	43¾	54¼	45	48⅝	38	50	34½	39	35½	42½	37½	42½
Transamerica Corp	2	6½	7¾	6¾	6⅞	6	7	5⅜	6⅜	5½	6¼	5½	6¼
Transcont'l & West Air Inc	5	7¼	10⅝	8¼	9⅜	7½	9¼	6⅜	8⅝	6⅜	8⅝	6⅜	8⅝
Transue & Williams Steel Fg	*	3	4	3⅜	3⅝	3	3⅜	2½	3	2½	3	2½	3
Tri-Continental Corp	25	4⅜	5⅜	4⅝	5⅛	4	5	3⅜	4⅜	3⅜	4⅜	3⅜	4⅜
$6 preferred	*	86	88	85	86	81	87	74	81	74	81	74	81
Truax-Traer Coal	*	4	4⅜	4⅛	4½	3	4	3	3	3	3	3	3
Truscon Steel Co	10	10	13¾	10½	12	9	12	6	9	6	9	6	9
Twentieth Cent Fox Film Corp	*	21	26¼	22¼	24⅜	18⅝	24⅜	16⅝	21	19⅛	22	19⅛	22
$1.50 preferred	*	31½	34¼	31¼	33	30	33½	28	30½	28	30	28	30
Twin City Rapid Transit	*	3⅛	3⅝	3½	3⅝	2¾	3¼	2¼	2⅝	2¼	2⅝	2¼	2⅝
Preferred	100	25	30	23	25¾	22½	27½	17½	22	21	23	21½	26½
Twin Coach Co	1	8¾	12⅝	9¾	10⅝	8	11¾	7¾	10	8	9⅝	8	9⅝
Uten & Co	*	3½	4¾	3⅜	3⅝	3⅛	3⅝	2⅝	3⅛	2⅝	3⅛	2⅝	3⅛
Underwood-Elliott-Fisher	*	57	66	57	60½	50	61½	44	50⅛	45	50	45	50
Union Bag & Paper	*	9⅜	12⅜	9¾	11⅜	8⅜	11⅜	6¼	9¼	7	8	6⅞	8
Union Carbide & Carbon	*	81⅜	90½	83	85½	73	84	65½	74⅜	71	77¼	71⅛	82
Union Elec Co of Mo $5 pref	*	----	----	----	----	----	----	----	----	113⅛	114⅝	115	116½

Note—Superior figures denote 32ds of a point; viz.: $10\frac{5}{32}=10\frac{5}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights.

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bonds, $32,234,183 (contrasting with $29,332,217). On the liabilities side of the report, deposits are shown at $284,707,476 (against $273,211,080 on the earlier date). The company's capital and surplus are unchanged at $15,000,000 and $4,000,000, but undivided profits are now $3,093,475 against $3,286,751 on March 29.

Total deposits of $162,840,360 and total resources of $178,938,422 are reported by the Seattle-First National Bank, Seattle, Wash., in its condition statement as at the close of business June 30, 1939, comparing with $157,237,868 and $173,724,412, respectively, at the close of business March 29, 1939. The chief items comprising the assets in the present report include: Cash and due from banks, $65,467,004 (comparing with $60,966,216 on March 29); loans and discounts, $52,125,769 (against $47,525,211), and United States Government securities, direct and fully guaranteed, $46,882,426 (against $49,006,439 three months ago). The bank's capital continues at $8,000,000, but surplus and undivided profits are now $4,787,433, having increased from $4,643,901 on March 29.

The Midland Bank, Ltd., of London, in its statement of accounts as of June 30, reports total resources of £515,328,035, as against total assets of £509,036,835 on Dec. 31, 1938, of which the principal items are: Coin, bank notes and balances with the Bank of England, £45,639,263 (comparing with £53,651,380 on the earlier date); money at call and short notice, £28,493,261 (against £25,089,239); investments, £111,638,789 (against £118,869,021); bills discounted, £54,590,172 (increasing from £48,498,810), and advances amounting to £219,976,252 (contrasting with £209,255,066 six months ago). Capital paid up and reserve fund remain unchanged at £15,158,621 and £12,410,609, respectively, while current, deposit and other accounts advanced to £468,632,576 from £464,249,757 on Dec. 31.

1939—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Ward Baking Co class A	*	12	14¼	13	14	10½	14⅝	8½	11	9⅝	11	10⅛	11
Class B	*	12	14¼	13	14	10½	14⅝	8½	11	9⅝	11	10⅛	11
7% preferred	100	24	27⅝	24	27⅝	17⅝	21⅝	13¾	18	17⅝	21⅝	11⅝	12
Warner Bros Pictures	5	34½	38	35½	44	35½	44	32	35	31	33½	32	34¼
$3.85 cov preferred	*	5⅛	6⅞	5	5⅞	4¾	6⅝	4	5⅝	4⅝	5⅝	4⅛	5⅛
‡ Warren Bros	*	2¾	4¼	3⅝	4⅜	4¼	5⅝	4¼	5⅝	4⅝	5⅝	4⅛	5⅛
Conv preferred	*	10	12	10	10	9¼	12⅝	9	10	9	10	8	9
$1 1st preferred	*	---	---	---	---	5	5	---	---	---	---	---	---
Warren Foundry & Pipe	*	25½	30⅝	26¼	28	24⅝	31⅜	19¼	24¾	17⅝	24¾	16½	20
Waukesha Motor Co	5	18¼	24⅜	20	21⅝	16¼	22¼	14¾	17	12⅝	16¾	11⅝	14⅝
Wayne Pump Co	1	27½	32¾	28¾	30	22	30½	20½	24½	18	23	16	20
Welch Grape Juice	*	2⅝	3⅛	2¾	3⅛	2	3⅛	1⅝	2⅝	1⅜	2⅛	1⅛	1⅝
Welch's Incorporated	1	25	28½	24¾	26⅝	20	25	17⅞	20	16⅝	20⅝	15⅝	17⅝
Wesson Oil & Snowdrift	*	71½	79	73	74¼	66	74	58½	65	60	63½	57	60
$4 conv preferred	*	89½	92½	89	89	90	97	85	95	89	94	87	92
West Penn Electric Co A	*	102⅜	105½	102⅞	104	103½	107	95	105	101	105	100	105
7% preferred	100	89	97	91	95½	94	98¼	88	95	93¾	96⅞	95½	105
6% preferred	100	120¼	123½	122½	123¾	122½	124¾	120¾	123	122	122½	121	122½
West Penn Power pref 7%	100	114½	116½	115¼	116½	115⅝	116¼	114½	116¼	114½	116½	114	117
Western Auto Supply Co	10	22½	26¾	24½	29½	23	31⅜	20½	25⅝	25	30	27¾	31⅞
2nd preferred	100	3	4⅛	3	5⅜	2⅝	3½	2⅜	3	2½	3⅛	2⅛	2⅝
Western Pacific RR Corp	100	⅝	⅞	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝
6% preferred	100	1¼	1⅝	1⅜	1⅝	1	1½	¾	1⅛	¾	1	¾	1
Western Union Telegraph	100	20⅛	24½	20⅝	23	18	23⅞	16⅞	20	17⅝	21⅝	17⅛	21¾
Westinghouse Air Brake	*	23¼	29⅜	25¾	29⅜	19	29	18½	21¾	19	22½	19⅛	22
Westinghouse El & Mfg	50	98	120	105	113¾	93	117½	82½	97	86	97⅝	91½	102
7% 1st preferred	50	136	140	135½	136	137	145	129	138	126	132½	128¼	134
Weston Elec Instrument	*	17	20⅝	17	18¾	12½	18¾	10½	14	13½	15	14	15⅝
Class A	*	37	37½	37½	37½	37	37	33	38	33	38½	37⅝	38⅛
Westvaco Chlorine Prod	*	19½	22½	18½	19¾	19½	21¾	18	19	19	19¾	19¾	23½
5% conv preferred	30	30½	32⅜	30¼	31¼	30	32	29⅝	30	29⅝	31	31	32¼

Note—Superior figures denote 32ds of a point; viz.: 10⅝=10 5/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Wheeling & Lake Erie	100	24	27⅝	24	27⅝	18⅜	27⅝	15⅝	20¾	17⅝	21⅝	16⅛	20⅝
5½% conv preferred	100	34½	38	35½	44	35½	44	32	35	31	33½	32	34¼
Wheeling Steel Corp	*	5⅛	6⅞	5	5⅞	4¾	6⅝	4	5⅝	4⅝	5⅝	4⅛	5⅛
6% preferred	100	24	27⅝	24	27⅝	17⅝	21⅝	13¾	18	17⅝	21⅝	11⅝	12
$5 conv prior pref	*	58	60	58	60	41	56	41	50	46	53	46	53
White Dental Mfg Co (The SS)	20	80	80	80	80	56	63	50	56	50	53	50	53
White Motor	1	10⅝	13¾	10¼	11⅝	9¾	12⅝	9	10	9	10	8	9
White Rock Min Springs Co	*	6	7	6	7	5⅝	6½	5	6	5	6	5	6
White Sewing Machine	*	1¼	1⅝	1⅜	1⅝	1⅛	1⅝	1	1⅛	1	1⅛	1	1⅛
$4 conv preferred	*	15⅝	19¼	16⅝	19	14	17⅝	13¾	15⅝	14	17⅝	14	17⅝
Wilcox Oil & Gas	5	3	3⅝	2⅞	3⅛	2⅜	3¼	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝
Willys-Overland Motors	1	2	2⅜	2	2⅛	1⅝	2¼	1⅝	2⅛	1⅝	2⅛	1⅝	2⅛
6% conv preferred	10	5	5⅝	4⅛	5	3½	4⅝	3⅜	4	3⅜	4	3⅜	4
$6 preferred	*	40	48¼	44	47	40	48¼	38	42½	38	42	38	42
Wisc Elec Power Co 6% pref	100	107	108½	107	108½	94⅛	108½	94⅛	120	94⅛	120	94⅛	120
Woodward Iron Co	10	19½	25⅝	20¼	24½	15	17¾	15	17¾	15	17¾	15	17¾
Woolworth (F W)	10	46⅛	50⅜	47	49⅞	45	50¼	41¾	47⅛	43⅛	47⅛	43⅛	47⅛
Worthington Pump & Mach	*	16⅜	23⅜	18	20⅜	13¾	21½	10½	15½	11⅝	15⅝	11⅝	15⅝
7% preferred A	100	60	65	58	---	58	66	56	57	50	50	---	---
6% preferred B	100	65	65	65	---	---	---	---	---	43	47	---	---
Prior pref 4½% series	100	37¼	38	32⅜	34⅛	27	35½	24	26	24	25½	24	26
Prior pref 4½% conv series	100	44	53	42	46½	38	44	33	35	25	35⅝	25	35
Wright Aeronautical Corp	*	101¾	120	106⅝	114	94⅛	108½	85	96¼	95	106	80	95½
Wrigley (Wm) Jr	*	77¾	79	77¾	79½	75	80⅛	75	79	78½	81½	80	82¾
Yale & Tow ie Mfg Co	25	26⅞	33	26⅞	30½	23	33¼	22¾	26¼	22⅛	24⅝	22	24¼
Yellow Truck & Coach cl B	1	16¼	21¾	17⅛	19¼	13¾	20⅝	11⅝	15⅝	13¼	16⅝	13⅛	16⅛
7% preferred	100	105	109¼	106⅝	114½	106	118⅛	106	111½	103	107½	104	111
Young (L A) Spring & Wire	*	15⅝	21¼	16¼	18⅛	16	18⅛	9¾	13¼	10⅜	13	10	12¾
Youngstown Sheet & Tube	*	39	55⅞	43¾	50⅛	35½	41½	30	39	31⅝	38⅛	31⅝	39⅜
5½% preferred	100	81⅞	85	80	80	80	90	75	76	74	78	75	76⅝
Youngstown Steel Door	*	23½	31¼	25⅝	28	23½	29⅞	17	20¾	18	21⅝	18	22
Zenith Radio Corp	*	16	22⅛	16¾	19½	16¼	20⅞	12	18⅝	14¼	17⅝	16½	19¼
Zonite Products Corp	1	3	3⅝	3	3⅜	2⅞	3¼	2½	3	2⅛	2⅝	2¼	2¾

THE CURB EXCHANGE

Curb market prices advanced over a broad front during the early part of the week, but turned downward on Thursday, and as profit taking became more pronounced, the declines extended to all sections of the list. Industrial stocks were fairly strong and public utility preferred issues registered a number of substantial gains and some new tops. Aircraft shares were generally quiet until Wednesday when a moderate spurt in the late trading occurred due in part to the announcement of the $250,000 order for Coast Guard hospital planes. Oil stocks have shown little activity and mining and metal issues were generally unchanged.

Trading was light and changes were few during the two-hour session on Saturday. There were no spectacular movements, and while there was an occasional new top established, particularly in the preferred group of the public utilities, most variations from the preceding close were in minor fractions. Aside from the public utilities a majority of the changes were among the slow moving stocks many of which were transferred in small units. Aluminum Co. of America had an overnight gain of 1 point which it held to the end of the session. Alabama Power 6 pref. moved forward 2½ points to 88½, and General Tire & Rubber pref. advanced 1½ points to 102. The volume of transfers was approximately 44,000 shares with 167 issues traded in. Of these, 55 advanced, 44 declined, and 68 were unchanged from the previous close.

Advancing prices over a wide front characterized the movements of the Curb market on Monday and many advances ranging from 1 to 4 or more points were registered before the trading ended. There was a moderate amount of profit taking in evidence from time to time, but the upswing was unchecked and most of the realizing was absorbed as the upward movement progressed. The aluminum stocks led the advance, and as Aluminum Co. of America forged ahead, it recorded a gain of 5½ points at 122½, while Aluminium, Ltd., followed with a gain of 4½ points at 131½. Aircraft shares were at a standstill but there were a number of substantial advances in the industrial group as Sherwin-Williams gained 2⅞ points to 92; Royal Typewriter, 2½ points to 56; Corroon & Reynolds, 5 points to 80; Niles-Bement-Pond, 3¼ points to 55; and Mead Johnson, 2 points, to 139.

Higher prices again prevailed as the market continued its upward swing on Tuesday. Industrial stocks moved to the front as Singer Manufacturing Co. advanced 3½ points to 169½; Chicago Flexible Shaft, 2¼ points to 72¼; National Steel Car, 3 points to 50½; and Pepperell Manufacturing Co., 2½ points to 71½. United Shoe Machinery worked up to new high ground with a gain of 1¾ points to 86⅛, and Heyden Chemical, 2 points to 39. Aircraft stocks advanced with the market but the changes were narrow. In the public utility group several new tops were registered among the preferred stocks including Utah Power & Light pref. and New England Power 6% pref. Aluminum Co. of America moved forward 1¼ points to 123¾, and Babcock & Wilcox improved 1¼ points to 21¼. Transfers climbed to 214,835 shares.

The market turned downward on Wednesday, and while the changes were not especially noteworthy they extended to all sections of the list. Profit taking was apparent early in the session and cut deeply into the advances of the previous day. There were a few isolated strong spots, but the losses were largely in excess of the gains. In the late trading aircraft stocks were inclined to move against the trend but the advances were generally in minor fractions. Prominent among the market leaders closing on the downside were Midvale Co., 1 point to 96; Todd Shipyards, 2 points to 54½; Quaker Oats, 2 points to 153; Great Atlantic & Pacific Tea Co. nv stock, 1 point to 113; Aluminum Co. of America, 1 point to 122¾, and Buckeye Pipe Line, 2 points to 30¼.

Moderate setbacks all along the line, due largely to profit-taking, were apparent on Thursday, and while there were a few scattered issues that moved against the trend and held their gains until the end of the session, the recessions at the close outnumbered the advances. One of the interesting features of the trading was the appearance on the tape of a goodly number of slow-moving stocks which in many instances were at their best levels of the year. Industrial issues attracted some attention and public utilities registered occasional gains among the preferred stocks. The transfers dropped to 116,185 shares, the bottom for the week. Outstanding among the declines were Aluminium Ltd., 3¼ points to 127¾; Montgomery Ward A, 2½ points to 165; Pittsburgh Plate Glass, 2¾ points to 103½, and Buckeye Pipe Line, 2¼ points to 28.

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Stocks resumed their advance on Friday and practically all sections of the list participated in the general improvement. The gains ranged from fractions to 3 or more points and the transfers climbed up to approximately 178,000 shares, against 116,185 on Thursday. Aluminum issues registered substantial advances and the industrial stocks shared a goodly portion of the improvement. Public utility preferred issues were higher, oil shares recorded small gains and the aircraft stocks moved briskly forward. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 121 against 116 on Friday a week ago; Aluminium Ltd. at 131 against 126¾; American Cyanamid B at 27¾ against 25⅝; American Gas & Electric at 37½ against 37; Babcock & Wilcox at 20¼ against 19; Bell Aircraft at 23 against 21¼; Carrier Corp. at 13⅞ against 13⅛; Electric Bond & Share at 8⅞ against 8; Fairchild Aviation at 11⅞ against 11⅜; Fisk Rubber Corp. at 10¾ against 9⅞; Ford of Canada A at 20⅝ against 20; Gulf Oil Corp. at 32⅝ against 31½; Humble Oil (new) at 59¾ against 57½; International Petroleum at 22¾ against 22¼; Lake Shore Mines at 41⅜ against 40½; Lockheed Aircraft at 27⅝ against 25½; Newmont Mining Co. at 73¼ against 70½; Scoville Mfg. Co. at 21⅞ against 20¾; Singer Mfg. Co. at 171 against 166; Technicolor at 16¼ against 15½, and United Shoe Machinery at 86¼ against 83½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 21, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	43,745	$581,000	$32,000	$2,000	$615,000
Monday	201,165	1,600,000	------	17,000	1,617,000
Tuesday	212,870	1,993,000	3,000	87,000	2,083,000
Wednesday	133,965	1,909,000	13,000	31,000	1,953,000
Thursday	114,585	1,742,000	14,000	34,000	1,790,000
Friday	177,805	2,017,000	11,000	20,000	2,048,000
Total	884,135	$9,842,000	$73,000	$191,000	$10,106,000

Sales at New York Curb Exchange	Week Ended July 21 1939	1938	Jan. 1 to July 21 1939	1938
Stocks—No. of shares	884,135	1,409,453	21,134,758	24,909,317
Bonds				
Domestic	$9,842,000	$9,190,000	$257,248,000	$188,847,000
Foreign government	73,000	118,000	2,754,000	4,079,000
Foreign corporate	191,000	142,000	3,381,000	3,566,000
Total	$10,106,000	$9,450,000	$263,383,000	$196,492,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 5, 1939:

GOLD

The Bank of England gold reserve against notes on June 28 was £226,414,117 at 148s. 6d. per fine ounce as compared with £226,287,061 at 148s. 5d. per fine ounce on June 21.

The half yearly statement issued by the Treasury on June 29 showed that the gold held by the Exchange Equalization Account on March 31, 1939, was 49,490,000 fine ounces; this compared with 21,684,000 fine ounces held on Sept. 30, 1938. The combined holdings of the Bank of England and the Exchange Equalization Account on the respective dates were 79,949,000 fine ounces and 98,528,000 fine ounces.

In the open market about £1,340,000 of bar gold changed hands at the daily fixing during the past week. There was the usual inquiry for gold at prices at which purchases for shipment to America would have been attractive, but owing to the smallness of general offerings and reluctance to sell on the part of the authorities, this demand could not be met. Prices for the most part were at a premium of 1d. over dollar parity and it would appear that small amounts were taken by the authorities, market demand at this level being insufficient on occasion to absorb even the moderate amounts offered.

Quotations—	Per Fine Ounce		Per Fine Ounce
June 29	148s. 6½d.	July 4	148s. 6½d.
June 30	148s. 6d.	July 5	148s. 6½d.
July 1	148s. 6½d.	Average	148s. 6.42d.
July 3	148s. 6½d.		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ult. to mid-day on the 3d inst.:

Imports		Exports	
Union of South Africa	£1,470,211	United States of America	£8,340,136
British West Africa	321,425	Canada	21,100
British East Africa	19,368	British India	8,700
Southern Rhodesia	156,570	Netherlands	175,718
British India	102,079	France	67,865
Siam	14,310	Switzerland	19,083
Iraq	5,891	Other countries	3,149
Netherlands	2,730		
Belgium	30,377		
France	4,959		
Switzerland	9,651		
Other countires	7,245		
	£2,144,816		£8,635,751

Shipments of gold from Bombay during the past week amounted to about £334,000, of which £315,000 is carried by the SS. President Polk and £19,000 by the SS. Strathmore.

SILVER

Although movements were not so sharp as last week, prices during the period under review showed a further decline, but whilst the two months' quotation, with the exception of one day when it remained unchanged, moved consistently downward, that for cash made some recovery on Indian buying for prompt shipment. On the 3d inst., this buying, together with the fact that offerings were mainly for forward, caused the difference between the two quotations to widen to ⅝d. in favour of cash; however, with the Indian demand slackening this figure was not maintained.

There has been further reselling and speculative selling and in spite of the Indian demand already mentioned and some bear covering, the market was unable to offer adequate resistance, operators naturally being reluctant to enter into new commitments owing to the uncertainty.

The U. S. Treasury made further adjustments to its buying price for foreign silver to approximate dead parity with the London price, that is to say to the actual equivalent in dollars of the sterling price without making any allowance for shipping expenses. The price was accordingly reduced to 38¼ cents on June 28 and to 38 cents on June 29; it remained unchanged on June 30, since when holidays have intervened.

Although, as reported from Washington, the Joint Committee which had been considering the Montary bill had agreed to restore the President's powers, the bill was "talked out" by the Senate on Friday ,June 30 when the financial year expired at mid-night. It was then agreed that the vote be taken today, the intervening period being holidays.

A report from Washington was received yesterday to the effect that the U. S. Treasury will issue a statement on the monetary situation today and that it was believed that the statement may include a general outline of the policy for the purchase of foreign silver. A further report today, however, said that the U. S. Treasury has suddenly decided not to issue any silver price or make any statement on the monetary situation before the Senate votes on the Monetary bill late today. The outlook, therefore, remains obscure and the result of the vote in the Senate is awaited by the market.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 26th ult. to mid-day on the 3d inst.:

Imports		Exports	
Japan	£208,122	United States of America	£112,117
British India	45,644	Egypt	x17,044
Hongkong	30,467	Germany	42,478
Iraq	x2,991	Norway	1,185
British West Africa	y10,945	Other countries	3,091
Belgium	48,503		
France	12,852		
Portugal	x3,752		
Other countries	2,810		
	£366,086		£175,915

x Coin not of legal tender in the United Kingdom. y Sundry coin.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
June 29 17 15-16d.	17¾d.	June 28	38½ cents
June 30 18d.	17 11-16d.	June 29	38 cents
July 1 18 1-16d.	17 11-16d.	June 30	38 cents
July 3 18 3-16d.	17 9-16d.		
July 4 17⅞d.	17½d.		
July 5 18d.	17½d.		
Average 18.0104d.	17.6145d.		

The highest rate of exchange on New York recorded during the period from June 29 to July 5, 1939, was $4.68¼ and the lowest $4.68.

Statistics for the month of June, 1939:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	20d.	19 13-16d.	148s. 6½d.
Lowest price	17 15-16d.	17 11-16d.	148s. 4d.
Average	19.5048d.	19.2981d.	148s. 5.40d.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	June 30, 1938, A Year Ago	May 31, 1939, Last Month	June 30, 1939
Gross debt	$37,164,740,315.45	$40,281,807,681.92	$40,439,532,411.11
Net bal. in gen. fund	2,215,917,913.00	2,924,260,044.18	2,838,225,532.52
Gross debt less net bal. in general fund	$34,948,822,402.45	$37,357,547,637.74	$37,601,306,878.59
Gross debt per capita	a285.41	b307.28	b308.29
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2,589	2,604	2,600

a Revised. b Subject to revision.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, July 22), clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% below those for the corresponding week last year. Our preliminary total stands at $5,305,989,193, against $5,365,801,203 for the same week in 1938. At this center there is a gain for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 22	1939	1938	Per Cent
New York	$2,767,865,467	$2,512,273,965	+10.2
Chicago	245,037,210	226,649,997	+8.1
Philadelphia	308,000,000	290,000,000	+6.2
Boston	189,585,909	176,257,776	+7.6
Kansas City	106,012,100	93,659,114	+13.2
St. Louis	80,100,000	70,700,000	+13.3
San Francisco	118,218,000	120,262,000	—1.7
Pittsburgh	89,310,528	86,220,169	+3.6
Detroit	74,687,930	65,097,204	+14.7
Cleveland	83,914,487	69,371,414	+21.0
Baltimore	57,485,313	51,206,675	+12.3
Eleven cities, five days	$4,120,216,944	$3,761,698,314	+9.5
Other cities, five days	779,418,295	685,222,250	+13.7
Total all cities, five days	$4,899,635,239	$4,446,920,564	+10.2
All cities, one day	406,353,954	918,880,639	—55.8
Total all cities for week	$5,305,989,193	$5,365,801,203	—1.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 15. For that week there was a decrease of 8.2%, the aggregate of clearings for the whole country having amounted to $5,373,873,900, against $5,852,098,646 in the same week

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in 1938. Outside of this city there was an increase of 5.0%, the bank clearings at this center having recorded a loss of 17.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 17.0% and in the Boston Reserve District of 3.3%, but in the Philadelphia Reserve District the totals show a gain of 2.9%. In the Cleveland Reserve District the totals are larger by 12.7%, in the Richmond Reserve District by 8.5% and in the Atlanta Reserve District by 11.3%. In the Chicago Reserve District there is an increase of 7.2%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 6.3%. The Kansas City Reserve District records an improvement of 3.4%, the Dallas Reserve District of 6.4% and the San Francisco Reserve District of 0.9%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 15, 1939	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	253,774,757	262,330,415	-3.3	284,093,695	279,534,824
2d New York 13 "	2,921,852,682	3,520,826,503	-17.0	3,579,537,227	3,595,220,257
3d Philadelphia 10 "	377,219,503	366,613,414	+2.9	388,914,235	385,881,288
4th Cleveland 7 "	300,336,001	266,392,177	+12.7	359,431,162	310,885,789
5th Richmond 6 "	142,134,014	131,001,848	+8 5	146,455,295	132,577,754
6th Atlanta 10 "	160,486,030	144,156,124	+11.3	159,324,863	141,794,606
7th Chicago 18 "	476,480,263	444,628,638	+7.2	560,264,137	492,067,229
8th St. Louis 4 "	143,885,166	137,136,578	+4.9	165,579,981	151,743,652
9th Minneapolis 7 "	111,855,517	105,212,887	+6.3	122,406,953	116,106,099
10th Kansas City 10 "	159,624,266	154,338,385	+3.4	200,236,705	181,781,248
11th Dallas 6 "	72,960,904	68,554,178	+6.4	81,522,457	68,857,027
12th San Fran 10 "	253,264,797	250,907,499	+0.9	281,395,860	252,321,625
Total 113 cities	5,373,873,900	5,852,098,646	-8.2	6,329,162,570	6,108,771,398
Outside N. Y. City	2,557,271,426	2,436,173,254	+5 0	2,877,703,031	2,629,662,229
Canada 32 cities	294,475,693	293.339,909	+0.4	305.583.183	341,519,354

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 15				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	512,467	562,430	-8.9	733,153	622,971
Portland	2,328,043	2,122,388	+9.7	2,395,434	2,826,936
Mass.—Boston	215,941,632	213,951,558	+0.9	244,072,510	241,215,677
Fall River	662,127	632,353	+4.7	718,566	844,156
Lowell	445,642	457,880	-2.7	458,314	426,022
New Bedford	720,734	682,132	+5.7	833,270	823,658
Springfield	3,087,431	3,342,150	-7.6	3,584,449	3,522,454
Worcester	2,159,667	1,978,251	+9.2	2,456,444	1,883,369
Conn.—Hartford	11,203,015	14,928,396	-25.0	12,674,862	12,141,412
New Haven	4,178,177	4,707,281	-11.2	4,617,047	3,924,637
R.I.—Providence	12,045,000	18,447,100	-34.7	11,019,900	10,879,100
N.H.—Manches'r	490,822	518,496	-5.3	529,746	424,432
Total (12 cities)	253,774,757	262,330,415	-3.3	284,093,695	279,534,824
Second Federal Reserve District—New York—					
N. Y.—Albany	8,890,516	7,314,045	+21.6	10,038,903	7,292,092
Binghamton	1,062,368	1,091,058	-2.6	1,274,702	1,118,809
Buffalo	31,700,000	31,700,000		40,500,000	35,200,000
Elmira	634,798	534,515	+18.8	607,092	636,746
Jamestown	858,726	793,510	+8.2	890,619	609,713
New York	2,816,602,474	3,415,925,392	-17.5	3,451,459,536	3,479,109,169
Rochester	9,086,486	7,537,376	+20.6	8,861,638	8,022,617
Syracuse	4,628,577	4,596,140	+0.7	5,543,488	4,142,868
Westchester Co	4,518,522	4,122,977	+9.6	3,313,468	2,828,869
Conn.—Stamford	4,266,865	3,582,277	+19.1	4,064,996	3,717,169
N. J.—Montclair	410,397	387,531	+5.9	338,140	351,413
Newark	17,206,836	15,598,730	+10.3	21,444,249	21,427,328
Northern N. J.	21,986,117	27,642,939	-20.5	31,200,409	30,763,464
Total (13 cities)	2,921,852,682	3,520,826,503	-17.0	3,579,537,227	3,595,220,257
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	397,915	389,530	+2.2	643,748	424,410
Bethlehem	*475,500	456,221	+4.2	472,979	400,000
Chester	337,962	292,321	+15.6	322,093	313,296
Lancaster	1,254,479	1,246,704	+0.6	1,583,790	1,232,858
Philadelphia	365,000,000	352,000,000	+3.7	374,000,000	371,000,000
Reading	1,601,107	2,026,619	-21.0	1,967,066	1,637,589
Scranton	2,113,895	2,628,517	-19.6	3,037,546	2,625,134
Wilkes-Barre	1,004,988	880,411	+14.1	1,171,498	1,373,385
York	1,299,957	1,638,691	-20.7	2,204,915	2,164,116
N. J.—Trenton	3,733,700	5,054,400	-26.1	3,510,600	4,710,500
Total (10 cities)	377,219,503	366,613,414	+2.9	388,914,235	385,881,288
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,165,799	1,649,205	+31.3	2,132,139	2,198,593
Cincinnati	61,984,254	57,120,978	+8.5	70,591,176	60,343,956
Cleveland	104,462,278	89,715,463	+16.4	116,439,702	95,260,931
Columbus	11,193,800	10,111,300	+10.7	12,945,600	13,371,600
Mansfield	1,929,219	1,450,546	+33.0	2,046,093	1,696,032
Youngstown	3,049,037	2,098,491	+45.3	3,814,975	3,029,880
Pa.—Pittsburgh	115,551,614	104,246,194	+10.8	151,461,477	134,984,797
Total (7 cities)	300,336,001	266,392,177	+12.7	359,431,162	310,885,789
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	364,655	339,552	+7.4	428,895	330,417
Va.—Norfolk	3,154,000	2,492,000	+26.6	2,778,000	2,911,000
Richmond	39,334,413	36,373,883	+8.1	37,242,140	36,519,053
S. C.—Charleston	1,232,499	1,100,594	+12.0	1,337,357	1,117,339
Md.—Baltimore	71,355,427	66,804,935	+6.8	77,787,581	68,418,239
D. C.—Wash'ton	26,693,016	23,890,884	+11.7	26,881,322	23,281,706
Total (6 cities)	142,134,014	131,001,848	+8.5	146,455,295	132,577,754
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,981,611	3,964,280	+0.4	4,730,734	3,766,638
Nashville	18,157,656	17,466,225	+4.0	18,884,681	16,442,984
Ga.—Atlanta	57,500,000	52,200,000	+10.2	56,300,000	50,100,000
Augusta	1,429,737	1,014,977	+40.9	1,273,207	1,094,259
Macon	1,197,337	931,923	+28.5	1,195,504	1,032,332
Fla.—Jacks'nville	17,155,000	14,671,000	+16.9	16,569,000	15,295,000
Ala.—Birm'ham	21,764,635	18,553,139	+17.3	20,908,891	18,069,242
Mobile	1,923,486	1,415,960	+35.8	1,728,644	1,410,685
Miss.—Jackson	x	x	x	x	x
Vicksburg	139,240	180,513	-22.9	145,691	113,290
La.—New Orleans	37,237,328	33,758,107	+10.3	37,588,511	34,470,176
Total (10 cities)	160,486,030	144,156,124	+11.3	159,324,863	141,794,606
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	416,029	418,736	-0.6	441,095	280,809
Detroit	92,166,976	78,713,894	+17.1	124,593,880	107,031,450
Grand Rapids	2,845,394	2,505,975	+13.5	3,153,318	2,853,596
Lansing	1,349,471	1,028,451	+31.2	1,811,303	1,501,067
Ind.—Ft. Wayne	1,080,584	993,125	+8.8	1,596,244	1,299,753
Indianapolis	20,629,000	19,109,000	+8.0	21,255,000	20,165,000
South Bend	1,564,479	1,312,899	+19.2	1,584,518	2,338,954
Terre Haute	5,403,251	4,434,106	+21.9	5,424,849	5,224,540
Wis.—Milwaukee	22,668,635	21,078,310	+7.5	24,219,289	20,096,984
Ia.—Ced. Rapids	1,187,302	1,279,834	-7.2	1,102,346	1,008,011
Des Moines	8,142,344	8,148,345	-0.1	8,478,136	8,183,887
Sioux City	3,607,239	3,530,313	+2.2	3,732,715	3,946,450
Ill.—Bloomington	331,588	429,065	-22.7	383,354	356,087
Chicago	306,814,110	293,890,470	+4.4	354,278,456	309,314,721
Decatur	1,078,758	995,998	+8.3	934,630	848,341
Peoria	4,403,502	3,877,647	+13.6	4,147,134	4,551,089
Rockford	1,147,782	1,020,686	+12.5	1,498,131	1,238,906
Springfield	1,643,819	1,861,694	-11.7	1,629,739	1,827,584
Total (18 cities)	476,480,263	444,628,638	+7.2	560,264,137	492,067,229
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	89,600,000	87,100,000	+2.9	107,400,000	101,000,000
Ky.—Louisville	35,647,461	33,269,562	+7.1	39,330,006	33,147,552
Tenn.—Memphis	18,141,705	16,220,016	+11.8	18,180,975	17,034,100
Ill.—Jacksonville	x	x	x	x	x
Quincy	496,000	547,000	-9.3	669,000	562,000
Total (4 cities)	143,885,166	137,136,578	+4.9	165,579,981	151,743,652
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,445,587	3,680,254	-6.4	4,937,728	3,758,130
Minneapolis	74,942,794	69,666,148	+7.6	81,586,646	77,806,512
St. Paul	26,230,737	25,419,675	+3.2	28,988,457	27,353,731
N. D.—Fargo	2,180,891	2,407,918	-9.4	2,518,263	2,300,228
S. D.—Aberdeen	785,087	797,490	-1.6	833,759	665,756
Mont.—Billings	847,761	702,071	+20.8	763,163	767,724
Helena	3,422,660	2,539,331	+34.8	2,778,940	3,454,018
Total (7 cities)	111,855,517	105,212,887	+6.3	122,406,953	116,106,099
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	96,454	89,762	+7.5	144,492	134,183
Hastings	173,988	183,935	-5.4	239,471	239,576
Lincoln	3,115,716	2,900,933	+7.4	3,298,613	3,318,890
Omaha	31,229,170	31,649,393	-1.3	35,517,433	38,288,286
Kan.—Topeka	3,005,452	2,399,979	+25.2	2,911,848	2,460,151
Wichita	4,008,181	4,123,341	-2.8	6,009,151	4,744,625
Mo.—Kan. City	112,629,435	108,192,988	+4.1	146,177,585	126,051,855
St. Joseph	3,908,699	3,502,321	+11.6	4,498,372	5,100,406
Colo.—Col. Spgs.	723,464	659,169	+9.8	786,040	734,571
Pueblo	733,707	636,564	+15.3	653,700	708,705
Total (10 cities)	159,624,266	154,338,385	+3.4	200,236,705	181,781,248
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,056,998	1,717,981	+19.7	1,334,405	1,190,696
Dallas	56,833,531	50,912,078	+11.6	59,166,077	52,410,842
Fort Worth	7,951,707	8,475,199	-6.2	11,386,107	7,896,111
Galveston	1,646,100	3,300,000	-50.1	4,217,000	3,309,000
Wichita Falls	1,050,510	1,021,141	+2.9	1,154,262	934,180
La.—Shreveport	3,422,058	3,127,779	+9.4	4,264,606	3,116,198
Total (6 cities)	72,960,904	68,554,178	+6.4	81,522,457	68,857,027
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,592,089	36,318,914	+6.3	43,916,988	36,057,715
Yakima	1,108,375	997,232	+11.1	1,321,910	973,626
Ore.—Portland	33,492,896	31,940,651	+4.9	37,808,649	33,622,622
Utah—S. L. City	15,011,502	14,071,951	+6.7	18,111,629	17,101,603
Calif.—L'g Beach	4,789,706	4,608,471	+3.9	4,702,098	4,716,341
Pasadena	4,399,027	5,015,340	-12.3	4,390,924	3,603,132
San Francisco	148,448,000	151,105,000	-1.8	163,721,000	148,988,677
San Jose	3,209,697	2,732,680	+17.5	3,042,948	3,315,805
Santa Barbara	1,657,941	1,599,790	+3.6	1,653,496	1,569,907
Stockton	2,555,564	2,517,470	+1.5	2,726,218	2,372,197
Total (10 cities)	253,264,797	250,907,499	+0.9	281,395,860	252,321,625
Grand total (113 cities)	5,373,873,900	5,852,098,646	-8.2	6,329,162,570	6,108,771,398
Outside New York	2,557,271,426	2,436,173,254	+5.0	2,877,703,031	2,629,662,229

Clearings at—	Week Ended July 13				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	87,792,845	98,654,758	-11.0	100,091,250	105,141,210
Montreal	95,425,857	98,589,032	-3.2	93,796,986	92,159,070
Winnipeg	35,322,629	22,585,828	+56.4	35,095,955	69,179,604
Vancouver	15,425,935	15,374,809	+0.3	16,548,604	17,348,376
Ottawa	17,234,145	16,274,040	+5.9	15,980,208	14,830,364
Quebec	4,620,375	4,756,867	-2.9	5,072,086	4,240,639
Halifax	2,500,177	2,599,951	-3.8	2,559,029	2,560,590
Hamilton	4,619,997	4,942,962	-6.5	5,097,356	3,924,483
Calgary	4,043,853	3,800,769	+6.4	4,737,686	6,749,980
St. John	1,800,492	1,807,196	-0.4	1,724,773	1,748,371
Victoria	1,912,868	1,734,602	+10.3	1,743,076	1,658,692
London	2,157,398	2,483,290	-13.1	2,720,404	2,639,787
Edmonton	4,058,028	3,367,311	+20.5	3,404,763	3,369,412
Regina	3,267,607	3,306,703	-1.2	3,086,642	3,185,534
Brandon	298,908	340,609	-12.2	297,346	265,403
Lethbridge	484,004	434,295	+11.4	421,632	459,035
Saskatoon	1,088,199	1,071,285	+1.6	1,214,842	1,320,710
Moose Jaw	634,039	535,687	+18.4	576,392	510,871
Brantford	869,017	834,657	+4.1	900,483	760,597
Fort William	551,146	625,914	-11.9	807,755	639,895
New Westminster	627,281	637,746	-1.6	740,012	582,161
Medicine Hat	220,065	190,220	+15.7	197,739	232,178
Peterborough	578,972	674,687	-14.2	767,085	704,852
Sherbrooke	727,992	678,566	+7.3	726,206	635,472
Kitchener	893,845	1,024,370	-12.7	959,095	1,030,785
Windsor	2,923,106	2,275,060	+28.5	2,683,062	2,341,899
Prince Albert	287,152	287,223	-0.1	345,174	353,788
Moncton	930,087	679,816	+36.8	745,133	766,890
Kingston	573,241	595,386	-3.7	532,008	490,147
Chatham	522,420	520,221	+0.4	535,727	429,224
Sarnia	483,039	516,075	-6.4	437,525	436,742
Sudbury	1,600,974	1,139,974	+40.4	1,037,149	822,593
Total (32 cities)	294,475,693	293,339,909	+0.4	305,583,183	341,519,354

* Estimated. x No figures available.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 15, 1939, TO JULY 21, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 15	July 17	July 18	July 19	July 20	July 21
Europe—	$	$	$	$	$	$
Belgium, belga		.169880	.169911	.169894	.169911	.169905
Bulgaria, lev		.012125*	.012075*	.012100*	.012100*	.012100*
Czechoslov'ia, koruna		a	a	a	a	a
Denmark, krone		.208943	.209018	.209012	.208968	.208943
Engl'd, pound sterl'g		4.681736	4.683541	4.682291	4.681597	4.681388
Finland, markka		.020585	.020550	.020554	.020564	.020564
France, franc		.026488	.026500	.026491	.026487	.026487
Germany, reichsmark		.401156	.401150	.401138	.401155	.401177
Greece, drachma		.008566*	.008567*	.008575*	.008567*	.008567*
Hungary, pengo		.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira		.052605	.052601	.052601	.052601	.052604
Netherlands, guilder		.533183	.535262	.535116	.535177	.534955
Norway, krone		.235200	.235302	.235243	.235193	.235187
Poland, zloty		.188080	.188175	.188040	.188100	.188100
Portugal, escudo		.042570	.042460	.042565	.042555	.042535
Rumania, leu		.007125*	.007007*	.007000*	.007035*	.007035*
Spain, peseta		.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona		.241140	.241281	.241200	.241168	.241172
Switzerland, franc		.225377	.225619	.225563	.225544	.225516
Yugoslavia, dinar		.022775	.022820	.022800	.022775	.022800
Asia—	HOLI-DAY					
China—						
Chefoo (yuan) dol'r		a	a	a	a	a
Hankow (yuan) dol		a	a	a	a	a
Shanghai (yuan) dol		.124416*	.099166*	.095000*	.084166*	.081833*
Tientsin (yuan) dol.		.094166*	.085166*	.073000*	.067500*	.062758*
Hongkong, dollar		.288093	.286906	.286750	.285462	.285668
British India, rupee		.348964	.349156	.349131	.349112	.349043
Japan, yen		.272828	.272871	.272835	.272828	.272814
Straits Settlem'ts, dol		.548225	.548350	.547962	.547500	.547750
Australasia—						
Australia, pound		3.730125	3.732500	3.730250	3.730125	3.730000
New Zealand, pound		3.744875*	3.746125*	3.745000*	3.744875*	3.744750*
Africa—						
Union South Africa, £		4.633437	4.634062	4.633750	4.632812	4.633125
North America—						
Canada, dollar		.998296	.998756	.998523	.998691	.998937
Cuba, peso		.999500	.999500	.999500	.999500	.999500
Mexico, peso		.171000*	.170366*	.170633*	.170433*	.169666*
Newfoundl'd, dollar		.995833	.996210	.996015	.996250	.996367
South America—						
Argentina, peso		.312125*	.312190*	.312130*	.312125*	.312110*
Brazil, milreis official		.060586*	.060586*	.060580*	.060580*	.060580*
" free		.051220*	.051200*	.050200*	.050400*	.050200*
Chile, peso—official		.051700*	.051700*	.051683*	.051683*	.051683*
" " export		.040000*	.140000*	.040000*	.040000*	.040000*
Colombia, peso		.570675*	.570450*	.570450*	.570450*	.5 0450*
Uruguay, peso, contr.		.616021*	.616092*	.616016*	.616004*	.615958*
Non-controlled		.359865*	.359865*	.359865*	.359865*	.359865*

* Nominal rate. 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 15	Mon., July 17	Tues., July 18	Wed., July 19	Thurs., July 20	Fri., July 21
Silver, per oz	16 1/16d.	16 3/4d.	16 3/4d.	16 3/4d.	16 3-16d.	16 13-16d.
Gold, p. fine oz.	148s.5 1/2d.	148s.6d.	148s.5 1/2d.	148s.6d.	148s.6 1/2d.	148s.6 1/2d.
Consols 2 1/2 %-	Holiday	£67	£66 1/8	£66 3/4	£66 5/8	£66 5/8
British 3 1/2 % W. L	Holiday	£92 3/4	£92 3/4	£92 5/8	£92 3/8	£92 1/2
British 4% 1960-90	Holiday	£105 3/4	£105 1/2	£105 3/8	£105 1/4	£105 1/8

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Essex Trust Co., Lynn, Mass., par $100	245 1/4
50	Dwight Manufacturing Co., par $12.50	9 1/2
15	Berkshire Fine Spinning Associates common	5 1/2
10	Boston Ground Rent Trust, par $100	21
5	Worcester Transportation Associates common	8 1/8
1	New Hampshire Cooperative Marketing Assn., par $10; 7 The Citizens Construction Co., par $100; 1,100 The United States Gold Corp., par $1; 25 The Pioneer-Lynn Mining Co., par $5; 60 The Rilla Mining Co.; 30 Union Cement & Chemical Co., par $10; 15 The United States Reduction Corp. pref., par $10; 2 Chicago Great Western RR. Co. pref., par $100; 4 Chicago Great Western RR. Co. common, par $100; 50 Shannon Copper Co., par $10; 100 Bay State Gas Co, par $50	$10 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
12	National Grand Bank, Marblehead, par $100	207
3	Wamsutta Mills, par $100	5
1	Concord & Portsmouth RR., par $100	32
18	Pemberton Building Trust, par $100	2 3/4
10	Crescent Public Service Co. common, par $1	80c
1	New England Confectionery Co. common, par $100	130 1/4
1	Franklin Co., par $100	110

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

July 8—The Tazewell County National Bank of Delavan, Delavan, Ill. Sold locally — Amount $10,000

VOLUNTARY LIQUIDATION

July 12—The Morgan County National Bank of Cannel City, Ky Common stock, $25,000; preferred stock (RFC), $15,000 — Amount 40,000
Effective June 26, 1939. Liquidating agent: Custer Jones, of Cannel City, Ky. Absorbed by: Commercial Bank, West Liberty, Ky.

COMMON CAPITAL STOCK INCREASED

July 14—The First National Bank of Wellston, Wellston, Mo. From $100,000 to $200,000 — Amt. of Inc. $100,000

BRANCH AUTHORIZED

July 14—The National City Bank of New York, New York, N. Y. Location of branch: 1490-1498 Metropolitan Ave., Borough of the Bronx, New York, N. Y.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JUNE 30, 1939

The preliminary statement of the public debt of the United States June 30, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2 1/2% Postal Savings bonds (17th to 49th ser.)	117,776,160.00	
		$196,470,660.00
Treasury bonds:		
4 1/4 % bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3 1/4 % bonds of 1946-56	489,080,100.00	
3 1/8 % bonds of 1943-47	454,135,200.00	
3 1/8 % bonds of 1940-43	352,993,450.00	
3 1/8 % bonds of 1941-43	544,870,050.00	
3 1/4 % bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3 1/4 % bonds of 1941	834,453,200.00	
3 1/4 % bonds of 1943-45	1,400,528,250.00	
3 1/4 % bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3 1/4 % bonds of 1949-52	491,375,100.00	
2 1/4 % bonds of 1955-60	2,611,093,650.00	
2 1/4 % bonds of 1945-47	1,214,428,950.00	
2 1/4 % bonds of 1948-51	1,223,495,850.00	
2 1/4 % bonds of 1951-54	1,626,687,150.00	
2 1/4 % bonds of 1956-59	981,827,050.00	
2 1/2 % bonds of 1949-53	1,786,140,650.00	
2 1/2 % bonds of 1945	540,843,550.00	
2 1/2 % bonds of 1948	450,978,400.00	
2 1/2 % bonds of 1958-63	918,780,600.00	
2 1/2 % bonds of 1950-52	1,185,841,700.00	
2 1/2 % bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$177,375,145.25	
Series B-1936	325,493,685.75	
Series C-1937	425,937,050.75	
Series C-1938	515,485,401.88	
Series D-1939	332,207,625.00	
Unclassified sales	91,650,207.23	
		1,868,149,115.86
Adjusted Service bonds of 1945	$282,894,550.00	
(Government Life Insurance Fund series)	500,157,956.40	
		783,052,606.40
Total bonds		$28,065,995,032.26
Treasury Notes—		
1 1/8 % series B-1939, maturing Dec. 15, 1939	$526,232,500.00	
1 1/8 % series D-1939, maturing Sept. 15, 1939	11,035,100.00	
1 1/8 % series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1 1/2 % series B-1940, maturing June 15, 1940	738,428,400.00	
1 1/2 % series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1 1/2 % series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1 1/8 % series B-1941, maturing June 15, 1941	503,877,500.00	
1 1/4 % series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1 1/4 % series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1 1/4 % series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1 1/4 % series A-1943, maturing June 15, 1943	629,116,900.00	
1 1/4 % series B-1943, maturing Dec. 15, 1943	420,973,000.00	
3/4 % series A-1944, maturing June 15, 1944	415,519,500.00	
	$7,242,709,700.00	
3% Old-Age Reserve account series, maturing June 30, 1941 to 1943	1,177,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	67,200,000.00	
4% Civil Service retirement fund, series 1940 to 1944	465,400,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,528,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,946,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	563,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	128,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	36,359,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	101,000,000.00	
		9,225,905,700.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$19,500,000.00	
2 1/2 % Unemployment Trust Fund series, maturing June 30, 1940	1,267,000,000.00	
		1,286,500,000.00
Treasury bills (maturity value)		1,307,569,000.00
Total interest-bearing debt outstanding		$39,885,969,732.26
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,896,790.26	
2 1/2 % Postal Savings bonds	37,800.00	
3 1/2 %, 4% and 4 1/4 % First Liberty Loan bonds of 1932-47	12,439,000.00	
4% and 4 1/4 % Second Liberty Loan bonds of 1927-42	1,259,700.00	
4 1/4 % Third Liberty Loan bonds of 1928	1,986,400.00	
4 1/4 % Fourth Liberty Loan bonds of 1933-38	17,884,950.00	
3 1/4 % and 4 1/4 % Victory notes of 1922-23	614,650.00	
Treasury notes, at various interest rates	24,650,350.00	
Ctfs. of indebtedness, at various interest rates	4,345,300.00	
Treasury bills	74,945,000.00	
Treasury savings certificates	223,200.00	
		142,283,140.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	215,365,126.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,241,098.74	
		411,279,538.59
Total gross debt		$40,439,532,411.11

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June 1939 and 1938, and the 12 months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	Month of June		July 1 to June 30	
Receipts—	1939	1938	1938-39	1937-38
Internal Revenue:	$	$	$	$
Income tax	355,136,258	519,711,028	2,182,300,487	2,634,618,139
Miscell. internal revenue	192,427,368	184,752,614	2,231,983,302	2,279,453,099
Unjust enrichment tax	1,013,424	626,677	6,456,803	5,666,572
Taxes under Social Secur. Act	4,019,340	4,897,108	631,223,715	604,448,646
Taxes upon carriers and their employees	21,074,590	6,860	109,256,540	150,131,981
Customs	24,516,965	21,950,469	318,837,311	359,187,250
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	2,755	2,649	76,510	74,298
Interest—for'n obligations	167,768	169,115	423,943	513,773
All other	2,346,824	1,944,759	58,401,883	64,964,946
Panama Canal tolls, &c	2,009,766	2,199,225	24,834,262	25,107,975
Seigniorage	3,239,748	1,408,097	22,758,976	35,603,220
Other miscellaneous	6,566,953	6,279,375	81,269,894	81,891,328
Total receipts	612,521,757	773,947,976	5,667,823,626	6,241,661,227
Expenditures—				
General—Departmental a	49,487,724	44,345,996	644,992,157	559,598,112
Public buildings a	4,005,628	4,107,303	45,124,603	60,817,514
Public highways a	13,220,748	11,902,314	176,787,234	152,036,510
River and harbor work and flood control a	16,041,070	13,000,026	185,972,352	164,995,449
Reclamation projects a	5,885,685	3,152,004	50,096,453	39,907,513
Rural Electrification Adm. a	1,635,232	2,411,664	36,991,307	10,627,512
Panama Canal	632,602	977,308	9,801,888	11,361,130
Postal deficiency (current) c	6,059,824	9,000,000	41,199,420	43,407,438
Postal deficiency (prior yrs.)	d37,843	851,423	d37,843	851,423
Railroad Retirement Board	383,487	226,239	3,344,829	b1,372,027
Social Security Act	17,474,517	23,890,020	341,621,260	291,452,989
U. S. Housing Authority a	460,953	32,841	3,417,023	165,424
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	37,277,727	35,873,850	441,212,619	404,701,839
Navy	57,446,339	48,594,228	633,389,021	569,455,394
Veterans' Administration a	44,926,054	47,772,932	551,914,009	581,764,663
Agricultural Adjust. Program	72,523,852	48,302,176	788,597,453	361,659,309
Farm Tenant Act	3,467,849	1,736,497	26,634,395	3,051,657
Civilian Conservation Corps a	23,939,856	24,826,132	289,831,445	324,986,035
Farm Credit Administration a	645,709	468,533	4,574,140	8,154,936
Tennessee Valley Authority	2,819,989	3,421,443	40,806,801	42,002,238
Interest on the public debt	272,150,473	232,981,724	940,539,763	926,280,714
Refunds—Customs	1,111,755	551,193	16,678,803	16,156,340
Internal revenue	2,603,438	2,490,751	39,177,057	32,791,660
Processing tax on farm prod.	868,936	1,283,471	12,004,543	10,232,690
To States of taxes collected under Title IX of Social Security Act	----------	40,561,886	----------	40,561,886
Sub-total	635,107,290	602,761,954	5,327,746,418	4,660,648,348
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	1,959,748	2,129,452	7,818,548	5,726,515
Federal Land banks	4,255,828	5,745,139	42,381,521	69,828,306
Commodity Credit Corp.:				
Restoration of capital impairment	----------	94,285,405	----------	94,285,405
Other	----------	b34,867	108,031	66,966
Relief	150,606	360,832	2,438,224	5,990,167
Public works (incl. work relief)				
Reclamation projects	1,681,587	2,072,454	29,232,975	25,498,297
Public highways	b1,251	3,030,476	27,729,210	84,575,923
River and harbor work and flood control	b2,802,128	4,630,308	7,026,401	33,639,018
Rural Electrification Adm.	43,965	147,550	776,073	4,555,207
Works Progress Admin. (includ. Nat. Youth Adm.)	166,854,659	165,726,017	2,239,603,411	1,472,499,478
Public Wks. Admin. grants (Act June 21, 1938)	23,617,268	----------	265,026,998	----------
Public Works Admin., loans (Act June 21, 1938)	3,736,108	----------	18,740,572	----------
All other	33,818,265	19,028,024	257,761,308	194,173,016
Aid to home owners:				
Home Loan system	1	248	8	4,746,698
Emergency housing	b6,443	804	65,134	22,457,595
U. S. Housing Authority	77,538	1,440,685	5,212,308	20,487,826
Federal Housing Admin.	3,748,478	765,807	9,140,867	11,725,019
Farm Security Admin.	12,614,680	14,715,539	183,622,851	180,149,109
Miscellaneous:				
Reconstruct'n Finance Corp	2,000,000	----------	8,000,000	7,150,825
Export-Import Bank of Washington	----------	----------	3,296	2,704
Admin. for Indus. Recovery	b22	b52	b183	b4,522
Sub-total	251,748,887	314,043,821	3,104,687,554	2,237,563,552
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b101,336	b189,733	b8,312,100	b12,646,102
Public works:				
Loans and grants to States, municipalities, &c	8,575,158	12,673,637	100,765,695	136,875,353
Loans to railroads	----------	----------	----------	b3,276,580
Sub-total	8,473,822	12,483,904	92,453,595	120,952,671
Transfers to trust accounts, &c.:				
Old-age reserve account	56,000,000	----------	503,000,000	387,000,000
Railroad retirement account	3,721	800,000	107,097,413	146,402,587
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	56,003,721	800,000	685,204,013	606,657,587
Debt retirements (sinking fund, &c.)	21,235,350	6,914,100	58,246,450	65,464,950
Total expenditures	972,569,070	937,003,778	9,268,338,030	7,691,287,108
Excess of receipts	----------	163,055,802	----------	----------
Excess of expenditures	360,047,312	----------	3,600,514,405	1,449,625,881
Summary				
Excess of expenditures	360,047,312	163,055,802	3,600,514,405	1,449,625,881
Less public debt retirements	21,235,350	6,914,100	58,246,450	65,464,950
Excess of exps. (excl. public debt retirements)	338,811,962	156,141,702	3,542,267,955	1,384,160,931
Trust accts., increment on gold, &c., excess of receipts	95,052,721	60,172,097	884,286,173	254,999,624
	243,759,241	95,969,605	2,657,981,782	1,129,161,307
Less nat. bank note retirem'ts	----------	2,554,510	5,497,305	51,478,740
Total excess of expenditures	243,759,241	93,415,095	2,652,484,476	1,077,682,567
Inc. (+) or dec. (—) in general fund balance	—86,034,512	—351,001,823	+622,307,620	—337,555,984
Inc. (+) or dec. (—) in gross public debt	+157,724,729	—257,586,728	+3,274,792,096	+740,126,583
Gross public debt at beginning of month or year	40,281,807,682	37,422,327,043	37,164,740,315	36,424,613,732
Gross public debt this date	40,439,532,411	37,164,740,315	40,439,532,411	37,164,740,315

Trust Accounts, Increment on Gold, &c.	Month of June		July 1 to June 30	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Trust accounts	57,474,133	55,241,969	349,275,704	322,527,677
Increment resulting from reduction in weight of gold dollar	28,736	23,828	481,399	1,094,843
Seigniorage	8,575,163	6,246,662	90,267,427	90,351,012
Unemployment trust fund	32,091,604	82,238,709	838,087,110	762,832,519
Old-age reserve account	82,951,055	15,412,233	529,951,055	402,412,233
Railroad retirement account	1,939,296	2,048,493	109,299,289	147,813,409
Total	183,059,987	161,211,894	1,917,361,984	1,727,031,693
Expenditures—				
Trust accounts	55,515,992	59,028,158	325,181,585	327,047,498
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	b388,977	b82,787,791	136,127,036	b184,487,067
Export-Import Bank of Wash.	183,331	b1,117,133	1,549,271	b1,206,460
Rural Electrification Admin.	564,449	1,735,032	385,539	33,930,431
RFC (see note 1)	b85,861,900	b9,896,934	b658,437,863	b8,627,452
U. S. Housing Authority	10,157,089	454,635	b59,652,141	1,405,590
Other	b13,146,474	20,499,221	b188,297,303	b45,002,008
Public Works Admin revolving fund (Act June 21, 1938)	b570,000	----------	b1,640,667	----------
Chargeable against increment on gold—Melting losses, &c	----------	----------	2,388	34,679
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of National bank notes	----------	2,554,510	5,497,306	51,478,739
Unemployment trust fund:				
Investments	c13,000,000	46,335,000	395,000,000	559,705,000
Withdrawals by States	41,153,000	38,725,000	441,795,000	190,975,000
Old-age reserve account:				
Investments	82,900,000	15,400,000	514,900,000	395,200,000
Benefit payments	1,477,661	831,429	13,891,583	5,404,063
Railroad retirement account:				
Investments	----------	1,200,000	1,000,000	66,200,000
Benefit payments	9,023,095	8,078,670	105,774,077	79,849,056
Total	83,007,266	101,039,797	1,033,075,811	1,472,032,069
Excess of receipts or credits	95,052,721	60,172,097	884,286,173	254,999,624
Excess of expenditures	----------	----------	----------	----------

Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	402,301,000	452,155,000	5,227,365,000	3,757,949,000
Treasury notes	----------	----------	670,668,500	219,035,700
Treasury bonds	----------	----------	854,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	69,949,990	34,373,584	712,476,470	504,653,947
Treasury savings securities	91	155	91	198
Deposits for retirement of National bank notes	----------	----------	----------	600,000
Adjusted service bonds	480,700	776,550	6,561,350	12,750,800
Exchanges—Treasury notes	415,519,500	267,775,600	527,165,300	1,056,719,300
Treasury bonds	----------	918,780,600	2,507,718,800	1,617,089,300
Special series:				
Adjusted service certificate fund (certificates)	----------	----------	23,000,000	32,000,000
Unemploy. trust fund (ctfs.)	1,267,000,000	881,000,000	1,726,000,000	1,423,870,000
Old-age reserve acc't (notes)	82,900,000	15,400,000	514,900,000	395,200,000
Railroad retirem't acc't(notes)	----------	1,200,000	11,000,000	81,200,000
Civil serv. retire't fund (notes)	40,600,000	64,300,000	121,700,000	151,600,000
For. Serv. retirem't f'd (notes)	483,000	364,000	857,000	731,000
Canal Zo. retire't fund (notes)	151,000	140,000	610,000	609,000
Alaska RR retire't fund(notes)	21,000	18,000	236,000	275,000
Postal Sav. System (notes)	----------	----------	98,000,000	25,000,000
Govt. life insur. fund (notes)	22,659,000	23,000,000	42,759,000	23,000,000
Fed. Dep. Ins. Corp. (notes)	----------	----------	30,000,000	25,000,000
Total public debt receipts	2,302,065,281	2,659,283,489	13,083,600,411	9,620,796,495
Expenditures—				
Market operations:				
Cash—Treasury bills	382,377,000	812,698,000	5,066,764,000	4,856,487,000
Certificates of indebtedness	39,050	16,750	619,550	1,034,550
Treasury notes	21,461,100	7,082,250	64,752,950	68,393,000
Treasury bonds	----------	2,900	9,000	322,400
U. S. savings bonds	7,342,257	6,586,274	82,000,208	66,629,995
Adjusted service bonds	4,594,200	7,867,100	42,367,950	82,624,200
First Liberty bonds	142,600	746,200	2,335,900	13,782,900
Fourth Liberty bonds	407,850	375,600	5,430,600	15,440,000
Postal Savings bonds	400	1,400	295,280	1,024,960
Other debt items	25,925	47,333	303,443	1,181,467
National bank notes and Fed. Res. bank notes	2,441,670	2,972,210	36,162,335	59,110,840
Exchanges—Treasury notes	415,519,500	1,188,556,200	3,034,884,100	2,673,806,600
Treasury bonds	----------	----------	----------	----------
Sub-total	415,519,500	1,188,556,200	3,034,884,100	2,673,806,600
Special series:				
Adjust. serv. ctf. fund (ctfs.)	1,000,000	----------	29,300,000	43,800,000
Unemploy. trust fund (ctfs.)	1,280,000,000	834,665,000	1,331,000,000	864,165,000
Railroad retirem't acc't(notes)	----------	----------	10,000,000	15,000,000
Civil serv. retire't fund (notes)	25,200,000	52,000,000	45,200,000	72,100,000
For. Serv. retirem't f'd (notes)	348,000	237,000	657,000	514,000
Canal Zo. retire't fund (notes)	41,000	16,000	326,000	251,000
Postal Sav. System (notes)	----------	5,000,000	13,000,000	10,000,000
Govt. life insur. fund (notes)	3,400,000	----------	29,400,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	14,000,000	35,000,000
Sub-total	1,309,989,000	891,918,000	1,472,883,000	1,040,830,002
Total public debt expend's	2,144,340,552	2,916,870,217	9,808,808,316	8,880,669,912
Excess of receipts	157,724,729	----------	3,274,792,096	740,126,583
Excess of expenditures	----------	257,586,728	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+19,924,000	—360,543,000	+160,601,000	—1,098,538,000
Certificates of indebtedness	—39,050	—16,750	—619,550	—1,034,550
Treasury notes	—21,461,100	—925,862,850	—1,901,803,250	—1,466,446,600
Bonds	+57,943,383	+938,351,260	+3,958,900,582	+2,248,182,842
Other debt items	—25,834	—47,178	—303,351	—1,181,269
National bank notes and Fed. Res. bank notes	—2,441,670	—2,972,210	—36,162,335	—58,510,840
Sub-total	+53,899,729	—351,090,728	+2,180,613,096	—377,528,417
Special series	+103,825,000	+93,504,000	+1,094,179,000	+1,117,655,000
Total	+157,724,729	—257,586,728	+3,274,792,096	+740,126,583

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page seven of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal year 1938 are exclusive of $718,699.88 on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental" and on page 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d The figures for the fiscal year 1939 represent payments and repayments of $125,343.94 and $87,501.35, respectively, on account of adjustments of grants for prior years. The net adjustment is $37,842.59.

e Excess of redemptions (deduct).

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of May 31, was $3,732,325,149, and that privately owned was $389,175,431.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—MAY 31, 1939

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,129,009,224	528,572,622	g2,751,469	48,020,200	------	3,000,000	g26,236,192	467,568	g34,932,596	1,772,989,871
Commodity Credit Corporation	369,701,379	------	506,521	------	------	------	h20,958,544	42,471	212	391,209,127
Export-Import Bank of Washington	30,490,311	------	517,409	------	------	------	h17,765,330	1,218	21,900	48,796,168
Federal Crop Insurance Corporation	------	------	3,232,711	------	------	------	4,289	------	4,900,396	8,137,396
Federal Deposit Insurance Corporation	52,276,583	------	26,857,828	342,281,693	------	------	45,704,962	39,996	270,831	467,431,893
Tennessee Valley Authority	------	------	5,465,490	------	------	------	3,859,765	234,426,203	------	243,751,458
Public Works Administration	49,127,806	------	------	------	------	------	------	------	------	49,127,806
United States Maritime Commission	49,677,332	------	------	------	------	7,926,240	18,898,522	38,074,851	158,246,932	272,823,877
Rural Electrification Administration	117,457,049	------	------	------	------	------	1,826,983	------	------	119,284,032
Home Owners' Loan Corporation	2,091,324,356	i214338,810	177,826,655	------	------	------	11,140,171	5,940,412	558,438,967	3,059,009,371
Federal Savings & Loan Insurance Corp	------	------	799,703	11,838,221	105,517,677	------	1,038,284	------	6,093	119,199,978
Federal Savings & Loan associations	------	j43,991,700	------	------	------	------	------	------	------	43,991,700
Federal Home Loan banks	157,911,212	------	84,258,629	39,889,733	11,870,323	------	1,053,243	------	115,957	295,099,097
Federal Housing Administration	------	------	8,120,423	20,326,339	------	------	12,323,227	1,087,339	1,810,633	43,667,961
United States Housing Authority	57,809,965	------	70,806,007	1,350,000	------	------	783,162	130,039,311	------	260,788,445
Farm Credit Administration	k95,926,568	------	20,586,623	------	------	------	484,671	------	5,152,207	122,150,069
Federal Farm Mortgage Corporation	723,186,612	------	61,593,425	------	------	766,534,180	40,796,197	------	17,056,837	1,609,167,251
Federal Land banks	1,947,944,300	------	28,397,457	74,687,965	------	21,992	155,484,300	5,841,680	112,216,822	2,324,594,516
Federal Intermediate Credit banks	215,274,254	------	12,271,422	74,399,513	------	------	2,537,390	------	65,002	304,547,581
Banks for cooperatives	60,465,217	------	9,031,699	75,391,285	20,890,539	11,278,214	1,212,099	47,637	198,407	178,515,097
Production credit corporations	------	------	319,693	16,368,850	3,562,812	101,483,925	498,825	12,746	40,634	122,287,485
Regional agricultural credit corporations	10,285,823	------	10,794,193	------	------	------	663,306	------	155,250	21,898,572
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,650,071	------	------	4,650,071
United States Housing Corporation	------	------	599,374	------	------	------	1,147,265	54,312	104,476	1,905,427
United States Railroad Administration	------	4,065	------	------	------	60,592	50,926	------	------	115,583
United States Spruce Production Corp	------	------	45,947	123,678	------	------	524,372	1,630	------	695,627
War Finance Corporation	------	------	17,267	------	------	------	------	------	------	17,267
Other:										
Disaster Loan Corporation	13,196,464	------	1,000	------	------	------	h1,697,516	4,571	50,610	14,950,161
Electric Home and Farm Authority	9,129,069	------	301,966	1,346	------	------	25,291	8,345	34,037	9,500,054
Farm Security Administration	249,762,548	------	------	------	------	------	------	------	------	249,762,548
Federal National Mortgage Association	120,706,529	------	------	------	------	------	h2,533,936	90,827	3,591	123,334,883
Federal Prison Industries, Inc	------	------	3,050,533	------	------	------	375,130	3,363,699	742,026	7,531,388
Interior Department (Indian loans)	2,472,257	------	------	------	------	------	------	------	------	2,472,257
Inland Waterways Corporation	473,020	------	892,960	3,528,422	------	300	340,301	20,368,398	278,237	25,881,638
Panama Railroad Co	------	------	9,369,357	------	------	295,501	335,299	36,412,249	510,069	46,922,475
Puerto Rican Reconstruction Admin	6,009,292	------	------	------	------	------	------	------	------	6,009,292
RFC Mortgage Co	55,560,872	------	2,325	------	384,643	------	h2,205,320	------	495,894	58,649,054
Tennessee Valley Associated Cooperatives, Inc	260,308	33,825	4,166	------	------	------	------	------	2,201	300,500
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	------	------	------	------	------	------	------	------	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,570,400	------	------	------	------	------	------	------	------	2,570,400
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,648,238,983	786,941,022	538,422,252	708,207,245	142,225,994	890,600,944	377,154,889	476,325,463	895,850,817	12,463,967,609

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	821,277,867	g87,410,619	908,688,486	864,301,385	------	864,301,385	500,000,000	g239,188,006	125,113,379
Commodity Credit Corporation	206,301,100	74,307,011	280,608,111	110,601,016	------	110,601,016	100,000,000	------	10,601,016
Export-Import Bank of Washington	------	387,088	387,088	48,409,080	------	48,409,080	46,000,000	2,409,080	------
Federal Crop Insurance Corporation	------	3,137,396	3,137,396	5,000,000	------	5,000,000	5,000,000	------	------
Federal Deposit Insurance Corporation	------	178,132,336	178,132,336	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	8,512,979	8,512,979	235,238,479	------	235,238,479	a235,437,874	------	b199,395
Public Works Administration	------	------	------	49,127,806	------	49,127,806	a49,127,806	------	------
United States Maritime Commission	------	163,834,509	163,834,509	108,989,368	------	108,989,368	a108,988,791	------	577
Rural Electrification Administration	------	------	------	119,284,032	------	119,284,032	a57,435,644	------	61,848,388
Home Owners' Loan Corporation	2,909,467,063	101,011,901	3,010,478,964	48,530,407	------	48,530,407	200,000,000	c58,469,593	b93,000,000
Federal Savings & Loan Insurance Corp	------	1,145,689	1,145,689	118,054,289	------	118,054,289	100,000,000	18,054,289	------
Federal Savings & Loan associations	------	------	------	43,991,700	------	43,991,700	43,991,700	------	------
Federal Home Loan banks	------	121,749,023	121,749,023	173,350,074	48,609,074	124,741,000	124,741,000	------	------
Federal Housing Administration	2,444,440	1,264,785	3,709,225	39,958,736	------	39,958,736	a39,958,736	------	------
United States Housing Authority	114,680,220	2,541,220	117,221,440	143,567,005	------	143,567,005	1,000,000	142,567,005	------
Farm Credit Administration	------	4,018,869	4,018,869	118,131,200	------	118,131,200	a118,131,200	------	------
Federal Farm Mortgage Corporation	1,384,947,920	g42,640,425	1,427,588,345	181,578,906	------	181,578,906	200,000,000	------	b18,421,094
Federal Land banks	------	1,808,425,792	1,808,425,792	516,168,724	197,798,213	318,370,511	124,952,320	1187,711,539	5,706,652
Federal Intermediate Credit banks	------	196,796,291	196,796,291	107,751,290	------	107,751,290	70,000,000	47,801,368	b10,050,078
Banks for cooperatives	------	3,967,223	3,967,223	174,547,874	3,468,587	171,079,287	149,000,000	12,029,209	10,050,078
Production credit corporations	------	251,219	251,219	122,036,266	------	122,036,266	120.000,000	2,036,266	------
Regional agricultural credit corporations	------	3,182,612	3,182,612	18,715,960	------	18,715,960	5,000,000	13,715,960	------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	------	------	------	4,650,071	------	4,650,071	a4,650,071	------	------
United States Housing Corporation	------	------	------	1,905,427	------	1,905,427	34,135,177	c32,229,750	------
United States Railroad Administration	------	------	------	115,583	------	115,583	a115,583	------	------
United States Spruce Production Corp	------	------	------	695,627	------	695,627	100,000	195,627	400,000
War Finance Corporation	------	10,575	10,575	6,692	------	6,692	1,000	5,692	------
Other:									
Disaster Loan Corporation	------	62,101	62,101	14,888,060	------	14,888,060	16,000,000	c1,111,940	------
Electric Home and Farm Authority	------	8,572,137	8,572,137	927,917	------	927,917	850,000	77,917	------
Farm Security Administration	------	------	------	249,762,548	------	249,762,548	a249,762,548	------	------
Federal National Mortgage Association	------	87,921,604	87,921,604	35,413,279	------	35,413,279	10,000,000	2,450,370	22,962,909
Federal Prison Industries, Inc	------	162,457	162,457	7,368,931	------	7,368,931	4,113,380	3,255,551	------
Interior Department (Indian loans)	------	------	------	2,472,257	------	2,472,257	2,472,257	------	------
Inland Waterways Corporation	------	835,897	835,897	25,045,741	------	25,045,741	12,000,000	13,045,741	------
Panama Railroad Co	------	967,641	967,641	45,954,834	------	45,954,834	7,000,000	39,543,219	b588,385
Puerto Rican Reconstruction Admin	------	------	------	6,009,292	------	6,009,292	a6,009,292	------	------
RFC Mortgage Co	------	2,099,020	2,099,020	56,550,034	------	56,550,034	25,000,000	189,742	31,360,292
Tennessee Valley Associated Cooperatives, Inc	------	------	------	300,500	------	300,500	1,000	299,500	------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	------	------	------	30,230,233	------	30,230,233	a30,230,233	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,570,400	------	2,570,400	a2,570,400	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a340,686,451	------	b340,686,461
Due to governmental corporations or agencies	------	------	------	------	------	------	a13,902,112	------	13,902,112
Total	5,439,118,610	2,903,348,419	8,342,467,029	4,121,500,580	389,175,431	3,732,325,149	3,280,560,351	632,764,798	n181,000,000

For footnotes see top of following column

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $41,770,010; shares of Federal savings and loan associations, $172,568,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $2,197,076 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury June 30, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 460,285,541.9)		$16,109,993,966.45
Total		$16,109,993,966.45
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,887,493,419.00
Gold certificate fund—Board of Governors, Fed. Res. System		10,699,275,119.95
Redemption fund—Federal Reserve notes		8,842,394.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,166,872 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund:		$15,551,650,364.21
Balance of increment resulting from reduction in the weight of the gold dollar	$142,379,204.93	
In working balance	415,964,397.31	
		558,343,602.24
Total		$16,109,993,966.45
Assets— SILVER		
Silver (oz. 951,780,993.5)		$1,230,585,527.01
Silver dollars (oz. 388,430,308.4)		502,212,924.00
Total		$1,732,798,451.01
Liabilities—		
Silver certificates outstanding		$1,702,584,818.00
Treasury notes of 1890 outstanding		1,166,472.00
Silver in general fund		29,047,161.01
Total		$1,732,798,451.01
Assets— GENERAL FUND		
Gold (as above)		$558,343,602.24
Silver—At monetary value (as above)		29,047,161.01
Subsidiary coin (oz. 2,759,675.4)		3,814,999.65
Bullion—At recoinage value (oz. 197,495.8)		273,020.00
At cost value (oz. 1,132,940,411.0) a		585,832,157.11
Minor coin		2,627,535.83
United States notes		2,231,593.00
Federal Reserve notes		9,875,400.00
Federal Reserve *bank* notes		306,080.00
National bank notes		1,334,411.50
Unclassified—Collections, &c		18,374,344.27
Deposits in—Federal Reserve banks		1,021,983,115.68
Special depositaries account of sales of Govt. securities		776,415,000.00
National and other bank depositaries:		
To credit of Treasurer United States		36,934,132.62
To credit of other Government officers		37,676,699.07
Foreign depositaries—		
To credit of other Government officers		174,027.00
Philippine Treasury—To credit of Treasurer United States		1,384,755.72
Total		$3,086,628,034.70
Liabilities—		
Treasurer's checks outstanding		$7,409,223.96
Deposits of Govt. officers—Post Office Department		2,625,131.59
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		11,056,654.41
Postmasters, clerks of courts, disbursing officers, &c		138,972,147.42
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		28,783,729.64
		$248,402,502.18
Balance today—Increment on gold (as above)	$142,379,204.93	
Seigniorage (silver) (see Note 1)	536,306,220.68	
Working balance	2,159,540,106.91	
		2,838,225,532.52
Total		$3,086,628,034.70

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of May, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,982,555,150.86.

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	*x*96
Associates Investment Co., 10-year 3% debs	Aug. 9	3525
Atlantic Beach Bridge Corp. 1st mtge. 6½s	Aug. 1	*x*254
Bates Valve Bay Corp. 6% debentures	Aug. 1	*x*98
Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
Bush Terminal Co. 1st mtge. 4s	July 27	*x*255
*Canada Northern Power Corp., Ltd., 5% bonds	Aug. 1	*x*571
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	*x*100
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	*x*102
Cincinnati Gas & Electric Co. 1st mtge. 3¼s	Aug. 1	*x*102
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
*Colon Development Co., Ltd., 6% pref. stock	Aug. 18	*x*573
Consolidated Gas, Electric Light & Power Co. of Balt.—		
1st mortgage bonds	Aug. 1	*x*256
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	*x*258
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	*x*261
Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	3690
Indiana & Michigan Electric Co. 1st mtge. 5s	Aug. 1	*x*261
Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	*x*262
Kansas City Gas Co. 1st mtge. 5s	Aug 1	3379
*Kansas Power Co., 1st mtge. 5s	Sept. 1	*x*579
Loew's, Inc., 3½% debentures	Aug. 15	*x*417
* Long Beach Gas Co., Inc., 1st mtge 5s	Aug. 1	*x*580
Marshall Field & Co. 7% pref. stock	Sept. 30	3853
Memphis Power & Light Co.—		
1st & refunding mtge. 5s	July 27	*x*114
1st & refunding mtge. 4½s	Aug. 1	*x*114
Mengel Co. 1st mtge. 4½s	Sept. 1	*x*419
Nashville Railway & Light Co. 50-year 5% bonds	July 31	*x*263
New York State Elec. & Gas Corp. 1st mtge. 5½s	Sept. 1	*x*421
1st mtge. 5s	Jan. 1	*x*421
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	*x*265
Oklahoma Power & Water Co. 1st mtge. 5s	Aug. 1	3855
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	*x*421
Paramount Pictures, Inc. 6% debs	July 31	*x*266
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	*x*119
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	*x*119
Phillips Petroleum Co. notes	Aug. 1	*x*422
Reliance Mfg. Co. preferred stock	Sept. 1	*x*267
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	*x*267
Safe Harbor Water Power Corp. 1st mtge. 4½s	Aug. 4	*x*267
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½s	Aug. 1	*x*122
Scott Paper Co. 3¼% debentures	Sept. 1	*x*423
Seneca Power Co. 1st mtge. 6s	Sept. 1	*x*423
Shawmut Bank Investment Trust 4½% debs	July 26	*x*423
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s.	Sept. 1	*x*268
(A. E.) Staley Mfg. Co. 1st mtge. 4s	Aug. 1	*x*124
Sunray Oil Corp., 5% debentures	July 31	3700
Tennessee Corp. 6% debs. series B & C	Sept. 1	*x*124
United Cigar-Whelan Stores Corp. 5% bonds	July 27	*x*270
United States Cold Storage Co. (K. C.) 1st mtge. 6s	Aug. 1	3547
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	*x*128
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*
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Allen Industries	25c	Aug. 15	Aug. 1
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 21
American Book Co	$1	July 22	July 18
American General Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 15
$2½ preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Investment Co. (Ill.), 7% pref	43¾c	Oct. 1	
American Paper Goods Co. (quar.)	50c	Aug. 1	July 21
Artloom Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
7% preferred	$1¾	Oct. 2	Sept. 15
Associated Insurance Fund, Inc. (semi-annual)	15c	July 31	July 21
Atlantic Macaroni Co., Inc. (quar.)	$1	Aug. 1	July 25
Atlas Plywood Corp	25c	Aug. 1	July 21
Preferred (quar.)	31c	Aug. 1	July 21
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beacon Mfg. Co., preferred (quar.)	$1½	Aug. 15	July 31
Belden Mfg. Co	15c	Aug. 15	Aug. 5
Biddeford & Saco Water Co. (quar.)	$1	July 20	July 10
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Broadway Dept. Stores, Inc., 5% pref. (qu.)	$1¼	Aug. 1	July 19
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
Burlington Mills Corp	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co	10c	Sept. 5	July 29
California Water Service, pref. (quar.)	$1½	Aug. 15	July 31
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 20
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Chain Store Investment Corp., $6½ pref. (qu.)	$1⅝	Aug. 1	July 15
Chartered Investors $5 pref. (quar.)	$1¼	Sept. 1	Aug. 1
Chicago Wilmington & Franklin Coal Co. 6% preferred (quar.)	$1½	Aug. 1	July 25
Chicago Yellow Cab Co	25c	Sept. 1	Aug. 18
Cincinnati Inter-Terminal RR. pref. (s.-a.)	$2	Aug. 1	July 20
Citizens Utilities Co	10c	Aug. 10	Aug. 1*
Cleveland-Cliffs Iron, preferred	$1	July 31	July 25
City of New York Insurance Co. (N. Y.) (s.-a.)	60c	Aug. 1	July 17
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Aug. 1	July 20
Coast Brewers, Ltd. (quar.)	3c	Aug. 1	July 17
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	Aug. 15	Aug. 1
Continental American Life Insurance Co. (qu.)	37½c	July 26	July 18
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Copperweld Steel Co	20c	Sept. 10	Sept. 1
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2%	Aug. 23	July 18
Crown Drug Co. preferred	43¾c	Aug. 15	Aug. 10
Dallas Power & Light 7% pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Rubber Mfg	50c	Aug. 15	Aug. 1
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
De Met's, Inc., preferred (div. omitted)			
De Vilbiss Co	50c	July 15	June 30
7% preferred (quar.)	17½c	July 15	June 30
Domestic Finance Corp. cum. pref. (quar.)	50c	Aug. 1	July 24
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Duquesne Brewing	15c	Aug. 1	July 21
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Aug. 10
Equity Corp., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
Erie & Kalamazoo RR Co.	$2½	Aug. 1	July 26
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Aug. 1	July 20
Fairchild Aviation Corp	20c	Aug. 10	July 26
Froedtert Grain & Malt	25c	July 24	July 15
Participating preferred (quar.)	30c	July 24	July 15
Fulton Industrial Securities Corp	20c	Aug. 1	July 15
$3½ cum. preferred (quar.)	87½c	Aug. 1	July 15
General Cigar Co. 2d pref. (quar.)	$1¾	Sept. 1	Aug. 16
General Metals Corp	25c	Aug. 15	July 31
German Credit Investment Corp.—			
1st $7 pref. (25% paid allot. ctfs.)	†40c	Aug. 1	July 24
Globe-Democrat Publishers 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
Great Lakes Terminal Warehouse	10c	Aug. 15	Aug. 5
Greenfield Tap & Die $6 pref. (resumed)	$1	July 25	July 18
Guilford Chester Water (semi-annual)	$1	July 15	July 11
Gurd (Chas.) & Co. pref. (quar.)	$1¾	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hawaiian Commercial & Sugar Co	50c	Aug. 15	Aug. 5
Homestead Fire Insurance Co. (Md.) (s.-a.)	50c	Aug. 1	July 20
Home Insurance Co. (quar.)	30c	Aug. 1	July 17
Extra	10c	Aug. 1	July 17
Houdaille-Hershet, class A (quar.)	62½c	Sept. 30	Sept. 20
Hussman-Ligonier Co. (quar.)	25c	Aug. 1	July 21
Idaho Power Co., 7% preferred (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Indiana Assoc. Telep. Corp. $6 pref. (quar.)	$1½	Aug. 15	Aug. 1
International Harvester Co. preferred (quat.)	$1¾	Sept. 1	Aug. 5
International Utilities, $1¾ preferred	†$1.43¾	Aug. 1	July 20
Prior preferred (quar.)	87½c	Aug. 1	July 20
Both divs. subject to approval of the SEC			
Kable Bros. 6% pref. (quar.)	$1½	Aug. 15	Aug. 15
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	$1¼	Sept. 15	Sept. 1
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87½c	Aug. 19	Aug. 1
King Oil (quar.)	$1	Aug. 1	July 15
Kings County Trust (quar.)	$20	Aug. 1	July 25
Klein (D. Emil) Co	25c	Oct. 2	Sept. 20
Preferred (quar.)	62½c	Aug. 1	July 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Aug. 1	July 20
Lanston Monotype Machine	$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Lawbeck Corp. 6% pref. (quar.)	$1½	Aug. 1	July 25
Lazarus (F. & R.) Co. (quar.)	15c	July 24	July 15
Leitch Gold Mines, Ltd	‡2c	Aug. 15	July 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Sept. 1	Aug. 15
Lock Joint Pipe pref. (quar.)	$2	Aug. 1	Sept. 21
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 27
Extra	15c	Aug. 1	July 27
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 18
Louisville & Nashville RR	$1¼	Aug. 30	July 31
Lunkenheimer Co	25c	Aug. 15	Aug. 5
Macy (R. H.) & Co	50c	Sept. 1	Aug. 11
Manufacturers Trading Corp. (Del.)—			
2-100ths shs. for each sh. held	------	July 31	July 26
Preferred (quar.)	18¾c	July 31	July 26
Marine Bancorporation fully partic. (quar.)	30c	Aug. 1	July 20
Initial stock (quar.)	30c	Aug. 1	July 20
Massachusetts Bonding & Insurance	87½c	Aug. 5	July 27
McIntyre Porcupine Mines (quar.)	5oc	Sept. 1	Aug. 1
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Midland Bank, Ltd. (interim s.-a.)	8%	July 15	------
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	$1	Sept. 1	Aug. 21
Mississippi Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 15
Monmouth Consol. Water Co. $7 pref. (quar.)	$1¾	Aug. 15	Aug. 1
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 7
National Credit Co. (Balt., Md.) class A (qu.)	1¾c	Aug. 15	July 31
National Iron Works, Inc	3c	Aug. 10	July 31
National Paper & Type (resumed)	25c	Aug. 15	July 31
Preferred (semi-ann.)	$1¼	Aug. 15	July 31
National Power & Light Co. common	15c	Sept. 1	July 31
Nation-Wide Securities Co., series B	4c	Aug. 1	July 15
Neptune Meter Co., preferred	$2	July 25	July 21
New Process Co	50c	Aug. 1	July 21
Preferred (quar.)	$1¾	Aug. 1	July 21
New York Fire Insurance (quar.)	20c	July 31	July 24
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
North Carolina RR. Co., 7% gtd. (s.-a.)	$3½	Aug. 1	July 21
North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Oahu Sugar Co. (monthly)	5c	Aug. 15	Aug. 6
Ogden Mine RR. (semi-annual)	$2½	July 15	July 12
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 22
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 21	Aug. 11
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Power & Light, 7% pref.	†$3½	Aug. 1	July 20
$6 preferred	†$3	Aug. 1	July 20
Both dividends are ½ reg. and ½ accrued.			
Parker Pen Co.	25c	Sept. 1	Aug. 15
Passaic & Delaware RR. (s.-a.)	$1¼	Aug. 1	July 21
Pemigewasset Valley RR. (s.-a.)	$2	Aug. 1	July 19
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Aug. 10	July 21
Philadelphia Insulated Wire (s.-a.)	15c	Aug. 15	Aug. 1
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Pittsburgh Brewing, preferred	$1	Aug. 5	July 25
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 1	July 20
Puritan Ice Co., 8% pref. (s.-a.)	$4	July 15	June 30
Quincy Market Cold Storage & Warehouse—			
Preferred	†50c	Aug. 1	July 20
Rand Mines Ltd., ordinary bearer & ord. reg.	4s.	Aug. 1	------
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Royal Canadian Oils	1c	Aug. 10	July 28
Rustless Iron & Steel, pref. (quar.)	62½c	Sept. 1	Aug. 15
Saco-Lowell Shops, pref. conv. A and B (quar.)	25c	Aug. 15	Aug. 7
St. Paul Fire & Marines Insurance Co. (quar.)	$2	July 17	July 12
San Gabriel River Improvement Co. (mo.)	10c	July 21	July 20
Shawinigan Water & Power	23c	Aug. 15	July 26
Signode Steel Strapping	25c	Aug. 4	July 31
Preferred (quar.)	62½c	Aug. 4	July 31
Silex Co. (quar.)	25c	Aug. 10	July 31
Extra	5c	Aug. 10	July 31
Simmons Co	50c	Aug. 15	Aug. 1
Singer Steel Castings	25c	Aug. 10	July 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Sivyer Steel Castings	25c	Aug. 10	July 31
South Carolina Power Co. 1st $6 pref. (qu.)	$1½	Oct. 2	Sept. 15
Southern Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Stein (A.) & Co	25c	Aug. 15	July 28
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Stouffer Corp. $2¼ class A (quar.)	56¼c	July 31	July 24
Class B	25c	July 31	July 24
Strawbridge & Clothier—			
$6 prior preferred series A (quar.)	$1½	Sept. 1	Aug. 15
Syracuse, Binghamton & New York RR	$3	Aug. 1	July 21
Taylor & Fenn (quar.)	$1½	Aug. 1	July 14
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 1
Texas Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 18
Tradesmens National Bank & Trust	$1½	Aug. 1	July 25
Trane Co	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 26
Union Electric Co. of Mo., $5 pref. (quar.)	$1¼	Aug. 15	July 31
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Fire Insurance (quar.)	50c	Aug. 1	July 21
Universal Winding Co., 7% pref. (quar.)	$1¾	Aug. 1	July 17
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Aug. 1	July 15
West Canadian Hydro-Electric B common	†10c	July 25	July 15
West Virginia Pulp & Paper, pref. (quar.)	$1½	Aug. 15	Aug. 1
Wheeling & Lake Erie Ry., 5½% pref.	$1¾	Aug. 1	July 26
Prior lien (quar.)	$1	Aug. 1	July 26
Whitaker Paper Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 16
Willamantic Co. (reduced)	14c	July 31	July 10
Wisconsin National Life Insurance (s.-a.)	30c	Aug. 1	July 22
Extra	20c	Aug. 1	July 22
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	Aug. 1	July 25
WJR the Goodwill Station (quar.)	40c	July 31	July 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	50c	July 25	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp	25c	Aug. 1	July 21
Agnew-Surpass Shoe Stores (semi-annual)	‡30c	Sept. 1	Aug. 15
Bonus	‡20c	Sept. 1	Aug. 15
Preference (quarterly)	‡1¾%	Oct. 2	Sept. 15
Alabama Power Co. $5 pref. (quar.)	$1¼	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Sept. 1	Aug. 15
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 Can Co. (quar.)	$1	Aug. 15	July 25*
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
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 Discount preferred A (s.-a.)	$1	Aug. 1	July 20
American Envelope Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance, N. Y. (qu.)	25c	July 25	July 18
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
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 Machine & Foundry Co	20c	Aug. 1	July 17
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 Reserve Insurance Co., N. Y. (s.-a.)	75c	Aug. 1	July 17
American Ship Building Co	50c	Aug. 1	July 17
American Smelting & Refining Co	50c	Aug. 31	Aug. 4
Preferred (quar.)	$1¾	July 31	July 7
American Stores Co	25c	July 28	July 15
American Stove (irregular)	25c	Aug. 1	July 18
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	50c	Aug. 1	July 20
Anglo-Canadian Telephone, 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Animal Trap of America pref. (quar.)	87½c	Aug. 1	July 25
Appleton Co. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Archer-Daniels-Midland Co. pref. (quar.)	1¾%	Aug. 1	July 21
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 1
$6 1st preferred	42c	Aug. 15	Aug. 1
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	Aug. 1	July 15
Atchison Topeka & Santa Fe Ry. 5% pref.	$2½	Aug. 1	June 23
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Aug. 1	July 13
Atlantic Rayon Corp., prior pref. (quar.)	62½c	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 5
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
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Aug. 1	July 20
Baldwin Rubber Co., common (resumed)	12½c	Sept. 20	Sept. 15
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	5c	Aug. 15	July 31
Bangor Hydro-Electric Co., (quar.)	30c	Aug. 1	July 10
Barnsdall Oil Co. (quar.)	25c	Aug. 1	July 15
Beattie Bros. Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Berland Shoe Stores	12½c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Best & Co., Inc	40c	Aug. 15	July 25
Preferred (semi-annual)	$3	July 28	July 27
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	$1¾	Aug. 1	July 14
Bloomingdale Bros	18¾c	July 25	July 15
Blue Ridge Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
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
Boss Mfg. Co	50c	Aug. 15	July 31
Boston Edison Co. (quar.)	$2	Aug. 1	July 10
Boston Fund (quar.)	14c	Aug. 21	July 31
Bourjois, Inc., preferred (quar.)	68¾c	Aug. 15	Aug. 1
Brentano's Book Stores, Inc., A (quar.)	40c	Aug. 1	July 15
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 17
Brooklyn Teleg. & Messenger (quar.)	$1¾	Sept. 1	Aug. 21
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 Fund, Ltd	10c	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	10c	July 27	July 20
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 Packing 5% pref. (quar.) Corrected	62½c	Aug. 15	July 31
Calgary Power Co., preferred (quar.)	$1½	Aug. 1	July 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Northern Power Corp. (quar.)	‡30c	July 25	June 30
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 Bronze Co., Ltd. (quar.)	‡37½c	Aug. 1	July 20
Preferred (quar.)	‡$1¼	Aug. 1	July 20
Canadian Industries, Ltd	‡$1½	July 31	June 30
Canadian Investment Fund special shares (qu.)	‡4c	Aug. 1	July 15
Canadian Investors Corp., Ltd. (quar.)	‡10c	Aug. 1	July 18
Canadian Malartic Gold Mines	3c	Aug. 4	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17

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Name of Company	Per Share	When Payable	Holders of Record
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central New York Power pref. (quar.)	$1¼	Aug. 1	July 10
Central Power & Light Co. 7% cum. pref.	$1¾	Aug. 1	July 15
6% cum. preferred	$1½	Aug. 1	July 15
Central Tube	3c	July 25	July 15
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 21
Century Shares Trust	40c	Aug. 1	July 18
Cerro de Pasco Copper	$1	Aug. 1	July 18
Chase National Bank (N. Y.)	70c	Aug. 1	July 10*
Cherry-Burrell Corp	20c	July 31	July 22
Preferred (quar.)	$1¼	July 31	July 22
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
Clark Equipment	25c	Aug. 1	July 17
Irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	$1¾	Sept. 15	Aug. 30
Cleve. Cin. Chic. & St. Louis common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Colgate-Palmolive-Peet Co. (quar.)	12½c	Aug. 15	July 25
6% preferred (quar.)	$1½	Oct. 1	Sept. 5
Columbia Gas & Electric Corp.—			
6% preferred A (quar.)	$1½	Aug. 15	July 25
5% cumulative preferred (quar.)	$1¼	Aug. 15	July 25
5% cumulative preference (quar.)	$1¼	Aug. 15	July 25
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1.62	Aug. 1	July 15
Commonwealth Edison Co	40c	Aug. 1	July 14
Commonwealth International, Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1¾	Sept. 1	Aug. 15
Community Public Service	50c	Aug. 15	July 25
Concord Gas Co. 7% preferred	†50c	Aug. 15	July 31
Conduits National Co. (irregular)	10c	Aug. 8	Aug. 3
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.)	$1¾	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 Chemical Industries cl. A	37½c	Aug. 1	July 15
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 Oil (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 2	Sept. 19
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Continental Can Co, Inc. (interim)	50c	Aug. 15	July 25*
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
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
Crowell-Collier Publishers 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crown Cork Seal Co. (quar.)	40c	Aug. 15	July 31
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 20
Cuban Tobacco 5% preferred	†$2½	July 31	July 12
Cumberland County Power & Light Co.—			
6% preferred (quar.)	$1½	Aug. 1	July 15
5½% preferred (quar.)	$1⅜	Aug. 1	July 15
Cuneo Press	75c	Aug. 1	July 20
Preferred (quar.)	$1¾	Sept. 15	Sept. 1
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davidson Bros. (increased quar.)	7½c	July 20	July 14
Dayton Rubber Mfg., class A (quar.)	50c	Aug. 1	July 15
Dennison Mfg. Co. debenture stock (quar.)	$2	Aug. 1	July 20
Denver Union Stock Yards, 5½% pref. (quar.)	$1.37½	Sept. 1	Aug. 20
Deposited Insurance Shares, series A	6¾c	Aug. 1	July 1
Series B	5c	Aug. 1	July 1
Diamond Match Co., common	50c	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
Dictaphone Corp	75c	Sept. 1	Aug. 11
Preferred (quar.)	$2	Sept. 1	Aug. 11
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	‡$1¼	Aug. 1	July 15
Dividend Shares, Inc. (quar.)	1½c	Aug. 1	July 15
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dominguez Oil Fields (mo.)	25c	July 31	July 17
Dominion Tar & Chem. Ltd. 5½% pref. (qu.)	$1.37½	Aug. 1	July 12
Dow Chemical Co	75c	Aug. 15	July 29
Preferred (quar.)	1¼%	Aug. 15	July 29
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
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
Empire & Bay State Telephone, pref. (quar.)	$1	Sept. 1	Aug. 21
Employers Casualty (Texas) (quar.)	25c	Aug. 1	July 25
Employers Group Associates (quar.)	25c	July 31	July 17
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
Eppens, Smith Co. (semi-annual)	$2	Aug. 1	July 25
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
Federated Dept. Stores, Inc	25c	July 31	July 21
4¼% conv. preferred (quar.)	$1.06¼	July 31	July 21
Fiberboard Products, Inc., 6% pr. pref. (qu.)	$1½	Aug. 1	July 15
Fidelity Fund (quar.)	10c	Aug. 1	July 20
Fidelity & Deposit of Maryland (quar.)	$1	July 31	July 18
Extra	$1	July 31	July 18
Fiduciary Corp. (quar.)	$1	Aug. 1	July 12
Filene's (Wm.) Sons Co	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
First Boston Corp	40c	July 25	July 14
Florida Portland Cement 7% cum. pref. (qu.)	$2	Aug. 15	July 31
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¼	Sept. 1	Aug. 19
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Froedtert Grain & Malting	25c	July 24	July 15
Preferred (quar.)	30c	July 24	July 15
Fuller Brush Co., class A common (quar.)	12½c	Aug. 1	July 21
Gardner-Denver Co. $3 conv. pref. (quar.)	75c	Aug. 1	July 20
General Electric Co	25c	July 25	June 23
General Foods Corp. (quar.)	50c	Aug. 15	July 25
$4½ preferred (quar.)	$1¼	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 Shoe Corp	25c	July 31	July 17
General Steel Wares, preferred	$1¾	Aug. 1	July 20
General Telephone Allied Corp., $6 pref. (qu.)	$1½	Aug. 1	July 15
General Tire & Rubber Co	50c	July 31	July 21
Getchell Mines, Inc	3c	July 22	July 17
Gibralter Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gillette Safety Razor $5 conv. pref. (quar.)	$1¼	Aug. 1	July 3
Gimble Bros., $6 pref. (quar.)	$1½	July 25	July 10
Globe & Republic Insurance of Amer	12½c	July 29	July 20
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
Grace National Bank (semi-annual)	$3	Sept. 1	Aug. 25
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 24
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Griesedieck-Western Brewery—			
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	
Harris (A.) & Co., 7% pref. (quar.)	$1¾	Aug. 1	July 25
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	Aug. 1	July 18
Havana Electric & Utilities Co. 6% 1st pref.	†75c	Aug. 15	Aug. 1
Hawaiian Pineapple Co. (quar.)	25c	July 31	July 21
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
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Holly Development Co. (quar.)	1c	July 25	June 30
Holly Sugar Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Homestake Mining Co. (monthly)	37½c	July 25	July 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Hormel (Geo. A.)	37½c	Aug. 15	July 29
Preferred A (quar.)	$1½	Aug. 15	July 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8¾c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	$1¼	Sept. 1	Aug. 12
Houston Lighting & Power 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Humberstone Shoe Co (quar.)	25c	Aug. 1	July 15
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Dec. 30	Dec. 22
Hydro-Electric Security 5% cl. B pref. (s.-a.)	25c	Aug. 1	July 18
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
Incorporated Investors	15c	July 31	July 5
Interchemical Corp., pref. (quar.)	$1½	Aug. 1	July 20
Inter-City Baking Co. (irregular)	$1½	July 31	July 15
International Business Machine	$1½	Oct. 10	Sept. 22
International Cigar Machinery Co	50c	Aug. 1	July 17
International Industries, Inc	10c	July 26	July 22
International Invest. Corp., $3 conv. pref.	†50c	Aug. 1	July 15
International Metal Industries, Ltd.—			
Preferred and preferred A	$1½	Aug. 1	July 15
International Nickel Co. Canada, Ltd. 7% pref.	‡$1¾	Aug. 1	July 3
International Railways of Cent. Amer.			
5% cum. preferred	$1¼	Aug. 15	Aug. 5
Interstate Dept. Stores, Inc., 7% pref.	$1¾	Aug. 1	July 18
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer, preferred (quar.)	20c	Aug. 1	July 20
Jewel Tea Co., Inc	$1	Sept. 20	Sept. 6
Special	$1	Aug. 1	July 18
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
Knickerbocker Insurance	12½c	July 25	July 18
Kootenay Belle Gold Mines (quar.)	4c	July 22	July 15
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kress (S. H.) & Co. (quar.)	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
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
7% pref. (quar.)	$1¾	Aug. 1	July 20
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., pref. (quar.)	$1¾	Aug. 1	July 14
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. 4½% pref. (quar.)	$1⅛	Aug. 1	July 20
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
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
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1½	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
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Aug. 15	July 28
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 Henderson & St. Louis RR. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co pref. (quar.)	$1¾	Oct. 1	Sept. 22
Preferred (quar.)	$1¾	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
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
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
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
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 1	July 1
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Maytag Co. $6 pref. (quar.)	$1½	Aug. 1	July 15
$3 preferred (quar.)	75c	Aug. 1	July 15
Melville Shoe Corp. (quar.)	75c	Aug. 1	July 14
Preferred (quar.)	7½c	Aug. 1	July 14
Merchants & Manufacturers Ins. (N. Y.)	10c	July 29	July 20
Merck & Co	25c	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
Mexican Eagle Oil Co., Ltd.—			
Canadian Eagle Oil Co., Ltd., in pursuance of its guarantee obligations, will on July 17, 1939 pay to the holders of the 8% participating preference shares of the Mexican Eagle Oil Co., Ltd., on coupon 35, the sum of 32 Mexican cents per share in full satisfaction and discharge of the fixed dividend of 8% on the nominal value of such shares in respect of the uear 1938.			
Michigan Bakeries, Inc prior pref. (quar.)	25c	Aug. 1	July 20
$7 preferred (quar.)	$1¾	Aug. 1	July 20
Michigan Central RR. Co. (s.-a.)	$25	July 31	July 21
Michigan Gas & Electric 7% prior lien	†$ 1.31¼	Aug. 1	July 15
$6 prior lien	†$1½	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Michigan Public Service, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
Midwest Rubber Reclaiming	25c	Aug 1	July 20
Preferred (quar)	$1	Sept 1	Aug 19
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Aug. 1	July 15
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
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Moody's Investors Service part. pref. (quar.)	75c	Aug. 15	Aug. 1
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.—			
5% conv. pref. A (quar.)	$1¼	Sept. 1	Aug. 15
Mortgage Corp. of Nova Scotia (quar.)	$1½	Aug. 1	July 24
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
National Automotive Fibres, Inc.—			
6% preferred (quar.)	$1½	Aug. 1	July 24
Nat. Bearing Metals Corp. 7% pref. (quar.)	$1¾	Aug. 1	July 18
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National City Bank of N. Y. (s.-a.)	50c	Aug. 1	July 11
National City Lines, $3 pref. (quar.)	75c	Aug. 1	July 15
Class A (quarterly)	50c	Aug. 1	July 15
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Power & Light Co. $6 pref. (quar.)	$1½	Aug. 1	June 27
National Savings & Trust Co	$1	Aug. 1	July 22
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	Aug. 1	July 15
Newberry (J. J.) Co., pref. (quar.)	$1¼	Sept. 1	Aug. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1½	Aug. 1	July 15
6% preferred B (quar.)	$1½	Aug. 1	July 15
New York Air Brake (resumed)	50c	Aug. 1	July 21
New York Merchandise (quar.)	15c	Aug. 1	July 20
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 American Co. 6% preferred (quar.)	†$1.50	July 25	June 30
Northern Illinois Finance Corp	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
Northern Ontario Power Co. (quar.)	†60c	July 25	June 30
6% preferred (quar.)	†$1½	July 25	June 30
Northern RR. of N H. (quar.)	$1½	July 31	July 14
Northwest Engineering Co	25c	Aug. 1	July 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Sept. 29	Sept. 15
Nunn-Bush Shoe	25c	July 29	July 15
5% preferred (quar.)	$1¼	July 29	July 15
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
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
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 21
Orange & Rockland Electric	10c	Aug. 1	July 25
Outboard Marine & Mfg. Co	60c	Aug. 10	July 25
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 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 Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Public Service $1.30 1st pref. (quar.)	32½c	Aug. 1	July 15
Parkersburg Rig & Reel Co. $5½ pref. (qu.)	$1⅜	Sept. 1	Aug. 21
Paymaster Consol. Mines, Ltd	1c	Aug. 15	July 31
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
Pennsylvania Salt Mfg. Co. (quar.)	$1¼	Sept. 15	Aug. 31
Peoples National Bank (semi-ann.)	75c	Aug. 1	July 11
Preferred (semi-ann.)	$1	Aug. 1	July 11
Peterborough RR. (s.-a.)	$1¾	Oct. 2	Sept. 25
Pfeiffer Brewing Co	25c	Aug. 19	July 31
Phelps Dodge Corp	25c	Sept. 8	Sept. 17
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12*
Philippine Long Distance Telep. (mo.)	42c	July 31	July 20
Monthly	42c	Aug. 31	Aug. 19
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
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland RR. (semi-ann.)	$2½	Aug. 1	July 15
Potomac Edison 7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Procter & Gamble (quar.)	50c	Aug. 15	July 25*
Power Corp. of Canada (interim)	‡30c	July 25	June 30
Public Electric Light Co. (quar.)	25c	Aug. 1	July 21
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Oct. 2	Sept. 20
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
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
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Rainier Brewing Co., partic. pref. 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
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	75c	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
Reliance Mfg. Co. (Ill.)	10c	Aug. 1	July 21
Republic Petroleum 5½% preferred (quar.)	68¾c	Aug. 15	Aug. 5
Reynolds (R. J.) Tobacco Co. (interim)	50c	Aug. 15	July 25
Rhode Island Public Service class A (quar.)	$1	Aug. 1	July 15
$2 preferred (quar.)	50c	Aug. 1	July 15
Rich's, Inc. (quarterly)	50c	Aug. 1	July 26
Richmond Insurance (N. Y.) (quar.)	15c	Aug. 1	July 11
Riverside Cement preferred (quar.)	$1½	Aug. 1	July 14
Rochester Button $1.50 conv. pref. (quar.)	37½c	Sept. 1	Aug. 19
Rockland Light & Power (quar.)	18c	Aug. 1	July 15
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	$1½	Sept. 15	Aug. 15
Roos Bros., Inc., preferred (quar.)	$1⅝	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Roses 5-10-25c. Stores (quar.)	20c	Aug. 1	July 20
Safety Car Heating & Lighting Co	$1	Sept. 1	Aug. 15
Saguenay Power Co., Ltd.—			
5½% preferred (quarterly)	‡ $1.37½	Aug. 1	July 14
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Schumacher Wall Board Corp. $2 pref.	†50c	Aug. 15	Aug. 5
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Aug. 1	July 20*
Scotten Dillon	40c	Aug. 15	Aug. 4
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Second Standard Royalties, Ltd., pref.	†1c	Sept. 1	Aug. 15
Securities Corp. General $7 pref. (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
Servel, Inc., preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Seton Leather Co	50c	Aug. 1	July 18
Sharp & Dohme, Inc., $3½ pref. A (quar.)	87½c	Aug. 1	July 18
Shell Transport & Trading American shares	23c	July 24	July 17
Shenango Valley Water preferred (quar.)	$1½	Sept. 1	Aug. 21
Sierra Pac. Power Co., 6% pref. (quar.)	$1½	Aug. 1	June 20
Silbak Premier Mines	4c	July 25	July 5
Simpsons, Ltd., 6½% preferred (accumulations)	‡$1¾	Aug. 1	July 19
Skelly Oil Co. 6% preferred (quar.)	$1½	Aug. 1	July 5
Smith Agricultural Chemical (irregular)	$1	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
South Pittsburgh Water Co. 5% pref. (s.-a.)	$1¼	Aug. 19	Aug. 10
Southern Canada Power (quar.)	‡20c	Aug. 15	July 31
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	$1.2%	Aug. 1	July 15
Southwestern Portland Cement, 8% pf. (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Spiegel, Inc	15c	Aug. 1	July 17
Preferred (quar.)	$1⅛	Sept. 15	Sept. 1
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 Fire Insurance (Trenton, N. J.) (quar.)	75c	July 22	July 15
Stanley Works 5% pref. (quar.)	31¼c	Aug. 15	Aug. 3
Steel Co. of Canada, 7% pref. (quar.)	‡43¾c	Aug. 1	July 1
Common (quarterly)	‡43¾c	Aug. 1	July 7
Sterling, Inc. (quar.)	5c	Aug. 1	July 21
Preferred (quar.)	37½c	Aug. 1	July 21
Sudburg Basin Mines (irregular)	5c	July 27	July 17
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37½c	Aug. 1	July 20
Tacony-Palmyra Bridge pPref. (quar.)	$1¼	Aug. 1	June 17
Telautograph Corp	5c	Aug. 1	July 15
Taylor (Wm.) Corp. (quar.)	$1	Oct. 20	Oct. 10
Texas Power & Light Co. 7% pref. (quar.)	$1¾	Aug. 1	July 18
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
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
Trade Bank of New York (quar.)	15c	Aug. 1	July 20
Transamerica Corp	25c	July 31	July 14
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 21
Tubize Chatillon 7% preferred	†$1¾	Aug. 1	July 20
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
Union Electric Co. of Mo. $5 pref. (qu.)	$1¼	Aug. 15	July 31
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
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	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 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 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 Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 22	Sept 8*
United States Pipe & Foundry Co. (quar.)	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 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
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Ventures, Ltd. (irregular)	5c	July 29	July 18
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginian Ry., 6% pref. (quar.)	$1½	Aug. 1	July 15
Vulcan Detinning Co. pref. (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
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.)	$1⅛	Aug. 10	July 31
Weisbaum Bros. Brower	10c	July 27	July 13
Welch Grape Juice Co., preferred (quar.)	$1¼	Aug. 31	Aug. 15
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
Westinghouse Air Brake	12½c	July 31	June 30
Westminster Bank Ltd., £4 shs. (s.-a.)	9%	Aug. 1	-------
£1 shares (interim)	6¼%	Aug. 1	-------
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
Will & Baumer Candle Co	10c	Aug. 15	Aug. 1
Wilson Line, Inc., 5% 1st preferred (s.-a.)	$2½	Aug. 15	Aug. 1
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 pref. (quar.)	$1½	Sept. 1	Aug. 15
6% pref. (quar.)	$1½	July 31	July 15
Wisconsin Telephone preferred (quar.)	$1¾	July 31	July 20
Wolverine Tube Co	10c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Sept. 1	Aug. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
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
Yuba Consol. Gold Fields	10c	Aug. 1	July 12
Zellers, Ltd., pref. (quar.)	37½c	Aug. 1	July 15

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada; deduction of a tax of 5% of the amount of such dividend will be made.

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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 19, 1939, in comparison with the previous week and the corresponding date last year:

	July 19, 1939	July 12, 1939	July 20, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,556,816,000	6,463,756,000	4,500,356,000
Redemption fund—F. R. notes	857,000	1,040,000	1,586,000
Other cash†	99,238,000	99,009,000	110,708,000
Total reserves	6,656,911,000	6,563,805,000	4,612,650,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	231,000	281,000	2,004,000
Other bills discounted	956,000	1,003,000	415,000
Total bills discounted	1,187,000	1,284,000	2,419,000
Bills bought in open market	216,000	216,000	213,000
Industrial advances	2,798,000	2,804,000	4,192,000
United States Government securities:			
Bonds	267,978,000	268,574,000	226,407,000
Treasury notes	345,926,000	346,697,000	357,242,000
Treasury bills	125,869,000	132,045,000	196,498,000
Total U. S. Government securities	739,773,000	747,316,000	780,147,000
Total bills and securities	743,974,000	751,620,000	786,971,000
Due from foreign banks	63,000	63,000	66,000
Federal Reserve notes of other banks	5,176,000	4,348,000	6,308,000
Uncollected items	188,600,000	184,528,000	144,966,000
Bank premises	8,942,000	8,942,000	9,874,000
Other assets	14,588,000	14,655,000	14,209,000
Total assets	7,618,254,000	7,527,961,000	5,575,044,000
Liabilities—			
F. R. notes in actual circulation	1,127,718,000	1,130,418,000	898,978,000
Deposits—Member bank reserve acc't	5,651,544,000	5,591,342,000	3,949,118,000
U. S. Treasurer—General account	180,211,000	161,497,000	247,434,000
Foreign bank	99,584,000	103,320,000	44,642,000
Other deposits	263,904,000	255,845,000	173,068,000
Total deposits	6,195,243,000	6,112,004,000	4,414,262,000
Deferred availability items	175,404,000	165,659,000	140,603,000
Other liabilities, incl. accrued dividends	657,000	668,000	548,000
Total liabilities	7,499,022,000	7,408,749,000	5,454,391,000
Capital Accounts—			
Capital paid in	50,865,000	50,854,000	50,958,000
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	8,447,000	8,438,000	10,008,000
Total liabilities and capital accounts	7,618,254,000	7,527,961,000	5,575,044,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.9%	90.6%	86.8%
Contingent liability on bills purchased for foreign correspondents	--------	--------	350,000
Commitments to make industrial advances	2,194,000	2,211,000	3,939,000

† "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:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 20, 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	177,409,000	10,717,000
Bank of Manhattan Co	20,000,000	26,296,700	453,036,000	47,849,000
National City Bank	77,500,000	60,670,200	a1,806,202,000	168,926,000
Chem Bank & Trust Co	20,000,000	56,010,900	589,733,000	5,480,000
Guaranty Trust Co	90,000,000	182,957,600	b1,779,534,000	54,829,000
Manufacturers Trust Co	42,227,000	45,129,400	587,881,000	98,335,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	c891,011,000	44,550,000
Corn Exch Bank Tr Co	15,000,000	20,482,900	269,480,000	27,043,000
First National Bank	10,000,000	109,782,800	567,472,000	3,560,000
Irving Trust Co	50,000,000	53,061,500	590,574,000	5,799,000
Continental Bk & Tr Co	4,000,000	4,359,800	54,197,000	1,230,000
Chase National Bank	100,270,000	131,089,400	d2,398,983,000	47,734,000
Fifth Avenue Bank	500,000	3,890,300	48,877,000	4,001,000
Bankers Trust Co	25,000,000	80,095,400	e946,187,000	34,890,000
Title Guar & Trust Co	6,000,000	2,497,400	13,880,000	2,951,000
Marine Midland Tr Co	5,000,000	9,271,800	112,208,000	3,202,000
New York Trust Co	12,500,000	27,920,400	362,630,000	26,815,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	93,112,000	2,435,000
Public Nat Bk & Tr Co	7,000,000	9,461,700	81,747,000	50,989,000
Totals	518,997,000	916,981,200	11,824,153,000	641,335,000

* 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) $272,000,000; (b) $97,301,000 (c) $7,679,000; (d) $100,341,000; (e) $36,870,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 15	Mon., July 17	Tues., July 18	Wed., July 19	Thurs., July 20	Frt. July 21
Boots Pure Drugs		40/3	40/6	40/7½	40/9	40/10½
British Amer Tobacco		92/6	92/6	92/6	91/10½	91/6
Cable & Wire ordinary		£50¼	£51	£50½	£50¼	£50½
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£14⅜	£14¾	£14½	£14¼	£14⅜
Cons Goldfields of S A		57/6	58/9	58/1½	58/1½	57/6
Courtaulds S & Co		27/10½	28/3	28/6	30/-	29/7½
De Beers		£6	£6	£6⅜	£6¼	£6⅜
Distillers Co		94/-	94/-	94/6	94/3	94/6
Electric & Musical Ind		9/7½	9/8	9/9	9/9	9/9
Ford Ltd		15/9	15/9	15/9	15/6	15/6
Gaumont Pictures ord A		2/9	2/9	2/9	2/9	2/9
		1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co	HOLI-	19/3	19/6	19/3	19/4½	19/4½
Imp Tob of G B & I	DAY	128/1½	129/-	128/-	130/3	130/-
London Midland Ry		£13⅞	£14¾	£14¾	£14⅜	£14½
Metal Box		70/-	70/6	71/9	72/-	72/6
Rand Mines		£7¾	£7¾	£7¾	£7¾	£7¾
Rio Tinto		£11¼	£11⅝	£11¼	£11¼	£11¼
Roan Antelope Cop M		15/3	15/6	15/9	15/7½	15/7½
Rolls Royce		102/6	103/9	102/6	102/6	101/10½
Royal Dutch Co		£34¼	£34¼	£34⅛	£34½	£34⅜
Shell Transport		£4⅛	£4⅛	£4⅛	£4 3/32	£4 3/32
Swedish Match B		23/9	24/6	24/3	24/3	24/1½
Unilever Ltd		33/9	33/9	34/-	34/-	34/-
United Molasses		23/6	23/9	24/3	24/3	24/-
Vickers		18/4½	18/7½	18/7½	18/6	18/4½
West Witwatersrand Areas		£4¾	£4¾	£4⅞	£4¾	£4⅝

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 12, 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	22,023	1,154	8,965	1,120	1,885	669	595	3,221	693	371	650	513	2,187
Loans—total	8,131	580	3,112	411	659	242	307	876	313	160	271	257	943
Commercial, indus. and agricul. loans	3,887	267	1,513	184	235	103	177	505	186	79	164	170	304
Open market paper	313	64	127	25	6	10	3	33	4	4	19	2	16
Loans to brokers and dealers in securs	644	24	502	20	20	4	7	39	5	1	3	5	14
Other loans for purchasing or carrying securities	530	22	249	32	26	15	12	82	13	7	10	14	48
Real estate loans	1,163	80	202	54	169	37	31	103	50	7	25	21	384
Loans to banks	58	1	49	1	3	------	1	------	3	------	------	------	------
Other loans	1,536	122	470	95	200	73	76	114	52	62	50	45	177
Treasury bills	454	------	144	------	14	------	8	249	8	------	------	27	4
Treasury notes	2,134	52	876	40	220	175	32	428	49	34	76	51	101
United States bonds	5,905	342	2,402	305	596	136	100	913	154	110	114	79	654
Obligations fully guar. by U. S. Govt	2,154	49	1,170	99	106	51	58	266	67	24	56	44	163
Other securities	3,246	131	1,261	265	290	65	90	489	102	43	133	55	322
Reserve with Federal Reserve Bank	8,649	429	5,131	356	455	156	112	1,085	189	89	180	122	345
Cash in vault	464	142	87	18	45	22	13	66	12	8	15	12	24
Balances with domestic banks	2,790	164	183	194	288	171	179	491	150	128	304	252	286
Other assets—net	1,225	79	453	100	103	34	46	78	23	17	23	29	240
LIABILITIES													
Demand deposits—adjusted	17,368	1,121	8,215	853	1,221	447	374	2,461	454	292	503	458	969
Time deposits	5,224	248	1,008	280	734	200	184	928	190	118	144	136	1,054
United States Government deposits	550	15	79	53	42	28	40	108	22	3	23	31	106
Inter-bank deposits:													
Domestic banks	6,924	293	3,025	353	392	253	246	1,011	302	134	399	214	302
Foreign banks	615	27	534	13	2	1	1	14	------	1	------	------	22
Borrowings	6	1	5	------	------	------	------	------	------	------	------	------	------
Other liabilities	749	20	352	13	13	27	7	18	6	7	3	4	279
Capital account	3,715	243	1,601	223	372	96	93	401	93	58	100	85	350

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 20, 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 19, 1939

Three Ciphers (000) Omitted	*July 19, 1939*	*July 12, 1939*	*July 5, 1939*	*June 28, 1939*	*June 21, 1939*	*June 14, 1939*	*June 7, 1939*	*May 31, 1939*	*May 24, 1939*	*July 20, 1938*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	13,282,718	10,633,423
Redemption fund (Federal Reserve notes)	7,722	8,242	8,412	8,313	8,721	9,467	9,273	8,547	9,372	9,996
Other cash *	356,076	353,161	317,756	367,357	366,966	375,874	349,876	346,667	382,078	406,959
Total reserves	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,868	13,672,936	13,674,168	11,050,378
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	998	1,493	940	1,575	1,081	1,447	1,808	2,084	2,207	4,457
Other bills discounted	3,599	3,773	3,698	3,795	3,712	1,690	1,659	1,974	1,848	3,128
Total bills discounted	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	4,055	7,585
Bills bought in open market	556	556	556	556	556	561	561	561	561	540
Industrial advances	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	12,825	16,214
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	1,176,019	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,174,105
Treasury bills	427,938	447,938	463,438	463,438	476,816	476,816	476,816	476,816	476,816	645,805
Total U. S. Government securities	2,515,137	2,535,137	2,550,637	2,550,637	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	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,581,456	2,588,354
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	167	167	167	167	167	162	161	161	161	180
Federal Reserve notes of other banks	23,951	22,563	20,218	18,886	20,577	21,684	19,612	19,494	19,807	26,602
Uncollected items	707,470	707,815	590,799	583,822	641,188	762,610	579,855	551,229	593,886	593,833
Bank premises	42,345	42,356	42,356	42,405	42,427	42,452	42,453	42,464	42,523	44,581
All other assets	48,639	48,235	47,377	46,718	45,723	61,182	56,990	54,138	53,092	47,486
Total assets	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	14,351,414
LIABILITIES										
Federal Reserve notes in actual circulation	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,124,138
Deposits—Member banks' reserve account	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	10,096,622	8,201,896
United States Treasurer—General account	764,216	790,596	820,208	962,094	941,004	927,989	934,964	920,325	915,385	723,989
Foreign banks	279,038	289,485	297,265	351,095	354,298	351,029	309,600	284,806	281,541	126,908
Other deposits	355,016	348,115	380,299	326,133	359,797	363,444	320,441	301,130	276,227	226,518
Total deposits	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	9,279,311
Deferred availability items	703,441	692,031	590,412	585,798	638,637	737,472	584,207	559,681	599,244	597,151
y Other liabilities, incl. accrued dividends	2,172	2,148	2,181	6,666	5,621	10,334	6,827	5,325	4,961	2,340
Total liabilities	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	16,577,085	16,620,359	14,002,940
CAPITAL ACCOUNTS										
Capital paid in	135,282	135,137	135,053	135,037	135,011	134,969	134,953	134,945	134,948	133,760
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)	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	33,846	34,130	33,889	34,101	33,975	34,047	34,050	33,097	33,370	39,292
Total liabilities and capital accounts	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,417	16,921,543	16,965,093	14,351,414
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.9%	85.7%	85.6%	85.7%	85.5%	85.3%	85.4%	85.4%	85.4%	82.4%
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	975
Commitments to make industrial advances	11,292	11,353	†10,958	11,175	11,338	11,388	11,473	11,530	11,635	13,432
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,529	2,126	1,571	2,200	1,967	2,052	2,492	2,938	2,732	5,662
16-30 days bills discounted	108	150	238	258	197	190	161	107	321	612
31-60 days bills discounted	1,908	195	183	157	195	244	275	320	360	417
61-90 days bills discounted	611	2,271	2,185	2,200	2,182	150	111	129	159	570
Over 90 days bills discounted	441	524	461	555	572	501	428	564	483	324
Total bills discounted	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	4,055	7,585
1-15 days bills bought in open market	384	342	233	89	66	------	------	28	70	239
16-30 days bills bought in open market	8	121	227	370	233	90	56	------	------	168
31-60 days bills bought in open market	23	23	31	74	234	443	252	308	190	23
61-90 days bills bought in open market	141	70	65	23	23	28	253	225	301	110
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	556	556	556	556	561	561	561	561	540
1-15 days industrial advances	1,387	1 225	1 713	1,716	1,739	1,352	1,333	1,367	1,629	1,885
16-30 days industrial advances	767	913	938	151	145	621	628	526	147	58
31-60 days industrial advances	270	200	152	990	1,028	1,032	1,052	359	743	367
61-90 days industrial advances	572	551	547	229	233	198	166	900	985	611
Over 90 days industrial advances	9,561	9,607	8,968	9,354	9,232	9,266	9,250	9,335	9,321	13,293
Total industrial advances	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	12,825	16,214
1-15 days U. S. Government securities	74,218	76,055	72,137	54,413	63,798	80,428	69,693	67,450	75,673	81,361
16-30 days U. S. Government securities	85,355	79,305	74,218	76,055	72,137	54,413	63,798	82,553	69,520	92,335
31-60 days U. S. Government securities	145,765	161,415	170,495	163,095	159,573	155,360	137,405	130,468	138,060	192,780
61-90 days U. S. Government securities	105,963	111,163	127,675	139,875	145,765	161,415	170,495	154,145	150,623	229,401
Over 90 days U. S. Government securities	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	2,130,139	1,968,138
Total U. S. Government securities	2,515,137	2,535,137	2,550,637	2,550,637	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	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,746,943	4,455,659
Held by Federal Reserve Bank	310,832	312,431	261,989	293,069	303,954	289,814	273,709	262,155	300,564	331,521
In actual circulation	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,124,138
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,872,500	4,528,632
By eligible paper	2,449	3,039	2,430	3,173	2,701	3,064	3,367	3,838	3,941	6,615
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,876,441	4,535,247

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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 20, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 19, 1939

Three Ciphers (000) Omitte 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	13,651,218	792,654	6,556,816	678,168	845,427	336,190	279,903	2,178,073	361,661	253,154	338,376	218,908	811,888
Redemption fund—Fed. Res. notes	7,722	470	857	986	622	521	287	1,176	518	408	190	503	1,184
Other cash *	356,076	22,883	99,238	28,749	25,299	21,177	20,535	45,369	17,238	9,334	17,846	16,544	31,864
Total reserves	14,015,016	816,007	6,656,911	707,903	871,348	357,888	300,725	2,224,618	379,417	262,896	356,412	235,955	844,936
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	998	90	231	145	23	301	20	17	------	10	34	67	60
Other bills discounted	3,599	28	956	196	240	336	106	274	129	61	285	342	646
Total bills discounted	4,597	118	1,187	341	263	637	126	291	129	71	319	409	706
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,557	1,663	2,798	2,732	359	1,147	766	474	4	899	207	565	943
U. S. Government securities—													
Bonds	911,090	66,873	267,978	77,318	91,275	50,633	38,485	98,424	41,719	25,711	44,780	34,569	73,325
Treasury notes	1,176,109	86,325	345,926	99,809	117,824	65,361	49,680	127,054	53,855	33,188	57,807	44,626	94,654
Treasury bills	427,938	31,410	125,869	36,316	42,872	23,782	18,076	46,230	19,595	12,077	21,033	16,237	34,441
Total U. S. Govt. securities	2,515,137	184,608	739,773	213,443	251,971	139,776	106,241	271,708	115,169	70,976	123,620	95,432	202,420
Total bills and securities	2,532,847	186,431	743,974	216,572	252,645	141,584	107,153	272,543	115,304	71,948	124,162	96,422	204,109
Due from foreign banks	167	12	63	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	23,951	394	5,176	1,206	1,199	1,770	1,736	3,125	1,924	1,660	1,525	573	3,663
Uncollected items	707,470	69,845	188,600	52,405	80,143	57,551	21,254	96,599	31,246	17,887	35,120	26,893	29,927
Bank premises	42,345	2,917	8,942	4,625	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
Other assets	48,639	3,042	14,588	4,302	5,406	3,193	2,090	4,677	1,958	1,415	2,189	1,786	3,993
Total assets	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831
LIABILITIES													
F. R. notes in actual circulation	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	171,704	76,412	355,871
Deposits:													
Member bank reserve account	10,412,047	533,360	5,651,544	508,419	581,493	248,833	183,262	1,302,847	253,572	135,114	241,296	188,487	583,820
U. S. Treasurer—General account	764,216	39,828	180,211	39,513	69,460	35,088	50,066	117,971	42,454	48,999	45,932	47,323	47,371
Foreign bank	279,038	20,088	99,584	27,065	25,949	11,998	9,766	33,761	8,091	6,417	8,092	8,092	20,135
Other deposits	355,016	5,356	263,904	9,567	11,825	1,604	7,127	8,641	5,481	6,920	8,644	1,362	24,585
Total deposits	11,810,317	598,632	6,195,243	584,564	688,727	297,523	250,221	1,463,220	309,598	197,450	303,964	245,264	675,911
Deferred availability items	703,441	70,378	175,404	52,926	76,096	56,675	20,815	99,782	32,743	18,629	36,692	30,096	33,205
Other liabilities, incl. accrued divs	2,172	280	657	276	195	20	103	199	45	91	197	59	50
Total liabilities	17,024,892	1,054,764	7,499,022	954,834	1,184,099	549,748	422,395	2,560,771	521,614	348,220	512,557	351,831	1,065,037
CAPITAL ACCOUNTS													
Capital paid in	135,282	9,407	50,865	12,051	13,732	5,113	4,535	13,771	3,992	2,914	4,282	4,035	10,585
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)	27,263	2,874	7,457	4,416	1,007	3,292	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,846	1,520	8,447	2,033	3,538	1,440	1,746	6,854	1,233	2,030	989	1,843	2,123
Total liabilities and capital accounts	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831
Commitments to make indus. advs	11,292	527	2,194	1,348	1,448	962	140	62	436	67	627	------	3,478

* "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	4,819,794	405,014	1,235,222	334,903	442,274	207,737	163,549	1,027,866	191,388	137,651	181,082	84,205	408,903
Held by Federal Reserve Bank	310,832	19,540	107,504	17,835	23,193	12,207	12,293	30,296	12,160	5,601	9,378	7,793	53,032
In actual circulation	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	131,704	76,412	355,871
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,942,000	420,000	1,265,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	182,000	87,500	434,000
Eligible paper	2,449	98	281	145	73	550	39	46	20	25	261	350	561
Total collateral	4,944,449	420,098	1,265,281	345,145	445,073	210,550	169,039	1,045,046	196,020	143,525	182,261	87,850	434,561

United States Treasury Bills—Friday, July 21

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Oct. 11 1939	0.05%	-----
Aug. 30 1939	0.05%	-----	Oct. 18 1939	0.05%	-----
Sept. 6 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, July 21

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	1⅛%	100.3	-----	Dec. 15 1941	1¼%	102.27	102.29
Dec. 15 1939	1⅛%	101.16	101.18	Mar. 15 1942	1¾%	104.3	104.5
Mar. 15 1940	1⅛%	101.23	101.25	Sept. 15 1942	2%	105.14	105.16
June 15 1940	1⅛%	101.22	101.24	Dec. 15 1942	1¾%	104.24	104.26
Dec. 15 1940	1⅛%	102.4	102.6	June 15 1943	1½%	102.15	102.17
Mar. 15 1941	1¼%	102.14	102.16	Dec. 15 1943	1½%	102.16	102.18
June 15 1941	1¾%	102.17	102.19	June 15 1944	1¾%	100.20	100.22

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 15	*July 17*	*July 18*	*July 19*	*July 20*	*July 21*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	110	111	111	110	111	
Berliner Kraft u. Licht (8%)	160	160	160	---	160	
Commerz-und Privat-Bank A. G. 6%	105	105	106	106	106	
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	106	
Farbenindustrie I. G. (7%)	142	143	143	143	143	
Reichsbank (8%)	180	180	180	180	180	
Siemens & Halske (8%)	186	187	188	187	186	
Vereinigte Stahlwerke (6%)	99	100	100	99	99	

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 549.

Stock and Bond Averages—See page 549.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 15	*July 17*	*July 18*	*July 19*	*July 20*	*July 21*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,500	7,600	7,500	7,600	7,500
Banque de Paris et Des Pays Bas		1,085	1,111	1,093	1,093	----
Banque de l'Union Parisienne		432	444	437	434	----
Canadian Pacific		160	167	164	175	162
Canal de Suez cap		13,500	13,700	13,600	13,500	13,500
Cie Distr d'Electricite		746	762	752	752	----
Cie Generale d'Electricite		1,540	1,550	1,530	1,530	1,530
Cie Generale Transatlantique B		50	46	47	45	45
Citroen B		520	545	530	518	----
Comptoir Nationale d'Escompte		796	808	795	795	----
Coty S A		240	240	240	240	240
Courriere		209	213	211	209	----
Credit Commercial de France		510	517	508	508	----
Credit Lyonnaise		1,570	1,600	1,570	1,570	1,570
Eaux des Lyonnaise cap		1,450	1,480	1,460	1,460	1,470
Energie Electrique du Nord		314	324	320	327	----
Energie Electrique du Littoral		540	548	547	544	----
Kuhlmann		627	637	630	626	----
L'Air Liquide	HOLI-	1,090	1,090	1,090	1,080	1,090
Lyon (P L M)	DAY	764	882	882	875	----
Nord Ry		868	854	858	868	----
Orleans Ry 6%		426	426	427	427	427
Pathe Capital		37	36	36	34	----
Pechiney		1,669	1,683	1,651	1,658	----
Rentes Perpetual 3%		75.60	76.00	75.60	75.60	75.50
Rentes 4%, 1917		79.30	79.40	78.90	78.75	78.80
Rentes 4%, 1918		78.60	78.90	78.25	78.00	77.90
Rentes 4½%, 1932, A		84.50	84.90	84.30	84.10	84.10
Rentes 4½%, 1932, B		85.10	85.50	85.10	85.10	84.90
Rentes, 5%, 1920		109.60	109.75	109.25	109.10	109.00
Royal Dutch		6,040	6,170	6,090	6,080	6,090
Saint Gobain C & C		1,082	1,995	1,972	1,975	----
Schneider & Cie		1,361	1,392	1,370	1,373	----
Societe Francaise Ford		77	79	75	74	72
Societe Generale Fonciere		66	65	65	65	----
Societe Lyonnaise		1,452	1,476	1,456	1,456	----
Societe Marseilles		632	635	634	632	----
Tubize Artificial Silk preferred		75	78	78	78	----
Union d'Electricite		554	561	555	548	----
Wagon-Lits		61	62	60	61	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		July 15	July 17	July 18	July 19	July 20	July 21
Treasury 4¼s, 1947-52	High	----	121.21	121.22	----	121.19	----
	Low	----	121.21	121.20	----	121.19	----
	Close	----	121.21	121.20	----	121.19	----
Total sales in $1,000 units		----	2	7	----	5	----
4s, 1944-54	High	----	----	115.26	115.23	115.25	115.31
	Low	----	----	115.26	115.23	115.25	115.31
	Close	----	----	115.26	115.23	115.25	115.31
Total sales in $1,000 units		----	----	5	1	2	3
3⅜s, 1946-56	High	----	115.20	----	----	----	----
	Low	----	115.18	----	----	----	----
	Close	----	115.18	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
3⅜s, 1940-43	High	----	----	----	----	103.13	----
	Low	----	----	----	----	103.11	----
	Close	----	----	----	----	103.11	----
Total sales in $1,000 units		----	----	----	----	3	----
3⅜s, 1941-43	High	----	----	----	----	----	105.16
	Low	----	----	----	----	----	105.16
	Close	----	----	----	----	----	105.16
Total sales in $1,000 units		----	----	----	----	----	2
3⅜s, 1943-47	High	----	----	----	110.20	----	----
	Low	----	----	----	110.20	----	----
	Close	----	----	----	110.20	----	----
Total sales in $1,000 units		----	----	----	2	----	----
3¼s, 1941	High	----	----	----	----	106.11	----
	Low	----	----	----	----	106.11	----
	Close	----	----	----	----	106.11	----
Total sales in $1,000 units		----	----	----	----	4	----
3¼s, 1943-45	High	----	110.16	110.16	----	110.17	----
	Low	----	110.15	110.16	----	110.17	----
	Close	----	110.16	110.16	----	110.17	----
Total sales in $1,000 units		----	5	2	----	3	----
3¼s, 1944-46	High	----	111	110.29	----	110.28	----
	Low	----	111	110.29	----	110.28	----
	Close	----	111	110.29	----	110.28	----
Total sales in $1,000 units		----	1	2	----	1	----
3¼s, 1946-49	High	----	112.2	111.30	----	----	111.30
	Low	----	111.29	111.30	----	----	111.30
	Close	----	112.2	111.30	----	----	111.30
Total sales in $1,000 units		----	2	1	----	----	1
3¼s, 1949-52	High	----	----	113.11	----	----	113.14
	Low	----	----	113.11	----	----	113.14
	Close	----	----	113.11	----	----	113.14
Total sales in $1,000 units		----	----	1	----	----	1
3s, 1946-48	High	----	----	----	----	111.6	111.8
	Low	----	----	----	----	111.6	111.8
	Close	----	----	----	----	111.6	111.8
Total sales in $1,000 units		----	----	----	----	2	2
3s, 1951-55	High	111.25	111.29	112.1	111.28	----	112
	Low	111.25	111.29	112	111.28	----	112
	Close	111.25	111.29	112.1	111.28	----	112
Total sales in $1,000 units		*4	1	6	10	----	3
2⅞s, 1955-60	High	----	109.17	109.17	109.12	109.12	109.14
	Low	----	109.10	109.13	109.9	109.12	109.14
	Close	----	109.17	109.17	109.10	109.12	109.14
Total sales in $1,000 units		*	307	4	420	1	1
2¾s, 1945-47	High	----	109.13	109.14	109.11	----	109.14
	Low	----	109.13	109.13	109.11	----	109.14
	Close	----	109.13	109.13	109.11	----	109.14
Total sales in $1,000 units		----	1	2	1	----	1
2¾s, 1948-51	High	----	109.10	----	109.14	----	109.18
	Low	----	109.10	----	109.14	----	109.14
	Close	----	109.10	----	109.14	----	109.14
Total sales in $1,000 units		----	1	----	1	----	7
2¾s, 1951-54	High	----	108.24	108.27	108.24	----	108.26
	Low	----	108.20	108.25	108.24	----	108.23
	Close	----	108.24	108.25	108.24	----	108.26
Total sales in $1,000 units		----	12	4	1	----	4
2¾s, 1956-59	High	----	----	108.3	107.29	----	----
	Low	----	----	108.3	107.27	----	----
	Close	----	----	108.3	107.29	----	----
Total sales in $1,000 units		----	----	54	3	----	----

Daily Record of U. S. Bond Prices		July 15	July 17	July 18	July 19	July 20	July 21
Treasury 2¾s, 1958-63	High	----	107.16	107.20	----	107.13	107.21
	Low	----	107.16	107.17	----	107.13	107.21
	Close	----	107.16	107.17	----	107.13	107.21
Total sales in $1,000 units		----	25	40	----	1	1
2¾s, 1960-65	High	107.14	107.15	107.16	107.14	107.14	107.19
	Low	107.14	107.13	107.14	107.11	107.6	107.13
	Close	107.14	107.15	107.15	107.11	107.12	107.17
Total sales in $1,000 units		1	404	18	3	10	11
2½s, 1945	High	----	----	----	108.20	----	----
	Low	----	----	----	108.20	----	----
	Close	----	----	----	108.20	----	----
Total sales in $1,000 units		----	----	----	3	----	----
2½s, 1948	High	----	----	----	108.20	----	----
	Low	----	----	----	108.20	----	----
	Close	----	----	----	108.20	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2½s, 1949-53	High	----	*106.19	106.25	106.23	106.22	106.24
	Low	----	‡106.17	106.24	106.19	106.20	106.22
	Close	----	‡106.17	106.24	106.19	106.20	106.24
Total sales in $1,000 units		----	3	6	3	21	202
2½s, 1950-52	High	----	----	----	106.18	----	----
	Low	----	----	----	106.18	----	----
	Close	----	----	----	106.18	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2s, 1947	High	105.19	----	105.20	----	----	----
	Low	105.19	----	105.20	----	----	----
	Close	105.19	----	105.20	----	----	----
Total sales in $1,000 units		10	----	1	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	109.22	----	----	----	----
	Low	----	109.22	----	----	----	----
	Close	----	109.22	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	----	----	106.6	----	----
	Low	----	----	----	106.6	----	----
	Close	----	----	----	106.6	----	----
Total sales in $1,000 units		----	----	----	10	----	----
2¾s, 1942-47	High	105.22	----	----	----	----	105.25
	Low	105.22	----	----	----	----	105.25
	Close	105.22	----	----	----	----	105.25
Total sales in $1,000 units		1	----	----	----	----	5
Home Owners' Loan 3s, series A, 1944-52	High	108.23	108.24	108.23	108.20	108.21	108.21
	Low	108.23	108.24	108.23	108.20	108.21	108.21
	Close	108.23	108.24	108.23	108.20	108.21	108.21
Total sales in $1,000 units		5	1	6	1	2	2
2¾s, series B, 1939-49	High	----	100.2	100.1	----	----	100
	Low	----	100.2	100.1	----	----	100
	Close	----	100.2	100.1	----	----	100
Total sales in $1,000 units		----	1	2	----	----	10
2¼s, 1942-44	High	----	----	104.31	104.29	104.30	----
	Low	----	----	104.31	104.29	104.30	----
	Close	----	----	104.31	104.29	104.30	----
Total sales in $1,000 units		----	----	*4	100	2	----
1½s, 1945-47	High	----	----	----	----	101.30	102.2
	Low	----	----	----	----	101.30	101.31
	Close	----	----	----	----	101.30	101.31
Total sales in $1,000 units		----	----	----	----	1	7

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52	121.18 to 121.18
2 Treas. 4s, 1944-54	115.25 to 115.25
1 Treas. 2¾s, 1956-59	107.30 to 107.30

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*61¼ 62	62 63	64½ 64¾	*63½ 64⅞	64¼ 64¼	64⅝ 64⅝	1,300	Abbott Laboratories	No par	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
*124½ 130	130 130	*133½ 137	*131 137	*131 137	*131 137	40	4½% conv pref	100	120 Apr 10	131 June 7	119⅝ July	123¾ Oct
*37¼ 45	*37¼ 45	*38 42	*37¼ 42	*36½ 42	*36½ 42	----	Abraham & Straus	No par	33½ Apr 8	43 June 21	30¼ Mar	45 Oct
*33½ 35½	*34½ 37	36½ 36½	37 38	38 38	38 38	1,100	Acme Steel Co	25	31⅛ Mar 31	45 Jan 6	18 June	52 Jan
*7¼ 7½	7¾ 8¼	8⅛ 8½	8¼ 8½	7⅞ 8⅛	7⅞ 8⅜	9,300	Adams Express	No par	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
*22⅜ 23	22⅞ 22⅞	23 23	23⅛ 23⅛	*22⅜ 23	*22⅜ 23	600	Adams-Millis	No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
*21 23	22 22	22 22⅜	22 22	*21 21¾	22⅜ 22⅜	900	Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
50½ 50½	51⅝ 53¾	54⅛ 54⅞	54 54½	54½ 56½	56½ 58½	9,000	Air Reduction Inc	No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
*¾ ⅞	*¾ ⅞	⅞ ⅞	1 1	1 1	1 1	1,300	Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
*7⅝ 7⅞	7⅞ 8	7⅝ 7¾	7½ 7⅝	7½ 7½	7½ 7½	2,600	Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ⅞	4,400	Allegheny Corp	No par	⅝ July 1	1¼ Jan 4	⅞ Mar	⅝ Jan
*7¾ 8	8¼ 9¼	9 9⅝	*8½ 8¾	8¼ 8¾	8¾ 9½	7,400	5½% pf A with $30 war	100	6 June 29	14⅞ Jan 4	6¼ June	7⅜ Jan
*6½ 7	6⅝ 7½	7½ 7¾	7½ 7½	*7⅛ 7½	7⅜ 7¾	2,800	5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
*6 6⅝	6⅝ 7⅜	7⅜ 7⅝	7½ 7½	7¼ 7½	7⅞ 8	2,000	5½% pf A without wat	100	5 June 29	12¾ Jan 3	5½ June	17⅜ Jan
*11 11¾	12⅛ 12¼	13 13¼	12½ 13¼	13 13¼	13⅜ 14	2,100	$2.50 prior conv pref	No par	8 June 29	19 Mar 9	7¾ June	21½ Nov
16⅜ 16⅜	17½ 18⅜	18⅜ 18⅞	18¼ 18½	17¾ 18½	18½ 19	14,100	Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*8½ 9	8⅞ 9⅜	9⅝ 10	9⅞ 10	10 10⅛	10¼ 10½	2,600	Allen Industries Inc	1	6¾ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
*167 169	168¾ 170	171¾ 172	170 170	169 171	169 170¾	2,300	Allied Chemical & Dye	No par	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
*107⅞ 111⅞	111¼ 111¼	*107⅞ 117⅞	*111⅞ 117⅞	*11 117⅞	117⅞ 117⅞	200	Allied Kid Co	5	10 Apr 10	13⅞ Jan 21	7 Mar	12¾ Oct
*12 12¼	12¼ 12¼	12 12⅜	12 12	12 12	11⅞ 12⅛	3,100	Allied Mills Co Inc	No par	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
*87⅜ 9	9 9⅝	9⅝ 9⅞	9¼ 9⅜	9⅛ 9⅜	9 9⅝	21,100	Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*66 67½	67½ 67½	68 69	*67½ 69	*67 69	*67 69	600	5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
33¾ 34¼	34 37	37⅝ 38½	36¾ 37¾	36⅝ 37½	37⅛ 38¼	17,600	Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*17 18	17¼ 18	17⅝ 17¾	17¼ 17¼	*16¼ 17	17 17	1,600	Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*1¼ 1⅝	*1⅜ 1⅝	1⅜ 1⅝	1¾ 1¾	*1¼ 1⅝	*1¼ 1½	400	Amalgam Leather Co Inc	1	1¼ June 29	2⅜ Jan 3	1¼ Mar	3¼ Oct
*13½ 16	*13 16	*14 16	16 16	*14 16½	*14 16½	200	6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
*63 64¼	64¼ 64½	65 65⅜	64⅛ 64½	*64 64¾	64⅛ 64⅛	1,500	Amerada Corp	No par	50 Apr 11	70 May 25	55 May	78 July
*181½ 187⅞	19 19	19¼ 19¼	*181½ 191½	*181½ 19	19 19¼	700	Am Agric Chem (Del)	No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
30¼ 30¼	30⅜ 31⅝	31½ 32⅞	32 33⅛	32½ 34	33⅝ 34⅜	14,000	Am Airlines Inc	10	26 June 29	34⅜ July 21	----	----
*127⅝ 13	12⅞ 13⅜	14 14¾	14½ 14¾	14¼ 14⅜	14¼ 14⅜	6,000	American Bank Note	10	10¾ Apr 11	17⅜ Jan 3	10 Mar	23⅛ July
*53 54	54 54	*53 54	*53 54	54 54	53 53	170	6% preferred	50	50 May 24	60 Jan 6	46½ Apr	63 Nov

* Bid and asked prices; no sales on this day ‡ In receivership. ₁ Def. delivery. a New stock r Cash sale. x Ex-div. y Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*51/4 53/4	51/2 55/8	53/4 6	53/4 53/4	53/4 61/4	61/4 61/2	4,500	American Bosch Corp	37/8 Apr 8	8 Jan 4	63/4 Mar	143/8 July
41 41	42 433/4	431/2 441/2	42 42	421/2 421/2	411/2 421/2	2,800	Am Brake Shoe & Fdy	313/4 Apr 1	541/2 Jan 4	233/4 Mar	52 Nov
*130 134	*1311/2 134	*1311/2 134	*1321/4 134	*1321/4 134	*1321/4 134	------	5¼% conv pref	125 Apr 11	134 May 6	114 Apr	135 Aug
96 961/4	963/4 981/4	98 981/4	971/8 981/8	96 961/2	951/2 961/4	4,600	American Can	831/4 Apr 11	1008/8 Jan 3	703/4 Jan	1051/8 Oct
*175 180	*175 180	*1761/8 183	179 179	*176 182	*176 179	200	Preferred	1671/2 Mar 3	179 July 19	1601/4 Mar	1761/2 Nov
211/2 215/8	22 24	241/4 247/8	231/2 24	223/4 233/4	231/4 241/2	9,300	American Car & Fdy	171/2 Apr 11	35 Jan 4	125/8 Mar	347/8 Dec
*36 37	361/4 381/2	391/2 40	40 40	391/8 405/8	391/2 403/4	2,000	Preferred	32 Apr 8	55 Jan 5	27 Mar	573/4 Nov
*161/2 17	167/8 177/8	181/8 185/8	181/8 183/8	18 183/4	183/8 183/4	8,600	Am Chain & Cable Inc	131/2 Apr 8	241/2 Jan 4	91/2 Mar	233/4 Nov
*99 110	*99 110	*100 1051/8	*100 105	100 100	*981/2 105	100	5% preferred	100 May 8	1151/8 Mar 9	891/2 Feb	117 Dec
*124 1253/4	*1241/2 1253/4	1253/4 1253/4	1253/4 1271/4	127 127	1271/2 129	700	American Chicle	1091/2 Apr 20	129 July 21	881/2 Mar	125 Oct
*6 15	*6 15	*6 14	*6 14	10 10	*6 13	10	Am Coal Co of Allegh Co NJ	10 July 20	14 Apr 5	131/2 Sept	20 July
*6 61/2	61/2 61/2	63/4 63/4	61/2 61/2	*61/2 7	61/2 61/2	500	American Colortype Co	51/4 Apr 8	884 Feb 24	41/2 Mar	978 Nov
*61/4 65/8	65/8 7	73/8 71/2	71/4 73/4	*7 71/2	*71/4 71/2	1,100	Am Comm'l Alcohol Corp	53/4 Apr 10	111/8 Jan 5	9 Mar	15 Nov
*814 9	87/8 87/8	83/4 83/4	*81/4 85/8	814 814	*8 884	400	American Crystal Sugar	61/4 Apr 11	1012 Jan 4	814 Mar	1634 Jan
*74 761/2	*7418 773/4	*75 78	78 78	75 75	*7418 77	40	6% 1st preferred	61 Feb 11	78 July 19	6712 Dec	83 Jan
*318 314	314 314	338 312	312 312	314 314	*314 312	1,700	American Encaustic Tiling	258 Apr 1	538 Jan 4	212 Mar	638 July
*514 538	*512 6	*514 6	*514 6	*512 6	*512 6	------	Amer European Secs	434 May 26	6 Mar 22	4 Mar	714 Nov
214 214	214 214	212 258	212 212	214 238	214 258	3,000	Amer & For'n Power	2 Apr 8	358 Jan 20	214 Mar	514 July
1912 1912	1934 2012	20 2078	1978 2014	1884 2014	1914 2014	8,000	$7 preferred	1214 Apr 10	2078 July 18	1318 Mar	2514 Feb
7 7	712 734	712 734	712 778	778 714	778 778	2,200	$7 2d preferred A	5 Apr 10	934 Jan 5	518 Mar	1234 July
*16 1614	1614 1678	1612 1718	1638 1638	16 1634	1612 1658	2,200	$6 preferred	10 Apr 11	1738 June 7	10 Mar	2078 July
*13 1334	*13 1334	1334 1334	*1312 14	*1312 14	*1312 14	100	Amer Hawaiian SS Co	12 Apr 8	15 Jan 7	9 May	15 Nov
*378 4	4 414	418 438	414 434	438 412	414 412	8,400	American Hide & Leather	278 Mar 31	514 Feb 2	2 Mar	578 Nov
*2912 3112	3112 3112	32 33	3338 3334	3314 3314	*3314 3378	800	6% preferred	2558 Apr 8	3512 May 31	12 Mar	36 Nov
*51 5138	5138 52	511/2 52	5238 5212	52 5212	5234 5314	1,800	American Home Products	4134 Apr 11	5314 July 21	3034 Mar	4512 Dec
218 218	214 214	214 238	218 218	2 2	218 218	2,300	American Ice	1/8 Jan 24	258 May 10	1/4 Oct	214 June
1934 1934	20 2014	2014 2012	2012 2012	2012 2012	2038 2038	1,700	6% non-cum pref	1412 Jan 23	2212 May 15	1318 Nov	2014 July
434 434	518 514	538 512	5 518	538 538	558 538	2,300	Amer Internat Corp	414 Apr 8	734 Jan 5	418 Mar	834 July
1712 1712	18 19	20 2014	1918 1912	1834 1938	1834 20	11,500	American Locomotive	1438 Apr 8	3038 Jan 5	1238 Mar	3078 Dec
*47 49	4858 50	5212 5518	54 55	53 53	*53 55	1,300	Preferred	43 June 30	7912 Jan 3	44 June	79 Nov
*1314 1312	1312 1334	1338 1378	1338 1338	1314 1358	1318 1318	2,300	Amer Mach & Fdy Co	11 Apr 8	1534 Jan 5	10 Mar	1738 July
*2834 3	3 3	314 314	318 314	318 318	314 314	1,600	Amer Mach & Metals	218 Apr 11	412 Jan 4	238 Mar	514 Jan
*2912 30	30 3114	3114 3178	30 3034	2912 3014	30 31	4,500	Amer Metal Co Ltd	2638 May 17	4018 Jan 5	23 Mar	45 Oct
*111 1231/2	*111 120	*111 120	*111 120	*111 120	*111 120	------	6% conv preferred	1171/2 Apr 20	1241/2 Mar 20	9912 Mar	122 Nov
*2418 2412	2412 2412	*2314 2438	2412 2412	24 24	*2212 2412	90	American News Co	2134 July 3	x26 Jan 3	20 Mar	2912 Jan
412 412	412 478	434 478	458 434	412 458	412 478	19,100	Amer Power & Light	358 Apr 10	7 Feb 6	314 Mar	712 Oct
4012 4012	4012 43	43 4334	4212 4278	4178 4238	4112 4334	4,300	$6 preferred	32 Apr 8	4934 Mar 11	19 Mar	4758 Nov
3512 3512	3434 3712	3714 38	3612 3634	3558 3678	3558 3734	8,400	$5 preferred	28 Apr 8	4434 Mar 11	1618 Mar	4112 Nov
1218 1214	1214 1318	1314 1312	1234 1314	1234 13	13 1314	45,400	Am Rad & Stand San'y	1018 Apr 8	1838 Jan 4	9 Mar	1918 Oct
*156 ----	*156 ----	*156 ----	*156 ----	*156 ----	*156 ----	------	Preferred	152 May 15	162 Jan 5	1483/4 July	1651/2 Jan
1334 1378	1378 1478	1518 1558	1518 1558	1478 1538	1518 1578	24,300	American Rolling Mill	1178 June 29	2284 Jan 4	1318 Mar	2412 Nov
*6012 63	6112 62	6212 6212	63 63	6238 6238	*6238 64	700	4½% conv pref	50 Apr 11	7212 Jan 4	58 Mar	8034 July
1214 1238	*1238 1234	1234 1312	1238 13	13 13	1318 1318	1,500	American Safety Razor	1138 Apr 10	1558 Mar 1	12 Dec	2078 Jan
*1212 13	1212 1338	1414 1414	1314 1312	13 13	1312 1312	2,300	American Seating Co	1078 Apr 10	20 Jan 3	718 Mar	2312 Nov
*2614 2712	27 27	27 2734	26 27	27 27	27 2712	450	Amer Ship Building Co	26 July 19	3412 Mar 10	2284 Apr	3512 Jan
4334 44	4414 47	4612 4712	4618 47	4512 4634	46 4738	18,900	Amer Smelting & Refg	3512 Apr 10	5358 Jan 5	2818 Mar	5838 Nov
*13738 139	13734 138	*13812 139	1371/2 139	*13518 13812	1371/2 1371/2	500	Preferred	1291/2 Feb 17	1401/4 June 21	103 Mar	140 Dec
6534 66	*66 68	*66 68	68 68	*66 68	*67 68	300	American Snuff	5912 Apr 14	68 June 13	4584 Apr	6134 Dec
*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	------	6% preferred	1461/2 May 3	153 July 6	130 Jan	150 Dec
*2434 25	2518 2734	2758 2812	27 2712	2614 2738	2618 28	25,600	Amer Steel Foundries	2014 Apr 10	41 Jan 4	1558 Mar	4034 Dec
*1158 1178	1178 12	12 1214	1134 1214	1238 1234	1234 1312	8,000	American Stores	814 Apr 8	1312 July 21	618 Mar	1134 Jan
*1214 1234	*1212 1234	1258 1234	*1218 13	1234 1234	13 13	500	American Stove Co	9 Apr 1	1412 Feb 18	12 June	19 Oct
*1658 17	17 17	1712 18	*1734 1814	1758 1758	1678 1712	1,700	American Sugar Refining	1514 Apr 11	2212 Jan 3	1918 Dec	31 Jan
8638 8638	8538 8538	8112 8312	*8112 8212	*8158 8218	8112 8112	800	Preferred	7518 Mar 7	917/8 Jan 9	82 Dec	1171/8 Mar
*1614 17	1614 1614	*1612 1712	*1658 1734	17 17	*1734 1812	200	Am Sumatra Tobacco	1412 Apr 8	1812 Jan 4	1258 Mar	1201/2 Oct
1658 1651/2	1664 1674	166 1678	1651/2 1664	163 1664	1651/2 1668	13,100	Amer Telp & Teleg Co	148 Apr 10	1701/8 Mar 11	111 Mar	1501/4 Dec
*8212 83	83 83	83 84	*8212 8334	8312 8312	82 8314	1,600	American Tobacco	73 Apr 11	871/2 Jan 19	58 Mar	8814 Aug
*8434 85	8434 85	8518 8578	8412 8512	8434 8512	8438 8434	3,600	Common class B	7512 Apr 11	8934 Jan 16	5834 Mar	9158 Oct
*1503/8 1541/8	*1507/8 152	*1503/8 1511/2	1511/2 1511/2	*150 1511/2	1507/8 151	300	6% preferred	147 Jan 4	1531/4 May 26	130 Apr	152 Dec
514 514	578 6	6 614	6 618	6 6	6 638	3,900	Am Type Foundries Inc	412 Mar 31	838 Jan 5	378 Mar	912 Nov
9834 9834	9834 1038	1012 1034	1018 1012	978 1014	978 1078	33,000	Am Water Wks & Elec	818 Apr 11	1458 Jan 20	6 Mar	1618 Nov
*8214 85	*8214 85	85 85	*83 86	*85 86	*85 86	100	$6 1st preferred	78 Apr 10	9312 Mar 10	68 Apr	91 Aug
*414 5	*434 5	5 518	478 5	*412 478	*434 478	900	American Woolen	358 Apr 8	634 Jan 10	314 Mar	778 July
*34 35	35 3512	3534 3614	35 3534	3412 3412	35 3512	1,400	Preferred	2888 Apr 10	4312 Jan 10	2358 Mar	45 Nov
*478 5	434 5	5 518	5 5	5 518	5 518	6,500	Amer Zinc Lead & Smelt	418 Apr 10	734 Jan 5	438 Mar	958 Oct
*28 35	*28 35	*30 38	*30 38	*30 38	*30 38	------	$5 prior conv pref	24 Apr 11	33 Jan 7	25 Mar	43 July
2514 2538	2512 2712	2738 28	2612 2718	2618 2678	2618 2712	85,700	Anaconda Copper Mining	2034 Apr 11	3614 Jan 5	21 May	4218 Oct
*38 40	39 43	*4212 44	4212 4212	*4078 4458	*4078 45	800	Anaconda W & Cable	35 Apr 11	5478 Jan 4	29 Mar	6434 Oct
*2234 2312	2234 2334	2312 2378	2284 2314	*2238 23	2234 2314	3,600	AnchorHockGlass Corp	1312 Apr 8	2478 June 24	1034 Mar	2178 Aug
*112 1121/2	1121/2 1121/2	*112 113	1121/2 1121/2	*112 113	*112 113	60	$6.50 conv preferred	111 Jan 23	1143/4 June 8	97 Apr	1131/2 Oct
*978 1034	1034 1034	*10 1118	*10 11	*10 1112	*10 1112	100	Andes Copper Mining	834 Apr 11	1558 Jan 15	10 Mar	2012 Oct
*134 214	*134 214	214 214	*214 238	214 214	*134 238	200	A P W Paper Co	1134 Apr 11	212 Jan 9	2 Mar	412 July
*26 2678	2678 27	2714 2714	*2738 2734	2714 2738	*2712 2778	800	Archer Daniels Midl'd	21 Apr 21	2912 Jan 6	20 Apr	3112 Aug
*11812 ----	*119 ----	*119 ----	*119 ----	*11714 ----	*11714 ----	------	7% preferred	1171/2 Apr 27	1211/4 Jan 4	116 July	1228 Oct
*1037/8 1041/2	*1037/8 1041/2	*1037/8 1041/2	103 1041/4	1011/2 103	102 102	800	Armour &Co(Del)pf7%gtd	97 May 9	105 June 20	82 Mar	1037/8 Oct
4 4	4 418	4 414	4 418	4 418	4 4	4,500	Armour & Co of Illinois	334 Apr 10	618 Jan 4	378 Mar	7 July
*3812 39	3834 39	38 3912	3814 3858	3712 3712	*38 3834	1,300	$6 conv pref	3334 Apr 11	52 Jan 5	2814 Mar	72 Jan
*45 65	*45 65	*45 65	*45 65	*45 65	*45 65	------	7% preferred	50 Mar 31	65 Jan 4	50 Mar	9412 Jan
*38 3812	3814 42	42 4278	4214 4238	4134 4234	42 43	5,500	Armstrong Cork Co	3312 Apr 11	58 Jan 4	2414 Mar	5958 Dec
*1038 1034	11 11	1158 1158	*1118 1112	*11 1112	1138 1112	900	Arnold Constable Corp	918 Apr 10	13 Mar 15	512 Mar	13 Nov
*778 8	8 818	8338 818	838 858	878 958	958 1014	13,500	Artloom Corp	558 Apr 11	1038 Jan 5	212 Mar	9 Dec
*85 95	*85 95	*85 95	*8712 95	95 95	*90 105	10	7% preferred	73 Jan 23	95 July 20	72 Nov	7712 Dec
*778 8	778 818	8 8	8 8	734 818	734 838	6,200	Associated Dry Goods	558 Apr 11	1038 Jan 3	4 Mar	1258 Nov
*73 77	*73 80	*7412 80	*75 80	75 7512	*74 80	200	6% 1st preferred	70 Jan 5	78 Mar 15	x52 May	75 Aug
*55 5912	5912 5912	*56 60	*5512 60	*55 5912	*56 60	100	7% 2d preferred	41 Apr 8	60 June 12	48 Dec	7312 Sept
*3514 36	36 36	*3512 38	*35 38	*35 38	*35 38	100	Assoc Investments Co	30 Apr 11	38 June 6	27 Mar	3912 Nov
98 98	9812 9812	*9612 99	*96 9812	*96 99	*96 99	20	5% pref with warrants	90 Jan 9	100 June 1	72 Mar	95 Nov
27 2712	28 30	30 3034	2918 2978	2812 2912	2858 3012	33,400	Atch Topeka & Santa Fe	2312 Apr 11	4278 Jan 4	2214 Mar	4478 Nov
*57 59	5912 5912	5912 6014	*59 60	*5812 5978	59 6012	1,600	5% preferred	5178 Apr 26	71 Mar 9	40 May	72 Jan
1738 1738	18 1912	1834 1912	1812 19	1858 1914	1918 2012	8,100	Atlantic Coast Line RR	15 Apr 8	3018 Jan 3	14 Mar	30 Dec
*7 814	*7 734	712 712	*7 8	*7 8	7 7	200	Atl G & W I SS Lines	6 Apr 8	1012 Mar 14	414 Mar	814 July
*1134 1378	*12 1312	*1134 13	*12 13	1212 1212	1314 1314	200	5% preferred	10 Apr 8	18 Mar 15	612 Mar	1412 Jan
2018 2018	2014 2012	2058 2034	2038 2012	20 2018	2014 2014	2,200	Atlantic Refining	1812 May 2	2312 Jan 10	1734 Mar	2738 July
*110 1101/8	110 110	*107 1097/8	*107 1091/4	*107 1091/4	*107 109	400	4% conv pref series A	1041/4 Apr 12	1101/2 June 6	1017/8 Apr	1091/4 Aug
814 814	838 812	878 878	878 878	878 878	878 938	12,300	Atlas Corp	7 Apr 11	938 July 21	534 Mar	978 Jan
*4618 4634	*4618 4634	47 47	*4678 4712	4678 4678	47 47	300	6% preferred	4358 Apr 8	4734 Mar 8	3834 Mar	4812 Aug
*5112 5312	5312 54	55 55	55 55	*5312 5612	*54 5612	500	Atlas Powder	5058 June 6	6634 Jan 3	36 Mar	68 Nov
*117 119	*117 119	*117 119	*117 1171/2	117 117	*117 1171/2	10	5% conv preferred	116 June 15	127 Jan 11	105 Jan	1261/4 Dec
*412 5	*458 5	5 5	*478 5	*434 5	518 518	300	Atlas Tack Corp	414 Apr 10	612 Jan 5	412 Apr	8 Nov
*112 2	*112 2	2 2	2 218	214 214	218 218	700	‡Auburn Automobile	112 July 10	458 Mar 10	212 June	612 Jan
*218 212	*218 238	*238 212	238 238	*214 238	*238 212	100	Austin Nichols	2 Apr 13	378 Jan 6	2 Mar	558 Dec
*21 23	*21 23	23 23	*1812 23	*21 23	*21 23	10	$5 prior A	1858 June 30	3012 Jan 5	1214 Mar	3634 Dec
4 418	4 418	418 438	414 458	412 434	412 434	92,800	Aviation Corp. of Del (The)	334 June 29	878 Jan 3	212 Mar	812 Dec
1112 1134	12 1278	1278 1314	1258 13	1218 1278	1212 1338	39,500	Baldwin Loco Works v t c	914 Apr 11	1738 Jan 4	5 Mar	1714 Dec
458 458	478 514	512 578	518 514	514 538	514 558	13,000	Baltimore & Ohio	438 July 10	834 Jan 5	4 Mar	11 July
512 558	578 612	634 718	658 678	658 634	658 718	6,900	4% preferred	5 Apr 10	1038 Jan 4	512 Mar	1338 Jan
*2012 22	*2114 22	22 2218	2212 2212	2278 2312	24 2434	1,300	Bangor & Aroostook	19 Apr 11	3012 Jan 4	2434 Dec	36 July
*63 65	*63 65	65 6518	66 66	66 6612	*6612 69	120	Conv 5% preferred	65 July 3	87 Jan 11	82 Dec	98 July
*1278 1312	13 1418	1414 1412	1334 14	14 1414	1418 1414	2,800	Barber Asphalt Corp	1078 Apr 8	21 Jan 5	1218 Mar	2334 Oct
*712 8	8 8	818 818	8 8	*718 834	*814 834	300	Barker Brothers	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*2712 2812	2812 2812	2814 2812	*2812 29	29 29	2912 2912	190	5½% preferred	2414 Apr 11	33 Feb 28	2158 Mar	34 Nov
*1338 1334	1334 1414	1414 1458	1418 1412	1338 14	1312 1378	6,500	Barnsdall Oil Co	x1238 Apr 11	1912 Jan 4	1018 Mar	2138 July
23 2338	2314 2378	23 2334	23 2314	23 2312	2358 2434	10,100	Bayuk Cigars Inc	1514 Apr 10	2434 July 21	9 Mar	21 Nov
1131/4 1131/4	*1121/2 1131/2	1131/2 1131/2	*1131/2 1143/4	*1131/2 1143/4	*1131/2 1143/4	20	1st preferred	1101/4 Apr 11	1143/4 Jan 16	109 Apr	115 Jan
2478 25	25 2514	2514 2512	2514 2514	2512 2512	2534 2612	2,800	Beatrice Creamery	17 Apr 10	2612 July 21	1138 Mar	1912 Dec
*1031/2 107	*1035/8 1071/2	*1038/8 1071/2	*105 1071/2	*105 108	*105 108	------	$5 preferred w w	98 Apr 10	1028/8 July 13	9012 Apr	102 Oct
*2712 2834	*2712 29	---- ----	*2714 29	---- ----	---- ----	------	Beech Creek RR	28 Mar 3	29 Mar 23	25 Apr	3014 Mar
*1251/2 128	*125 129	*1271/2 130	*1241/2 130	*125 130	*1241/2 130	------	Beech-Nut Packing Co	1131/2 Apr 28	126 June 12	9412 Apr	117 Dec
*814 838	838 812	812 812	812 858	*812 858	812 858	1,500	Belding-Heminway	714 Apr 10	878 Jan 20	534 Mar	9 July
*71 ----	*7112 74	*7114 7412	*7114 7412	*7114 7412	*7114 7412	------	Belgian Nat Rys part pref	70 Mar 22	7358 Jan 25	67 Sept	83 Jan
2378 24	2378 2558	2512 26	2514 2618	2434 2618	2512 2614	41,800	Bendix Aviation	1638 Apr 11	2934 Jan 3	858 Mar	3012 Dec
20 20	20 2018	2018 2038	2018 2038	2018 2014	2014 2038	3,500	Beneficial Indus Loan	1778 Apr 11	2112 Mar 11	1514 Mar	21 Dec
54 54	5438 5438	5412 5434	*5412 5518	*5438 55	5434 55	700	priorpf$2.50div ser'38	4818 Apr 6	55 July 21	----	----
*4412 4534	*44 4534	4512 46	*45 4534	4512 4512	4312 45	1,000	Best & Co	4312 July 21	5712 Mar 11	2678 Mar	56 Nov
5518 5614	5634 6038	6012 62	60 6078	5958 6112	6012 63	76,900	Bethlehem Steel (Del)	5014 June 30	80 Jan 4	3934 May	7878 Dec
*17 1712	17 17	1718 1718	1718 1718	1738 1738	1738 1712	1,200	5% preferred	1512 Apr 10	18 Jan 11	1234 June	1818 Nov
*1067/8 108	1071/2 108	108 1081/2	*1071/2 1081/2	1081/4 1081/4	1081/2 1083/4	1,100	7% preferred	9914 Apr 11	115 Jan 7	75 Mar	11478 Nov
*2012 2112	2134 2218	2212 2234	*22 2234	2212 2212	2212 2212	800	Bigelow-Sanf Carp Inc	1578 Apr 10	27 Feb 28	1718 June	2934 Oct
*17 1712	1758 18	18 1814	1812 1812	1812 1812	1858 1858	3,800	Black & Decker Mfg Co	14 Apr 8	2218 Jan 3	934 Mar	2412 Nov
1014 1038	1038 11	1058 11	1014 1034	1014 1058	1014 1118	9,200	Blaw-Knox Co	812 Apr 10	1734 Jan 4	1018 Mar	1934 Nov
*1718 18	*1718 18	18 18	*17 18	*1678 18	*1678 18	120	Bloomingdale Brothers	x1712 July 13	2312 Mar 11	1312 Apr	2114 Oct
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	Blumenthal & Co pref	35 Apr 18	44 Feb 24	---- May	55 July
2278 2314	2338 2438	2338 2414	2314 2458	23 2458	2312 2438	22,600	Boeing Airplane Co	1758 June 29	3434 Jan 3	1 Sept	3578 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	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
*21 21⅞	21¾ 21¾	22¼ 22¾	22 22	*22 22¾	21¾ 22½	800	Bohn Aluminum & Brass 5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
*109 111	111 111	111¼ 113¾	*111¼ 114	113½ 113½	140	Bon Ami class A *No par*	104 Jan 23	113½ July 21	82 Apr	107 Dec
*57¾ 58	58 58	58 58	58½ 58½	58½ 58⅞	*58⅛ 58⅞	310	Class B *No par*	51 Jan 24	59¾ May 13	40 Jan	52½ Dec
*19¾ 20¾	20 20¾	21 21½	20¾ 20¾	20½ 21	21 21	2,700	Bond Stores Inc 1	12½ Jan 30	22 June 21	9 June	14¼ July
21⅜ 21¼	21⅛ 21¼	21¼ 21½	21¼ 21⅝	21⅜ 21⅝	21½ 21⅝	19,600	Borden Co (The) 15	16½ Jan 12	21⅝ July 19	15 May	19⅝ Jan
23 23¼	23⅜ 25⅞	26¼ 26⅞	25½ 26¼	25⅜ 26¼	25⅜ 26⅜	26,900	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*15⅜ 21⅜	2 2	21⅜ 21⅜	2 2	*13¼ 21⅜	*13¼ 21⅜	500	Boston & Maine RR 100	1½ Apr 8	2⅜ Mar 8	1½ Dec	4¾ Jan
27½ 27½	27¼ 28¼	28 28½	28⅛ 28¾	28½ 29	28⅞ 29	2,700	Bower Roller Bearing Co 17	19½ Apr 10	29 July 20	14 Mar	28 Oct
6⅞ 6⅞	7 7	6⅞ 7	7 7	*6¾ 7	7 7	1,700	Brewing Corp of America 3	5½ Apr 10	7⅜ Feb 27	4 Mar	8⅜ Aug
10½ 10½	10⅜ 11⅜	11 11⅜	10⅞ 11¼	10⅞ 11	10⅞ 11⅝	13,600	Bridgeport Brass Co *No par*	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
21½ 21⅝	21⅞ 23⅛	23⅛ 23⅝	22⅜ 23	21¾ 22½	22 23⅜	24,600	Briggs Manufacturing *No par*	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*39⅛ 39½	39½ 40	40¼ 40¼	40½ 40½	40⅛ 40⅜	*40 41	1,000	Briggs & Stratton *No par*	31 Apr 12	40½ July 19	18 Mar	40¼ Aug
*49⅝ 50	49⅝ 50	50 50⅜	49½ 49½	49½ 50	50 50¼	1,500	Bristol-Myers Co 5	41⅜ Apr 14	50⅜ July 18	28 Feb	43 Dec
*11⅛ 15⅜	15⅜ 15⅜	15⅜ 13¼	15⅜ 13¼	15⅜ 13¼	*15⅜ 13¼	3,500	Brooklyn & Queens Tr *No par*	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
10½ 11	11 11¼	11¼ 11½	11½ 12¼	11½ 11⅝	11½ 11¾	5,200	$6 preferred *No par*	5⅛ Apr 1	12¼ July 19	3⅝ Mar	12 Nov
12⅛ 12⅛	12⅛ 12½	12¼ 12⅞	12⅝ 13½	12⅝ 13⅛	12⅝ 13¼	19,700	Bklyn-Manh Transit *No par*	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14⅜ Nov
40 40¾	41¼ 41⅝	41½ 42¾	42¼ 44¾	43⅝ 43¾	43 44	6,600	$6 preferred series A *No pa*	27 Apr 8	44¾ July 19	z16¾ Mar	46¼ Nov
23½ 23⅞	24⅛ 25⅛	24¼ 25⅜	24 24½	23⅝ 24½	24⅝ 25¾	18,400	Brooklyn Union Gas *No par*	13⅝ Apr 10	25¾ July 21	10⅛ Mar	23⅜ Oct
*34½ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 37	-----	Brown Shoe Co *No par*	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
*14½ 15	15⅛ 15⅞	15¾ 15⅞	15⅝ 15⅞	15⅝ 16⅜	16 17¼	11,500	Bruns-Balke-Collender *No par*	9⅝ Apr 8	17¼ July 21	5½ Mar	14½ Oct
8 8	8¼ 8⅝	8⅝ 8⅞	8⅝ 8⅞	8½ 8⅝	8⅝ 9	7,200	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*97 104	*97¼ 104⅞	*97¼ 104⅞	*98½ 104⅞	*100 104⅞	100 100½	30	7% preferred 100	94¾ Apr 11	100½ July 21	75 Apr	100½ Nov
4⅞ 4⅞	5 5¼	5½ 5⅝	5⅝ 5⅝	5½ 5¾	5½ 5¾	21,700	Budd (E G) Mfg *No par*	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
*40⅛ 42	41½ 42⅝	42 43½	42 42½	42½ 44¼	43⅛ 45	1,430	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
3¾ 3⅞	3⅞ 4⅜	4⅜ 4½	4 4¼	4 4	4⅛ 4¼	5,000	Budd Wheel *No par*	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
*27¼ 28	28 29	29⅜ 29½	28½ 29¼	28¼ 28¼	27¾ 29	3,500	Bulova Watch *No par*	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*19½ 20	20 21¼	21¼ 21¾	*20¾ 21¾	20¾ 20¾	21½ 21½	1,000	Bullard Co *No par*	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
*14¾ 15	15 15¼	15½ 16⅜	16¼ 17⅛	16⅜ 17¼	16½ 17¼	29,000	Burlington Mills Corp 1	11½ Apr 10	17½ July 20	6¾ Mar	16⅜ Aug
12½ 13	13 14	14 14½	14 14⅜	14 14½	14 14¼	10,000	Burroughs Add Mach *No par*	11 June 30	18¾ Jan 3	6¼ Mar	22¼ July
*1¼ 1½	1⅛ 1¼	*1¼ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	900	Bush Terminal 1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
*10¾ 12	*10¾ 12	*10¾ 12	11½ 11½	11¼ 11½	11½ 11¾	110	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	13 June 9	----------	----------
*6¾ 7⅛	6⅞ 7⅛	7⅛ 7¼	7 7⅛	7⅛ 7⅛	7⅛ 7½	2,000	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20⅞ 21½	21¼ 21½	*21½ 22	21⅞ 22	*22 22½	22½ 22½	500	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2⅝ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	3 3	2,600	Butte Copper & Zinc 5	2½ June 29	4¼ Mar 9	2⅜ Mar	5 Oct
*9¼ 9⅝	9½ 10⅛	9⅜ 10	9⅜ 10	9⅝ 9⅝	10 10⅜	4,900	Byers Co (A M) *No par*	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
52¼ 52¼	52½ 52½	53 55	*55 56¼	55 55	54½ 55	340	Participating preferred 100	25½ Apr 11	56 July 6	20 Mar	44½ Nov
*12¼ 13¼	13¼ 13¾	*13½ 14	13⅞ 13⅞	*13½ 14	13⅞ 13⅞	700	Byron Jackson Co *No par*	11½ Apr 8	17⅞ Jan 5	13 Mar	22 July
*19 19¾	19⅞ 20¼	20 20⅜	19⅝ 20⅛	*19 19½	19½ 19⅝	2,500	California Packing *No par*	13¼ Apr 10	20⅝ June 20	15⅛ Mar	24½ Jan
*50 53	*51⅞ 52¾	*50 52¾	*50 52¾	*52¼ 52¾	52¾ 52¾	100	5% preferred 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
⅞ ⅞	⅞ ⅞	1 1	⅞ 1	1 1	*⅞ 1	2,100	Callahan Zinc Lead 1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
*5¾ 6	5⅞ 6¼	6 6¼	5⅝ 6	5⅝ 5⅞	5⅞ 6	6,600	Calumet & Hecla Cons Cop 5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10⅜ Oct
*11 11⅜	11½ 12¾	12¾ 13	12¼ 12½	12⅛ 12⅛	12½ 12¾	3,600	Campbell W & C Fdy *No par*	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
17½ 17½	17⅞ 18½	18⅛ 18⅜	17⅝ 18	17⅜ 17⅞	17½ 19⅛	34,400	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*43 45	*43 45	44 44	*44 47	*44 48	45 45	20	Canada Soa Ry Co 100	43 July 14	47 June 12	37½ Apr	46½ Nov
4 4	4 4¼	4¼ 4⅜	4⅛ 4¼	4 4⅛	4 4¼	15,700	Canadian Pacific Ry 25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
32⅛ 32⅜	32 32¼	32¼ 33	32½ 32½	*31¾ 33	*32 34	1,000	Cannon Mills *No par*	29¾ Apr 8	34½ Mar 11	21 May	42 July
*5½ 6¼	6 6¼	*6¼ 6½	6¼ 6¼	6⅜ 6⅜	6½ 6¾	1,000	Capital Admin class A 1	4½ May 19	7⅜ Jan 9	4½ Mar	8¾ Aug
*36⅝ 39½	38¼ 39½	40 40	40 40	*39¾ 42	*39¾ 42	140	$3 preferred A 10	35 July 10	42½ Feb 17	34¼ Mar	45 Nov
*84 85½	84½ 85½	*84 85¼	*83 84½	*82½ 85	*82½ 85	110	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*15 15⅝	15⅝ 16	16 16	*15⅜ 15⅝	*15 15¾	15½ 15½	700	Carpenter Steel Co 5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*25⅝ 27⅝	3 3	3¼ 3½	*3⅛ 3⅜	3⅛ 3⅛	3¼ 3⅜	1,600	Carriers & General Corp 1	2⅜ July 7	3⅞ Jan 3	2⅛ Mar	4½ Jan
*75 79	79 79	78 79½	77 77	75 76	77½ 77½	2,200	Case (J I) Co 100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*116 118	118 118	118 118	*117¾ 118	118 118	118 118½	350	Preferred 100	110 Apr 11	122¼ Mar 3	98½ Jan	120 Aug
43¾ 43¾	44 45¾	45¼ 46	44½ 45	44 44¾	44 45¾	6,100	Caterpillar Tractor *No par*	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
*105½ 106	*105 106	*105½ 106	*105 106	*105¼ 106	*105 106	-----	5% preferred 100	103⅛ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
23⅜ 23¾	24 25⅜	25 25½	24½ 25⅛	24½ 25⅛	24¾ 26	46,700	Celanese Corp of Amer *No par*	13⅜ Apr 10	26 July 21	9 Mar	26⅜ Nov
*104 105	104⅝ 105	105¾ 106	106 107¼	a106¾ 106¾	107 107⅝	1,000	7% prior preferred 100	84 Apr 14	107⅝ July 21	82 July	96 Sept
11¼ 11¼	11½ 12⅝	13 13¼	12⅝ 13	12⅜ 12½	12½ 12⅞	12,300	Celotex Corp *No par*	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*64 66	66 67	*65 67	66¾ 66¾	65 65	66 66	70	5% preferred 100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*19⅝ 20⅝	*19½ 20⅝	20 20	19⅜ 19¾	19¾ 19¾	*19¼ 20⅝	300	Central Aguirre Assoc *No par*	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
3⅜ 3⅜	3⅜ 3¾	3⅝ 4	3¾ 3⅞	3⅜ 3⅜	3⅝ 3⅜	10,100	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*112 113½	*112 ----	*112 113	*112 113	112 112¼	*111⅝ 113	120	Central Ill Lt 4½% pref 100	109 Mar 22	113 June 12	99¾ Apr	111¼ Nov
*3 5	5 5	5 5	*5⅛ 6¼	5 5	*5 6¼	300	Central RR of New Jersey 100	33¼ June 30	91⅞ Jan 5	6⅛ Dec	14 July
*4⅝ 5	4⅝ 4⅝	4¼ 4⅝	*4¼ 4¾	4½ 4½	*4⅜ 4⅞	1,200	Central Violeta Sugar Co 19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4⅜ 5	*4⅜ 5	*4⅜ 5	5 5⅛	5 5¼	5¼ 5¼	500	Century Ribbon Mills *No par*	3½ Apr 11	5⅞ Mar 11	3¼ Mar	6⅞ July
*87 95	*89 95	*89 95	*89 95	*91 95	*91 95	-----	Preferred 100	85¼ June 3	95 Feb 24	88 Aug	104 Apr
38¾ 39	x37½ 38⅞	38¼ 39	37⅝ 37⅞	36¾ 37½	37¼ 38	5,500	Cerro de Pasco Copper *No par*	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
7½ 7⅝	7⅛ 8⅛	8 8¼	7⅞ 8	7⅛ 8	7¾ 7¾	6,000	Certain-Teed Products 1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
28⅛ 28½	29½ 31½	30½ 32	30 30¾	30¼ 30½	30 30¼	410	6% prior preferred 100	22¼ Apr 8	47⅛ Jan 4	17½ Mar	46 Oct
*100 102	*100 105	100 100¼	100 100	100 100	*99 102	120	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
19 19	20 20¾	20½ 21	20½ 20½	19⅝ 20¼	19 19½	1,900	Common *No par*	17½ June 30	30 Jan 3	18 May	33¼ Nov
*8¼ 8¾	9⅛ 9⅛	9⅛ 9¼	*8¾ 9¼	*8½ 9⅛	9 9	400	Checker Cab 5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
*20¾ 21¼	21¼ 23	22¾ 23	23 23	*22½ 23	22¾ 23	3,300	Chesapeake Corp *No par*	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
33⅞ 33⅞	34⅛ 36¾	35¾ 36¾	34⅞ 35⅞	35 35⅝	35½ 36⅜	27,800	Chesapeake & Ohio Ry 25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*92 94⅜	*92 94⅛	*92 94	94 94	*94 94⅛	94½ 94½	200	Preferred series A 100	86 Jan 24	95½ June 27	70 Apr	89 Jan
*18¾ 21⅞	*17⅞ 23⅛	*21⅜ 21⅞	*21⅜ 21⅞	2 2	*2 2½	100	‡Chic & East Ill Ry Co 6% pf 100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	-----	‡Chicago Great Western 100	1¼ May 8	5⅜ Jan 4	1¼ Aug	1¼ Jan
*1¾ 2	*1¾ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1⅞ 2	700	4% preferred 100	1⅝ May 19	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*12⅜ 12¾	*12⅝ 12⅜	13 13¼	*12⅝ 13	12½ 12½	12⅞ 13	1,300	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*1¼ 3⅜	*1¼ 3⅜	3⅜ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	100	‡Chic Mil St P & Pac *No par*	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
5⅝ 5⅝	*5⅜ 6¼	6¼ 6¼	*5⅝ 6¼	*6¼ 6¼	*6¼ 6¼	1,700	5% preferred 100	½ June 26	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*3⅜ 5	5 5	*3⅜ 5	5 5	*5 5	*5 5	1,800	‡Chicago & North West'n 100	⅜ June 30	1 Jan 4	½ Dec	1⅜ Jan
*1¼ 1⅞	*1½ 1⅞	*1⅞ 2	1⅞ 1⅞	*1½ 2	2 2	200	Preferred 100	1¼ June 28	3½ Jan 4	2 Mar	5¼ July
*12½ 13	13 13⅞	14 14¼	13½ 13⅝	13⅜ 13½	13⅜ 13¾	3,800	Chicago Pneumat Tool *No par*	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
34 34	*34¼ 35¼	*34 35¼	*33½ 35¼	*33¼ 35¼	*34 35¼	100	$3 conv preferred *No par*	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
*45 46	*45 46¾	*45 46¾	*45 48	*45 48	*45 46½	-----	Pr pf ($2.50) cum div *No par*	44½ June 22	48⅛ Mar 11	37⅝ June	47 Nov
*¼ ½	*⅜ ½	*¼ ½	*¼ ½	*¼ ⅜	⅜ ⅜	100	‡Chic Rock Isl & Pacific 100	¼ June 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾ 1	1 1	¾ 1	*⅞ 1⅛	*¾ 1⅛	*¾ 1⅛	300	7% preferred 100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*½ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	-----	6% preferred 100	⅝ Apr 8	1⅛ Jan 3	⅝ Dec	2⅛ Jan
*8⅛ 8⅝	*8⅛ 9	9 9	*8¼ 9	*8¼ 9	9 9	400	Chicago Yellow Cab *No par*	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10½ 11	11⅛ 11⅛	11¼ 11¼	*10⅝ 11⅛	*10½ 11⅛	10½ 10½	400	Chickasha Cotton Oil 10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
*8½ 9	9 9	9¼ 9¾	9 9	8¼ 8½	8½ 8¾	2,300	Childs Co *No par*	7 Apr 8	12⅛ Jan 3	3¼ Mar	13½ Nov
*25½ 28	*27 31	31 31	*27 32	*27 35	*27 35	20	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
74¾ 75¾	76⅛ 83¼	82 83½	80¾ 82⅜	80 82½	81½ 84¼	157,400	Chrysler Corp 5	53⅜ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
13⅜ 13¾	13⅞ 14	13⅝ 13⅞	13⅜ 13½	13¼ 13⅜	13¼ 13⅜	3,100	City Ice & Fuel *No par*	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*94 97	96¾ 96¾	96 96½	95½ 95½	*91 95	*91 95	80	6½% preferred 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*50 60	*50 60	*50 60	*50 60	50 50	50 50	40	City Investing Co 100	50 July 20	58 Mar 11	54 Mar	60 Feb
*2¾ 3	*2⅞ 3	3 3⅛	*2⅞ 3¼	*2⅞ 3¼	*3 3¼	300	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
22¼ 22¼	23 24	23½ 24½	23½ 23½	23 23½	24 24⅛	2,500	Clark Equipment *No par*	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
* *	* *	* 72	* 72	* *	* *	-----	CCC&St Louis S Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*112⅝ 114¾	113 113	112¾ 113	113⅛ 113⅛	113¼ 113½	113 113	240	Clev El Illum $4.50 pf *No par*	109⅛ June 20	115 Feb 9	106 Apr	115 Aug
24¾ 24¾	25¼ 27	27 27½	26¼ 26¼	26½ 26½	27¼ 27⅜	1,900	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*75 76½	*74¾ 76¾	*---- 77	*74½ 76¼	*75 78	*75 78	-----	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	45¼ May 2	44 Dec	45 Feb
*40 40½	41 42	42 42¾	42⅛ 42½	42 42⅛	41½ 42½	7,500	Climax Molybdenum *No par*	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
31⅝ 31⅝	32 33	32⅝ 33	32 32⅞	32 32⅞	32⅜ 33	15,200	Cluett Peabody & Co *No par*	21¼ Apr 11	33 July 17	10½ Mar	25¾ July
*130¼ ----	*130½ ----	*130½ ----	*130½ ----	*130½ ----	*130½ ----	-----	Preferred 100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
126 126	126 126	127 127	127 127¼	125⅞ 125⅞	126½ 126¾	1,500	Coca-Cola Co (The) *No par*	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*61 63	*61 ----	61 61	*61 ----	*61 ----	*61 ----	100	Class A *No par*	58 Jan 7	62 Mar 2	57½ July	61½ Nov
15½ 15⅝	15⅝ 16⅛	16 16¼	16 16¼	16⅛ 16⅞	16½ 17⅛	46,200	Colgate-Palmolive-Peet *No par*	11½ Apr 10	17⅛ July 21	7⅛ Mar	17 Nov
*106⅛ 107	*106 107	107 107	*105 106⅞	105¾ 105¾	*105 105¾	200	6% preferred 100	101⅞ Feb 1	107 July 18	78 May	104¼ Dec
28 28½	29 31	31¼ 32½	31 31½	30 31	30 31⅞	7,700	Collins & Aikman *No par*	20¼ Apr 8	86¼ Jan 5	13¼ Mar	39¾ Oct
*107¼ 108¾	*107¼ 108¾	*107¼ 108¾	108¾ 108¾	108¾ 108¾	*107¼ 109	30	5% conv preferred 100	100 Apr 8	108¾ July 12	87¾ June	107½ Nov
13¼ 13¼	14½ 15¾	15½ 15¾	15 15	*14 15¼	15¾ 15¾	2,500	Colo Fuel & Iron Corp *No par*	11⅛ Apr 8	23¼ Jan 5	9⅛ Mar	23⅞ Nov
*4 4½	4⅜ 4½	*4 4¾	4 4	*4 4½	*4 4½	90	Colorado & Southern 100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*5 5¾	*5½ 5¾	6 6	*4½ 6	*4½ 6	*4½ 5¾	150	4% 1st preferred 100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*3½ 5	*3⅜ 5	5 5	*4⅛ 4⅞	*4⅛ 5	*4⅛ 5	30	4% 2d preferred 100	4 May 16	7½ Jan 4	4 Apr	10 June
20¼ 20¼	20½ 21¼	21 21¼	20⅜ 21¼	21 21	20½ 20½	7,200	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	21¼ July 17	13½ Mar	22¾ July
*20⅜ 20⅜	20⅜ 20⅞	21 21	20⅜ 21¼	20½ 20½	*20¼ 20⅞	1,600	Class B 2.50	14 Apr 11	21¼ July 19	13 Mar	22⅜ July
*91½ 92¾	92¾ 93¾	93¾ 93¾	93 94	94 94	*92 94	900	Columbian Carbon v t c *No par*	73 Apr 11	94 July 19	53¾ Apr	98½ July
*10 10¼	10⅛ 10½	10¼ 10⅜	10 10	9¾ 10	9¾ 10	1,700	Columbia Pict v t c *No par*	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*25 28½	28½ *25⅞ 30	*26 29	*25⅞ 26¾	*25 26½	26½ 26½	100	$2.75 conv preferred *No par*	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6⅛ 6⅛	6⅛ 6¾	6⅝ 6⅞	6⅜ 6⅝	6¼ 6½	6¼ 6¾	57,100	Columbia Gas & Elec *No par*	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*86 87	87 87½	87⅞ 87⅞	87½ 87½	87¼ 87¼	86⅛ 86¾	1,200	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*71 75½	*71 75½	75½ 75½	76 76	*76½ 79	78½ 79	40	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
46⅜ 46½	46¾ 49	49⅜ 50	48¾ 49⅝	48 49⅛	48½ 49⅝	9,900	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*108½ 109⅛	*108½ 109⅛	*108½ 109⅛	*108½ 109⅛	*108½ 109⅛	*108½ 109⅛	-----	4¼% conv preferred 100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
52 52	52 54	54⅛ 54⅜	53¾ 54¾	53 54½	52½ 54	10,000	Comm'l Invest Trust *No par*	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*109 114⅛	*109¼ 111	*109¼ 111	*109¼ 111	*109 111	*109 111	-----	$4.25 conv pf ser '35 *No par*	106 Apr 14	110½ June 21	90 Jan	112½ Oct
*95⅝ 9¾	*9⅝ 10¼	10⅜ 11⅛	10½ 10¾	10¼ 10½	10⅜ 11⅛	24,200	Commercial Solvents *No par*	9 July 10	13¾ Feb 25	5⅞ Mar	12¼ July
1⅜ 1½	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	27,400	Commonw'lth & Sou *No par*	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
65½ 65¾	65¾ 67⅞	67⅛ 68	66 66¾	65¼ 66⅝	65¼ 67⅛	6,200	$6 preferred series *No par*	45¾ Jan 3	68½ July 13	25 Mar	55¾ Oct
29½ 29⅝	29⅝ 30	29⅞ 30¼	30 30¼	30⅛ 30¼	30¼ 30½	47,300	Commonwealth Edison Co 25	z25⅝ Apr 10	30½ July 21	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*6 612	614 7	7 738	*612 738	*614 7	*612 738	600
2378 24	2414 2512	2512 26	2558 26	2558 26	2558 2614	4,700
*558 7	*612 7	*612 712	*558 7	*558 7	*558 7	------
*514 9	*514 8	*514 8	*514 9	*514 9	*514 9	------
1978 20	20 2012	2038 21	20 2138	20 2118	2012 21	9,000
*678 714	714 712	*734 8	*712 8	*738 758	*738 8	300
*7512 81	*7512 81	*7512 81	*7512 81	*75 81	*75 81	------
8978 8978	8914 8914	*8914 90	8812 8938	*88 90	*8812 89	90
*114 138	*114 138	*114 138	114 114	*114 138	*114 138	100
*1038 1058	1058 1118	1118 1138	1118 1112	1118 1114	1118 1138	7,500
3112 3112	3158 3212	3214 3234	32 3238	3178 3212	3218 3278	47,300
*10658 107	107 107	10634 107	10658 10634	10658 10634	10612 10634	2,100
*6 634	*612 634	658 634	*614 658	*614 658	612 634	1,300
758 758	758 734	712 734	712 758	712 758	712 758	23,700
1 114	*114 134	*112 134	*112 158	158 158	158 158	600
*2 214	214 214	214 238	*214 234	*214 234	*212 234	500
*914 11	*8 11	1014 1014	*958 1112	*912 1112	*1014 1114	100
*10018 101	*10018 101	10078 10078	10034 10078	*10012 10078	10034 10078	800
*10 1012	1012 1112	1114 1158	1118 1114	11 1114	11 1158	5,400
1578 16	1614 17	17 1734	17 1858	1738 1814	1758 1814	17,400
138 138	114 138	138 112	112 112	138 158	112 138	5,600
96 96	*96 9612	9612 97	9634 9858	9834 9834	*98 99	1,600
*3734 38	3818 3914	3834 3914	3834 39	38 3834	38 3878	7,700
*11212 114	*11212 114	*11212 114	*113 114	*112 114	*112 114	------
*614 678	7 7	7 714	718 714	7 7	7 7	1,800
*36 3638	36 36	3614 37	3612 3634	3614 3612	3658 37	3,400
214 238	212 234	212 234	212 258	212 278	234 278	34,300
21 21	2138 2214	2218 2212	2218 2238	2214 2238	2214 2212	10,900
2334 2412	2434 2512	25 26	2412 2634	2634 2734	2778 2878	10,900
5814 5814	5858 5914	59 5938	59 5938	z5814 5812	*58 5814	640
6012 6012	6012 6112	61 6178	60 6034	6012 6058	6034 6212	3,600
*17114 176	176 176	*17114 17534	17534 176	*17114 177	*17114 177	300
378 378	378 378	3814 378	3814 3814	3112 3518	3112 3518	7,400
158 1834	1834 178	1112 1834	158 158	1112 1334	158 158	8,600
2214 23	2314 2478	2434 2534	24 2478	2314 2414	2414 2434	14,300
*9934 10218	*102 10218	102 10238	*101 10238	*101 10234	*101 10284	200
*3058 31	31 31	3134 3134	3112 3178	*3118 3134	3112 3112	800
1012 1012	11 11	11 11	1012 1034	1012 1012	1012 1058	2,200
24 2414	24 26	2512 2614	2558 2534	2434 2514	2412 2558	6,700
*35 3612	*3214 3612	*35 3612	*35 3612	*36 3612	36 36	100
*3138 3312	*3138 3312	*32 3312	*32 3312	3314 3314	*32 3312	100
914 914	938 1038	1038 1058	1012 1034	1014 1012	1018 11	9,500
*78 7912	80 81	8112 8112	8034 8034	8012 8034	*80 8034	90
30 3012	31 3378	3378 3412	3314 3334	3112 3334	32 3438	10,700
*66 6812	6712 69	7014 72	6934 6934	*68 72	7012 71	1,100
*278 314	*278 314	312 4	412 412	438 438	4 4	280
*312 338	312 312	*312 358	312 312	*312 358	358 358	500
*5412 57	*54 57	*54 57	*54 57	*54 57	*54 57	------
*1112 12	*1158 12	*1134 12	*1178 12	12 12	*1112 12	100
*4 438	438 412	438 478	412 412	414 458	414 458	3,500
*46 4718	47 49	4834 4834	4714 4714	*45 47	*46 4712	1,000
518 514	514 512	538 558	538 558	512 534	538 558	23,100
2518 2518	2478 2512	2512 2578	2512 2638	2512 2614	2512 26	11,100
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------
*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------
*1612 1714	1714 1812	1814 1834	18 1812	18 1814	18 1834	3,700
*412 612	*412 6	*412 534	*514 512	*514 534	514 514	100
*17 18	*17 18	*17 1712	1712 1712	*17 18	*1612 18	100
*5 538	538 534	578 6	6 618	6 618	6 678	2,300
*111 ----	*111 112	112 112	*112 ----	*1114 ----	*1114 ----	50
*1912 1934	20 2034	2034 2114	2014 2078	20 2012	2038 21	16,200
26 26	*2618 27	27 27	27 2718	2718 2718	27 2718	1,200
*15 16	16 16	*1514 1534	*15 16	*1558 16	*1558 16	100
16 16	1612 18	1758 1818	1714 1712	1678 1738	1738 1834	15,400
458 458	458 514	518 558	518 518	5 518	518 538	8,000
*58 34	34 34	12 34	*58 1	.*58 1	*58 1	900
*120 1221/8	1221/2 1221/2	*122 124	122 122	122 122	*119 1231/2	300
2212 2212	2238 23	24 2414	25 25	2414 25	2434 2514	800
*33 3312	33 34	3418 3414	3334 3334	*3312 3412	*3334 3414	1,900
*4412 45	44 4412	*4312 4414	4414 4414	*4312 4414	4312 4312	600
*6 614	6 614	638 612	638 612	614 614	*638 658	1,600
1814 1814	1838 1812	1834 1878	1858 1834	1812 1812	1812 1834	2,400
8312 8312	*8478 90	*85 90	*85 90	86 86	*86 8758	200
*978 10	10 10	1014 1014	1012 1012	*1018 1078	*1012 1078	600
3214 3214	3178 3178	32 3214	*3218 3212	3212 3212	*3212 3234	350
*1518 1512	1578 1578	16 1612	*16 1612	16 16	1618 17	1,100
*3212 3314	3278 33	3212 33	3214 33	33 33	33 33	3,500
6812 6914	6914 7134	71 7178	70 7278	71 7312	7112 7334	26,200
*125 130	130 131	129 130	128 1295/8	*126 130	1291/8 1291/8	1,000
734 734	814 878	878 9	812 812	*812 918	*858 9	2,000
*9 912	912 1038	11 1112	11 11	1012 1012	*1014 11	2,300
*12 1314	*1212 1314	*1212 1314	13 13	*1234 13	13 1314	300
*112 118	*112 120	*112 120	*112 120	*114 120	*114 120	------
14934 15158	15114 159	156 1588	15534 1578	15614 1573/4	1572 160	20,500
*13758 13912	13758 13758	136 13712	136 136	13534 13534	13634 13634	1,100
12058 12058	*12058 124	*12034 124	1211/2 1211/4	*12058 124	*12012 124	200
*11612 11712	117 117	*11612 11712	11712 11734	117 11734	11712 11712	450
1678 17	17 18	1734 1838	1734 19	1858 1918	1858 19	24,800
414 414	412 412	478 478	458 478	418 412	438 438	1,800
16612 167	167 18612	16912 17012	16834 170	169 169	16812 16934	4,700
*170 180	*174 180	*170 180	*170 180	*170 180	*170 180	------
2478 2538	2514 2678	2618 2678	2534 2618	25 2578	2514 2578	10,000
1912 1912	1934 1934	1934 1934	19 1914	*1812 1914	*19 1958	600
*114 138	138 138	138 138	114 138	114 138	114 138	7,000
33 3318	3312 3614	3534 3658	3434 3558	3412 3614	3518 3612	34,300
*1012 1034	1034 1114	1414 1112	1114 1178	1114 1134	1138 1138	9,900
*2 214	214 214	214 214	*214 238	214 214	218 218	500
734 734	778 812	814 858	818 814	712 814	734 838	26,100
2618 2618	2612 2812	2734 2834	2738 2778	2634 2758	27 2834	15,000
*2214 24	24 2478	25 2512	*2412 25	24 2412	2412 25	3,700
*2712 29	2814 29	2912 2934	2934 2934	2978 30	2918 2918	1,700
*34 78	*34 78	78 78	*78 1	*78 1	78 78	200
*3478 36	3538 3512	3478 3512	35 35	3414 3412	35 35	2,400
*38 39	*3712 39	*3712 39	3818 3818	*38 39	3858 3858	300
10612 10612	*10512 10612	10678 10678	10612 10634	107 107	*10612 108	360
11 1118	1114 12	1178 1214	1158 1178	1114 1178	1112 1238	44,600
*77 80	*76 80	76 7634	76 7612	*7512 79	78 78	700
*8478 8512	8512 8512	86 86	8512 8512	*82 8612	*84 8612	1,000
*88 9012	*87 9012	9012 92	*90 9112	9112 9134	92 9218	600
78 78	1 1	1 1	1 1	1 1	78 78	1,500
114 114	112 112	138 112	138 138	138 138	114 138	1,600
*2112 2778	2834 3	318 318	2778 3	*2778 3	*3 314	1,500
*1 138	*114 138	112 112	*114 158	*138 112	*114 112	200
*358 418	*4 418	414 412	*414 458	*414 458	*414 412	600
734 8	8 812	812 8312	838 838	8 8	838 838	2,600
*1812 19	1914 20	2034 2034	20 2034	1934 2014	20 2034	2,800
*118 112	*114 112	112 112	*114 112	*114 112	*114 112	100
*4338 412	*414 434	434 434	*414 512	*414 434	434 434	30
2934 2934	30 3234	33 3334	3214 33	3112 3238	3112 3312	6,500
*2312 2412	2412 2412	25 25	25 25	*2412 2512	2518 2518	500
*1558 1558	1558 16	1614 1638	1534 16	*1512 1614	1512 1534	1,700
*9212 94	*9212 94	92 9212	*9012 94	*91 94	*92 94	40
*98 103	*98 103	*10012 103	*99 102	99 101	*98 102	200
*318 338	318 312	338 334	312 312	338 338	338 312	2,800
118 118	118 118	1 114	118 118	118 114	114 114	2,100
*34 78	78 78	78 78	78 78	*78 1	78 1	1,700
*2334 2518	*24 2518	2514 2514	*24 2512	*2312 2438	*24 25	200
*8618 89	*8618 89	*88 89	*88 89	*88 8914	8812 8812	100
36 3614	3614 3678	37 3712	37 3758	3612 3712	3612 37	7,700
*1734 21	*1734 21	*1734 21	*1734 21	*1734 21	*1734 21	------

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc *No par	5 Apr 6	858 Feb 1	378 Apr	918 Aug
Congoleum-Nairn Inc *No par	19 Apr 11	3038 Jan 5	15 Mar	2934 Dec
Congress Cigar *No par	512 June 1	7 June 16	6 Mar	834 Oct
Conn Ry & Ltg 4½% pref 100	4334 Apr 17	8 Jan 5	4 Dec	1478 July
Consol Aircraft Corp 1	17 June 30	2512 Jan 3	10112 Sept	2638 Nov
Consolidated Cigar *No par	558 Apr 10	878 Feb 28	414 Mar	1038 Nov
7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6½% prior pref w w 100	7912 Apr 18	z90 July 13	71 Jan	8678 Aug
Consol Film Industries 1	118 July 10	218 Jan 5	1 Mar	238 Oct
$2 partic pref *No par	814 Apr 11	1218 Mar 10	412 Mar	1214 Dec
Consol Edison of N Y *No par	27 Apr 11	35 Mar 10	17 Mar	3414 Oct
$5 preferred *No par	10134 Jan 4	10712 Mar 6	8878 Apr	104 Nov
Consol Laundries Corp 5	434 Apr 11	778 Mar 10	278 Mar	738 Oct
Consol Oil Corp *No par	7 Apr 11	914 Jan 6	7 Mar	1038 July
Consol RR of Cuba 6% pf 100	1 July 14	314 Jan 5	218 Sept	712 Jan
Consol Coal Co (Del) v t c 25	134 Apr 11	334 Jan 3	214 Mar	558 Jan
5% preferred v t c 100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
Consumers P Co $4.50 pf *No par	9312 Apr 27	10078 July 18	78 Apr	9538 Nov
Container Corp of America 20	918 June 30	1612 Jan 3	934 May	1734 Oct
Continental Bak Co cl A *No par	1112 Apr 10	2218 Mar 1	858 Mar	2678 July
Class B *No par	114 Apr 10	2 Jan 3	114 Mar	234 July
8% preferred 100	88 Apr 8	100 Mar 3	6512 Mar	10312 July
Continental Can Inc 20	3212 Apr 11	44 Jan 4	3612 Mar	49 June
$4.50 preferred *No par	111 Apr 1	116 May 31	107 Jan	116 Nov
Continental Diamond Fibre 5	5 Apr 8	1038 Jan 5	6 June	1178 July
Continental Insurance $2.50	2918 Apr 11	37 July 18	2114 Mar	3612 Nov
Continental Motors 1	158 Apr 10	4 Jan 16	78 May	312 Dec
Continental Oil of Del 5	2012 June 29	3112 Jan 3	2114 Mar	3534 July
Continental Steel Corp *No par	1618 Apr 11	2914 Jan 4	10 Mar	2912 Nov
Corn Exch Bank Trust Co 20	49 Jan 26	5938 July 18	40 Apr	56 Jan
Corn Products Refining 25	5478 Apr 19	6678 Mar 10	z53 Apr	7034 Oct
Preferred 100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
Coty Inc New 1	312 July 6	378 July 11	----------	----------
Coty Internat Corp 1	138 July 7	2 July 6	----------	----------
Crane Co 25	1912 June 30	38 Jan 3	19 Jan	4212 Oct
5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	11712 Nov
Cream of Wheat Corp. (The) 2	2658 Jan 3	3178 July 19	2158 Apr	2912 Nov
Crosley Corp (The) *No par	712 Apr 11	13 Apr 29	514 Mar	1058 July
Crown Cork & Seal *No par	2014 Apr 8	4112 Jan 3	2214 Mar	4334 Nov
$2.25 conv pref w w *No par	35 May 4	4014 Feb 28	29 Apr	40 Nov
Pref ex-warrants *No par	28 Apr 11	3712 Mar 4	2512 Apr	3778 Nov
Crown Zellerbach Corp 5	9 Apr 8	1438 Jan 4	712 Mar	1518 Nov
$5 conv preferred *No par	75 Apr 14	91 Jan 10	58 Mar	9212 Nov
Crucible Steel of America 100	2412 Apr 8	4734 Jan 4	1914 Mar	4438 Jan
Preferred 100	62 June 30	96 Jan 6	70 Apr	9412 Jan
Cuba RR 6% preferred 100	3 July 13	6 Jan 21	512 Mar	1312 Feb
Cuban-American Sugar 10	3 Apr 8	5 May 3	3 Mar	614 July
Preferred 100	49 Apr 5	6512 May 2	5814 May	87 Jan
Cudahy Packing *No par	1058 Apr 11	16 Jan 4	12 May	2158 July
Curtis Pub Co (The) *No par	378 Apr 1	614 Jan 9	438 Mar	814 Aug
Preferred *No par	38 Apr 14	49 July 17	35 June	56 Aug
Curtiss-Wright 1	412 Apr 11	712 Jan 3	314 Mar	738 Dec
Class A 1	1914 Apr 11	2814 Jan 3	1258 Mar	2814 Nov
Cushman's Sons 7% pref 100	7314 Apr 8	84 May 3	4818 Jan	83 Oct
$8 preferred *No par	45 Jan 24	5512 June 17	18 Mar	50 Nov
Cutler-Hammer Inc *No par	1358 Apr 10	2412 Jan 4	1314 Mar	2914 Nov
Davega Stores Corp 5	458 Apr 12	7 June 20	412 Mar	834 July
Conv 5% preferred 25	16 Apr 11	1712 Mar 10	1314 Mar	1714 Dec
Davison Chemical Co (The) 1	458 Apr 8	878 Jan 3	614 June	1114 July
Dayton Pow & Lt 4½% pf 100	107 Apr 11	112 July 13	1021/2 Jan	11114 Dec
Deere & Co *No par	1534 Apr 10	24 Mar 9	1334 May	2514 Feb
Preferred 20	23 Apr 18	2712 July 11	1934 Mar	25 Jan
Diesel-Wemmer-Gilbert 10	1114 Apr 10	1658 June 6	9 Mar	17 Nov
Delaware & Hudson 100	1212 Apr 11	2514 Jan 4	712 Mar	2518 Dec
Delaware Lack & Western 50	4 Apr 8	814 Jan 4	4 Mar	834 Nov
‡Denv & R G West 6% pf 100	12 July 18	1112 Jan 4	34 Nov	212 Jan
Detroit Edison 100	103 Apr 13	12312 Feb 25	76 Mar	11518 Dec
Devoe & Raynolds A *No par	1818 Apr 10	3238 Jan 11	25 Mar	4078 Oct
Diamond Match *No par	28 Apr 3	3414 July 18	2034 Jan	3038 Oct
6% partic preferred 25	39 Apr 12	4478 July 13	3112 Jan	42 Dec
Diamond T Motor Car Co 2	514 Apr 1	938 Jan 4	5 Mar	11 Oct
Distil Corp-Seagr's Ltd *No par	1512 Apr 10	2012 Mar 1	11 Mar	2312 Nov
5% pref with warrants 100	7934 Jan 23	87 Mar 11	6518 June	9112 Nov
Dixie-Vortex Co *No par	9334 May 18	1214 Jan 9	818 Sept	17 Jan
Class A *No par	30 Mar 31	3514 Jan 16	2834 June	35 Dec
Doehler Die Casting Co *No par	10 Apr 10	2214 Jan 3	12 Mar	2512 Oct
Dome Mines Ltd *No par	3018 Jan 26	3378 Mar 29	2718 July	3478 Aug
Douglas Aircraft *No par	56 Apr 11	7858 Jan 3	31 Mar	8034 Dec
Dow Chemical Co *No par	10112 Apr 11	135 Jan 5	8778 Jan	141 Dec
Dresser Mfg Co *No par	6 Mar 31	1114 Jan 5	----------	----------
Dunhill International 1	9 June 29	1914 Jan 13	134 May	1938 Dec
Duplan Silk *No par	10 Apr 14	14 June 19	812 Mar	12 Oct
8% preferred 100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
Du P de Nem (E I) & Co 20	12614 Apr 11	160 July 21	9012 Mar	15434 Dec
6% non-voting deb 100	13534 July 20	142 Mar 10	13034 Mar	13812 Nov
$4.50 preferred *No par	11712 Jan 26	12312 June 13	10912 Apr	12012 Dec
Duquesne Light 5% 1st pf 100	11514 Jan 4	11812 Feb 27	11134 Jan	11812 Dec
Eastern Airlines, Inc 1	1214 Apr 11	1918 July 20	1334 Nov	1738 Dec
Eastern Rolling Mills 5	334 July 5	8 Jan 4	314 Mar	814 Nov
Eastman Kodak (N J) *No par	13818 Apr 26	18618 Jan 5	12112 Mar	187 Nov
6% cum preferred 100	173 July 12	18312 Feb 8	157 Jan	173 Dec
Eaton Manufacturing Co 4	1514 Apr 11	2718 Mar 10	1012 Mar	2538 Dec
Edison Bros Stores Inc 2	1812 June 13	1978 July 12	----------	----------
Eitingon Schild *No par	1118 June 29	338 Jan 4	2 Mar	558 July
Electric Auto-Lite (The) 5	2214 Apr 11	3812 Mar 10	1314 Mar	3614 Dec
Electric Boat 3	812 Apr 10	1538 Jan 4	6 Mar	1514 Dec
Elec & Mus Ind Am shares	2 Jan 23	318 Mar 6	218 Sept	4 Jan
Electric Power & Light *No par	614 Apr 10	1238 Jan 19	618 Mar	14 Oct
$7 preferred *No par	2012 Apr 11	4112 Jan 20	2212 Mar	4612 Oct
$6 preferred *No par	1834 Apr 8	38 Feb 6	18 Mar	4184 July
Elec Storage Battery *No par	2312 Apr 11	3058 Mar 3	2134 Mar	35 Nov
Elk Horn Coal Corp *No par	58 Apr 4	1814 Jan 5	12 Mar	234 Nov
El Paso Natural Gas 3	28 Jan 25	3614 June 9	17 Feb	2978 Nov
Endicott-Johnson Corp 50	38 Apr 13	4334 Jan 7	33 Apr	4518 Nov
5% preferred 100	x10318 Mar 22	111 Jan 30	9412 Apr	11112 Dec
Engineers Public Service 1	7 Apr 8	1238 July 21	2112 Mar	1012 Oct
$5 conv preferred *No par	6212 Apr 8	8018 June 21	3812 Mar	71 Oct
$5½ preferred w w *No par	6558 Apr 8	87 June 13	40 Mar	7212 Dec
$6 preferred *No par	69 Apr 11	9212 July 21	46 Mar	7912 Oct
Equitable Office Bldg *No par	78 Apr 10	134 Jan 3	114 Dec	278 Jan
‡Erie Railroad 100	114 Apr 13	238 Jan 4	112 Dec	614 Jan
4% 1st preferred 100	2 Apr 10	512 Jan 4	234 Mar	834 Jan
4% 2d preferred 100	118 Apr 10	3 Jan 5	112 Dec	612 Jan
Eureka Vacuum Cleaner 5	334 July 11	558 Mar 8	218 Mar	6 Oct
Evans Products Co 5	6 Apr 11	13 Jan 3	514 Mar	16 Oct
Ex-Cell-O Corp 3	1414 Apr 11	2412 Jan 3	1018 Apr	25 Dec
Exchange Buffet Corp *No par	1 Apr 11	214 Jan 20	118 Mar	258 Nov
Fairbanks Co 8% pref 100	2334 Apr 10	6112 Feb 27	3112 Mar	1114 Jan
Fairbanks Morse & Co *No par	24 Apr 11	4378 Jan 5	1912 May	43 Dec
Fajardo Sug Co of Pr Rico 20	20 Apr 10	2912 Jan 4	2212 May	3584 Oct
Federal Light & Traction 15	11 Apr 11	1638 Mar 4	678 Mar	1612 Oct
$6 preferred 100	81 Jan 24	93 June 23	67 Apr	8412 Nov
Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	5212 Apr	133 Nov
Federal Motor Truck *No par	278 Apr 10	6 Jan 6	218 Mar	578 Aug
‡Federal Screw Works *No par	78 June 30	378 Jan 7	178 Mar	458 July
Federal Water Serv A *No par	34 May 25	158 Jan 19	1 Sept	218 July
Federated Dept Stores *No par	1834 Apr 11	2618 Mar 11	1214 Mar	29 Oct
Fed Dept Stores 4¼% pf 100	83 Apr 1	8934 Feb 6	6778 Jan	9058 Oct
Fidel Phen Fire Isn N Y 2.50	2734 Apr 11	3758 July 19	2212 Mar	3612 Nov
Filene's (Wm) Sons Co *No par	1634 Apr 11	19 Mar 17	15 June	25 Oct

* Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*203¾ 211¼	211½ 213¾	22 223⅜	211½ 22	21 211¼	211¼ 211½	2,300
*104½ 105	*104⅝ 105	*104⅞ 105	*104⅞ 105	*104⅞ 105	104⅞ 104⅞	100
*481½ 491¼	491¼ 491¼	493¼ 497⅜	493⅜ 491½	49 491¼	491½ 497⅜	1,600
207⅜ 207⅜	21 22	22 22½	211¼ 213¼	211¼ 22	211¼ 223⅜	10,600
*331½ 35	*34 35	36 36	37 37	*361½ 371½	371½ 371½	500
*211½ 24	221¼ 221¼	*211½ 221½	*21 221½	*211½ 221½	*213⅜ 221½	200
*1¾ 2	*1¾ 2	2 2	2⅜ 2⅝	3 3	2⅞ 3¼	2,600
*31½ 32¼	32 33½	33 34½	34 34⅞	34 34	33½ 34	2,700
107 107	*107 ----	*107 ----	*107 ----	*107 ----	107½ 107½	60
17½ 17¾	18¼ 19¼	19¼ 20	19 19	18 18¼	18¾ 19¼	4,400
*67 74	*67 74	*67¼ 74	74 74	*67 78	*67 78	10
*21⅔ 23¼	21⅔ 21⅔	*21⅔ 27⅝	*21⅔ 27⅝	*21⅔ 27⅝	*21⅔ 27⅝	100
*361⅔ 391½	*361⅔ 391⅔	*361⅔ 40	*361⅔ 38	361⅔ 361⅔	*33 37⅝	10
*201⅔ 21	205⅜ 21	213¼ 221¼	22 221⅔	23 231¼	221⅔ 221⅔	4,800
*1¾ 1⅞	1¾ 2⅛	2⅛ 2⅝	2⅜ 2⅝	2⅜ 2½	2⅝ 3	8,700
2⅛ 2⅛	*2 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2,200
*8⅛ 8¼	8⅝ 8⅝	8¾ 8¾	8⅝ 8⅝	*8⅛ 8¾	*8⅛ 9⅛	300
9⅛ 9⅛	9⅛ 9⅛	*10 11⅛	10⅛ 10⅛	10⅛ 10⅛	*10¼ 11	570
*100 115	*100 115	*100 115	100 100	*100 115	*110 115	10
*4¼ 4⅝	4⅜ 4⅜	*4½ 5	4⅝ 4¾	4¾ 4¾	4⅞ 5	1,400
*13 14½	*13 14½	*13 14¼	*13 13¾	*12¾ 13¼	12¾ 13	200
*47½ 49½	*46½ 50	*46½ 49¾	*46½ 49¾	*46½ 49¾	*46½ 49¾	----
*7¼ 7⅜	7¼ 7¾	7¾ 8	7½ 7½	7⅜ 7½	7½ 7⅝	2,700
*100⅛ 104	*100⅛ 104	*100⅛ 105	*100⅛ 105	*100⅛ 105	*100⅛ 105	----
*49¼ 50	50 51¾	52¾ 54¼	53 53¾	*52 53	52¼ 52½	2,700
9 9	9 9⅜	9⅜ 9½	9⅜ 9½	9¼ 9¼	9⅛ 9¼	2,200
*145½ 149	*145½ 149	*146½ 149	146½ 146¾	*146½ 149	149 149	30
*2½ 3	*2⅝ 3	2⅞ 3	3 3⅛	3 3	3 3	1,000
11⅛ 11⅜	11¼ 12⅝	12¾ 13¼	12⅝ 13	12⅝ 12⅞	12 13	16,500
*21½ 23⅜	23¼ 24¾	25½ 26½	25¼ 25½	*24 25½	25¼ 26	2,200
*46 52⅛	52⅛ 52⅛	57 57	*52½ 74¾	*52½ 65	*50 65	300
*20¼ 21	21 21¼	21¼ 21¼	*20½ 21½	*20½ 21½	*21¼ 21½	400
*118½ 122½	*119¼ 122½	120 120	*121 122½	*121 122½	122½ 122½	110
36¼ 36½	36⅝ 38¼	38⅜ 38⅞	37½ 38⅜	37⅜ 38¼	37¾ 38½	58,900
45½ 45⅝	45⅞ 46	46½ 47⅜	45½ 47⅜	46¼ 47⅛	46¼ 47⅜	13,100
*112 116	*110 116	*111 116½	*112 116	*112 116	*112 116	----
5⅝ 5⅝	5⅝ ¾	¾ ¾	¾ ¾	*5⅝ ¾	¾ ¾	2,800
*63 68	*66 70½	*65 70	*55 70	*55 70	*55 70	----
90¼ 90¼	90¼ 90¼	90⅛ 90½	89⅞ 92½	92½ 92½	94 95	2,500
*122¾ 123	123 123	122¾ 122¾	123 123	122½ 122½	122½ 122½	280
44⅝ 45⅛	45⅛ 47½	47⅝ 48¼	46⅞ 48	46¾ 47¾	47⅜ 48½	130,100
123¾ 123¾	*123⅞ 125⅜	124½ 125	124¾ 125	124⅜ 125	*124¼ 125	1,000
*32⅜ 34½	*33 34½	34 34½	*34 36	*34 36	*34 36	200
*45⅜ 43¼	43¼ 43¼	43¼ 47⅜	*45⅜ 47⅜	43¼ 43¼	*43¼ 47⅜	900
*8 8½	8¼ 8½	8⅞ 9⅛	8¾ 8¾	8½ 8½	8⅞ 8⅞	1,700
*108 108½	*108 108½	108½ 108½	108½ 108½	*108½ ----	108½ 108½	60
*1 1¼	1¼ 1¼	1½ 1½	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,600
*16¾ 17	17 18	18¾ 19¼	*18 18½	17¼ 18⅛	17¾ 18¾	2,900
*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	----
*⅝ ¾	¾ ¾	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	900
*16 17	*16 16⅞	*16½ 16⅞	16 16¼	*16 16½	16 16	800
*24 24⅞	25⅞ 28½	28 29	27¾ 28	27 27¾	27½ 29	3,600
14¾ 15⅛	15 15	15 15⅛	14⅞ 14⅞	14⅞ 14⅞	14⅞ 14⅞	1,800
*19¼ 20	19¾ 20¾	20½ 21	20½ 20½	20 20½	20½ 21¼	860
16⅜ 16⅜	16¼ 16¼	16¾ 16⅞	17 17⅛	16⅝ 16¾	16⅝ 16⅝	1,400
*11 11¼	11¼ 12	11⅝ 11⅞	11⅝ 11¾	11⅞ 11⅞	11⅝ 11⅞	2,900
*12⅛ 13¾	13¼ 13¼	*12½ 13⅜	12⅞ 12⅞	*12 13	*12 13	200
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	----
23½ 23¾	24 25⅛	24¾ 25½	24⅜ 25	x23¼ 24¼	23¾ 24½	17,400
6⅜ 6⅜	6½ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅝	6½ 6⅝	4,500
*52¼ 53	52½ 52½	*52½ 53	53 53	52½ 53¼	52¼ 52¼	500
9 9⅛	9¼ 9¾	9⅝ 9⅞	9½ 9¾	9 9⅝	9⅜ 9¾	11,400
*52⅛ 54½	54½ 54½	54⅞ 55½	*53 56	*53 56	*52½ 54	700
17¼ 17¼	17¼ 18⅜	18⅜ 19	18¼ 18½	18⅜ 18½	18½ 18½	3,600
*40 44	*40 44	*40 42	41 41	*41 44	*41 44	100
3⅜ 3½	3¼ 3⅝	3½ 3½	3⅜ 3⅜	3¼ 3¼	3⅛ 3¼	4,100
*2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2½	1,600
*75⅛ 82	82 82	*82 84	84 84	*75⅛ 84	*75⅛ 84	20
17⅞ 18	18 19⅞	19⅝ 20⅜	19 19⅝	18¾ 19½	19¼ 19⅞	31,500
*68 69	68¾ 69	69 69¼	68½ 68⅝	*68⅛ 69	69 69	1,700
27¼ 28	28½ 31⅞	31⅛ 31⅞	30½ 31¼	30⅛ 31	30¼ 31⅞	45,300
*102 104	*103½ 105	103½ 105	105 105	104⅝ 105	104⅝ 105	1,200
3¼ 3¼	3⅜ 3⅜	3½ 3½	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	900
74 74	*72 74	*74 74¾	74 74	73 73	*71 73½	130
¾ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	¾ ¾	7,000
6 6	6 6¼	6¼ 6½	6¼ 6½	6⅛ 6⅜	6¼ 7	6,000
⅞ ⅞	1 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	*1 1¼	1,700
15 15	*15 15½	15¼ 15½	15 15	15¼ 15¼	15⅜ 15⅜	900
*117⅛ 121½	121½ 13	13 13	12⅞ 13	13 13	13 13¼	2,000
*32¼ 33¼	33½ 34	34 34⅛	33¼ 33⅜	*33 33⅜	33½ 33½	1,700
*23¼ 23¾	*23½ 23¾	24 24	*23½ 24¼	24¼ 24¼	*24 25	200
*14½ 14¾	14⅝ 15	15 15⅜	15 15	15 15	14¾ 15⅜	4,000
22⅝ 23	23½ 27	26¼ 27	25½ 26¼	25⅛ 26¼	25⅝ 27⅜	51,600
*25 25⅞	25½ 25½	25⅞ 26	*25⅞ 26	25¾ 26	25⅞ 25⅞	900
*137 138	*137 138	*137½ 138	*137½ 138	*137½ 138	138 138	20
*42 66	*42 66	*42 66	*42 66	*42 66	*42 66	----
*32½ 33¼	33½ 34¾	34¾ 35½	34½ 35	34¼ 34¼	34⅜ 34½	4,700
18⅝ 18¾	18¾ 19¾	19¼ 19⅞	19¼ 19½	18⅝ 19½	19 19⅜	48,800
*117⅛ 12	12 12	12¼ 12¼	12 12	12 12⅜	12 12⅛	1,400
*¾ 1½	*¾ 1⅛	*⅞ 1	*¾ 1	*¾ 1	*¾ 1	----
*12½ 14	15 15½	15 15	15 15	*10¾ 15	*12 15	110
*3⅛ 4	*3⅛ 4	*3⅜ 4	*3¼ 4	*3¼ 4	*3¼ 4	----
*16½ 18½	18½ 18½	*18⅜ 19⅜	18 18	18 18	18½ 18½	500
*30⅛ 31	*30½ 31	*30½ 31	*30½ 31	*30½ 31	*30¾ 31	----
*35⅝ 40	*35⅝ 40	*35⅝ 40	*35⅝ 40	*36 40	36 36	10
13¼ 13¼	13¼ 13¾	13½ 13⅝	13¼ 13½	12¾ 13¼	13¼ 14	7,100
*15 16	15½ 15½	*15 16¼	*15 16¼	*15 16¼	*15 16¼	400
*100¼ 102½	*100¼ 102½	*101½ 102½	101½ 101½	*101½ 102½	*101¼ 102½	10
*100¼ 101¼	*100¼ 101¼	100¼ 100¼	101¼ 101¼	*100¼ 101¼	*100¼ 101¼	20
*21½ 22	22 23½	23¾ 24¼	24¾ 25½	25 25⅛	25 25¾	2,400
*140 144	*140 142	*140 142	140 140	139½ 139½	*137 140	80
*65⅞ 7	6¾ 7	7¼ 7⅜	*7 7¼	7 7	7 7	1,700
*85¼ 90½	*84 90½	*84 94⅞	*86 94⅞	*87 94⅞	*87 94⅞	----
3 3	2¾ 2⅞	2¾ 3	2¾ 2⅞	2⅞ 3	3 3⅛	4,200
*107 108⅞	*108 109	*108¼ 109	108 108¾	*108 109	108 108½	700
12 12⅛	12 12¼	12 12½	12⅛ 12¼	12 12⅛	12⅛ 12⅞	12,700
*110 115⅛	*110 115⅛	*110 115⅛	110 111	*109 113	*110 113	700
*162 169	*162½ 169	*162½ 166	164 164	*162 166	166 166	30
*12¼ 13⅛	13⅝ 13⅞	13⅞ 14	*13½ 13⅞	13¼ 13¼	13¼ 13½	700
72 72	72 75	74 76	74 74¾	72¾ 73	72¾ 74½	4,500
*132 132½	131 132½	*131 132½	*131 132½	*131 131¾	*131 136¾	110
*62½ 64	64 64	64½ 64½	*61½ 64	*61½ 64	*61½ 64	300
*112½ 115	115 115	*112 116¼	*111⅞ 115⅛	*112 115⅛	*113 115	100
*16 17½	*16 17½	*16 17	*16 17	*16 17	*16 17	----
*36½ 38	37⅞ 39¾	40¼ 41	40⅜ 40⅞	*39½ 40⅞	40⅞ 41¼	3,200
*107¼ 109	*107¼ 109	107¼ 107¼	*107¼ 109	*107¼ 109	*107¼ 109	10
*7⅛ 8	7⅞ 7⅞	7⅞ 8½	9 9	8¼ 9	9 9	1,400
*10 10½	10 10¼	10½ 10¾	10⅜ 10½	*10¼ 11	*10¼ 11	1,200
*95 ----	96 96	95 95	*95 ----	*95 ----	*95 ----	130
*63⅝ 64	64 64¼	64 64½	x64 64½	63⅜ 64⅛	64 64	4,400
*34 35	*34½ 35⅜	35 35	34⅞ 34⅞	*34½ 35½	*34½ 35½	200
11¼ 11¼	11¾ 12½	12⅝ 13⅛	13 13⅜	12¾ 13½	13¼ 13⅝	14,300
*70¼ 71	71 71	71¾ 71¾	*70 72	*70 72	*70 72	300
109¾ 109¾	*109⅜ 110	*108½ 109¾	*108½ 109⅞	109½ 109½	110 110	300
5⅜ 5⅜	5⅝ 5¾	5¾ 6⅛	5⅞ 6	5¾ 5⅞	5⅞ 6½	9,700
45 45	46 47½	48 48½	47½ 48	47 47¼	47½ 48¼	3,500
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	300
31⅛ 31⅛	*31⅛ 41⅛	*31⅛ 41⅛	41⅛ 41⅛	*31⅛ 5	*33¾ 48¾	200
33⅛ 33⅜	33⅜ 33¾	33⅜ 33⅞	33⅛ 33½	33⅛ 33⅜	33 33¼	7,000
5 5	5 5¼	5⅝ 5⅞	5⅝ 6	5⅞ 6	5¾ 5¾	4,500
1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	4,700
11¼ 11¾	12 13⅜	13⅜ 13⅝	12⅝ 13⅛	12⅝ 13¼	13 13¾	22,700
*20 20¾	21¼ 22½	22½ 23¼	*22 22¾	*21½ 23	23 23	1,300
*40 41⅞	41⅝ 42	42 43	42½ 42½	43 43	*42½ 44	330
6¼ 6¼	6 6¾	6¾ 7	*6⅜ 6⅝	6⅜ 6⅜	6⅝ 7	780

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	17⅜ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
6% preferred series A	100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
First National Stores	No par	38⅛ Apr 8	50 July 14	24½ Mar	43¼ Nov
Flintkote Co (The)	No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
Florence Stove Co	No par	25 Apr 6	37½ July 21	19¾ June	39½ Oct
Florsheim Shoe class A	No par	17 May 12	22¼ July 17	15 Apr	21 Jan
‡ Follansbee Brothers	No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
Food Machinery Corp	100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
Foster-Wheeler	10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
$7 conv preferred	No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
Francisco Sugar Co	No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
F'k'n Simon&Co inc 7% pf	100	32 May 29	55 Jan 13	25 Apr	58 Nov
Freeport Sulphur Co	10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
Gabriel Co (The) cl A	No par	1½ Apr 10	3 July 21	1¼ Mar	3⅞ Oct
Gair Co Inc (Robert)	1	2 July 10	4 Jan 3	2½ Mar	5⅞ July
$3 preferred	10	7⅝ July 11	13 Jan 3	10 Mar	18 July
Gamewell Co (The)	No par	9 July 13	14 Jan 3	9½ Mar	18 July
Gannet Co conv $6 pref	No par	94 Apr 22	101 June 29	85 Mar	97 Dec
Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
Gaylord Container Corp	5	12¾ July 21	18¾ Jan 3	13 Sept	19½ Nov
5½% conv preferred	50	47½ Mar 22	52 Jan 17	48 June	52 Sept
Gen Amer Investors	No par	51⅞ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
Gen Am Transportation	5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
General Baking	5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
$8 1st preferred	No par	134 Jan 18	149 July 21	115 Apr	136 Oct
General Bronze	5	21⅔ Apr 1	41⅔ Jan 4	21⅔ Mar	56⅜ July
General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
General Cigar Inc	No par	119⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
7% preferred	100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
General Foods	No par	36⅝ Jan 27	47⅜ July 18	22⅞ Mar	40⅜ Nov
$4.50 preferred	No par	114 Jan 3	118⅝ July 3	108¾ June	117½ Nov
Gen Gas & Elec A	No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
$6 conv pref series A	No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
General Mills	No par	72½ Jan 26	95 July 21	50⅜ Jan	79 Dec
6% preferred	100	117 May 9	127 Jan 27	118 Jan	125 Aug
General Motors Corp	100	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
$5 preferred	No par	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
Common	No par	41¼ June 29	67⅜ Jan 5	4 Mar	9⅞ July
General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
$6 preferred	No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
Gen Public Service	No par	¾ June 30	1⅝ Jan 20	1⅛ Dec	2⅜ July
Gen Railway Signal	No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
6% preferred	100	87½ July 12	92¼ Apr 6	z85 Sept	95 July
Gen Realty & Utilities	1	1⅜ June 30	1⅝ Jan 3	1 Mar	2⅛ July
$6 preferred	No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
General Shoe Corp	1	14¾ July 15	15⅛ July 15	---- ----	---- ----
Gen Steel Cast $6 pref	No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
General Telephone Corp	20	15 Apr 28	17⅛ May 3	---- ----	---- ----
Gen Theatre Eq Corp	No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
Gen Time Instru Corp	No par	10¾ May 11	16¾ Jan 9	14⅛ May	20½ Nov
6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
$5 conv preferred	No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
Gimbel Brothers	No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
$6 preferred	No par	z51 July 7	66½ Mar 11	37½ June	67 July
Glidden Co (The)	No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
4½% conv preferred	50	34 May 17	47 Mar 7	37 Apr	51½ Jan
Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
Gold & Stock Telegraph Co	100	70 Jan 4	84 July 19	60½ Apr	85 Nov
Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
$5 conv preferred	No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
Gotham Silk Hose	No par	27⅜ June 30	5 Jan 3	2⅝ Mar	6½ Nov
Preferred	100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
Graham-Paige Motors	1	⅝ July 20	1⅜ Jan 3	¾ Mar	2 Jan
Granby-Conso M S & P	5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
Grand Union (The) Co	1	7⅜ Apr 10	13¼ Jan 7	1 Mar	2¼ July
$3 conv pref series	No par	11 Apr 10	16⅝ June 9	8 Mar	14¼ Nov
Granite City Steel	No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
Grant (W T)	10	24¾ Jan 27	34⅛ July 18	19 Apr	30 July
5% preferred	20	22⅞ Jan 23	24½ May 31	20 Jan	24⅜ Dec
Gt Nor Iron Ore Prop	No par	12⅛ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
Great Northern pref	100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
Great Western Sugar	No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
Preferred	100	133 Apr 14	140 June 3	122 Apr	142 Dec
Green Bay & West RR	100	42 May 24	50 Apr 4	35 July	50 Oct
Green (H L) Co Inc	1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
Greyhound Corp (The)	No par	14½ Apr 11	21⅜ Mar 9	7¾ Mar	22 Dec
5¼% preferred	10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
Guantanamo Sugar	No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
8% preferred	100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
Gulf Mobile & Northern	100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
6% preferred	100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
7% preferred class A	25	32 Jan 5	36 July 21	30 Apr	35 June
Hall Printing	10	8 Apr 11	14¼ June 20	5 Mar	13½ Nov
Hamilton Watch Co	No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
6% preferred	100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
Hanna (M A) Co $5 pf	No par	96 May 19	103 Mar 17	83 June	100 Nov
Harbison-Walk Refrac	No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
6% preferred	100	130 Apr 20	144 May 29	120 Apr	140 Dec
Hat Corp of Amer class A	1	4⅞ Feb 3	7⅜ July 18	4⅛ June	z7⅝ Jan
6½% preferred w	100	71 Jan 19	86 June 27	50¼ Mar	75 Nov
Hayes Body Corp	2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
Hazel-Atlas Glass Co	25	93 Apr 11	109 June 19	76¾ June	111 Dec
Hecker Prod Corp	1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
Helme (G W)	25	110 Feb 20	117 Mar 24	81 May	111 Dec
Preferred	100	159 Jan 21	167 June 5	140 Jan	161 Dec
Hercules Motors	No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
Hercules Powder	No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
Hershey Chocolate	No par	54 Jan 28	64½ July 18	40 Mar	60 Oct
$4 conv preferred	No par	104 Apr 27	115 July 17	80 Mar	105½ Dec
Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
Holland Furnace (Del)	5	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
$5 conv preferred	98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
Hollander & Sons (A)	5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
Holly Sugar Corp	No par	10 July 10	15¼ Jan 4	11⅝ June	25¼ Jan
7% preferred	100	95 May 10	104⅛ Jan 12	102 Mar	108 May
Homestake Mining	12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
Household Fin com stk	No par	61 Apr 8	71¾ July 18	46½ Jan	72⅝ Nov
5% preferred	100	103 Apr 21	110½ June 22	83½ Jan	105¼ Nov
Houston Oil of Texas v t c	25	42¼ June 30	83⅜ Jan 6	5 Mar	9¾ July
Howe Sound Co	5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
Hudson & Manhattan	100	1 July 3	1¾ Jan 20	1 May	3⅜ July
5% preferred	100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
Hudson Bay Min & Sm Ltd	100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
Hudson Motor Car	No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
Hupp Motor Car Corp	1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
Illinois Central	100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
Leased lines 4%	100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
RR Sec ctfs series A	1000	5 Apr 11	11½ Jan 4	⅝ Apr	11⅝ Dec

• Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*51⅔ 61¼	*55⅜ 61¼	*55⅜ 61¼	61¼ 61¼	*53¼ 6	6 6	200	Indian Refining ---10	43⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
26¼ 26¼	26⅜ 28¼	27⅜ 28⅜	26¾ 27¼	26½ 27¼	26½ 27⅜	10,600	Industrial Rayon ---No par	163¼ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*103 105	106 106	*105 108	106 106	104 104	105 105	500	Ingersoll Rand ---No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*153 ----	*153 ----	*153¼ ----	*153½ ----	*154 ----	*154 ----	----	6% preferred ---100	147½ May 11	152 June 9	135 Feb	146 Sept
74 74½	75 78	78½ 81	80 80	79½ 80½	80¾ 81	3,100	Inland Steel ---No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
11⅝ 11¾	11⅞ 12¾	12⅝ 13	12⅜ 12¾	11¾ 12⅝	12 12⅞	16,600	Inspiration Cons Copper ---20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,600	Insuranshares Ctfs Inc ---1	4¼ Apr 8	5½ July 13	3⅝ Apr	5¼ Nov
5⅜ 5½	5⅜ 5½	5⅜ 5½	5½ 6⅛	5⅝ 6	5⅝ 5⅝	6,400	‡ Interboro Rap Transit ---100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*28¾ 29	29 30¾	31 32	31 31⅝	30½ 30½	30½ 31	3,100	Interchemical Corp ---No par	17½ Apr 8	32 July 18	15 Mar	34½ Nov
106 106	*105¼ ----	*106¼ ----	*106¼ ----	106¼ 106¼	106¼ 106¼	140	6% preferred ---100	90 Apr 8	106¼ July 20	80 June	98 Apr
*2¼ 3	*2⅜ 3	*2⅝ 3	*2½ 3	*2¼ 3	3 3⅛	700	Intercont'l Rubber ---No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
9 9	9⅛ 9¾	9⅞ 10⅜	10 10⅛	9½ 10	9½ 10⅛	17,700	Interlake Iron ---No par	7¾ Apr 10	14¾ Jan 4	6⅞ Mar	16⅛ Nov
1⅝ 1⅝	1⅝ 1⅝	1⅞ 2	2 2	1⅞ 1⅞	*1⅞ 2	1,100	Internat Agricultural ---No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*20⅜ 21¾	21¾ 21¾	22⅛ 22⅛	21¾ 22⅜	21½ 21½	23 23	800	Prior preferred ---100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*180 182	180½ 182	184 185	183¼ 184¼	*183 188	183½ 183½	800	Int Business Machines ---No par	155 Apr 11	195⅜ Mar 13	x130 Mar	185 Dec
56¾ 57	56 58¾	58⅛ 59⅞	57½ 58⅜	57 57⅞	56⅞ 58⅜	14,400	Internat'l Harvester ---No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
162 163	163¾ 163¾	163¾ 164	162⅞ 162⅞	164 164	*162 164½	1,000	Preferred ---100	157⅛ Apr 8	164 July 18	141 Mar	164⅞ Oct
5 5	5⅛ 5⅜	5⅜ 5⅝	5½ 5⅝	5⅛ 5⅛	5⅜ 5½	10,100	Int Hydro-Elec Sys class A ---25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*25⅜ 27⅛	23¾ 27⅛	23¾ 27⅛	*23¾ 27⅛	23¾ 23¾	*23¾ 3	1,300	Int Mercantile Marine ---No par	21⅛ Apr 8	4⅜ Jan 12	2 Mar	4⅞ Jan
*6⅜ 7	6¾ 6¾	7 7	7⅛ 7½	7¼ 7¼	7½ 7½	1,100	Internat'l Mining Corp ---1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
47⅞ 48¼	48⅜ 50	49⅝ 50¼	49⅛ 49⅝	48⅛ 49½	49 50⅛	28,800	Int Nickel of Canada ---No par	42¾ Apr 11	55¾ Jan 3	6⅞ Mar	57⅝ Nov
*134 136	*134 136	*134 136	*134 136	135⅝ 135⅝	136⅛ 136⅛	200	Preferred ---100	134 Jan 11	138 May 2	132 Jan	140 July
8¼ 8⅜	8½ 9¼	9¼ 9⅝	9 9¼	8¾ 9⅛	9 9⅜	22,100	Inter Paper & Power Co ---15	6¾ Apr 11	14⅜ Jan 3	4¼ Mar	15⅛ Nov
32⅛ 32¼	32⅞ 35⅛	35 35¾	34¼ 34⅞	33½ 35¼	33¾ 35⅛	19,700	5% conv pref ---100	26⅛ Apr 11	61¾ Jan 3	18⅝ Mar	52⅞ Nov
*4⅛ 5	*4⅝ 5	5 5	4⅞ 4⅞	*4½ 5	*4¼ 5	200	Internat Rys of Cent Am ---100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*57 57¼	57 57⅛	57⅛ 58	56¼ 57	56 56⅛	56¼ 56⅛	530	5% preferred ---100	39⅛ Jan 9	60½ June 3	28⅛ Mar	48⅛ Jan
*33⅛ 33⅞	33⅛ 33⅛	33⅛ 33⅛	*33 33⅛	*33¼ 33⅛	33⅛ 33⅛	300	International Salt ---No par	29 Jan 12	34 Feb 10	19⅛ Mar	30¼ Nov
*32⅛ 32⅞	32⅞ 32⅞	32⅞ 33	33¼ 33⅛	*33 33¾	33⅞ 34	1,000	International Shoe ---No par	31¼ May 19	35⅜ Jan 21	28 June	35⅜ Jan
22¼ 22½	24 24	*23¾ 25	23¼ 23¼	24 24½	*24¼ 25	600	International Silver ---50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*88½ 93	*89½ 93	*90 94	*90 94	*90 94	*90 94	----	7% preferred ---100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
5⅞ 6	6 6⅜	6¼ 6⅝	6⅛ 6½	6⅛ 6¼	6⅛ 6⅝	23,600	Inter Telep & Teleg ---No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
6¼ 6¼	6⅜ 6½	7 7	6½ 6⅝	6⅜ 6⅜	6⅜ 6¾	3,200	Foreign share ctfs ---No par	6 June 30	9⅞ Feb 28	6 Feb	11⅞ Oct
*10⅜ 10¾	10⅝ 11¼	11½ 11⅞	11⅜ 11½	11⅛ 11⅜	11⅜ 11½	3,000	Interstate Dept Stores ---No par	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
*84 100	*84 100	*84 100	*84 100	*84 100	*84 100	----	Preferred ---100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*8¼ 9	8½ 8½	9 9	*8½ 9¼	8¼ 8½	*8¼ 8⅞	700	Intertype Corp ---No par	7¾ June 6	10⅜ Jan 5	8 Mar	12⅜ July
*19⅞ 21	*20½ 21	*20⅜ 21	21 21	20½ 20½	21 21	400	Island Creek Coal ---1	18 Apr 4	21 June 20	16 June	24 Jan
*121½ 124	*121½ 124	*121½ 124	*121½ 124	*121⅛ 124	124 124	10	$6 preferred ---1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*82½ 85	*83 86	85 85	84½ 85	*84⅛ 84⅞	84⅞ 84⅞	400	Jewel Tea Inc ---No par	68 Apr 14	85 July 18	44¼ Mar	74⅜ Dec
72½ 72½	72¾ 77	78½ 80½	79 80	78½ 80	79½ 80¾	11,700	Johns-Manville ---No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*128 131½	*128 131½	*128 131½	129½ 129½	*129½ 132	129½ 129½	30	Preferred ---100	122¼ Apr 3	133 June 9	122 Jan	130 July
*40 42	42 42	46 46	45 45	*43¼ 48	*45 48	700	Jones & Laughlin St'l pref ---100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*171½ 18	*171½ 18	18 18	*18⅛ 19	18 18⅛	18⅛ 18½	700	Kalamazoo Stove & Furn ---10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119¾ ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	----	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*7 8	8 8	7¾ 8	*7½ 8¼	7⅝ 7⅝	*7¾ 8¼	500	Kansas City Southern ---No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*151⅔ 163¼	17½ 17½	*17 18⅞	17½ 17½	*17 18	17⅛ 18	500	4% preferred ---100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*9 9½	*9 9½	9½ 9½	*9 9¾	9¾ 9¾	10⅛ 10⅛	300	Kaufmann Dept Stores ---1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*85 98	*85 98	*90 98	*90 98	*90 98	*90 98	----	5% conv preferred ---100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*141⅔ 147⅜	*145⅜ 147⅜	14⅞ 15	15⅛ 15⅛	15¼ 16	15¼ 15⅞	1,300	Kayser (J) & Co ---5	12⅞ Apr 11	16½ Jan 20	10½ May	16 Nov
*89 95	*89 93	*90 95	*90 95	*90 95	*90 95	----	Keith-Albee-Orpheum pf ---100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
*9½ 10⅛	10¼ 10⅜	10⅜ 11⅛	10½ 10½	*9½ 10½	10½ 10⅜	1,800	Kelsey Hayes Wh'l conv cl A ---1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
6⅜ 6⅜	6¾ 7	7¼ 7½	7⅛ 7¼	7⅛ 7⅛	7⅛ 7⅜	1,500	Class B ---1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*79 81¾	*80 81¾	81¾ 81¾	*81 85	*81 85	*81 85	10	Kendall Co $6 pt pf A ---No par	79 June 21	92 Jan 11	80 Jan	100 Oct
34½ 34¾	34⅞ 37	36¾ 37⅜	35¾ 36⅜	35⅜ 36¼	36 37¼	47,900	Kennecott Copper ---No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*10½ 11	11 11⅜	11⅝ 12¼	12 12⅛	12 12⅛	11⅞ 12	3,400	Keystone Steel & W Co ---No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*26½ 28½	28 28	*26½ 28⅛	*26½ 28⅛	27½ 27½	28 30¼	2,000	Kimberly-Clark ---No par	20 Apr 8	30½ July 21	19 Feb	30 July
*2 2¼	2 2	2⅜ 2⅜	*2 2¼	2¼ 2½	2½ 2½	1,400	Kinney (G R) Co ---1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*29 60	*30 60	*29 50	*29¼ 60	*29¼ 60	*29¼ 60	----	$8 preferred ---No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
*17½ 18½	18 18½	18 19	18 18	*18 19	18 18	180	$5 prior preferred ---No par	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
25⅛ 25¼	25¼ 25½	25½ 25⅝	25¼ 25⅝	25¼ 25½	25⅝ 25½	6,100	Kresge (S S) Co ---10	20 Apr 8	25⅝ July 18	15⅛ Mar	22⅜ Oct
*4¼ 4⅞	*4⅜ 4⅞	*4¼ 4⅞	4⅜ 4⅜	4⅛ 4½	*4⅜ 5	500	Kresge Dept Stores ---No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26½ 27	27 27	27½ 28	x27⅜ 27½	27⅝ 28	28½ 28½	900	Kress (S H) & Co ---No par	24 Apr 27	28½ July 21	22 Mar	31⅝ July
27½ 27⅞	27⅞ 28½	28¼ 28⅞	x28 28½	27¾ 28¼	27⅝ 28¼	14,300	Kroger Grocery & Bak ---No par	20¼ Apr 11	28⅞ July 18	12⅜ Mar	21⅝ Nov
*9 10	10 10	10 10¼	10 10⅜	10 10	10 10	410	Laclede Gas Lt Co St Louis ---100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*13½ 18	*17½ 18½	17⅜ 17⅜	17½ 18	17½ 17½	*13½ 18½	100	5% preferred ---100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
16 16	16¼ 16½	16⅜ 16¾	16¼ 16½	16⅜ 16½	16⅜ 16⅜	2,500	Lambert Co (The) ---No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
5 5	5½ 5½	5⅝ 5⅝	*4½ 5⅛	*4½ 5	*4½ 5	300	Lane Bryant ---No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
*33½ 33¾	33⅞ 34⅝	34⅜ 35	33½ 34⅜	33½ 34	34 34⅜	6,700	Lee Rubber & Tire ---5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*23¾ 24½	24 24¼	24¼ 24¾	24 24	23½ 24	*23¾ 24	1,900	Lehigh Portland Cement ---25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*113½ ----	*113½ ----	*115 ----	116 116	116 116	*113½ ----	30	4% conv preferred ---100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅝ 3⅝	3⅝ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	3⅞ 4	2,000	Lehigh Valley RR ---50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*3⅜ 1½	*3⅜ 1½	3⅜ 1½	3⅜ 1½	*3⅜ 1½	*3⅜ 1½	500	Lehigh Valley Coal ---No par	1¼ May 3	5⅜ Jan 3	⅜ Dec	1⅛ Jan
*1⅝ 2	*1⅝ 1⅞	*1¾ 2	*1½ 2	1⅝ 1⅝	*1⅝ 2	200	6% conv preferred ---50	11¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
*23½ 23¾	23½ 24⅜	24⅝ 24⅞	24¼ 24½	24¼ 24½	23½ 24½	5,600	Lehman Corp (The) ---1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
11¼ 11¼	11⅜ 11½	11⅜ 11⅝	11⅝ 11½	11⅝ 11⅞	11⅞ 12	1,700	Lehn & Fink Prod Corp ---5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
*28 29½	28½ 28¾	29½ 29½	29¼ 30	29¾ 29⅞	*29 29¾	1,000	Lerner Stores Corp ---No par	23 Apr 10	32⅜ Mar 13	19¾ Mar	35⅝ Oct
48 48	48¼ 50½	50⅜ 53¼	51¾ 53½	51 52⅝	50¼ 52⅜	13,400	Libbey Owens Ford Gl ---No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
4¾ 4¾	4¾ 4¾	4⅞ 5	4⅞ 5	5⅛ 5⅛	*5 5⅜	1,300	Libby McNeill & Libby ---No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*38 38½	38½ 38½	*38⅜ 38½	38⅜ 38½	38½ 38½	39 39	900	Life Savers Corp ---5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*105 107¼	*105½ 107¼	107¼ 107¼	107¼ 107¼	*106 107	107 107¼	500	Liggett & Myers Tobacco ---25	97½ Apr 11	107¼ July 18	81 Mar	102 Dec
107 107½	107¾ 108¼	108 108½	108 108	108½ 108½	108¾ 109	2,000	Series B ---25	99½ Apr 11	109 July 21	81 Mar	103¾ July
*177½ 180	*177½ 180	*177½ 180	180 180	*176⅞ 180	*176⅞ 180	300	Preferred ---100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
*16¼ 18	*16⅜ 18	*17 18	*16½ 18	*16¾ 18	*17 18	----	Lily Tulip Cup Corp ---No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*25 25½	26 27	28 28⅜	27¼ 28	27 27¼	27½ 29½	3,200	Lima Locomotive Wks ---No par	21 Apr 10	40½ Jan 5	20¼ Mar	40⅜ Nov
32⅜ 32⅜	32⅜ 33½	35¼ 36	35½ 35⅞	36⅛ 36½	37 37	1,500	Link Belt Co ---No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
12⅜ 12⅞	12¾ 13	13 13¼	13⅛ 13½	13½ 13½	13 13⅜	3,600	Lion Oil Refining Co ---No par	12⅜ July 15	16 May 29	----	----
15 15	15⅜ 15¼	15¼ 16	15⅜ 15⅜	15⅜ 15⅜	15½ 16	2,100	Liquid Carbonic Corp ---No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
43½ 43½	44 45⅜	45⅜ 45⅞	44⅜ 45⅜	45½ 45⅞	45¼ 45⅞	13,000	Loew's Inc ---No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*109 112¼	109¼ 109¼	*109 109¼	109 109	*108⅜ 109⅛	109⅛ 109⅛	300	$6.50 preferred ---No par	105 Apr 10	109¼ July 17	99 Dec	111¼ Oct
12⅜ 13⅜	13⅝ 15⅛	14⅜ 15½	15⅝ 16⅞	17⅛ 19⅜	311,200	Loft Inc ---No par	6 Mar 31	19⅜ July 21	⅝ Mar	9 Oct	
*49 51	50½ 52½	53½ 55	53 53½	53⅛ 53½	52½ 53	5,300	Lone Star Cement Corp ---No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
2½ 2½	*2⅜ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2½ 2½	900	Long Bell Lumber A ---No par	21¼ July 10	41½ Jan 4	21½ Mar	58½ July
19½ 19½	z19¾ 20	20½ 20¾	20 20⅛	19½ 19½	19½ 19½	1,700	Loose-Wiles Biscuit ---25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*108 ----	108½ 108½	*108½ 109	*108½ 109	108½ 108½	*108½ 109	90	5% preferred ---100	105 Jan 6	110 June 1	92 June	107½ Dec
23¼ 23¼	23¼ 23¾	23¼ 23¾	23½ 23¾	23¼ 23¼	23½ 23¾	3,300	Lorillard (P) Co ---10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*154 157	*154 157	*155 157	*155 157	157 157	*155 157	30	7% preferred ---100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
*18½ 19	18½ 18½	18½ 19	19¼ 19¼	*18¼ 19	*18 19	500	Louisville Gas & El A ---No par	15⅜ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*43 45	45 46½	48 49¾	48¾ 49½	49 49⅝	49½ 51	2,000	Louisville & Nashville ---100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*30 32	32 32½	32½ 33	*33 33¾	33½ 33½	33 33½	900	MacAndrews & Forbes ---10	28 Apr 25	33½ July 20	22 Mar	32 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	130 130	10	6% preferred ---No par	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
20½ 20½	20⅝ 22½	22½ 23	22¼ 22⅝	21½ 22⅝	21⅜ 22½	4,800	Mack Trucks Inc ---No par	18⅜ June 29	30⅜ Jan 4	16 Mar	32½ Nov
31⅜ 31⅞	31¾ 32¾	32⅞ 33⅝	31⅜ 32¾	32 32⅝	32⅜ 32⅝	10,500	Macy (R H) Co Inc ---No par	30⅛ June 30	43½ Feb 6	24⅞ Mar	49⅛ Aug
*13⅝ 14	14 14	14⅝ 15	14¼ 14½	14½ 14½	*14½ 15½	1,800	Madison Sq Garden ---No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*30 31½	31½ 32	33 34½	33¾ 34¾	34½ 34⅝	35¼ 35¼	2,800	Magma Copper ---10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
*1 1⅛	*1 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	*1⅛ 1¼	400	Manati Sugar Co ---1	1 Apr 4	1⅜ Jan 9	¾ Mar	2⅜ Oct
*5½ 6¾	*6 6¾	*6⅛ 6¾	*6 6¾	*6 6¾	*6 6¾	----	Mandel Bros ---No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
24 24¼	23½ 24½	24½ 25	24½ 25½	23 24¼	22½ 23	570	‡ Manhattan Ry 7% guar ---100	9 Apr 1	25½ July 19	5⅝ Mar	20½ Jan
13½ 13¾	13¼ 13⅝	13⅜ 14⅝	14 14¾	13¾ 14⅜	14¼ 14¾	33,500	Modified 5% guar ---100	5 Apr 6	14¾ July 19	2⅜ Mar	10⅜ Nov
*11¾ 12¼	12¼ 12¼	12⅜ 12⅜	12⅜ 12⅜	*12⅜ 12⅝	12⅝ 13¼	1,400	Manhattan Shirt ---25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	200	Maracaibo Oil Exploration ---1	1 Apr 8	1⅜ Jan 7	1¼ Mar	2⅜ Jan
4¼ 4¼	4¼ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	10,500	Marine Midland Corp ---5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
*3½ 4½	4½ 4½	*4 4⅝	4 4	4 4	*3¾ 4½	80	Market St Ry 6% pr pref ---100	3½ July 5	8⅛ Mar 9	5⅜ Dec	16 Aug
14¾ 14⅞	14⅞ 15⅜	15 15¼	14½ 14⅞	14 14¾	14⅜ 15	23,300	Marshall Field & Co ---No par	9¾ Apr 10	15⅜ July 17	5½ Mar	14⅞ Nov
33¼ 33½	33⅝ 34⅝	34¾ 35¼	34 35⅜	34⅞ 35⅞	35½ 36	49,100	Martin (Glenn L) Co ---1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
*2¼ 2½	*2⅜ 2½	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2½ 2½	400	Martin-Parry Corp ---No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
39½ 39½	40 41	42 43	42½ 42¾	42 42½	42 42½	2,800	Masonite Corp ---No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
*25 25½	25¼ 26	25½ 25⅞	25¼ 25⅞	25 25⅞	25¼ 25¼	3,500	Mathieson Alkali Wks ---No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*170 ----	*171 ----	*171 ----	*171 ----	*171 ----	*171 ----	----	7% preferred ---100	164 Jan 6	176 July 11	156 Aug	165 Feb
51 51	51 52	51 51¾	51 51¼	51 51	51 51½	1,700	May Department Stores ---10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4 4⅛	4⅛ 4⅛	4½ 4½	4¼ 4½	*4¼ 4⅞	*4⅜ 4⅞	400	Maytag Co ---No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*28½ 29⅞	*28½ 29⅞	*28½ 29⅞	a28½ 28½	*28½ 29⅞	28½ 28½	200	$3 preferred w w ---No par	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*99 100	*99 100	*99 100	*99 100	*99 100	99 99½	20	$6 1st cum pref ---No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*13½ 14	14 14⅛	14 14⅛	13½ 13½	14 14	14 14	1,400	McCall Corp ---No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
14⅛ 14⅛	14¼ 14¾	14⅛ 14¾	14¼ 14¼	14 14¼	14 14¼	8,700	McCrory Stores Corp ---1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
105 105	*104 108	*104 108	*103⅜ 108½	*103½ 108½	*103½ 108½	100	6% conv preferred ---100	88 Jan 13	105 July 15	61 Mar	92½ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*19¼ 20	20 20¼	20⅛ 20⅝	20⅛ 20⅛	20 20⅜	20⅛ 20⅜	1,900	McGraw Elec Co	1	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20⅛ Nov
6⅜ 6¾	7⅛ 7⅛	*6⅜ 8⅜	*7⅛ 7⅜	*7⅛ 8¼	*7⅛ 8⅛	300	McGraw-Hill Pub Co	No par	6⅛ Apr 10	10⅜ Jan 5	7 Mar	12⅜ July
56⅛ 56⅛	57 57	56⅝ 57¼	56 57	56⅛ 57¼	57 57	2,300	McIntyre Porcupine Mines	5	49¼ Apr 11	59¼ June 15	35⅛ Mar	53⅞ Oct
*101¼ 103¼	10³⅜ 11½	11½ 11⅜	11¼ 11¼	11 11¼	11 11⅜	4,400	McKeesport Tin Plate	10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
8⅞ 8⅞	9 9	9¼ 9½	*9 9⅛	9⅛ 9⅛	9¼ 9⅜	2,300	McLellan Stores	1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*93 100	*93 100	*93 100	*94 98	96½ 98	*96½ 98¼	60	6% conv preferred	100	88 Jan 27	99⅜ June 1	70 Apr	95 Nov
*7⅜ 7½	7¼ 7¼	8½ 9	8¼ 8¼	*7⅞ 8¼	8¼ 8½	2,200	Mead Corp	No par	7 June 29	12 Mar 10	6¾ Mar	15⅜ July
*56 60	56 56	*57 60	*57¼ 60	*57 60	*57 60	10	$6 preferred series A	No par	56 July 6	70⅜ Jan 5	55 Apr	80 Oct
*44 49	*44 49¾	*44 49	*44 48	*44 48	46½ 46½	100	$5.50 pref ser B w w	No par	46½ July 21	58 Feb 6	50 Jan	73 Nov
58⅝ 58⅝	58¾ 59	*58½ 59¾	59½ 59½	*59½ 61	*59⅝ 61	600	Melville Shoe	No par	46 Apr 11	61⅜ June 9	32½ Apr	57¼ July
*3¼ 3⅜	3⅜ 4	4 4⅛	*3¾ 4	3¾ 3¾	3⅞ 3⅞	900	Mengel Co (The)	1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*15⅝ 16¼	16⅜ 18⅛	18 18½	17½ 18⅛	16⅞ 17¾	16⅞ 18	3,090	5% conv 1st pref	60	141¼ June 30	28½ Jan 9	14 May	30 Dec
*13¼ 15¾	*13¼ 15¾	*13¼ 15¾	*13¾ 15¾	*13⅜ 14½	*13⅜ 15½	------	Merch & M'n Trans Co	No par	z13 June 16	17 Mar 13	11 June	16⅜ Dec
*30 31	31⅛ 31⅜	31¾ 32	31⅜ 31¾	31½ 32	31 32	2,400	Mesta Machine Co	5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7¾ 7¾	7⅞ 8¼	8½ 8¾	8¼ 8½	8¼ 8⅝	8⅛ 8½	7,100	Miami Copper	5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14⅜ Oct
*12½ 12¾	12⅝ 12⅞	13 13⅜	13¼ 13½	13⅛ 13¼	12½ 13⅜	6,400	Mid-Continent Petroleum	10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
23½ 24	24⅜ 25	25⅜ 26	25¾ 26¼	25½ 26½	25¾ 27¾	7,500	Midland Steel Prod	No par	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
111 111	*110¼ 111	111 112	*112⅝ 115	*113 115	113¼ 114	70	8% cum 1st pref	100	101 Apr 11	115⅜ Mar 14	76 Apr	111 July
*59 60	60½ 61	62 63¾	62 63	61 61	62¼ 63	2,300	Minn-Honeywell Regu	No par	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	113 113	10	4% conv pref series B	100	110 Jan 16	113 July 13	100 Apr	x117 Nov
*38¾ 37⅞	37⅞ 37⅞	4⅛ 4¼	4 4⅛	*37⅞ 4⅛	4 4	1,900	Minn Moline Power Impt	1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*41 44	*42 44	44 44	45 45	*43 46	*44 45	200	$6.50 preferred	No par	40½ Apr 8	54 Mar 10	35 Mar	72⅛ Oct
*10³⅛ 11⅜	*10⅞ 11⅜	11 11	*11 11⅜	11 11	11 11	300	Mission Corp	10	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17¾ Jan
*1⅜ 1½	1½ 1½	1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1,100	Mo-Kan-Texas RR	No par	1⅛ June 30	2⅜ Jan 4	1½ Mar	3⅜ Jan
4⅜ 4⅝	4⅝ 5⅜	5¼ 5⅜	5 5¼	5 5¼	5⅛ 5½	6,500	7% preferred series A	100	4 Apr 10	9⅜ Jan 5	4⅜ Mar	11½ July
*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 3⅜	*3⅜ 5⅜	3⅜ 3⅜	300	‡Missouri Pacific	100	3⅛ July 8	8 July 1	1 Jan	3 Jan
*3⅜ 5⅜	*7⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	*7⅛ 1⅛	1 1	400	5% conv preferred	100	7⅛ June 28	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*13½ 14	13¼ 13¾	14⅜ 14½	14¼ 14¼	14¼ 14¼	14½ 14½	800	Mohawk Carpet Mills	20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
9814 9814	98½ 100	101½ 102½	101⅞ 103	102⅜ 103½	103 103½	5,200	Monsanto Chemical Co	10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*115 118½	*112¾ 118½	118½ 118½	*112¾ 118½	118 118	*112⅜ 118½	20	$4.50 preferred	No par	115 Mar 22	121 May 5	111 Jan	117½ Sept
*120 121⅜	120½ 120½	*120½ 121⅜	*120½ 121⅜	120½ 120½	120 120½	110	Preferred series B	No par	118 Apr 10	122½ May 24	----------	----------
51½ 51⅞	52 55¼	54½ 55⅜	54⅛ 55	53¼ 54⅜	54⅛ 55¼	89,600	Montg Ward & Co. Inc	No par	40⅛ Apr 11	55⅜ July 18	25 Mar	54¼ Oct
*34⅜ 37	*34⅜ 37	*35 39	*35 39	*35 39	*35 39	------	Morrell (J) & Co	No par	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
26⅜ 27	26¾ 26⅞	28 28⅛	27⅞ 28	*27 27½	27½ 27½	400	Morris & Essex	50	24⅜ July 10	37¼ Mar 13	25 Mar	40½ Nov
*12½ 12⅞	13 14¼	14¼ 14½	14 14½	13⅝ 14	13⅞ 14¼	4,600	Motor Products Corp	No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
14⅞ 14⅞	14⅞ 16¼	16 16¼	15⅞ 15⅞	15½ 16	16 16	5,000	Motor Wheel	5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
23⅛ 23½	23½ 24	24¼ 24¾	23⅝ 24	23½ 23½	23 24	2,800	Mueller Brass Co	1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
*4½ 4¾	4¾ 5	5 5¼	5 5⅛	4½ 4¾	*4¾ 5	2,700	Mullins Mfg Co class B	1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
*36 37½	37½ 38½	39½ 40	39⅜ 39⅜	*35 39¾	39¼ 39¼	190	$7 conv preferred	No par	30 Apr 8	44⅞ Mar 13	26 Mar	64¼ Jan
*10³⅜ 12	*10⅝ 12	11½ 11½	*11¼ 12½	*11¼ 12½	*11¼ 12	100	Munsingwear Inc	No par	9¾ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
67 67	67¾ 70	70¼ 70	*68½ 69½	68 68½	68½ 68½	1,200	Murphy Co (G C)	No par	50 Apr 8	70 July 17	34⅜ Mar	62½ Oct
*109½ ----	*109½ ----	*109½ ----	*109½ ----	*109½ ----	109½ 109¾	100	5% preferred	100	106⅜ Apr 14	111 May 29	95 Apr	110¼ Dec
5 5⅛	5¼ 5⅜	5⅝ 5⅞	5⅛ 5¾	5⅜ 5½	5⅛ 5½	4,900	Murray Corp of America	10	4⅜ July 1	9⅛ Jan 5	4 Mar	10¼ July
*46 48	*47 49	*47⅝ 50	*47⅝ 49	*47½ 49	*47½ 49	------	Myers (F & E) Bros	No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6¼ 6¼	6½ 7	6¾ 7⅛	6¾ 6⅞	6⅜ 6¾	6½ 6⅞	15,500	Nash-Kelvinator Corp	5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
*18 20	18 20	20 21	20¼ 20½	20 20	21 21	910	Nashv Chatt & St Louis	100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
10⅞ 10⅞	11¼ 11⅜	11⅞ 12⅜	12 12¼	11⅜ 12	12 12⅜	2,900	National Acme	1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9⅜ 9¾	9⅞ 10⅛	10¼ 10½	10⅛ 10⅝	10⅜ 11¼	10⅜ 11⅜	8,100	Nat Aviation Corp	5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
27 27	27 27¾	27⅜ 28⅛	27⅝ 27⅞	27½ 27¾	27½ 27⅞	17,700	National Biscuit	10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*170 180	*170 175	*169⅞ 175	175 175	*169⅞ 175	*169⅞ 175	100	7% cum pref	100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*12⅞ 13⅜	*13 14	13½ 13⅜	13 13¼	*13¼ 13⅜	*13¼ 13⅜	600	Nat Bond & Invest Co	No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*93 95⅛	*91½ 94	*91½ 94	*91½ 94	*91½ 94	*91½ 94	------	5% pref series A w w	100	90⅝ May 4	95⅛ May 31	65 Mar	94⅛ Nov
*18¼ 20	20 21	21 21	21 21	*20½ 21½	*20½ 21½	800	Nat Bond & Share Corp new	No	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
19¼ 19⅜	19⅜ 20¾	20½ 21	19⅞ 20¾	20 20⅛	20 20½	5,400	Nat Cash Register	No par	16⅛ June 30	26¼ Jan 5	12½ Mar	30⅝ July
*87⅞ 91½	91⅛ 10	10 10¼	10 10	10 10	10¼ 10¾	2,000	National Cylinder Gas Co	1	z8¼ July 7	12¾ Mar 3	----------	----------
16½ 16¾	16¾ 17½	17 17½	17 17⅜	17 17½	17⅛ 17⅞	62,500	Nat Dairy Products	No par	12½ Jan 13	17⅞ July 21	11½ Sept	16½ July
*113 115	*114¼ 115	*114¼ 115	114 114¼	112 112	*111 113½	60	7% pref class A	100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
109¼ 109½	109½ 110	110 110	109½ 109½	109⅝ 109¾	109¾ 110¼	570	7% pref class B	100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
5⅜ 6	6 6¼	6¼ 6⅜	6¼ 6⅜	5⅞ 6¼	6¼ 6¼	2,600	Nat Dept Store	No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
*5⅛ 5⅜	5⅜ 5⅜	*5⅜ 5½	*5⅜ 5½	5¼ 5¼	*5⅛ 5½	400	6% preferred	10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
25⅞ 26	26⅛ 26⅜	26½ 26⅞	26 26¼	25⅞ 26⅜	26 26⅛	8,800	Nat Distillers Prod	No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*10⅜ 11½	11⅝ 11⅝	12¼ 12¼	12⅜ 12⅜	12⅛ 12⅛	12½ 13	700	Nat Enam & Stamping	No par	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
11⅞ 12	12⅛ 13⅜	13⅜ 14	12⅞ 13¼	12⅜ 13⅛	12⅜ 13⅛	22,300	Nat Gypsum	1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16⅜ Oct
*93 99	*95 99	*95 99	*95 99	*95 99	*95 99	------	$4.50 conv. preferred	No par	86 Apr 21	106 Mar 10	----------	----------
20⅝ 21	21⅛ 21⅞	21⅜ 22⅜	21¼ 21⅜	21⅝ 22	21⅜ 22½	18,600	National Lead	10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*165 172⅜	*165 172⅜	*165 172⅜	*165 170	170 170	170 170	310	7% preferred A	100	165 Jan 14	172½ July 12	154 June	178½ Oct
144½ 144½	144½ 145	144⅝ 144⅝	*144¼ 145	x144 144	144 144	190	6% preferred B	100	135 Mar 25	145 Feb 6	127 June	145½ Sept
*17⅛ 17⅞	18 19½	19½ 20⅜	19⅝ 20	19¼ 19½	19⅛ 20¼	4,600	Nat Mall & St'l Cast Co	No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
8 8	7⅞ 8¼	8 8⅛	8 8⅛	8 8¼	8⅛ 8⅞	30,800	National Pow & Lt	No par	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
59 59	59¾ 61¾	62⅜ 64	62¾ 63¼	63 63½	63½ 64	10,000	National Steel Corp	25	52 July 1	81½ Jan 5	44⅜ Mar	81¾ Nov
7¾ 7¾	8 8¾	8¾ 9	8⅝ 9	8½ 9⅛	8⅜ 9	6,500	National Supply (The) Pa	10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
*111¼ 111⅞	111⅞ 113¼	112⅛ 112½	112⅜ 112⅝	112⅝ 112⅝	*111⅞ 112¾	1,300	$2 preferred	40	10 Apr 8	20 Jan 3	18 Dec	30 July
*33⅛ 36	36 37	39 39	*37 39	38 38	*37 39	600	5½% prior preferred	100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*33½ 45	*33⅝ 45	*34 45	*34 45	*34 45	*34 45	------	6% prior preferred	100	43½ May 25	50¼ Apr 4	70 Feb	75 Feb
*3 3¼	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3 3½	*3 3⅜	1,000	National Tea Co	No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
*10 10⅛	10⅛ 10⅛	*97⅞ 101½	*10 10½	*10⅛ 10½	10⅛ 10⅛	800	Natomas Co	No par	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*25½ 27	*26 27½	28 28	*26½ 28½	*26½ 28½	*27 28½	200	Neisner Bros Inc	1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*84½ 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	4¾% conv serial pref	100	73⅛ Mar 14	85 June 6	58 Apr	71 Nov
*38 41	*38 41	*40 42	41 41	41 41	*41 42½	300	Newberry Co (J J)	No par	32 Apr 8	41 June 19	28 Mar	40 Jan
*112 113½	*112 113½	112 112	*110½ 112	*110½ 112	*110½ 112	50	5% pref series A	100	107 May 23	112½ June 22	99⅛ Apr	108¾ Nov
10⅜ 10⅝	10⅞ 12⅛	12 12¼	11⅞ 12	11⅜ 12⅛	11⅜ 12⅛	12,500	Newport Industries	1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
38 38	39½ 39¾	41 42	x41 41	40½ 40½	40½ 40½	1,200	N. Y. Air Brake	No par	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
14⅛ 14¼	14⅜ 15⅞	15⅜ 16⅛	15¼ 15⅝	15 15⅝	15¼ 16¼	92,200	New York Central	No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21⅝ Nov
13⅜ 13⅜	14 15⅜	16¼ 16⅜	15 16	15½ 16	15⅝ 17	6,300	N. Y. Chic & St Louis Co	100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
23¼ 23¼	23⅜ 26⅞	26¼ 27⅜	25⅜ 26⅜	25 26½	26 27¾	14,300	6% preferred series A	100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
*34½ 35⅜	35½ 36⅛	35 36¼	34¾ 35¼	34 34½	34⅛ 35	4,300	N Y C Omnibus Corp	No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2 2⅜	*2 2⅜	2¼ 2¼	2⅛ 2⅛	*2 2⅛	2 2	80	New York Dock	No par	1¾ May 20	3¾ Feb 28	2 Mar	4¾ Jan
*5¼ 5⅜	5⅜ 5¾	6¼ 6½	*6 6½	6¼ 6¼	*5½ 6½	140	5% preferred	No par	4⅞ July 1	9 Jan 6	5¼ Mar	11¾ Mar
*109 110½	*109 112	*108 114½	109 109	*110½ 114	*110½ 114	70	N Y & Harlem	50	109 July 19	118½ Mar 1	101 Mar	120 Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred	50	119 May 16	120 Mar 7	110 Aug	111 Apr
48 48	*50 53½	48½ 50½	49½ 49½	48⅝ 49	49 49	280	N Y Lack & West Ry Co	100	47 July 8	62 Mar 8	54 June	63½ Nov
½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	⅝ ⅝	1,900	‡N Y N H & Hartford	100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
*21⅛ 23⅜	23⅜ 23⅜	23⅜ 23¼	23¼ 23¼	25⅜ 25⅜	25⅜ 23¼	1,300	Conv preferred	100	21⅜ Apr 10	45⅜ Jan 5	25⅜ Mar	71½ July
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	100	‡N Y Ontario & Western	100	⅜ May 23	1 Jan 5	½ Jan	1½ Jan
11 11	11 11½	11¾ 11⅞	11½ 12⅜	12 13¼	12½ 13	12,100	N Y Shipbldg Corp part stk	1	8⅝ June 30	16¼ Jan 3	4¾ Mar	16⅜ Dec
*75¼ 77	*75¼ 77	*75¼ 77¾	77⅝ 78¾	78½ 82½	*79 83	420	7% preferred	100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*181¼ 188	183½ 184	187 188	187¼ 187¼	190 192	*188 193	1,000	Norfolk & Western	100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*112 113	*112 113	112¼ 112¼	112 112	*111 113	*111 113	100	Adjust 4% preferred	100	106 Apr 12	113 June 14	100 Mar	110 Dec
22⅜ 23	23⅛ 24⅞	23¾ 24⅝	23⅝ 24⅛	23¼ 23⅞	23¼ 24⅜	56,900	North American Co	10	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
56⅝ 56⅝	57 57	56¾ 57	57 57	57 57	57 57	1,500	6% preferred series	50	54⅜ Apr 17	59¼ June 13	45¾ Apr	57½ Dec
*55½ 55¾	55⅞ 57⅛	55½ 56	55¾ 56	55¾ 55⅞	56 56	------	5¼% pref series	50	53¼ May 8	56⅜ July 11	----------	----------
15½ 15½	15½ 16	15⅞ 16⅜	15⅝ 16⅝	16 16⅝	16¼ 16¾	38,500	North Amer Aviation	1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*84 86	*85 85¾	*85 87	*85½ 87	*85 87	*85 87	------	Northern Central Ry Co	50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8⅛ 8⅝	8¾ 9⅝	9½ 9⅞	9⅛ 9⅝	9 9½	9 9⅞	30,500	Northern Pacific	100	7 June 30	14⅜ Jan 4	6⅜ Mar	14½ July
*109 109½	*109 109½	*109 109½	*109 109½	109½ 110	109 109	400	North'n States Pow Co $5 pf	1	102⅜ Jan 4	111½ June 20	92½ Sept	103 Dec
*30 32½	*31¼ 33½	*31¼ 33½	*31¼ 32¾	*30½ 32¾	*30½ 32¾	------	Northwestern Telegraph	50	30 Feb 24	33 June 12	25 May	35 Sept
*4⅜ 4⅝	4⅝ 4⅞	4⅝ 5	4½ 4⅝	4½ 4½	4¾ 4¾	3,000	Norwalk Tire & Rubber	No par	2¾ Apr 10	5⅛ June 10	1⅜ Mar	5 Nov
*38 41	*37¾ 40	*37¾ 41	*37½ 40½	40 40	*37½ 40	10	Preferred	50	32⅛ Apr 1	42 June 10	12⅜ Mar	41 Sept
6¾ 6¾	6⅝ 6⅞	6⅞ 7⅛	6⅞ 7	6⅞ 7	6⅞ 7⅛	23,500	Ohio Oil Co	No par	6⅝ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
20½ 20½	20½ 22	21 22	20⅝ 21	21 21	21½ 21½	2,200	Oliver Farm Equip	No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15½ 15½	15⅝ 16	16¼ 16½	16⅛ 16¼	15½ 15⅞	15½ 16	4,700	Omnibus Corp (The) vto	No par	12½ Apr 10	20½ Mar 3	7½ Mar	19⅜ Nov
*107 109	*107½ 109	*107½ 109	*107½ 109	108⅜ 108⅜	*107½ 109	10	6% preferred A	100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
*5⅜ 6	6 6¼	*5⅜ 6¼	*5½ 6¼	*5⅝ 6¼	*5⅝ 6¼	200	Oppenheim Coll & Co	No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
*19 19⅜	19½ 20⅜	19⅞ 20⅜	19⅝ 20	19⅝ 20⅛	19¼ 19⅞	4,600	Otis Elevator	No par	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*143 145	*143 ----	*143 145	*143 145	*143 145	145 145	10	6% preferred	100	135 May 26	145 July 13	122 Jan	147 Nov
9 9	9 9¾	9⅞ 10⅛	9½ 9⅞	9⅜ 9⅞	9¾ 10	12,800	Otis Steel	No par	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*32 36	36 36½	38¾ 39	*38 40	38 38	39 39	700	$5.50 conv 1st pref	No par	33 July 11	54⅛ Jan 4	30¼ Apr	60 Nov
22¼ 22¼	*23¼ 24	*23⅝ 24	23⅛ 23½	*23⅛ 24	*23⅛ 23⅝	300	Outboard Marine & Mfg	5	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
*42⅛ 45⅞	*42⅛ 45⅞	45⅞ 45⅞	*42 75	*42⅛ 75	*42 75	10	Outlet Co	No par	40⅛ Jan 24	45⅞ July 18	39¼ Apr	52 Oct
*117 ----	*117 ----	*117 ----	*115¼ ----	*115¼ ----	*115¼ ----	------	Preferred	100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
63 63	63¼ 64⅜	66 67½	67¼ 67½	66½ 67¾	66 67	8,300	Owens-Illinois Class C	$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*3⅞ 4⅛	*4 4⅛	4 4	4⅛ 4⅛	4 4	*4 4⅛	300	Pacific Amer Fisheries Inc	5	3⅞ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
2⅞ 2⅞	2⅞ 2⅞	3 3⅜	3⅜ 3¾	3⅞ 4½	4¼ 4½	2,460	Pacific Coast	10	2⅛ Apr 10	4½ July 20	2½ Mar	5⅝ Jan
12½ 12½	*11 13½	13½ 15	14 14	14½ 15	15½ 15¾	700	1st preferred	No par	11¼ June 30	16 Jan 25	10½ Mar	21½ Nov
4 4	4 4	4⅞ 6	5½ 5⅝	6 6¼	6⅜ 6¾	1,220	2d preferred	No par	3¾ June 29	6¾ July 21	3¾ Mar	9½ July
*101⅛ 12	*10³⅜ 12¼	*11¼ 12¼	*11 12	*11 12	*10³⅜ 12	------	Pacific Finance Corp (Cal)	10	9¾ Apr 8	12⅜ Mar 14	9¼ Mar	15¼ July
31⅜ 31⅞	31⅞ 32⅛	32¼ 32½	32⅜ 32½	32⅝ 33	32⅝ 33⅜	6,800	Pacific Gas & Electric	25	27½ Apr 10	34⅜ Mar 10	z22⅜ Mar	30 Nov
47⅞ 47⅞	48¼ 49	49 49½	z48¼ 48⅝	48¼ 48⅞	48⅜ 48¾	3,200	Pacific Ltg Corp	No par	41 Apr 8	49½ July 18	32¼ Mar	43⅛ Dec
*10½ 10⅞	11 11	*11½ 12	*11⅛ 12	11¼ 11¼	11¼ 11¼	700	Pacific Mills	No par	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
*125⅛ 130	*128⅛ 131	*126 131	*128½ 129⅞	129 130	*128½ 131	30	Pacific Telep & Teleg	100	114 Apr 11	132 June 9	87 Apr	121 Dec
*155 156½	*155 156½	*155 156½	*155 156½	*155 156½	155 155	10	6% preferred	100	146 Jan 30	156 July 3	z132½ Mar	149 Nov
*18¼ 19	*18¼ 19	19 19½	*18 19	*18 19	*18 19	500	Pac Tin Corp (sp stk)	No par	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*85⅝ 83¼	*85⅝ 83¼	87⅞ 87⅞	87⅞ 87⅞	9 9¼	9 9¼	1,400
3¼ 3⅛	3⅛ 3⅜	3⅜ 3⅞	3⅜ 3⅞	3⅛ 3⅜	3⅛ 3⅝	53,600
*14 14⅛	14 14⅛	14¼ 14¾	14¼ 14⅛	14⅛ 14⅛	14⅜ 14⅝	5,400
*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	*5 6⅛	------
*5⅜ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	600
47 47	*48 48⅛	48⅛ 48⅛	48⅛ 48⅛	48⅛ 48⅛	*47⅛ 49	400
*95 ----	*95 ----	*95 108	*95 108	*95 108	*95 108	------
9⅛ 9⅜	9⅜ 10	9¾ 10⅛	9⅝ 9⅞	9⅛ 9¼	9⅛ 10⅛	43,400
*91 94⅛	95 95¾	95⅜ 95⅜	94¾ 95	93⅞ 93⅞	93 93	200
*9⅜ 10⅜	10⅜ 10⅛	10⅜ 10⅞	10⅞ 10⅞	10⅛ 10⅛	10¾ 11	2,500
*16 20	*16¼ 20	*16¼ 20	*16 20	*16 20	*16 20	------
13¼ 13¼	13¼ 17⅛	17⅛ 17⅛	15⅜ 13¼	15⅛ 15⅛	15⅜ 13¼	2,700
*41¾ 42⅜	42 42	*42 42⅜	42 42⅛	42⅛ 42⅛	42⅛ 42⅛	900
*16¼ 17	*16⅜ 17¼	17¼ 17¼	17⅜ 17¾	*17⅛ 17⅛	17¼ 17½	1,000
*15⅜ 13¼	11⅞ 13¼	17⅛ 17⅛	13¼ 13¼	*11⅞ 15⅜	15⅜ 15⅜	900
*9¾ 10	10 10⅜	10¼ 10¾	10¼ 10½	10 10⅜	10 10½	16,100
*8¼ 8⅜	8¼ 8¼	8¼ 8¼	7¾ 8	7¾ 7¾	8 8¼	1,800
*53 55	*54 55	55 55	55 56	56 56	*55 57½	600
91½ 91½	91¾ 93½	93¼ 94	92¾ 94	93½ 94	93½ 94	6,900
2⅛ 2¼	*2¼ 2⅜	*1¾ 2¼	*1⅞ 2⅜	*1⅞ 2	*1⅞ 2¼	200
*3 3¼	3⅛ 3¼	3¼ 3½	*3⅜ 3½	3⅜ 3⅜	*3⅜ 3½	800
*22 25	25 25¼	*24½ 26	*23 26	*23½ 25¾	25 25	400
*12¼ 13	13 13	*13 14	*12½ 14	*12½ 14	*12½ 14	200
*1213⅜ ----	*1213⅜ ----	*122 ----	*122 ----	*122 ----	*122 ----	------
171⅛ 173¼	177⅜ 19	19 19¼	183⅜ 187⅜	181⅜ 183¼	183⅜ 193⅜	45,200
*37 39⅜	*38½ 39½	39 39⅜	*37½ 39⅜	37½ 37½	37 37	600
*36 37	37 37½	37½ 37½	37½ 37½	37¼ 37½	*37 38	800
*2 3	*2 2½	*2¼ 3	*2¼ 3	2¼ 2¼	*2⅜ 3	300
*10⅜ 10½	10½ 11	12 13¼	12 12	*11½ 12⅞	12⅞ 12⅞	1,100
24⅜ 24½	24 27	26¼ 27¼	26 27	26¼ 26¾	26¾ 28	1,130
19 19	19½ 21½	21⅜ 22	21¼ 22⅛	20½ 20⅞	20⅞ 22	870
*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	------
*7½ 8	7⅝ 7⅝	7¾ 8	*7¾ 8	7¾ 7¾	7⅝ 7¾	1,400
7⅛ 7⅛	7⅝ 7½	7½ 7½	*7½ 8	7¾ 7¾	*7½ 8	700
36¼ 36¼	37 40¾	39⅝ 40⅞	39¾ 40⅜	39½ 40⅜	39¾ 40¾	30,200
44½ 44½	45 46	45¾ 46¼	46¼ 46¼	*45¼ 46½	*45¾ 46½	1,500
*83¾ 85	85 85	*84½ 87	*84½ 86⅛	85¼ 85¼	*84 85	300
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------
*3 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3½	*3¼ 3½	*3¼ 3½	------
*1¼ ⅜	*1¼ ⅜	¼ ¼	*1¼ ⅜	¼ ¼	⅜ ⅜	500
90 90	90½ 91½	91 92⅛	90¼ 91½	90 90¾	90¼ 90½	4,300
*133 140⅛	*137 140⅛	*136 144	*131 140	*131 140	*131 140	------
*3¾ 4½	4¼ 4¼	4½ 4½	*4½ 4¾	*4⅛ 4⅜	4⅜ 4½	500
*26 31	*26 31	*26⅛ 31	*26⅛ 31	*26⅛ 31	*26⅛ 31	------
34½ 34¾	34¾ 36	36½ 37	36⅛ 36½	36 36½	36 36¾	6,800
*2⅛ 2⅜	2⅜ 2⅜	*2⅛ 2⅝	*2⅛ 2½	*2⅜ 2½	2½ 2½	200
*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	------
6½ 6½	*6¼ 7½	*6¼ 7½	*6¼ 7½	*6¼ 7½	*6¼ 7½	100
*27¼ 28⅝	*27½ 28⅛	*27¾ 28	28 28½	*27 28⅝	*27 28⅝	200
*45½ 50	*45½ 50	*45½ 50	50 50	*46 50	*46 50	30
*2¾ 3¾	*2¾ 3¾	*3 3⅜	3 3	*2¾ 3	3 3	200
*15 18	*15 18	*16 18	*15 18	*15 18	*14⅜ 17	------
*4¾ 5½	*4½ 5½	5½ 5½	*5½ 5¾	*5 5¾	5¼ 5¼	400
*60 62	*60 64	63½ 63½	*61 63½	*61⅜ 61½	62 62	20
*172¼ ----	*172¼ ----	*172¼ ----	*172¼ ----	*172½ ----	173 173¼	60
5⅜ 5⅜	5⅞ 6	6 6⅛	6 6⅛	5⅜ 5⅞	6 6⅛	4,000
*7½ 8	7⅜ 8⅜	8¼ 8¾	8⅝ 8¾	*8⅝ 8¾	8¾ 8¾	2,700
*24 25½	25¼ 28	27½ 28	28 28	*28 32	*28 32	290
*14½ 16	14½ 14½	15¼ 15¼	15½ 15½	15 15	15 15⅛	180
*19 22	*20 21	21½ 22	21½ 22	22 22	21 22	140
*8⅝ 8⅞	9 9⅜	9 9½	8¾ 9	8⅞ 8⅞	8⅝ 9⅛	1,450
*⅞ 1	*⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	800
*19 19½	19½ 20	20 20⅜	19¾ 19¾	19½ 19¾	20 20¼	1,700
*8 8¼	*8 8⅝	*8 8⅝	8 8	*8 8⅝	8½ 9	400
9¾ 9¾	10 10½	10⅜ 11⅛	10½ 10¾	10 10½	10½ 11	6,700
1 1	¾ 1	¾ ⅞	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	1,100
1¼ 1¼	1¼ 1¼	*1¼ ⅜	1¼ 1¼	*1¼ ⅜	*1¼ ⅜	400
8⅛ 8¼	8¼ 9⅛	9 9⅜	8¾ 8⅞	8⅜ 8⅞	8¾ 9⅛	9,600
*8 9	*8⅞ 9½	*8¾ 9½	*8⅝ 9½	*8⅜ 9	8⅝ 8⅝	100
*24½ 26	27 27	28 28⅜	26 26	*24½ 27	*27 28	900
59⅜ 59⅞	59⅞ 60⅜	60 60½	60⅛ 60¾	60⅛ 60¾	60⅜ 60¾	10,200
*117½ 118½	117½ 118¼	118 118¼	117¼ 118	117 117¼	*117 118	390
38⅝ 38¾	38¾ 39¼	39 39⅜	38⅞ 39	38⅝ 38⅞	38¾ 39¼	6,700
*112 112¾	112 112¾	112½ 113	112½ 112¾	*112½ 113⅛	*112⅝ 113⅛	1,100
*124½ 126	*124½ 125	*125 126	125½ 125½	125 125	*124½ 126	300
*141 142½	142½ 142½	*141 142½	*141⅜ 142½	*141½ 142½	*141½ 142½	100
*165 166	165½ 165½	*165½ 166	165½ 165½	165⅝ 166	165⅞ 165⅞	60
*115¼ 116⅛	*115¾ 116⅛	*115 116⅛	*115½ 116⅛	115⅝ 115⅝	*113 115	200
25⅜ 26	26 28⅜	28⅜ 29⅛	28½ 29	28¼ 28⅝	28¼ 29½	18,600
7 7	6⅞ 7½	7⅛ 7⅛	7¼ 7½	*7¼ 7⅝	7¼ 7½	8,800
*80 85¼	*81⅜ 85	*81⅜ 85¼	*81⅝ 85¼	*81⅜ 85¼	*81⅜ 85¼	------
*70 71½	71 71¼	71½ 71½	70⅞ 71¼	70 70¼	70½ 71	1,500
*16⅞ 17	17 18½	18 18½	17¾ 18⅛	17¾ 18	17⅝ 18¼	21,710
*12 12½	*12 12½	*12 12½	12 12	*11½ 12	*11¾ 12	200
5¾ 5⅞	5⅞ 6½	6⅜ 6½	6⅛ 6⅜	6 6¼	6⅛ 6½	31,600
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------
*63½ 65	64½ 65½	65½ 66⅝	65 66	64 64	64 64½	1,700
1⅝ 1¾	1¾ 1¾	1⅞ 2¼	2⅛ 2⅜	2⅛ 2⅛	2 2⅛	11,300
*19½ 20	19¾ 21	21 21	20 20	20 20	20½ 20½	1,300
8⅞ 9	9¼ 9¼	9½ 9⅝	9¼ 9⅞	9¼ 9⅞	*9¼ 9⅜	1,800
15 15	15¼ 15½	16 16½	*16 17	*15 16¼	16 16	900
*11 11¾	11¾ 12	12 12¼	12¼ 11½	12¼ 12¼	12½ 13¼	2,000
*21 22	22 22	22 22	*21⅞ 24	*22 23	*22 23	200
*16½ 18½	*17⅛ 19	*17¾ 19	*17½ 19	*17½ 19	*17¾ 19	------
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	*3 3¼	100
*43 49	*43 49	43 43	45 45	*43 46	*43 46	20
*7⅞ 8⅞	*8⅛ 8⅞	*7½ 9	8⅛ 8⅛	8¼ 9⅜	8¾ 9½	510
*7 7½	*7⅛ 8	7½ 7½	*7¼ 7¾	*7 7½	*7¼ 7¾	100
*10 11	*10 11	*10 11	10 10	*10 11½	*10¼ 11½	100
*11½ 11⅝	12⅛ 12⅜	12⅝ 12⅞	12¼ 12⅝	12¼ 12⅜	12⅛ 12½	5,200
*64⅞ 67⅞	*64⅞ 67⅞	67 67	67⅝ 67⅝	68 68½	*67 70	400
*62 65	65 65	*60 69	*63¼ 69	*60 65	*61½ 69	20
⅞ ⅞	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	3,300
15½ 15¾	15⅞ 17⅜	17½ 18	17 17⅜	17 17⅝	17⅛ 18	75,200
*48 54	*50 53½	50⅜ 50⅜	*50 58	52½ 52½	55 55	500
*43 49	47¼ 47¼	50 51¾	51½ 51½	51½ 52¼	52¼ 54	1,300
12 12	12¼ 13½	13⅛ 13⅝	13 13¼	12½ 13¼	13 13¼	5,400
*23½ 26	*26¼ 28	27⅛ 27⅛	26⅝ 26⅝	25⅝ 25⅝	*25¾ 28	500
*61 65	*61 64½	64½ 65½	66 66	*65 66½	66½ 66½	190
*38 43⅞	*40 43⅞	*40 50	*39 50	*39⅛ 50	*39⅛ 50	------
*7¾ 8	8 8½	8⅝ 8¾	8½ 8⅝	8½ 8⅝	8¾ 8⅞	3,200
*81½ 83½	*82 83½	*82 84	*81 83	*82 84	*82 84	------
6½ 6⅝	6⅞ 7	7 7⅜	7¼ 7¼	6⅞ 7	7¼ 7¼	2,600
40 40	40¼ 40⅝	40¼ 40⅝	40 40¼	39¾ 40¼	40 40	6,700
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------
7¾ 7¾	7¾ 8	8 8⅛	7¾ 8	7½ 7½	7¾ 7¾	7,000
*7 8	*7½ 8	8 8	*7¼ 8½	*7 8½	*7 8½	100
*14 15	*14¼ 15	*14⅝ 15¼	*14⅜ 15⅛	*14⅜ 15⅛	15¼ 15½	300
*21 21⅞	22 23	23½ 23½	23 23	23 23	23 23	1,100
*5⅜ 11⅞	*5⅜ 11⅞	*3¼ 11⅞	*3¼ 11⅞	*3¼ 13¼	*3¼ 13¼	------
35⅜ 35⅝	36 37	37 37½	37 37¼	36½ 36¾	36¾ 37	4,400
1¼ 1¼	1¼ 3⅜	3⅜ 3⅜	*¼ 3⅜	3⅜ 3⅜	*¼ 3⅜	1,900
*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	500
*21⅞ 31⅞	*21⅞ 3	*21⅞ 31⅞	*21⅞ 31⅞	21¼ 21⅞	*2 21⅞	30
*35⅜ 6	*35⅜ 6	*35⅜ 6	*35⅜ 6	*35⅜ 6	*35⅜ 6	------
44 44	43⅞ 46	44⅞ 45⅞	43⅝ 44¾	44¾ 45½	45 46⅜	24,700
*105 106⅜	106½ 106¾	106½ 106¾	106½ 106¾	106¾ 106¾	106¾ 106¾	280
*112 ----	112¼ 112¼	112¼ 112¼	112 112¼	111¾ 112¼	*111¾ ----	160
*112½ 113	113 113	*112 113	112 113	*112½ 113	113 113	120
13⅜ 13⅜	14⅜ 14½	14½ 15½	15⅜ 15⅜	14⅜ 14⅜	*15 15⅜	1,400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Pac Western Oil Corp	10	8¾ July 14	11⅞ Jan 5	10 Mar	15⅞ Jan
Packard Motor Car	No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
Pan Amer Airways Corp	5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
Pan-Amer Petrol & Transp	5	5 June 26	6¾ Jan 20	6¼ Nov	9¼ Feb
Panhandle Prod & Ref new	1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
Paraffine Co Inc	No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
4% conv preferred	100	100 May 10	104 Feb 14	88¾ June	102 Dec
Paramount Pictures Inc	1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
6% 1st preferred	100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
6% 2d preferred	100	73¼ Apr 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
Park & Tilford Inc	1	17 June 26	26 Jan 5	16 Mar	30 July
Park Utah C M	1	1½ Apr 4	2⅜ Jan 3	1⅛ Mar	3⅜ Oct
Parke Davis & Co	No par	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
Parker Rust Proof Co	2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
Parmelee Transporta'n	No par	1½ June 29	2⅝ Feb 25	1¼ Mar	2¾ Oct
Pathe Film Corp	No par	5¾ Apr 10	11⅛ June 9	3½ Mar	14⅝ Nov
Patino Mines & Enterpr	No par	7¼ June 12	11⅞ Mar 1	8¾ Mar	13½ July
Penick & Ford	No par	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
Penney (J C)	No par	74 Apr 10	94 July 18	55 Mar	85½ July
Penn Coal & Coke Corp	10	⅝ Apr 3	2⅜ July 13	1⅛ Dec	2½ Jan
Penn-Dixie Cement	No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
$7 conv pref ser A	No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
Penn Gl Sand Corp v t c	No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
$7 conv pref	No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
Pennsylvania RR	50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
Peoples Drug Stores	No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
Peoples G L & C (Chic)	100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
Peoria & Eastern	100	2 May 10	3¼ Jan 24	1⅜ Mar	6¼ July
Pere Marquette	100	7⅝ Apr 8	17 Jan 7	5½ Mar	17⅜ July
5% prior preferred	100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
5% preferred	100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
Pet Milk	No par	17 Jan 18	20½ June 9	8½ Mar	17⅜ Nov
Petroleum Corp of Amer	5	7½ May 19	10 Mar 10	7⅜ Mar	13⅛ Jan
Pfeiffer Brewing Co	No par	5¾ Apr 10	8⅛ Mar 14	4⅜ Jan	8½ Oct
Phelps-Dodge Corp	25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
Philadelphia Co 6% pref	50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
$6 preferred	No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
‡Phila Rapid Trans Co	50	1½ Apr 8	2¼ June 22	1¼ Apr	3 Nov
7% preferred	50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
Phila & Read C & I	No par	¼ Jan 4	⅝ June 12	¼ Mar	1 Mar
Philip Morris & Co Ltd	10	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
5% conv pref series A	100	126 May 19	154 Mar 1	114 June	144¼ Oct
Phillips Jones Corp	No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
7% preferred	100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
Phillips Petroleum	No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
Phoenix Hosiery	5	2¼ July 6	3¼ Mar 29	2 Mar	4 Nov
Preferred	100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
Pierce Oil 8% conv pref	100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
Pillsbury Flour Mills	25	23 Apr 18	28½ July 19	20½ Jan	26¼ Nov
Pirelli Co of Italy "Am shares"		35¼ Mar 27	50 June 9	39 Oct	52 May
Pittsburgh Coal of Pa	100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
6% preferred	100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
Pitts Coke & Iron Corp	No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
$5 conv preferred	No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
Pitts Ft W & Ch 7% gtd pf	100	166 Jan 5	173¼ July 21	145 June	174 Mar
Pitts Screw & Bolt	No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
Pittsburgh Steel Co	No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
7% pref class B	100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
5% pref class A	100	125⅜ May 22	24¾ Jan 5	11½ Apr	30 July
5½ 1st ser conv prior pref	100	18 June 28	36½ Jan 5	23 May	45 Jan
Pittsburgh & West Va	100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
Pittston Co (The)	No par	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
Plymouth Oil Co	5	17¼ Apr 11	22½ Jan 3	15 Mar	25⅜ July
Pond Creek Pocahontas	No par	61⅔ Apr 14	9 Feb 27	8 Mar	11 Jan
Poor & Co class B	No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
‡Porto Ric-Am Tob cl A	No par	¾ July 17	2¼ Jan 6	1½ Mar	3⅜ Jan
Class B	No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
Pressed Steel Car Co Inc	1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
5% conv 1st pref	5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
5% conv 2d pref	50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
Procter & Gamble	No par	50⅝ Apr 14	60¾ July 19	39½ Mar	59 Oct
5% pf (ser of Feb 1 '29)	100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
Pub Serv Corp of N J	No par	31⅛ Apr 8	39⅜ July 18	25 Mar	35½ Jan
$5 preferred	No par	103 Apr 10	113½ June 29	86¼ Mar	105½ Oct
6% preferred	100	115 Jan 4	126½ July 7	101⅞ Apr	118¾ Nov
7% preferred	100	129 Apr 25	142½ July 17	112 Apr	134 Nov
8% preferred	100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
Pub Ser El & Gas pf $5	No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
Pullman Inc	No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
Pure Oil (The)	No par	6⅝ July 1	11¼ Jan 3	8¼ May	13½ July
6% preferred	100	81 June 21	90⅛ Mar 29	81 Apr	98¼ Jan
5% conv preferred	100	70 July 20	81½ Jan 3	74½ June	88½ July
Purity Bakeries	No par	10⅜ Jan 26	18⅛ July 17	7 Mar	15⅛ Nov
Quaker State Oil Ref Corp	10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
Radio Corp of Amer	No par	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
$5 preferred B	No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
$3.50 conv 1st pref	No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
‡Radio-Keith-Orpheum	No par	1½ Apr 8	2⅞ Jan 5	1⅜ Sept	5⅜ Jan
Raybestos Manhattan	No par	16¼ Apr 4	22¼ Jan 9	14⅜ June	24 July
Rayonier Inc	1	6⅝ June 29	17 Jan 3	8⅛ May	24⅛ Jan
$2 preferred	25	12¼ June 28	23⅛ Jan 3	18 Mar	29⅛ Jan
Reading	50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
4% 1st preferred	50	21 July 10	25½ Jan 3	18 Mar	30⅛ Jan
4% 2d preferred	50	16 July 6	21⅞ Mar 13	13¼ June	27⅛ Jan
Real Silk Hosiery	5	3 Apr 11	5⅛ Feb 11	2⅜ Mar	6⅛ July
Preferred	100	43 July 18	54 Mar 20	34¼ Mar	58 July
Reis (Robt) & Co 1st pref	100	7 Apr 1	9½ July 21	5 Apr	11 Jan
Reliable Stores Corp	No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
Reliance Mfg Co	10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
Remington-Rand	1	10¼ June 30	17⅛ Jan 5	9⅝ Mar	17⅜ July
Preferred with warrants	25	65 July 11	75½ Mar 15	49½ May	78 Dec
Rensselaer & Sara RR Co	100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
‡Reo Motor Car	5	⅞ July 8	1¾ Jan 5	1 Dec	3⅝ Oct
Republic Steel Corp	No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
6% conv preferred	100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
6% conv prior pref ser A	100	42 Apr 11	71 Jan 5	38 May	77½ Nov
Revere Copper & Brass	5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
Class A	10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
7% preferred	100	64½ July 18	77½ Mar 15	65 Apr	85 Jan
5½% preferred	100	37⅜ July 11	54 Jan 18	45 Dec	64½ Jan
Reynolds Metals Co	No par	7⅛ June 30	14⅜ Jan 4	10 Sept	17⅜ Jan
5½% conv preferred	100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
Reynolds Spring	1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
Reynolds (R J) Tob class B	10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
Common	10	53 June 14	58 Jan 31	51¼ Jan	58½ Jan
Richfield Oil Corp	No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
Ritter Dental Mfg	No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
Roan Antelope Copper Mines		13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20⅜ Jan
Ruberoid Co (The)	No par	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
‡Rutland RR 7% pref	100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
St Joseph Lead	10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
‡St Louis-San Francisco	100	1¼ June 27	¾ Jan 4	⅜ Dec	1⅜ July
6% preferred	100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
‡St Louis Southwestern	100	1¾ May 3	3¼ Jan 3	1⅜ Dec	5⅛ Jan
5% preferred	100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
Safeway Stores	No par	27¾ Apr 11	46⅜ July 21	12 Mar	29¾ Nov
5% preferred	100	82½ Jan 4	107 July 3	58 Mar	83½ Dec
6% preferred	100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
7% preferred	100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
Savage Arms Corp	No par	10¾ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*12⅛ 12⅝	12½ 13	13¼ 13½	13¼ 13½	13⅛ 13¼	13¼ 13½	5,100	Schenley Distillers Corp	5	11⅝ June 30	17⅞ Mar 9	13¾ Sept	27½ Jan
74 74	73 75	75½ 75½	75½ 75½	*75 75½	75½ 75½	1,000	5½% preferred	100	67 Apr 14	75½ Mar 15	62 June	85 Feb
*⅜ ½	½ ½	⅜ ½	⅜ ⅜	*⅜ ½	⅜ ½	1,400	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
*5½ 6½	6⅛ 6⅛	6⅛ 6⅛	6¼ 6¼	5¾ 5¾	5¾ 6⅝	800	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
50½ 50½	50¼ 50¾	50½ 50½	50⅛ 50⅜	50¾ 50⅞	51 51	1,800	Scott Paper Co	No par	45 Apr 8	51⅞ June 24	34¾ Mar	50⅞ Oct
116¼ 116¼	*114 117	*114 117	z114 116	*113 115	*113 115	30	$4.50 preferred	No par	113 Jan 4	117¼ May 29	112½ Dec	113¾ Dec
⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	800	‡Seaboard Air Line	No par	⅜ Apr 25	⅝ Jan 5	½ Jan	⅞ Jan
*1⅛ 1¼	1⅛ 1¼	1⅜ 1⅜	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	600	4-2% preferred	100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
*1⅞ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	900	Seaboard Oil Co of Del	No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*17¾ 18½	18½ 18½	18⅞ 19	18½ 18½	*18 25⅜	*17⅜ 18⅞	900	Seagrave Corp	No par	15⅜ June 27	31⅞ Jan 6	24 Dec	51⅞ Jan
*2 2½	*2 3	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2⅝	*2⅛ 2⅝	------	Sears Roebuck & Co	No par	60¼ Apr 10	80¼ July 18	47 Mar	80⅛ Oct
77¾ 78¼	77¾ 79¼	79⅝ 80¼	78⅝ 79¾	78½ 79⅜	78⅜ 79⅞	27,900	Servel Inc	1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
15⅞ 15⅞	15⅞ 16⅛	16 16¼	16 16	15⅝ 15⅞	15⅞ 16	5,500	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
a12¼ 12½	13 14⅛	14⅛ 14½	14 14¼	14 14½	14 14⅜	2,800	$5 conv pref	No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
*53 56⅛	56⅛ 56⅛	*53½ 57	*50 57	*50 57	*53 57	100	Sharpe & Dohme	No par	37⅝ May 8	73⅜ Jan 5	3 Mar	9¼ Nov
*4 4¼	4¼ 4½	4½ 4¾	4⅝ 4⅝	4½ 4½	4⅝ 4⅝	1,600	$3.50 conv pref ser A	No par	43 June 6	50⅛ Feb 16	36 Aug	49½ Nov
*43 48	*44⅛ 48	*44 48	*44 50	*44 50	*44 50	------	Shattuck (Frank G)	No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
9 9	8⅞ 9	8⅞ 9⅛	8⅞ 9	8⅞ 9	8⅞ 9	2,600	Sheaffer (W A) Pen Co	No par	28 Jan 5	38 June 22	20⅝ Apr	28⅜ Oct
36¾ 36¾	*36½ 39	*37 39	*37 39	*37 39	*37 39	10	Shell Union Oil	No par	10⅛ June 29	15⅛ Jan 5	10 Mar	18⅜ July
11 11	11 11	11¼ 11¾	11 11¼	10⅞ 11	10⅞ 11¼	4,100	5½% conv preferred	100	101 May 1	107 Feb 3	93 Mar	106½ Oct
*103½ 104	104¼ 104¼	104 104¼	103¾ 104	104 104	*103½ 104	700	Silver King Coalition Mines	5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
*6⅛ 6⅜	6¼ 6¼	6 6⅜	*5¾ 6	*5⅝ 6½	*6 6½	300	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
23¼ 23¼	24 25⅜	25½ 26⅜	25½ 26¼	25½ 26⅛	25¾ 26¾	13,800	Simms Petroleum	10	21½ Apr 10	31¼ June 24	21½ Apr	31¼ Jan
*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 23¼	------	Simonds Saw & Steel	No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
18¼ 18¼	*18¼ 19¼	19¾ 19¾	*19¾ 20	*19¾ 20	20 20	400	Simplex Piano Industries	1	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
*18⅝ 19¼	19¼ 19⅜	21 21	*20 20¾	20¼ 20¼	19⅝ 20¼	900	Simplicity Pattern	No par	92 Apr 8	95½ Jan 19	z84 Apr	98 Nov
94½ 94½	*94¼ 95½	*94¼ 96	*94¼ 96¼	*94¼ 96¼	*94¼ 96¼	100	Simmons Boosey Steel & Iron	100	70 Apr 11	101¾ June 26	45 Mar	122 Oct
*95 99	99 99	*96 100	*94 100	94 95	93¾ 94	90	$6 preferred	No par	101 Jan 18	110 July 17	91 May	105 Oct
*105 107½	107½ 110	110 110	*107 110	*107 110	*107 110	130	Smith (A O) Corp	10	11⅜ Apr 11	17¼ Mar 11	13 Apr	24 Aug
*14 15	14⅞ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15¼ 15¼	*15¼ 15⅝	300	Smith & Cor Typewr	No par	10¼ June 13	17¼ Mar 11	10 Mar	19¼ Aug
*10⅝ 11½	*11⅛ 11½	11½ 11½	*11 11½	*11 11½	11½ 11½	300	Snider Packing Corp	No par	12⅛ Apr 8	21⅛ July 18	8⅜ Mar	15 Nov
*19½ 19¾	19¾ 21	20½ 21⅛	19¾ 20	19¾ 19¾	20 20¼	3,300	Socony Vacuum Oil Co Inc	15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
11⅝ 11¾	11⅝ 12	11⅞ 12	11¾ 11⅞	11¾ 11⅞	11⅝ 11⅞	21,400	South Am Gold & Platinum	1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2⅛ 2⅛	2⅛ 2⅛	8,600	S'eastern Greyhound Lines	5	18 July 17	18⅝ July 18	----	----
---- ----	18 18½	18½ 18⅝	18¼ 18¼	18 18	*18 18⅜	800	So Porto Rico Sugar	No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*18 18½	*17½ 18⅜	18½ 18½	18½ 18½	*18 18⅞	18 18	300	8% preferred	100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
*138⅜ 140¾	*138½ 140¾	*138½ 140¾	138⅜ 138½	*137½ 140	*137½ 140	50	Southern Calif Edison	25	23⅛ Jan 24	29 July 18	19¼ Mar	25 July
*27⅞ 28	27⅞ 28¾	28½ 29	x27⅞ 28¼	27¾ 28⅛	27¾ 28⅛	6,700	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
13¼ 13⅜	13⅜ 15	14⅞ 15⅜	14⅜ 14⅞	14⅛ 15	14⅜ 15½	57,200	Southern Ry	100	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
15⅛ 15⅜	15⅜ 17½	17⅜ 17⅞	16⅞ 17½	17 17⅞	17¼ 18½	51,700	5% preferred	100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*22 22½	22⅞ 24⅞	24½ 25⅜	24⅛ 24¾	23¾ 25	24¼ 25⅞	25,000	Mobile & Ohio stk tr ctfs	100	34 Mar 22	40 July 17	17½ June	40⅛ Nov
*34 40	40 40	*36 41½	*38 41½	*36 44	*36 44	100	Sparks Withington	No par	1⅝ July 6	3⅜ Jan 5	2 Mar	4⅜ July
1¾ 1¾	1¾ 2	2 2⅛	2 2	1⅞ 2	2 2	5,600	Spear & Co	1	4¼ Apr 1	8¼ Feb 9	4 Mar	11 July
*6½ 7½	7⅛ 7⅛	7½ 7½	*6¾ 7½	*6½ 7½	*6½ 7½	300	Spencer Kellogg & Sons	No par	14½ Apr 8	21½ Jan 3	19⅛ Dec	24 Mar
*16½ 17¼	17½ 17½	*17 18	*17 18	17 17	16¾ 16¾	300	Sperry Corp (The) v t c	1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
43 43⅛	43½ 45	44⅝ 45⅛	44⅜ 45⅛	43¾ 44⅞	44⅜ 45⅛	24,200	Spicer Mfg Co	No par	11 Apr 11	26¼ July 18	7¾ Mar	17½ Nov
24⅜ 24⅝	25 26	25¼ 26¼	25 26	24⅝ 25¾	24¾ 25⅞	5,700	$3 conv preferred A	No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
*49¾ 49⅞	*48¾ 49⅞	48¾ 48¾	*47½ 48¼	48⅛ 48⅜	47½ 48¼	130	Spiegel Inc	2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
11¼ 11¼	11⅜ 12⅝	12½ 12⅞	12⅛ 12½	11⅝ 12⅜	12 12½	23,700	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
68 68	68½ 68½	69½ 69⅞	68¼ 68¾	68¼ 68½	68 68⅞	560	Square D Co class B	1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
*22⅞ 24	24 26¼	26⅞ 26⅞	26½ 26⅞	26¼ 26½	27 27¾	2,700	Standard Brands	No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
6⅝ 6⅝	6⅝ 7	6⅞ 7	6⅞ 7	6⅝ 6⅞	6⅝ 6⅞	22,600	$4.50 preferred	No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
*106⅛ 106¾	106⅜ 106¾	106¾ 106¾	106½ 106¾	106½ 106½	*106 106⅞	600	‡Stand Gas & El Co	No par	21⅞ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
2¾ 2¾	3 3	3 3	3 3	2¾ 2⅞	2¾ 2⅞	2,600	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
6¾ 6¾	6¾ 7¼	7¼ 7⅜	6⅞ 7⅛	6¾ 7	6⅝ 7¼	8,600	$6 cum prior pref	No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
14½ 15	15¼ 16¼	*15½ 17	*15 16½	*14½ 16	15¼ 16	900	$7 cum prior pref	No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
18¼ 18¼	18½ 19½	19¼ 19⅞	18⅜ 19	17½ 18¼	18½ 19¾	4,400	Standard Oil of Calif	No par	25⅛ June 29	30⅛ Mar 14	25⅛ Mar	34⅞ July
25¾ 26	26 26⅞	27 27⅜	26 27	26 26⅜	26¼ 26½	13,600	Standard Oil of Indiana	25	23¼ Apr 11	29⅛ Jan 5	24⅜ Mar	35½ Jan
25 25	24⅞ 25¼	25⅜ 25⅝	24⅞ 25¼	24⅝ 25¼	24¾ 25⅛	11,800	Standard Oil of Kansas	10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
*42 49¾	*43 49¾	*43 49¾	*43 49¾	*42 49¾	*42 49¾	------	Standard Oil of N J	25	40⅛ June 30	53¼ Jan 3	39⅜ Mar	58⅜ July
42⅞ 43	43 45	44⅛ 44⅞	43 44¼	42 43¼	41⅞ 43¼	31,600	Starrett Co (The) L S	No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
*23⅝ 25	25 25½	27¼ 27¼	27½ 27½	27½ 27½	28½ 28½	700	Sterling Products Inc	10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
*78¾ 79¾	79½ 79¾	79 79¾	79¼ 79½	79¼ 79¼	79¼ 79⅜	1,700	Stewart-Warner	5	7 Apr 8	12⅜ Jan 5	6 May	12⅝ Dec
7¾ 7¾	8⅛ 8⅝	8⅝ 8¾	8¼ 8⅝	8¼ 8½	8⅜ 8⅝	6,300	Stokely Bros & Co Inc	1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
4⅜ 4½	4⅜ 4⅜	4½ 4⅝	4½ 4⅝	4½ 4½	*4⅜ 4⅝	1,200	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
11 11⅛	11⅛ 12	12⅛ 12⅝	11¾ 12	11⅜ 12	11⅜ 12½	32,900	Studebaker Corp (The)	1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
7⅜ 7½	7½ 7⅞	7¾ 7⅞	7⅝ 7⅞	7¼ 7¾	7½ 7⅞	21,900	Sun Oil	No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*50 51¾	*50¼ 51½	51¼ 51½	*50¼ 51¾	*50¼ 51¼	50¼ 51	600	6% preferred	100	120½ Jan 27	128½ June 17	119½ Feb	128 Oct
*128 ----	*128 ----	128 128¼	127 128	*123 127½	*123 127½	80	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
11⅛ 11⅜	10⅞ 11¼	10¾ 11⅜	10½ 10⅝	10⅛ 10½	10⅛ 10⅜	9,400	Superheater Co (The)	No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
*24⅛ 25	25 26¼	26 26¾	26 26¼	25 25½	26 26½	3,700	Superior Oil	1	2 Apr 1	3¼ Jan 6	1⅝ Mar	4¼ Aug
*2 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	5,900	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
12⅜ 12¾	13½ 14¾	15 15¾	14⅞ 14⅞	15 15¼	15½ 15½	2,400	Sutherland Paper Co	10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*25⅛ 26	25¾ 26½	26¼ 26⅜	26½ 26½	26 26	25 25	1,000	Sweets Co of Amer (The)	50	7 July 3	10⅝ Jan 13	6⅝ June	15½ Aug
*7⅜ 8	*7⅜ 8	*7½ 8	8 8	*7⅝ 7⅞	*7⅞ 8	100	Swift & Co	25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
18 18	17¾ 18	18 18⅛	17¾ 18	17¾ 18	17⅝ 18	5,400	Swift International Ltd		24¾ June 30	28¼ Mar 27	22⅛ Mar	29¾ Oct
27 27	27 27⅛	27¼ 27¼	27 27⅛	27 27	27¼ 27¼	1,000	Symington-Gould Corp	w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
*5½ 6	5¾ 6¼	6¼ 6⅜	6¼ 6⅜	6⅛ 6¾	6⅜ 6½	4,400	Without warrants	1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*4⅜ 4¾	4¾ 5⅛	5¼ 5⅜	*5 5¼	*4¾ 5	5⅛ 5¼	900	Talcott Inc (James)	9	5 July 7	7½ Mar 11	5 Mar	9½ Oct
*5⅛ 6	*5¼ 6⅛	*5⅜ 6⅛	*5⅜ 6⅛	*5½ 6⅛	*5½ 6⅛	------	5½% preferred	50	35¼ Apr 26	43½ July 21	34 Apr	49½ Nov
*42½ 43½	*42½ 43½	42½ 42½	*42½ 43½	*42½ 43½	43½ 43½	80	Telautograph Corp	5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
*4½ 5⅛	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Tennessee Corp	5	4 Apr 8	6⅛ Jan 3	3⅞ Mar	8 Jan
5½ 5⅝	5⅜ 5⅝	5⅞ 5⅞	5⅝ 5⅞	5⅜ 5⅞	5⅝ 5⅞	3,500	Texas Corp (The)	25	34⅞ June 30	48¼ Jan 3	32⅝ Mar	49⅝ Aug
36 36¼	36⅛ 38¾	38¼ 39	37½ 38⅛	36⅞ 38⅛	37 37¾	17,900	Texas Gulf Produc'g Co	No par	3⅛ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
*37⅜ 4	4 4	4⅛ 4¼	4 4	4 4	4⅛ 4⅛	1,900	Texas Gulf Sulphur	No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
27¾ 28¼	28½ 29	29 29⅛	29⅜ 29½	29⅜ 29½	29⅜ 29⅞	3,600	Texas Pacific Coal & Oil	10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
7⅝ 7¾	7⅝ 7¾	7¾ 7¾	7¾ 8	7¾ 7⅞	7⅛ 7¼	1,800	Texas Pacific Land Trust	1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*6¾ 7	6¾ 6⅞	7⅛ 7⅛	7 7⅛	7 7¼	7⅛ 7¼	3,000	Texas & Pacific Ry Co	100	11⅜ Apr 10	22½ Jan 4	13 Mar	26 July
*13 15½	*15 16	15⅜ 15⅜	15½ 15½	*14 16	15¾ 16	700	Tatch rMfg	No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*17½ 19¾	*18 19¾	19¼ 20	*19⅞ 21	*19 21	*19⅞ 21	400	$3.60 conv pref	No par	56 Jan 28	60 May 17	53½ June	60¾ Oct
*59⅜ 61	*59⅜ 61	*59⅜ 61	*60 61	*60 61	*60 61	------	The Fair	No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*31⅜ 4⅛	*3¾ 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	------	Preferred	100	31 July 14	40 Jan 7	35 Apr	56 Jan
31½ 31½	31½ 34	*31 34	*31 34	33½ 33½	*31 34	80	Thermoid Co	1	2⅛ Apr 10	4¾ Jan 10	2⅜ Mar	5⅝ July
3¼ 3¼	3¼ 3⅜	*3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3¼	2,500	$3 div conv preferred	100	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*16¼ 18	18 18	18 20	*17½ 20	*18⅝ 19½	*18½ 20	100	Third Avenue Ry	100	11⅜ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*1½ 1¾	1¾ 1¾	*1½ 2⅛	*1½ 2⅛	*1⅝ 1¾	1⅝ 1⅝	400	Thompson (J R)	25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
*3⅛ 3¾	*3 3¾	*3 3¾	*3 3⅜	3⅛ 3¼	*3¼ 3¾	200	Thompson Prods Inc	No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*22⅛ 23½	23½ 25¾	24⅜ 25¼	24⅝ 25¼	25¼ 26⅛	25¼ 25⅞	7,800	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*1¾ 1⅞	*1¾ 1⅞	1¾ 2	1¾ 1⅞	1⅞ 2⅛	*2 2⅛	1,100	$3.50 cum preferred	No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
*9 10	*9 9⅞	9⅞ 10	9¾ 10⅛	10¼ 10¼	*10 10¾	900	Tide Water Associated Oil	10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
12 12⅛	12⅛ 12¼	12 12¼	12 12	12⅛ 12¼	12¼ 12¼	4,500	$4.50 conv pref	No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
*88⅞ 91½	*88⅞ 91½	*88⅞ 91½	91½ 91½	*88⅞ 93	*88⅞ 93	100	Timken Detroit Axle	10	10¾ Apr 10	19⅜ Jan 3	8 Mar	19⅜ Nov
14⅛ 14⅜	14½ 15⅜	15¼ 15⅝	14⅞ 15⅛	13½ 15⅛	13¾ 15⅜	13,100	Timken Roller Bearing	No par	46¾ 47¼	4,600		
4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	3,900	Transamerica Corp	2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
8⅝ 8⅝	9 9⅛	9 9⅜	9⅜ 9⅞	9⅞ 10½	10¼ 11⅝	41,700	Transcont'l & West Air Inc	5	6¼ Apr 10	11⅝ July 21	4 Mar	10⅝ Oct
*6 6½	6⅜ 6½	7 7⅜	7⅜ 7½	*7 7½	7½ 7¾	1,600	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
*2⅝ 2¾	2⅝ 3⅛	3⅛ 3⅛	3 3¼	3 3¼	3⅛ 3⅜	14,200	Tri-Continental Corp	No par	2 Mar 31	4 Jan 5	2⅜ Mar	4⅞ July
*76⅞ 80	*80 82	81 81	*80 82½	*80 82½	*80 82½	200	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3⅛ 3⅛	*3⅛ 3⅛	*3¼ 3⅛	*3⅛ 3⅛	3⅛ 3⅛	*3 3⅛	300	Truax Traer Coal	No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*7⅛ 8¼	8¼ 8¼	8⅝ 9⅜	*9 9⅜	*9 9⅜	*9 10⅛	700	Truscon Steel	10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
20 20	19⅞ 20¾	20⅝ 21¼	20⅝ 20⅞	19⅞ 20½	20½ 20⅞	8,900	20th Cen Fox Film Corp	No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*29 30¾	29¾ 29¾	*29¾ 30	*29¾ 30	29¾ 30	*29½ 30	1,200	$1.50 preferred	No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
2¼ 2¼	2⅜ 2⅜	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	500	Twin City Rap Trans	No par	1⅝ Apr 8	3½ Jan 5	2⅜ Mar	6 Jan
*23 25	25 25	25 25	25¼ 25¼	25⅝ 26½	25 25½	230	Preferred	100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
9¾ 9¾	9¾ 10⅜	10⅛ 10½	10¼ 10⅜	10 10	10⅜ 10½	5,900	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2½ 2¾	2¾ 2¾	2⅞ 2⅞	*2⅝ 3	*2⅝ 3	*2⅝ 3	400	Ulen & Co	No par	2 Mar 28	4⅜ Jan 4	1¼ Mar	6 Oct
*49 50	50½ 50½	50 51½	50 51⅛	49¼ 50	49¼ 49¼	1,400	Under Elliott Fisher Co	No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8 8	8 8½	8½ 8¾	8½ 8⅝	8⅜ 8⅜	8⅛ 8½	4,800	Union Bag & Paper	No par	6⅜ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
78 78½	79 83	83⅛ 84¼	83 83⅞	83 83¾	82¾ 84⅛	23,100	Union Carbide & Carb	No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
*117¼ ----	*117¼ ----	117½ 117½	*117½ ----	*117½ ----	*117½ ----	20	Union El Co of Mo $5 pf	No par	113⅛ May 17	118 July 14	----	----
*16⅜ 16¾	*16½ 16¾	16⅜ 17	16½ 16⅜	16½ 16½	16¼ 16⅜	3,500	Union Oil of California	25	16⅛ June 30	19⅜ Jan 5	17⅛ Mar	22½ July
97 97	97¾ 99¾	100½ 101½	98½ 100	98 98½	98½ 100	7,000	Union Pacific	100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
88½ 88½	88¾ 88¾	89 89	89 89	88⅜ 88½	88¾ 89¼	1,100	4% preferred	100	78 Apr 13	89¼ July 21	59¾ Apr	83½ Nov
*20½ 21½	21 21	21 21¼	21 21	20½ 21	21 21	2,300	Union Tank Car	No par	20⅛ Mar 28	23⅜ Jan 5	20 Mar	23½ Jan
36⅞ 37	37⅛ 37⅞	38 38⅝	38 39¼	38 39⅛	39 39⅜	41,100	United Aircraft Corp	5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
11⅛ 11⅜	11½ 12	11¾ 12⅜	11¾ 12½	12 12⅜	12 12⅜	42,300	Un Air Lines Transport	5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*18 18⅜	18⅛ 18½	18¾ 18¾	18¼ 18¼	18⅛ 18½	18⅛ 18⅜	1,200	United Biscuit	No par	15⅞ Feb 24	18¾ July 18	14 Sept	20 Nov
113¾ 113¾	114¼ 114¼	*114 118	114 114	*113¼ 118	*113⅛ 118	50	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
60¼ 60¼	61 61	62 63	62½ 63½	*61 64	*62 63¼	900	United Carbon	No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*15¾ 16¾	*15¾ 16¾	17 17	*17 17¾	*16½ 17½	*17 18	100	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
25⅞ 25⅞	21⅞ 27⅞	23¼ 3	22¼ 27⅞	23¼ 23¼	22¼ 27⅞	27,100
35⅝ 35⅞	35⅞ 36⅞	36¾ 37¼	36 36⅞	35¾ 36¼	36¼ 37¼	10,100
5¼ 5¼	5¼ 5½	5½ 5⅝	5½ 5⅝	5¼ 5⅜	5¼ 5½	6,900
*4¾ 5¼	5¼ 5½	*5¼ 5½	*5⅛ 5½	*5¼ 5½	*5 5½	300
*55¼ 60	*55¼ 60	*55¼ 60	60 60	60 60	*57 60	20
*35⅜ 37⅜	37⅜ 4	37⅜ 4	*33¼ 4	3¾ 3¾	*3¾ 4	1,400
*29⅝ 30	30 30	30½ 30½	*30 31	*30 31	*30 31	500
*80 80¼	80 80¾	80½ 81	80 80¼	80 80¼	80 81	4,300
13 13	12⅞ 13	13 13⅛	13 13⅛	13 13⅛	13 13⅛	13,900
*114 116	*115 116	115¼ 115¼	*115¼ 115⅝	115¼ 115¼	*115¼ 116	200
*9 9⅛	9¼ 9½	9½ 10⅛	9⅞ 10⅜	10 10⅛	9⅝ 10	11,100
*4 4⅝	*4¼ 4⅝	*4½ 5	4½ 4½	*4½ 5	*4¾ 5	200
*6½ 7¼	7¼ 7¾	8 8¼	*7½ 7¾	7½ 7½	7¾ 7¾	1,900
*75 83	*77½ 80	79 79	*78 80½	*79⅝ 84¼	*79¾ 84¼	100
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	200
*5½ 7½	*6 7	*6¼ 7	*6⅛ 7¼	*6 7	6¼ 6½	50
*6¾ 7½	7⅜ 7⅜	7½ 7½	7⅜ 7⅜	*7 7½	7¼ 7½	600
87½ 87½	88 96½	94 96	*91½ 93	92 94¼	*91 93½	2,600
*174¾ ----	*174¾ 176	*174¾ 176	176 176	174¾ 174¾	*174¾ ----	60
6⅜ 6⅜	*6 6⅝	6⅝ 7	6½ 7	6½ 6½	6¾ 6¾	1,400
*31¼ 34½	*32¼ 35	*32 35	x33¼ 33¼	*31½ 33½	34 34	200
15⅝ 15⅝	16 16⅞	17¼ 17⅝	17 18	17½ 18½	17⅞ 18⅛	4,700
*3⅝ 4¼	*3¾ 4¼	4 4⅛	*4⅛ 4⅜	*3¾ 4¼	3⅞ 4	400
*6¾ 7⅜	7 7¼	7¼ 7⅝	7¾ 7¾	7⅜ 7⅜	7½ 7⅞	2,500
*44 53½	*45 50	*44 53½	*44 53½	*44 53½	*44 53½	------
43½ 43½	43¾ 45	44½ 45¾	44 44⅜	44½ 45	45 45⅝	5,400
*36½ 37⅛	37⅛ 37⅛	*36½ 37½	37½ 37½	*36 37½	*36½ 37¾	200
1⅞ 1⅞	1⅞ 1⅞	2 2⅛	2 2⅛	2⅛ 2¼	2 2⅛	9,500
42½ 42⅞	43⅜ 47⅝	46½ 47½	46⅛ 46⅞	44⅞ 46⅜	45⅞ 48⅜	169,700
108½ 108½	109 111⅛	111½ 112¼	109⅜ 111	109½ 110	110 112	8,900
*50 51½	51½ 51⅜	51⅜ 52½	51⅜ 51⅜	51½ 51⅝	51 52⅜	2,100
*69 69⅞	*69 69⅞	*69 69⅞	*69 70	*69 69⅞	69 69	100
47 47⅜	47⅝ 50⅜	51 51⅞	50¼ 51⅛	49¼ 51⅜	50¼ 52½	119,800
107 107	106⅜ 107⅝	107⅞ 108⅜	108¼ 109	108½ 109	108⅜ 109¼	7,800
*36¼ 36½	37⅛ 37⅜	*36½ 37½	37½ 37½	*36 37½	*36½ 37¾	200
*45⅜ 46¾	*45⅜ 46¾	37 37	36½ 37	36½ 36½	36½ 36½	1,400
*2 2¼	*2 2¼	*45⅜ 46¾	46 46	*46 46½	*46 46½	20
*6½ 7	7 7	2⅛ 2⅛	2⅛ 2⅛	2 2	*2 2¼	500
*2 2⅛	2 2⅛	7 7⅛	7 7	7 7	*6⅞ 7¼	1,100
52⅝ 58	*53 58	2⅛ 2¼	2¼ 2¼	1¾ 2	1⅞ 1⅞	2,000
*9⅛ 9¾	*9¾ 10½	*54⅛ 60	*54¼ 57½	*54⅜ 57½	*54⅛ 71½	------
*78 81½	80 80	10 10½	*10⅛ 11	*9⅞ 11	*9⅞ 11	200
*161 163⅞	*161 163⅞	*79⅞ 81	80 80	*79 82	79⅞ 81	900
*60½ 65	65 65	161 161	*160 162⅞	*160 163⅞	*157 163⅞	10
*1⅛ 5⅛	1⅛ 5⅛	*63 68	*65½ 68½	*65 68½	*65 72	20
*17 18	17¾ 17¾	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	*1⅛ 5⅛	3,000
21¼ 21¼	21 23⅞	*16 17⅜	17⅜ 18	18 18½	*18 21	180
*32⅜ 33⅜	34 34	23¼ 23⅞	22⅜ 23¼	22½ 23¼	23⅛ 24⅜	13,300
*115⅜ 116½	*115¾ 116½	33⅞ 34¼	33¾ 34⅜	33 33¼	33 33	1,500
*40½ 42½	*41¼ 42½	*115¾ 116½	*115⅜ 116½	*115¾ 116½	*115¾ 116½	------
*24½ 25	25 25	42⅝ 42⅝	41⅞ 41⅞	41¾ 41¾	*41 43	300
*21⅞ 27⅛	*23¼ 27⅛	25 25¼	25¼ 25¼	25½ 25⅞	25⅝ 25⅞	1,600
*21 22¾	22 22¾	25⅛ 3	27⅛ 27⅛	25⅝ 27⅛	27⅛ 31⅛	1,500
*116⅜ 117	*116⅜ 116½	22½ 22⅝	*22¼ 23	22 22	22½ 23½	1,400
*13¼ 21⅜	21⅜ 21⅜	*116⅜ 116½	116½ 116½	116½ 116½	*116⅜ 116½	30
*51⅞ 75⅜	*58¼ 75⅜	*13¼ 23¼	*13¼ 28¼	*13¼ 23¼	*13¼ 23¼	40
*122 124	*122 124	*6 75⅜	*6 75⅜	*6 75⅜	*6 75⅜	------
*68 75¾	*68⅛ 75¾	*122⅜ 124	*123 124	*122⅜ 124	*122⅜ 124	------
*126 ----	*126 ----	*69¼ 75¾	*69 75¾	*67⅛ 75¾	*67⅛ 75¾	------
*7⅜ 1	*7⅜ 1	*126 ----	*129 ----	*129 ----	*129 ----	------
1½ 1½	1¾ 1¾	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	*8¼ 7⅜	400
*1 1⅞	*1 1⅞	*1¾ 2	*1¾ 2	1⅝ 1⅝	1⅞ 1⅞	500
6⅝ 6⅝	*6½ 6¾	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	------
22½ 22½	22½ 22½	6⅝ 6¾	6⅝ 6¾	6¾ 6¾	6¾ 6⅞	800
*95⅛ 99	*95⅜ 99	22⅝ 23	22⅝ 22⅝	22⅜ 22⅜	22½ 22¾	2,000
5⅛ 5¼	5⅜ 5¾	*97 99	*97 99	98 98	*96 98	100
43½ 43⅞	44⅜ 44½	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5,800
*20 20⅝	*20 20⅝	44½ 44⅞	44½ 45	44½ 44½	44½ 44⅝	1,900
*9 10⅜	*10 10½	20⅝ 20⅝	*20⅛ 20⅝	20¼ 20¼	*20 20¾	200
1⅝ 1¾	*1⅝ 1¾	10½ 11	11 11⅝	11¼ 11¾	*10⅞ 11⅜	1,200
*32⅝ 33½	32½ 34¼	1½ 1¾	1¾ 1¾	1⅝ 1⅞	1⅞ 1⅞	1,300
47⅜ 47⅝	5 5¼	*33¾ 34½	34½ 35	*34 35	35 35	900
51 51	52 52	5⅛ 5¼	4⅞ 5⅛	4⅞ 5	4⅞ 5⅛	15,200
*21⅛ 23¼	25⅛ 25⅛	51⅜ 51⅜	*50½ 51½	50½ 50½	51 52	190
*8 10	*83¼ 10½	25⅜ 23¼	21⅛ 21⅞	21⅛ 25⅜	*21⅛ 23¼	2,000
*6 ----	*6 ----	*9 11	9 9	*83¼ 11	*9 11	100
*26 27	27½ 27½	*6 ----	*6 ----	*6 ----	*6 ----	------
17 17	17⅜ 17⅝	28 28¼	*27½ 28	*27 28	*27¼ 28¼	600
*25½ 26	26 26¾	18 19	19 19	18½ 18½	19⅛ 19¼	1,900
*3 3⅛	3 3⅜	26¼ 26½	24⅜ 25½	25 25¼	*25⅜ 26	1,600
*1 1⅜	*3¼ 1⅜	3⅛ 3¼	3 3	3 3	2⅞ 2⅞	1,600
*17 17½	17¼ 17½	*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	----
*60 60¾	*60¼ 60¾	17 17¼	16⅞ 16⅞	16 16⅜	16 16	2,900
*96 96½	96 96⅜	60 60¼	*60 60⅛	60⅛ 60⅛	60 60⅛	1,000
108 108	108 109½	96½ 97½	99 99	*97⅝ 98¾	98¾ 99	220
102⅜ 102⅜	*102¾ 103¼	109¼ 110¾	111½ 112	x111 111	110 110½	760
121 121⅛	121 121½	103 103¼	103 103	x103 103	103 103	300
116¼ 116¼	115¾ 116¼	120¼ 121⅜	117¼ 117¼	118 118¼	118¼ 118¼	6,120
31¼ 31¼	31½ 32¼	114¾ 115⅞	112⅜ 112¾	112¾ 112¾	112⅜ 112¾	2,410
*21⅞ 27⅞	*25⅜ 27⅞	32¼ 32⅞	31¾ 32	31⅞ 32	32⅜ 33	10,100
*41⅞ 5¼	5¼ 5¼	23¼ 23¼	23¼ 3	3⅛ 3⅛	3⅛ 3⅛	2,000
⅜ ⅜	*1¼ ½	5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅞	5½ 6	1,400
*7⅜ 1	*7⅜ 1	*1¼ ½	*1¼ ½	*1¼ ½	*1¼ ½	100
23½ 25	25¼ 26¾	1 1	1 1	*7⅜ 1	1 1	800
20½ 20½	21 22	25⅜ 26⅞	24½ 26	24⅝ 25¾	25⅛ 26⅜	41,400
101½ 101½	101¾ 108¾	22½ 23⅞	22½ 23⅝	22½ 23½	22⅞ 23⅞	12,300
133 133	132¾ 137	108 109¼	107 108¼	106 108⅛	107½ 109⅜	17,600
*161⅜ 171⅜	171¼ 171¼	*130 140	*133 136	*130 137	137 138	190
*39 ----	*39 ----	171⅜ 177⅜	*17 18	17 17	17 17	600
22⅞ 22⅞	23 23⅜	*39 ----	*39 ----	*39 ----	*39 ----	------
33 33	*32¼ 33	23½ 23¾	23½ 23⅝	23¼ 23½	23½ 24¾	2,600
*26 58	*45 58	33 33⅛	33 33½	*33 33⅞	33½ 33⅞	800
*82 90	*82 90	*45 58	*45 58	*45 58	*45 58	------
19⅜ 19⅜	19¾ 21⅞	*82 90	*82 90	*82 90	*82 90	------
*60 90	*60 90	21⅞ 22⅜	21½ 21¾	20⅞ 21⅜	21½ 22¼	8,100
*43 45⅛	45⅛ 46½	*60 90	*60 90	*60 90	*60 90	------
*105⅜ 111½	*105⅜ 111½	47¼ 48¼	47½ 47½	*45 48½	*46½ 49	700
8⅞ 8⅞	9⅛ 9½	101½ 105½	*101½ 111½	*101½ 111½	*101½ 111½	300
*3⅞ 4⅛	4 4¼	9⅝ 9⅞	9⅜ 9⅝	9¼ 9½	9 9⅝	8,000
1⅝ 1¾	*1½ 1¾	4⅜ 4⅝	4⅛ 4¼	4 4⅜	4 4¾	5,500
22 22	22 23⅜	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1⅞	700
*21⅞ 23¼	25⅜ 25⅜	22¾ 23¼	22¾ 22¾	22½ 22½	*23 23¼	1,000
3¾ 3¾	3¾ 4	*25⅜ 27	25⅜ 25⅜	25⅜ 25⅜	*25⅜ 28¼	400
1⅞ 2	1⅞ 2	1⅞ 2	1¾ 2	1¾ 1⅞	1⅞ 1⅞	3,800
3¾ 3¾	3¾ 4	*33¼ 37⅜	31⅞ 33¼	33⅜ 35⅜	31½ 31½	1,800
3⅜ 3⅜	3⅜ 31⅞	31⅞ 35⅜	35⅜ 35⅜	31½ 31½	35⅜ 35⅜	2,600
*36⅝ 37½	36⅛ 36½	*37 37½	*36⅜ 37	*36 37	37 37¼	500
*108¾ ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------
*18 18½	18½ 19⅝	19¼ 19¾	19¼ 19¼	*18½ 19¼	18¾ 19⅞	1,300
47⅜ 47½	47⅜ 48¼	48⅛ 48¾	48⅛ 48½	48 48⅜	48 48¾	18,600
14 14	14½ 15	15⅜ 15¾	15⅛ 15⅝	14⅜ 15⅜	14⅞ 15½	4,700
47½ 47½	*48½ ----	*49 ----	*48½ ----	*48½ ----	52 52	20
*43 45	*43 45	45 48	*46¾ 50	46¾ 48	*45 50	140
*23½ 27	*25 30	26½ 26½	*27¼ 31	*26⅛ 31	*26 31	100
*34 39	*34 39	39 39	40 40⅜	39¼ 39¼	40 40	500
*98 99¾	*100 102	100 100	101 104	100 104	101 102½	170
*82 83⅞	82 83½	85 85¼	z83½ 83½	*83½ 84	83½ 83½	900
*22½ 23	23 23¾	23¾ 24	24 24	24¼ 25	24¼ 24⅞	1,400
15⅛ 15½	15⅝ 16½	16¼ 17	16⅜ 16⅞	15⅞ 16⅝	16¼ 17¼	57,400
*108½ 109½	110 111	111 111	*108 111	*108 111	*108 111	80
*11¾ 12	12⅛ 13	13½ 13⅞	13⅜ 13½	12⅞ 13⅜	13 13¾	2,900
36½ 37¼	37⅜ 39⅞	40⅜ 41½	40 41¼	39¼ 41¼	40 42⅛	52,600
*76 84	*76 80	80 80	*78 86	*78 84¼	*78 84¼	100
*20 20½	20¾ 21⅞	21⅞ 22½	21 21¾	22 22	22 23	7,900
19¼ 19⅜	19¼ 20½	19⅞ 20⅝	19⅛ 19⅞	19 19½	19½ 20¼	13,700
*21⅜ 23¼	21⅜ 25⅜	25⅜ 28¼	*23⅜ 21⅜	23⅜ 23⅜	23⅜ 21⅜	900

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
United Corp	*No par*	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
$3 preferred	*No par*	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
United Drug Inc	5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
United Dyewood Corp	10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
Preferred	100	56 July 11	74 Feb 11	60 Apr	80½ Jan
United Electric Coal Cos	5	3¼ Apr 11	6⅝ Jan 4	3 Mar	8⅞ July
United Eng & Fdy	5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
United Fruit	*No par*	62½ Apr 8	81 July 18	50 Mar	67½ Aug
United Gas Improv't	*No par*	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
$5 preferred	*No par*	111⅝ Jan 6	117½ June 23	100 Mar	114 Nov
United Mer & Manu Inc vtc	1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
United Paperboard	10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅝ Oct
U S & Foreign Secur	*No par*	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
$6 first preferred	100	75 June 29	87½ Mar 8	62 May	87¾ Dec
U S Distrib Corp	*No par*	1¼ May 15	1 May 20	⅜ Dec	1¼ Jan
Conv preferred	100	5 Mar 31	7¾ June 12	3½ Mar	9¼ July
U S Freight	*No par*	53¼ Apr 10	101¼ Jan 3	53¼ Mar	125⅜ Nov
U S Gypsum	20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
7% preferred	100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
U S Hoffman Mach Corp	5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
5½% conv pref	50	23 Apr 10	34 July 21	24 June	35¼ Jan
U S Industrial Alcohol	*No par*	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
U S Leather	*No par*	3½ July 6	5⅞ Jan 3	3¼ Mar	7⅛ Oct
Partic & conv ci A	*No par*	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
Prior preferred	100	46 Apr 25	61⅜ Feb 2	50 Mar	71 Nov
U S Pipe & Foundry	20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
U S Playing Card Co	10	37 July 7	37½ July 7	----	----
‡U S Realty & Imp	*No par*	1½ June 1	6⅛ Mar 10	27⅛ Mar	7 July
U S Rubber	10	31¼ Apr 11	52⅜ Jan 3	21 Mar	56½ Nov
8% 1st preferred	100	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
U S Smelting Ref & Min	50	48 July 6	65½ Jan 5	24¾ Mar	72⅜ Oct
Preferred	50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
U S Steel Corp	*No par*	43¼ May 18	70 June 27	38 Mar	71¼ Nov
Preferred	100	98½ May 19	120¾ Mar 11	91⅛ May	121 Oct
U S Tobacco	*No par*	33 Apr 10	37⅞ June 13	29½ Mar	36 June
7% preferred	25	43⅜ Feb 16	46¾ July 14	40 Apr	47½ Sept
United Stockyards Corp	1	1⅞ July 1	3⅜ Jan 20	3 Dec	5¾ July
Conv pref (70c)	*No par*	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
United Stores class A new	5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
$6 conv pref	*No par*	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
Universal-Cyclops Steel Corp	1	9 May 11	12¾ Jan 21	7⅛ June	15 Nov
Universal Leaf Tob	*No par*	69 Apr 10	84 June 24	48 Mar	86 Dec
8% preferred	100	157 Jan 3	163 June 19	134 May	159½ Dec
Universal Pictures 1st pref	100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
Vadsco Sales	*No par*	1⅛ Jan 16	¾ Jan 3	1⅛ June	1⅛ Jan
Preferred	100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
Vanadium Corp of Am	*No par*	16 Apr 10	30¼ Jan 5	11½ Mar	28⅞ Nov
Van Raalte Co Inc	5	25 Apr 10	35⅓ Mar 6	14¼ Mar	36⅜ Nov
7% 1st preferred	100	110⅛ Apr 26	116 June 2	97 June	113 Nov
Vick Chemical Co	5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
Victor Chem Works	5	18¼ Apr 10	25⅞ Feb 18	13⅛ Sept	25¼ Dec
Va-Carolina Chem	*No par*	21½ Apr 8	47⅜ Jan 4	22¾ Mar	55⅜ Jan
6% preferred	100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
Va El & Pow $6 pref	*No par*	113 Apr 21	117½ June 9	105 Mar	116½ Nov
Virginia Iron Coal & Coke	100	13⅜ Apr 12	27⅜ Mar 8	15⅜ Apr	41½ Jan
5% preferred	100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
Virginia Ry Co 6% pref	100	116 May 2	124 July 12	100 Mar	120⅞ Feb
Vulcan Detinning	100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
Preferred	100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
‡Wabash Railway	100	⅞ June 27	1¾ Jan 3	1 Mar	2⅝ Jan
5% preferred A	100	11½ July 8	3½ Jan 4	1⅝ Mar	4⅜ July
5% preferred B	100	1 June 29	2 Jan 3	1¼ Dec	3⅜ Feb
Waldorf System	*No par*	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
Walgreen Co	*No par*	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
4½% pref with warrants	100	85 Jan 3	98 July 20	74 Mar	87½ Dec
Walworth Co	*No par*	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
Walk (H) Good & W Ltd	*No par*	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
Preferred	*No par*	19¼ Apr 28	20⅝ July 18	17¾ May	20⅜ Dec
Ward Baking Co cl A	*No par*	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
Class B	*No par*	11½ June 30	27⅜ Jan 4	2 Mar	4 July
7% preferred	100	31 May 22	44 Mar 8	23 Mar	51 July
Warner Bros Pictures	5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
$3.85 conv pref	*No par*	36 Feb 3	56 Mar 21	20 Mar	45 Aug
‡Warren Bros	*No par*	1¾ Apr 8	3⅞ Jan 3	1¾ Mar	4⅞ July
$3 convertible pref	*No par*	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
$1 1st preferred	*No par*	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
Warren Fdy & Pipe	*No par*	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
Waukesha Motor Co	5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
Wayne Pump Co	1	20½ Apr 11	32⅜ Jan 4	17 Mar	34⅜ Nov
Webster Eisenlohr	*No par*	17⅜ Apr 10	3⅜ July 17	1¼ Mar	4¼ Oct
Wells Fargo & Co	1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
Wesson Oil & Snowdrift	*No par*	16 July 20	28½ Jan 3	25¼ Mar	39 July
$4 conv preferred	*No par*	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
West Penn El class A	*No par*	85 Apr 11	100 June 15	70 Apr	102½ Jan
7% preferred	100	95 Apr 8	112 July 19	82⅜ May	103½ Dec
6% preferred	100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
West Penn Power 7% pref	100	117¼ July 19	124⅜ Mar 10	116 Mar	126 Nov
6% preferred	100	112¾ July 19	117 June 23	111½ Jan	119½ Nov
Western Auto Supply Co	10	20½ Apr 11	33 July 21	12¾ May	26⅞ Dec
Western Maryland	100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
4% 2d preferred	100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
Western Pacific	100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
6% preferred	100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
Western Union Telegraph	100	167⅜ Apr 8	267⅝ July 18	161½ Mar	341¼ July
Westingh'se Air Brake	*No par*	181⅜ Apr 8	314¾ Jan 4	154¾ Mar	331¼ Nov
Westinghouse El & Mfg	50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
1st preferred	50	126 May 20	145 Mar 8	103 Mar	144 Oct
Weston Elec Instrum't	*No par*	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
Class A	*No par*	37 Mar 3	39 July 11	31⅛ Mar	39 Dec
Westvaco Chlor Prod	*No par*	15¼ Apr 8	24¾ July 21	10 Mar	20⅛ July
5% conv preferred	30	z29 Apr 6	33⅞ July 21	20 Mar	31½ Dec
Wheel & L E Ry Co	100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
5½% conv preferred	100	74 Apr 6	82 June 30	65 Apr	90 Jan
Wheeling Steel Corp	*No par*	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32⅝ Nov
Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
$5 conv prior pref	*No par*	45 July 10	60 Jan 4	42 May	61 Nov
White Dent'l Mfg (The S S)	20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
White Motor Co	1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
White Rock Min Spr Co	*No par*	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
White Sewing Mach	*No par*	1⅛ May 1	1¾ Jan 3	1¼ Mar	3 Jan
$4 conv preferred	*No par*	14 Apr 10	23⅞ July 12	8¾ Mar	24¾ Oct
Wilcox Oil & Gas	5	2½ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
Willys-Overland Motors	1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
6% conv preferred	10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
Wilson & Co Inc	*No par*	3¼ June 29	5 Jan 5	3 Mar	5⅞ July
$6 preferred	100	35 June 15	49½ Jan 5	32 Mar	60¼ Jan
Wisconsin Elec Pr 6% pref	100	105½ Apr 20	114 July 8	103 Oct	106¾ Dec
Woodward Iron Co	10	15 Apr 10	25⅜ Jan 4	10⅛ Mar	27⅜ Nov
Woolworth (F W) Co	10	41¾ Apr 11	50⅜ Jan 5	36 Jan	53¾ Nov
Worthington P&M (Del)	*No par*	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
Preferred A 7%	100	47½ July 15	66 Mar 10	42 Mar	72½ July
6% preferred B	100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
Prior pref 4½% series	10	23½ July 5	38 Jan 4	27 Mar	48¼ Nov
Prior pf 4½% conv series	10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
Wright Aeronautical	*No par*	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
Wrigley (Wm) Jr (Del)	*No par*	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
Yale & Towne Mfg Co	25	21¾ July 5	33¼ Mar 13	20¾ Jan	39 July
Yellow Truck & Coach cl B	1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
Preferred	100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
Young Spring & Wire	*No par*	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
Youngstown S &

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 21	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	------	121.19	121.22	14	118.26	122.13
Treasury 4s 1944-1954	J D	115.31	115.23	115.31	11	114.17	116.19
Treasury 3½s 1946-1956	M S	------	115.18	115.20	5	113.10	116.5
Treasury 3½s 1940-1943	J D	------	103.11	103.13	3	103.10	105.8
Treasury 3½s 1941-1943	M S	105.16	105.16	105.16	2	105.16	106.27
Treasury 3½s 1943-1947	J D	------	110.20	110.20	2	109.30	111.10
Treasury 3¼s 1941	F A	------	106.11	106.11	4	106.11	107 12
Treasury 3¼s 1943-1945	A O	------	110.15	110.17	10	109.22	111.9
Treasury 3¼s 1944-1946	A O	------	110.28	111	4	109.22	111.27
Treasury 3¼s 1946-1949	J D	111.30	111.29	112.2	4	109.11	112.21
Treasury 3¼s 1949-1952	J D	113.14	113.11	113.14	2	109.2	114.5
Treasury 3s 1946-1948	J D	111.8	111.6	111.8	13	108.19	111.31
Treasury 3s 1951-1955	M S	112	111.25	112.1	24	107.4	112.26
Treasury 2½s 1955-1960	M S	109.14	109.9	109.17	735	104.12	110.9
Treasury 2½s 1945-1947	M S	109.14	109.11	109.14	5	107	110.6
Treasury 2½s 1948-1951	M S	109.14	109.10	109.18	9	105.19	109.31
Treasury 2½s 1951-1954	J D	108.26	108.20	108.27	21	104	109.21
Treasury 2½s 1956-1959	M S	------	107.27	108.3	57	103.4	109
Treasury 2½s 1958-1963	J D	107.21	107.13	107.21	67	102.20	108.23
Treasury 2½s 1960-1965	J D	107.17	107.6	107.19	447	102.20	108.16
Treasury 2½s 1945	J D	------	108.20	108.20	3	106.6	109.10
Treasury 2½s 1948	M S	------	108.20	08.20	1	105.1	109.8
Treasury 2½s 1949-1953	J D	106.24	106.17	106.25	235	102.13	107.21
Treasury 2½s 1950-1952	M S	------	106.18	106.18	1	102.16	107.22
Treasury 2s 1947	J D	------	105.19	105.2	11	102	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	109.22	109.22	2	107.9	110.6
3s May 15 1944-1949	M N	------	*108.27	108.29	----	106.26	109.21
3s Jan 15 1942-1947	J J	------	106.6	106.6	10	106	106.27
2¾s Mar 1 1942-1947	M S	105.25	105.22	105.25	6	105.3	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.21	108.20	108.24	22	106.26	109.17
¶2¾s series B Aug 1 1939-1949	F A	100	100	100.2	13	100	102.22
2½s series G 1942-1944	J J	------	104.29	104.31	106	104.1	105.18
1½s series M 1945-1947	J D	101.31	101.30	102.2	8	101.22	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	26⅝	26⅝	5	23½	27
♦Gtd sink fund 6s 1948	A O	------	*26⅝	----	----	25	27
Akershus (King of Norway) 4s 1968	M S	------	*90¾	93	----	90	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	14	14	14	5	10½	15⅝
♦External s f 7s series B 1945	J J	------	13⅞	13⅞	1	9¾	15⅝
♦External s f 7s series C 1945	J J	------	*13½	15¼	----	10⅝	15⅝
♦External s f 7s series D 1945	J J	------	*13½	14½	----	10⅝	15⅝
♦External s f 7s 1st series 1957	A O	------	13¼	13¼	1	9¼	14¼
♦External sec s f 7s 2d series 1957	A O	------	13¼	13½	16	9¾	14½
♦External sec s f 7s 3d series 1957	A O	------	13½	13¼	15	9¼	14½
Antwerp (City) external 5s 1958	J D	90¼	88⅞	90⅝	28	85½	96¾
Argentine (National Government)—							
8 f external 4½s 1948	M N	93	93	93½	106	89¼	95
8 f external 4½s 1971	M N	86¾	86¾	87¼	59	83¼	88⅛
8 f extl conv loan 4s Feb 1972	F A	76⅜	76⅜	77¾	64	76	80⅛
8 f extl conv loan 4s Apr 1972	A O	76¾	76¾	77⅞	34	75½	79⅞
Australia 30-year 5s 1955	J J	97	97	98	40	95¾	103¾
External 5s of 1927 1957	M S	96¾	96¾	97⅜	40	95¼	103⅛
External g 4½s of 1928 1956	M N	92¼	91⅜	93	39	88½	99
♦Austrian (Govt's) s f 7s 1957	J J	10½	10¼	10½	6	10¼	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*	24¾	----	16	20¼
Belgium 25-yr extl 6½s 1949	M S	105⅝	105½	105¾	17	100½	108
External s f 6s 1955	J J	102½	101½	103⅛	26	99¼	108
External 30-year s f 7s 1955	J D	111½	111½	112¼	73	102	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	20¾	21	11	1¼	21¼
♦External sinking fund 6s 1954			18¾	18¾	3	13	19⅛
♦Brasil (U S of) external 8s 1941	J D	16⅜	16⅜	18	42	11¼	28⅛
♦External s f 6½s of 1926 1957	A O	15¼	15⅛	16¾	31	9⅛	23
♦External s f 6½s of 1927 1957	A O	15¼	14⅛	16¾	112	9⅛	22⅞
♦7s (Central Ry) 1952	J D	------	14	15¼	21	9⅛	21¾
Brisbane (City) s f 5s 1957	M S	94	93¾	94	13	89	98⅛
Sinking fund gold 5s 1958	F A	92¼	92⅛	92¾	13	89	98½
20-year s f 6s 1950	J D	------	100	100	1	97	102
♦Budapest (City of) 6s 1962	J D	------	8¾	8¾	9	8¾	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*65	----	----	64	70
External s f 4½-4½s 1977	M S	54	54	55⅝	20	44½	58
Refunding s f 4½s-4½s 1976	F A	------	54⅝	55	5	44½	57¾
External re-adj 4½s-4½s 1976	A O	------	55	56	8	44¼	58½
External s f 4½s-4¾s 1975	M N	56⅜	56⅜	57	2	47	60
8% external s f $ bonds 1984	J J	------	47	47¼	6	32½	47¼
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	17	17	5	13½	29
♦Stabilization loan 7½s 1968	M N	------	17	17½	4	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	110¼	110	110⅝	30	108¼	111⅞
5s 1952	M N	110⅜	109⅞	110½	68	108¼	111⅞
10-year 2½s Aug 15 1945	F A	103⅞	103⅞	104	7	101½	104⅛
25-year 3¼s 1961	J J	105¾	105⅜	105⅞	46	101¾	105⅞
7-year 2½s 1944	J J	------	102¾	103	9	100½	104
30-year 3s 1967	J J	102⅜	102¼	102⅝	125	98¾	102⅞
♦Carlsbad (City) 8s 1954	J J	------	*16⅞	18½	----	15½	19¾
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*	30	----	26	32
♦Farm Loan s f 6s July 15 1960	J J	------	*	30	----	21	27
♦6s July coupon on 1960		------	*18	30	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	23⅞	24¼	6	21	27½
♦6s Oct coupon on 1960		------	*18	31	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*13	14⅜	----	12	18⅜
♦7s assented 1942	M N	10	9¼	10	10	8¼	16
♦External sinking fund 6s 1960	A O	14	13⅜	14½	21	12	18⅜
♦6s assented 1960	A O	10	9⅜	10	23	8½	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	13½	13½	5	12	18⅛
♦6s assented Feb 1961	F A	10	9⅜	10	5	8½	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	------	*13	----	----	12¼	18⅜
♦6s assented Jan 1961	J J	10	9¼	10	7	8½	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	13½	13½	1	12¼	18⅛
♦6s Assented Sept 1961	M S	------	9⅜	9⅜	1	8⅜	16¼
♦External sinking fund 6s 1962	A O	------	*13	----	----	12¼	18¼
♦6s assented 1962	A O	------	*9½	----	----	8½	16½
♦External sinking fund 6s 1963	M N	------	13⅜	13½	2	11⅜	18⅛
♦6s assented 1963	M N	------	9⅜	9⅜	5	8½	16½
♦Chile Mtge Bank 6½s 1957	J D	------	*11⅜	14	----	11¼	16
♦6½s assented 1957	J D	------	8¼	8¾	3	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	12⅜	12⅜	2	11¼	16¼
♦6½s assented 1961	J D	------	8¼	8¼	2	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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	------	12	12	1	11	16¼
♦6s assented 1961	A O	------	8¼	8¼	1	7⅜	14¾
♦Guar sink fund 6s 1962	M N	------	12¼	12¼	1	11	16¼
♦6s assented 1962	M N	------	8¼	8¼	2	7	14¼
♦Chilean Cons Munic 7s 1960	M S	10⅞	10⅜	10⅞	5	8½	14⅜
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*8½	15	----	12	20
♦Cologne (City) Germany 6½s 1950	M S	------	*	20½	----	16	19⅞
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	26	27	61	19¾	28
♦6s extl s f gold of 1927 Jan 1961	J J	26⅜	26	26⅞	76	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	82⅞	82½	83	21	76¼	96⅝
25 year gold 4½s 1953	M N	79	78¾	79⅞	25	73½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	65	65	1	47¾	65
§♦7s stamped 1957	F A	------	60½	60½	1	40	60½
Cordoba (Prov) Argentina 7s 1942	J J	------	76	76	1	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	25¾	26⅛	11	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	a101	a102	30	100	108
External 5s of 1914 ser A 1949	F A	------	a102¾	a102¾	40	102½	106
External loan 4½s ser C 1949	F A	------	*98	102¼	----	99	102½
4½s external debt 1977	J D	------	51	51½	11	51	60
Sinking fund 5½s Jan 15 1953	J J	103	102¾	103	34	100½	104
♦Public wks 5½s June 30 1945	J D	65½	65½	66	16	65½	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*24	30	----	18	75
Sinking fund 8s ser B 1952	A O	------	*24	33	----	26	76
Denmark 20-year extl 6s 1942	J J	97⅛	97	98	39	93	105
External gold 5½s 1955	F A	92	92	92¾	28	88½	101
External g 4½s Apr 15 1962	A O	84½	83⅝	84½	81	78⅜	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	*70⅛	74	----	65	72
1st ser 5½s of 1926 1940	A O	------	*69	73	----	65	71½
2d series sink fund 5½s 1940	A O	------	*69	----	----	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*70⅛	----	----	66	71¾
5½s 1st series 1969	A O	------	*69	74½	----	66⅛	71
5½s 2d series 1969	A O	------	70	70	2	65	71
♦Dresden (City) external 7s 1945	M N	------	*	21	----	16	20½
♦El Salvador 8s ctfs of dep 1948	J J	------	*20	20½	----	14½	21½
Estonia (Republic of) 7s 1967	J J	------	*85	90	----	96	100
Finland (Republic) ext 6s 1945	M S	------	105½	106⅝	7	105½	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*	19½	----	16¾	19¼
French Republic 7½s stamped 1941	J D	------	109½	109¼	7	105	110¼
7½s unstamped 1941		------	105½	105½	2	104	106
External 7s stamped 1949	J D	------	118½	118½	2	113¾	125
7s unstamped 1949		------	*104⅛	----	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	17⅜	17⅛	18	100	15	21½
♦5½s unstamped 1965		------	15	15⅜	2	14¼	18
♦5½s stamp(Canad'n Holder) '65		------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	22⅜	22⅛	22½	9	18¾	27
♦7s unstamped 1949		------	*17½	19¾	----	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*23¼	25	----	18¼	24½
♦Greek Government s f 7s 1964	M N	------	*25⅛	----	----	25½	37½
♦7s part paid 1964		------	*26½	28½	----	20¼	30
♦Sink fund secured 6s 1968	F A	------	25	25	4	22½	27¾
♦6s part paid 1968		20	20	20	2	16¾	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	*79½	84½	----	71	81
♦Hamburg (State) 6s 1946	A O	------	*18	20	----	15	19
♦Heidelberg (German) extl 7½s '50	J J	------	*17	18	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	*100¾	108	----	100½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	9	9	3	7¾	11
♦7s secured s f g 1946	J J	------	*8½	12½	----	7½	11
♦Hungarian Land M Inst 7½s 1961	M N	------	*9	12¼	----	8½	10
♦Sinking fund 7½s ser B 1961	M N	------	*9	12¼	----	8¾	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	*27	37½	----	22¾	33
Extended at 4½s to 1979	F A	------	22½	22½	3	18½	30
Irish Free State extl s f 5s 1960	M N	------	*	113	----	101½	113
Italy (Kingdom of) extl 7s 1951	J D	59¼	59¾	61½	73	52	76½
Italian Cred Consortium 7s ser B '47	M S	61¼	60⅜	61¼	5	54⅞	75
Italian Public Utility extl 7s 1952	J J	43⅛	43	44¾	30	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	76	72	76	81	72	85½
Extl sinking fund 5½s 1965	M N	53½	52½	54	64	52½	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*26	32	----	25	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	21¾	21¾	5	16½	23
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	21¼	25
♦Medellin (Colombia) 6½s 1954	J D	------	13⅜	14	9	10⅜	15½
Mendoza (Prov) 4s readj 1954	J D	68	68	70½	5	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
♦4½s stmp assented 1943	M N	------	*⅝	1	----	½	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	----	----	½	1⅜
♦Assenting 5s of 1899 1945	Q J	------	*¾	1¼	----	½	1⅜
♦Assenting 5s large		------	----	----	----	1⅛	1⅜
♦Assenting 5s small		------	----	----	----	½	1¼
♦4s of 1904 1954	J D	------	*½	----	----	¼	1
♦Assenting 4s of 1904 1954	J D	------	⅛	⅞	3	⅝	1⅜
♦Assenting 4s of 1910 large		------	----	----	----	⅝	1½
♦Assenting 4s of 1910 small		------	----	----	----	⅝	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	*1⅛	1¼	----	1½	1½
§♦Small	J J	------	----	----	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	45	44¾	45⅞	28	39	56⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	9⅜	9⅜	1	7½	16
♦Sec extl s f 6½s 1959	M S	------	9⅜	9½	3	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	------	94⅜	95⅞	7	94⅜	101¾
External s f 5s Apr 1958	A O	94⅜	94½	95⅞	13	93	101¾
Norway 20-year extl 6s 1943	F A	------	*103¼	104¼	----	100½	104⅛
20-year external 6s 1944	F A	105⅜	104⅜	105⅜	4	100½	108½
External sink fund 4½s 1956	M S	103⅛	103	103¼	14	98½	105
External s f 4½s 1965	A O	101	101½	101¾	12	94½	103⅜
4s s f ext loan 1963	F A	100	100	100¼	37	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	101	101	1	99½	104

For footnotes see page 549

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BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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	------	*	19	----	16	19½
Oriental Devel ɣuar 6s....1953	M S	48¾	48	50½	63	48	57
Extl deb 5½s....1958	M N	44	43⅞	45¾	23	43⅞	52¾
Oslo (City) s f 4½s....1955	A O	------	101⅞	102	46	97⅞	103
♦Panama (Rep) extl 5½s....1953	J D	------	*102	104	----	99⅞	106⅞
♦Extl s f 5s ser A....1963	M N	88	79⅝	88	6	50	88
♦Stamped....1963	M N	76¼	69⅛	76⅜	207	43⅛	76⅜
♦Pernambuco (State of) 7s....1947	M S	------	*7½	8	----	5⅝	13½
♦Peru (Rep of) external 7s....1959	M S	------	9	9	12	8½	13½
♦Nat Loan extl s f 6s 1st ser...1960	J D	------	8½	8⅞	44	8¼	12½
♦Nat Loan extl s f 6s 2d ser...1961	A O	------	8½	8⅞	27	8½	12½
♦Poland (Rep of) gold 6s....1940	A O	41	41	41⅜	7	26	42
4½s assented....1958	A O	------	----	----	----	22	36⅛
♦Stabilization loans f 7s....1947	A O	------	46	46	4	34	50
4½s assented....1968	A O	39	39	39½	16	25⅛	42
♦External sink fund g 8s....1950	J J	------	44⅜	44⅜	3	30⅜	54
4½s assented....1963	J J	------	*36½	37¼	----	36¼	44
♦Porto Alegre (City of) 8s....1961	J D	------	*9	10¼	----	9¾	15
♦Extl loan 7½s....1966	J J	------	*9	----	----	9¾	17½
Prague (Greater City) 7½s....1952	M N	------	*	30	----	23	70
♦Prussia (Free State) extl 6½s..1951	M S	------	18¾	18¾	1	14½	19⅜
♦External s f 6s....1952	A O	------	18½	18½	2	14	19⅛
Queensland (State) extl s f 7s...1941	A O	102¾	102¾	104⅜	6	102	106⅛
25-year external 6s....1947	F A	------	101¾	102⅜	17	100¼	107
♦Rhine-Main-Danube 7s A....1950	M S	------	*30⅝	----	----	30	31¾
♦Rio de Janeiro (City of) 8s....1946	A O	------	9¼	9¼	1	6½	14½
♦Extl sec 6½s....1953	F A	8	8	8½	27	5⅞	13⅞
Rio Grande do Sul (State of)—							
♦8s ext loan of 1921....1946	A O	------	*9⅛	10¾	----	7⅛	15⅝
♦6s extl s f g....1968	J D	------	9⅜	9⅜	2	6⅛	15¼
♦7s extl loan of 1926....1966	M N	------	9⅛	9¾	12	7⅛	14⅛
♦7s municipal loan....1967	J D	9¼	9¼	9¼	2	7⅛	14½
Rome (City) extl 6½s....1952	A O	60	59	61	72	43¼	69½
♦Roumania (Kingdom of) 7s....1959	F A	------	*19½	22⅜	----	15	22½
♦February 1937 coupon paid	----	------	*	16	----	15	20⅝
♦Saarbruecken (City) 6s....1953	J J	------	*18	----	----	19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s ext secured s f....1952	M N	------	*8¼	12¼	----	6⅝	14½
♦6½s extl secured s f....1957	M N	8¼	8¼	8⅝	4	6⅛	14¾
San Paulo (State of)—							
‡♦8s extl loan of 1921....1936	J J	------	14	15¼	2	11	18
♦8s external....1950	J J	------	9½	9½	1	7½	15⅝
♦7s extl water loan....1956	M S	------	9	9½	5	7	15
♦6s extl dollar loan....1968	J J	8½	8½	8⅝	11	6¼	14¼
♦Secured s f 7s....1940	A O	20⅞	20⅞	22	32	17¼	32
♦Saxon State Mtge Inst 7s....1945	J D	------	*22	----	----	20¼	25½
♦Sinking fund g 6½s....1946	J D	------	*22	----	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl....1962	M N	22	22	22½	31	18	28
♦7s series B sec extl....1962	M N	------	20¾	21¼	22	15½	25½
♦Silesia (Prov of) extl 7s....1958	J D	------	28	28	2	25¾	33
4½s assented....1958	J D	------	*22½	25	----	18	28
♦Silesian Landowners Assn 6s...1947	F A	------	*26¼	35	----	25¼	29
Sydney (City) s f 5½s....1955	F A	------	*99¾	----	----	94	103
Taiwan Elec Pow s f 5½s....1971	J J	------	50½	51½	31	49¾	54¼
Tokyo City 5s loan of 1912....1952	M S	------	35	37½	9	35	49
External s f 5½s guar....1961	A O	------	53	54¼	28	50⅞	58
♦Uruguay (Republic) extl 8s....1946	F A	------	*46	----	----	43	51
♦External s f 6s....1960	M N	------	*40	45	----	42½	49
♦External s f 6s....1964	M N	------	*40	47½	----	40	45½
3¾-4-4¼% ($ bonds of '37) external readjustment....1979	M N	41	41	42½	44	37	44
3¾-4-4¼ % ($ bonds of '37) external conversion....1979	M N	39⅜	39¼	39½	8	36	43
3¼-4¼-4¾s extl conv....1978	J D	------	*38½	39	----	35	42½
4-4¼-4½ % extl readj....1978	F A	------	43½	44	26	37¾	47
3½s extl readjustment....1984	J J	------	*	39½	----	35½	38¾
Venetian Prov Mtge Bank 7s...1952	A O	------	*	48	----	37½	51
♦Vienna (City of) 6s....1952	M N	------	*16¼	----	----	14½	18⅛
♦Warsaw (City) external 7s....1958	F A	------	*27⅝	----	----	22	34
4½s assented....1958	F A	------	22½	22½	1	16¼	31
Yokohama (City) extl 6s....1961	J D	52	50¾	53	23	50¾	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s..1953	J D	47⅜	44¾	48	24	40½	67
Adams Express coll tr g 4s....1948	M S	104½	104½	104⅛	1	100	104½
Coll trust 4s of 1907....1947	M D	------	104⅛	104⅛	1	99½	104⅛
10-year deb 4¼s stamped....1946	F A	------	107	107½	3	100⅛	107⅜
Adriatic Elec Co extl 7s....1952	A O	------	*a49¾	*a49¾	6	49⅞	66½
Ala Gt Sou 1st cons A 5s....1943	J D	------	*107¾	----	----	107	108½
1st cons 4s series B....1943	J D	------	107	107	4	104	107
Albany Perfor Wrap Pap 6s....1948	A O	------	40	41	2	32½	41
6s with warr assented....1948	A O	44	44	44	1	32	44
Alb & Susq 1st guar 3½s....1946	A O	------	*78¼	79⅞	----	72	80
Alleghany Corp coll trust 5s....1944	F A	77	77	79	47	68	85½
Coll & conv 5s....1949	J D	67½	67½	69¾	52	57	75½
♦Coll & conv 5s....1950	A O	34½	33	34½	2	28	48½
♦5s stamped....1950	A O	29¼	26¾	29½	124	22½	41¼
Allegh & West 1st gu 4s....1998	A O	50½	50½	50½	1	49⅞	60
Allegh Val gen guar g 4s....1942	M S	106½	106½	106⅝	9	103⅜	108
Allied Stores Corp deb 4½s....1950	A O	------	100	100¼	13	93	100¼
4½s debentures....1951	F A	95¾	95	95¾	23	88½	95¾
Allis-Chalmers Mfg conv 4s....1952	M S	110⅜	110	110½	53	106¼	112
♦Alpine-Montan Steel 7s....1955	M S	------	*	35	----	30	40
Am & Foreign Pow deb 5s....2030	M S	61¾	61½	63½	168	48¾	65¾
American Ice s f deb 5s....1953	J D	------	*102⅜	103¼	----	102	103½
Amer I G Chem conv 5½s....1949	M N	101⅝	101⅝	102¾	50	100¾	103½
Am Internat Corp conv 5½s....1949	J J	103¼	102	104	17	98⅜	104⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	110⅝	110½	110^{11}/$_{16}$	72	110½	112¼
3¾s debentures....1961	A O	110¼	109¾	110¼	120	105⅝	110⅜
3¾s debentures....1966	J D	109½	109	109⅝	42	105¼	110⅜
Am Type Founders conv deb....1950	J J	------	106	106	2	102½	111¼
Amer Wat Wks & Elec 6s ser A..1975	M N	107	106¼	107	16	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	107	106⅛	107	60	104½	107⅛
♦Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	------	*26	28	----	19	27
‡Ann Arbor 1st g 4s....1995	Q J	37½	37½	37½	11	30⅝	42
Ark & Mem Bridge & Term 5s..1964	M S	------	*94	99	----	92½	98
Armour & Co (Del) 4s series B..1955	F A	100¼	100	100⅞	63	96½	101
1st m s f 4s ser C (Del)....1957	J J	100⅜	100	101	24	96	101
Atchison Top & Santa Fe—							
General 4s....1995	A O	110¼	109	110¼	90	105¼	111¼
Adjustment gold 4s....1995	Nov	------	92¾	92¾	2	86¾	95½
Stamped 4s....1995	M N	------	92¼	92¼	2	87½	96
Conv gold 4s of 1909....1955	J D	------	99	99	1	91	99
Conv 4s of 1905....1955	J D	------	99½	100	12	91⅝	100
Conv gold 4s of 1910....1960	J D	------	*90	95	----	89	96
Conv deb 4½s....1948	J D	103	102½	103	26	99	103¾
Rocky Mtn Div 1st 4s....1965	J J	102½	102½	102½	8	98½	103
Trans-Con short L 1st 4s....1958	J J	------	*111⅛	----	----	108	111¾
Cal-Ariz 1st & ref 4½s A....1962	M S	------	111	111⅝	12	107	112½
Atl Knox & Nor 1st g 5s....1946	J D	------	*111½	----	----	110	114
Atl & Charl A L 1st 4½s A....1944	J J	------	*93⅜	94	----	85	94⅝
1st 30-year 5s series B....1944	J J	------	95⅞	95⅞	3	89¼	97
Atl Coast Line 1st cons 4s July 1952	M S	84	82¾	84	36	76½	89½
General unified 4½s A....1964	J D	63½	61½	63¾	50	54	71⅝
10-year coll tr 5s....May 1 1945	M N	77	76⅞	77	9	64¼	79
L & N coll gold 4s....Oct 1952	M N	65	63	65	22	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended July 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s....1948	J J	43½	42¾	43½	7	33¼	44
Second mortgage 4s....1948	J J	------	33¾	34	4	26⅞	37½
Atl Gulf & W I SS coll tr 5s....1959	J J	------	64	64¾	9	52	64¾
Atlant'c Refin'ng deb 3s....1953	M S	104⅞	104½	105¼	39	102¾	106¼
‡♦Auburn Auto conv deb 4½s1939	J J	------	20	20	1	19¾	25
Austin & N W 1st gu g 5s....1941	J J	------	----	----	----	60	72
Baldwin Loco Works 5s stmpd..1940	M N	102	101	102	25	100	102
Balt & Ohio 1st mtge g 4s..July 1948	A O	55¾	53½	53⅞	112	48¼	62⅝
♦1st mtge g 5s....July 1948	A O	------	56	57½	37	49	64¼
♦Certificates of deposit	----	------	56	56¾	8	47⅛	63½
♦Ref & gen 5s series A....1995	J D	20¾	18¾	20¾	63	16⅛	24
♦Certificates of deposit	----	19½	17¾	19⅜	73	16⅛	23⅝
♦Ref & gen 6s series C....1995	J D	21⅝	19⅝	21⅝	46	18	24⅜
♦Certificates of deposit	----	------	18½	20½	15	17⅛	24¾
♦Ref & gen 5s series D....2000	M S	20½	19½	20½	15	16	23½
♦Certificates of deposit	----	19½	18	19¼	34	16⅛	23¼
♦Ref & gen 5s series F....1996	M S	20¼	18¼	21	46	16¼	23½
♦Certificates of deposit	----	19½	17½	19½	29	16	23½
♦Convertible 4½s....1960	F A	11¾	11	11⅞	266	10	14⅜
♦Certificates of deposit	----	11⅜	10	11⅛	167	9½	14¼
P L E & W Va Sys ref 4s....1941	M N	47	46	47	83	44¾	55⅛
Certificates of deposit	----	45	45	45	2	43	53
♦S'western Div 1st mtge 5s..1950	J J	40⅜	38½	41	39	33	44½
♦Certificates of deposit	----	------	38	40	40	34½	44
Toledo Cin Div ref 4s A....1959	J J	------	42⅜	44	9	38	52
Bangor & Aroostook 1st 5s....1943	J J	------	106⅛	106⅛	1	102	108⅞
Con ref 4s....1951	J J	------	85	85	1	78	98⅛
4s stamped....1951	J J	------	83	84	6	80	101⅛
Battle Creek & Stur 1st gu 3s...1989	J A	------	*30	39⅞	----	----	----
Beech Creek ext 1st g 3½s....1951	O D	------	*	86	----	----	----
Bell Telep of Pa 5s series B....1948	J J	117¾	117⅛	117¾	15	116½	119
1st & ref 5s series C....1960	A O	------	134½	135⅛	10	129⅛	135⅛
Belvidere Delaware cons 3½s...1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s...1951	J D	28	28	28	1	20¾	30
♦Deb sinking fund 6½s....1959	F A	------	27½	27½	1	21¾	28
♦Debenture 6s....1955	A O	------	*	55	----	19	28
♦Berlin Elec El & Undergr 6½s 1956	A O	------	a28¾	a28⅝	15	21	28
Beth Steel cons M 4½s ser D...1960	J J	106⅝	106⅛	106¾	36	105	108¼
Cons mtge 3½s series E....1966	A O	104⅜	104⅛	104⅞	101	100¼	105⅛
3½s conv debs....1952	A O	101¾	101⅛	101¾	95	96¼	102¾
Big Sandy 1st 4s....1944	J D	------	*108	----	----	106⅝	107¼
Boston & Maine 1st 5s A C....1967	M S	33¾	33	34¼	65	24	39⅛
1st M 5s series II....1955	M N	36½	34½	36½	35	25	40¼
1st g 4½s series JJ....1961	A O	30	29⅝	31	44	23	37⅝
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	6¼	6½	8	5⅝	10⅞
Brooklyn City RR 1st 5s....1941	J J	60	60	60⅛	8	47	64
Bklyn Edison cons mtge 3½s...1966	M N	109¾	109⅛	110	25	107⅝	111
Bklyn Manhat Transit 4½s....1966	M N	78	76½	79	258	68	82½
Bklyn Qu Co & Sub con gtd 5s..1941	M N	41	41	41¼	3	35	45
1st 5s stamped....1941	J J	------	*40¼	95	----	40	40
Bklyn Union El 1st g 5s....1950	F A	88	82	88	3	80⅝	92
Bklyn Un Gas 1st cons g 5s....1945	M N	113	112⅞	113¾	66	106⅝	113¾
1st lien & ref 6s series A....1947	M N	113⅜	112½	113⅜	24	103¼	113⅜
Debenture gold 5s....1950	J D	95	95	95½	61	72½	95⅞
1st lien & ref 5s series B....1957	M N	105½	105⅜	105½	92	93	105½
Buffalo Gen Elec 4½s series B..1981	F A	110½	110½	110½	11	109⅛	113¼
Buff Niag Elec 3½s series C....1967	J D	------	*109⅝	----	----	109½	109½
♦Buff Roch & Pitts consol 4½s..1957	M N	33	30⅜	33½	10	26½	40½
♦Certificates of deposit	----	------	29½	33½	10	25½	40
‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	5¼	5¾	9	5¼	10
♦Certificates of deposit	----	------	*4½	5½	----	4¾	8¾
Bush Terminal 1st 4s....1952	A O	70	67¾	70	4	64½	75
Consol 5s....1955	J J	38¼	38	40	44	35	41½
Bush Term Bldgs 5s gu....1960	A O	55¾	54	55¾	6	47	56
Calif-Oregon Power 4s....1966	A O	101½	101	102	53	92	103
Canada Sou cons gu 5s A....1962	A O	93½	93	93½	14	89½	96½
Canadian Nat gold 4½s....1957	J J	116½	116½	117	12	113¼	117
Guaranteed gold 5s....July 1969	J J	116⅝	116½	117	22	113½	117
Guaranteed gold 5s....Oct 1969	A O	------	120½	120½	2	117¾	121
Guaranteed gold 5s....1970	F A	------	102¼	120¾	11	117⅜	120⅞
Guar gold 4½s....June 15 1955	J D	118⅝	118⅜	119¼	37	116⅛	119¼
Guaranteed gold 4½s....1956	F A	116¾	116½	116⅞	14	114	116⅞
Guaranteed gold 4½s..Sept 1951	M S	115¾	115⅜	116¼	61	112⅜	116¼
Canadian Northern deb 6½s....1946	J J	124½	124	124⅜	36	121¼	124⅜
Canadian Pac Ry 4% deb stk perpet	J J	72	71¾	73½	54	65	82¼
Coll trust 4½s....1946	M S	96½	96¼	96⅜	8	90	100¼
5s equip trust ctfs....1944	J J	113¾	113⅜	113¾	10	112	114¾
Coll trust gold 5s....Dec 1 1954	J D	93	92½	93	33	89	100¾
Collateral trust 4½s....1960	J J	85½	84¾	86	23	81½	94½
‡♦Car Cent 1st guar 4s....1949	J J	------	*35	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	108	107¼	109	9	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	91	90	91	8	85	94
Cart & Adir 1st gu gold 4s....1981	F A	------	*42	48	----	43	52
Celotex Corp deb 4½s w w....1947	J D	------	87½	88¼	6	82	97
♦Cent Branch U P 1st g 4s....1948	J D	------	*10⅜	12½	----	9⅞	19¼
‡♦Central of Ga 1st g 5s..Nov 1945	F A	------	*	34	----	31½	32
♦Consol gold 5s....1945	M N	------	6¾	7	5	6¼	12¼
♦Ref & gen 5½s series B....1959	A O	------	*3	3⅞	----	3	6¾
♦Ref & gen 5s series C....1959	A O	------	3	3⅜	3	3	6¼
♦Chatt Div pur money g 4s..1951	J D	------	*4¾	7	----	7½	10
♦Mac & Nor Div 1st g 5s....1946	J J	------	*5	7	----	2½	4½
♦Mid Ga & At Div pur m 5s..1947	J J	------	5	5	1	3¼	5¼
♦Mobile Div 1st g 5s....1946	J J	------	7	7½	3	7	8
Central Foundry mtge 6s....1941	M S	------	100	100	1	91	107
Gen mortgage 5s....1941	M S	------	78	80	2	42	80
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*109¾	----	----	109½	111½
Cent Illinois Light 3½s....1966	A O	------	*110	----	----	110½	112½
‡♦Cent New Eng 1st gu 4s....1961	J J	34⅜	32	34½	29	24	39½
♦Central of N J gen g 5s....1987	J J	15⅞	15¼	16	13	15¼	28
♦General 4s....1987	J J	------	15	15	2	12¾	24
Central N Y Power 3¼s....1962	A O	------	107⅞	107⅞	11	106¼	110
Cent Pacific 1st ref gu gold 4s..1949	F A	70⅜	69	71	137	64⅝	77½
Through Short L 1st gu 4s....1954	A O	------	*	75	----	64	72¾
Guaranteed g 5s....1960	F A	50¾	47¾	50¾	189	40¾	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942....1959	M N	51	50	51	3	50	55
Central Steel 1st g s f 8s....1941	M N	------	*115	115½	----	115	115½
Certain-teed Prod 5½s A....1948	M S	------	77½	79	19	70	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)....1950	M S	104¾	104¼	104¾	5	100¾	104⅞
S f deb 4½s (1938 issue)....1950	M S	102¼	102¼	102¾	6	100¾	104½
Ches & Ohio gen g 4½s....1992	M S	124¼	124¼	125⅞	16	118¾	125⅞
Ref & imp mtge 3½s ser D...1996	M N	------	99¼	99¾	66	95¼	100¼
Ref & impt M 3½s ser E....1996	F A	99⅜	99⅜	99⅞	94	95¾	100⅛
Craig Valley 1st 5s....May 1940	J J	------	*	109½	----	103½	105
Potts Creek Branch 1st 4s...1946	J J	------	*	109	----	----	----
R & A Div 1st con g 4s....1989	J J	------	*117¾	----	----	114	118
2d consol gold 4s....1989	J J	------	*109	----	----	104½	111
Warm Spring V 1st g 5s....1941	M S	------	*	109¾	----	----	----
♦Chic & Alton RR ref g 3s....1949	A O	8½	8⅛	8⅞	61	8	14⅝
Chic Burl & Q—Ill Div 3½s....1949	J J	101⅜	100½	101⅜	49	97⅜	101⅜
Illinois Division 4s....1949	J J	103¾	103¼	104¼	57	100¼	104½
General 4s....1958	M S	98⅜	98⅜	99¼	62	94	100
1st & ref 4½s series B....1977	F A	89¾	88¾	89¾	36	85½	94⅝
1st & ref 5s series A....1971	F A	96¼	94½	96¼	46	90¾	99¼

For footnotes see page 549.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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	110¾	2	97	112½
‡•C & E Ill Ry gen 5s...1951	M N	17½	16½	18	171	12½	22¾
•Certificates of deposit		17¼	16½	17⅞	12	12¾	21
Chicago & Erie 1st gold 5s...1982	M N	------	85	85	5	81½	86⅝
‡•Chicago Great West 1st 4s...1959	M S	20½	19¾	20½	68	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	13⅝	12½	13⅝	2	9⅝	13¾
•Refunding g 5s series B...1947	J J	10¾	10	10¾	7	9½	15
•Refunding 4s series C...1947	J J	------	*8½	10¾	----	11½	11½
•1st & gen 5s series A...1966	M N	------	3	3	1	3	5¾
•1st & gen 6s series B...May 1966	J J	------	*3	5	----	3	6
Chic Ind & Sou 50-year 4s...1956	J J	------	64	64	1	63¾	75
Chic L S & East 1st 4½s...1969	J D	111⅜	111⅜	111⅜	2	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	23	22	23½	14	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	22	22	22	7	18	27
•Gen 4½s series C...May 1 1989	J J	24	23¾	24½	47	18½	29
•Gen 4½s series E...May 1 1989	J J	------	24¾	24¾	3	19¼	29
•Gen 4½s series F...May 1 1989	J J	------	*18	24½	----	19¼	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	7¼	6¾	7½	129	6	12
•Conv adj 5s...Jan 1 2000	A O	2⅜	2	2½	176	1⅞	3½
‡•Chic & No West gen g 3½s...1987	M N	13	13	13	6	9¾	16
•General 4s...1987	M N	14	12	14	24	10¾	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*12⅝	14	----	10	16
•Gen 4½s stpd Fed inc tax...1987	M N	------	*11½	14	----	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	13¼	13	14	8	10¼	19
•4½s stamped...1987	M N	------	*8½	16½	----	11	11
§•Secured 6½s...1936	M N	14½	14¼	14½	4	12	20
•1st ref g 5s...May 1 2037	J D	------	7⅝	8	3	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	------	7¼	7¼	1	5½	11
•1st & ref 4½s ser C...May 1 2037	J D	------	*7¼	8⅝	----	5½	11
•Conv 4½s series A...1949	M N	3½	3	3¾	172	3	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	54	54½	10	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	13½	11¾	13½	137	11	18⅜
•Certificates of deposit		------	*9⅜	----	----	10¼	16½
§•Refunding gold 4s...1934	A O	6⅜	6	7¼	54	5	9
•Certificates of deposit		------	5½	6	24	4½	8¾
§•Secured 4½s series A...1952	M S	7	6	7	53	5	9¾
•Certificates of deposit		------	5½	5½	7	4	8
•Conv g 4½s...1960	M N	------	2½	2⅝	20	2½	4¼
Ch St L & New Orleans 5s...1951	J D	------	*79½	84½	----	70	83½
Gold 3½s...June 15 1951	J D	------	67	67	3	65	67
Memphis Div 1st g 4s...1951	J D	------	*54	57	----	55	63½
Chic T H & So'eastern 1st 5s...1960	J D	65	64	65	4	49	65¼
Inc gu 5s...Dec 1 1960	M S	------	52	52	4	43	54
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	*105½	106¼	----	104	107
1st mtge 4s series D...1963	J J	108	108	108¼	5	107	109¾
1st mtge 3¼s series E...1963	J J	108½	108½	109½	30	105¼	109½
3½s guaranteed...1951	M S	105¾	105½	105¾	17	100⅞	106½
Chic & West Indiana con 4s...1952	J J	92	91½	92	58	86¾	97
1st & ref M 4½s series D...1962	M S	94½	93	94½	46	88	96½
Childs Co deb 5s...1943	A O	71½	71	72½	27	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	11¾	11¾	2	11¾	15
Cincinnati Gas & Elec 3¼s...1966	F A	111	110¼	111	14	108¼	111¼
1st mtge 3½s...1967	J D	------	*111	----	----	110¼	111½
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103½	----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D...1971	M N	------	109	109	1	106	110½
1st mtge gu 3½s ser E...1969	F A	110⅜	110	110½	11	109	111¾
Clearfield & Mah 1st gu 5s...1943	J J	------	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	68	68	5	63¾	77
Genera 15s series B...1993	J D	------	*83	90	----	77	85
Ref & impt 4½s series E...1977	J J	50	49	50½	230	45¾	63¼
Cin Wabash & M Div 1st 4s...1991	J J	------	*	57⅞	----	56¼	58
St L Div 1st coll tr g 4s...1990	M N	------	*65¼	68⅞	----	63¼	70
Spr & Col Div 1st g 4s...1940	M S	------	100	100	10	96	100¼
W W Val Div 1st g 4s...1940	J J	------	93¾	93¾	1	90	93¾
Cleve Elec Illum 1st M 3¼s...1965	J J	108¼	107½	108¼	20	107	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	----	----	----	106¼	106¾
Series B 3½s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	108¼	108¼	108¼	3	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	------	*82¾	84½	----	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	90½	89½	90⅞	35	85	91¾
1st s f series B guar...1973	A O	83¼	82⅞	84	29	75	85
1st s f 4½s series C...1977	A O	77½	76½	77½	19	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*105½	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	103¼	103¼	1	102¾	104
•5s income mtge...1970	A O	------	50	50½	4	45	65½
Colo & South 4½s series A...1980	M N	33⅜	33¼	34	45	33¼	47
Columbia G & E deb 5s...May 1952	M N	103	102¾	103⅛	181	92½	103¼
Debenture 5s...Apr 15 1952	A O	103	103	103⅛	3	94	103½
Debenture 5s...Jan 15 1961	J J	102¾	102½	103	110	92¾	103⅞
Columbus & H V 1st ext g 4s... 1948	A O	------	*113	----	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*113	----	----	109¼	114
Columbus Ry Pow & Lt 4s...1965	M N	------	108½	108⅝	3	107¼	110¼
Commercial Credit deb 3¼s...1951	A O	104⅛	104	104¼	40	103	105¼
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	110¾	110¾	111⅜	55	107¼	111⅜
Conv debs 3½s...1958	J J	121⅜	118¾	121⅜	666	105½	121⅜
Conn & Passump River 1st 4s...1943	A O	------	*	98¼	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	113⅝	113⅝	1	110¾	113⅝
Stamped guar 4½s...1951	J J	------	109⅛	109⅛	3	108	109½
Conn Riv Pow s f 3¼s A...1961	F A	108¼	108¼	108¼	10	107	110⅜
Consol Edison (N Y) deb 3¼s...1946	A O	106¼	105⅞	106⅜	28	103½	107
3½s debentures...1948	A O	107¼	107	107½	55	105⅜	108
3½s debentures...1956	A O	106¼	106	107⅜	17	104½	108
3½s debentures...1958	J J	108½	108½	109	31	105¾	109½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*20¼	25	----	18	22¾
Consol Oil conv deb 3½s...1951	J D	105½	105	105½	149	100½	105½
‡•Consol Ry non-conv deb 4s...1954	J J	------	10	10	17	8	10⅝
•Debenture 4s...1955	J J	------	*8½	----	----	9	13¼
•Debenture 4s...1955	A O	------	*8½	----	----	10¾	10¾
•Debenture 4s...1956	J J	------	*8½	15	----	9¼	12
Consolidation Coal s f 5s...1960	J J	53	52	53	5	44½	55½
Consumers Power 3¼s...May 1 1965	M N	------	109½	109½	1	106	111
1st mtge 3½s...May 1 1965	M N	------	107½	107¾	12	105¼	109½
1st mtge 3½s...1967	M N	------	*109½	109¾	----	107¼	110½
1st mtge 3½s...1970	M N	109⅝	109⅝	110¼	18	107¾	111⅝
1st mtge 3¼s...1966	M N	108¾	108	108¾	61	103¾	109¼
Container Corp 1st 6s...1946	J D	------	103½	104½	5	100	105¼
15-year deb 5s...1943	J D	------	99½	100½	23	96	100¼
Continental Oil conv 2½s...1948	J D	107⅝	107⅛	107⅝	74	105½	109½
Crane Co s f deb 3½s...1951	F A	------	104	104¼	12	102½	106¼
Crown Cork & Seal s f 4s...1950	M N	------	105¼	105¼	2	104¾	106¼
Crucible Steel 4½s debs...1948	F A	100⅝	100⅜	101	27	98	101
Cuba Nor Ry 1st 5½s...1942	J D	30	27½	30½	77	27½	37
Cuba RR 1st 5s g...1952	J J	34⅛	33	34¼	21	33	40½
7½s series A extended to 1946	J D	------	36	37	7	36	45½
6s series B extended to 1946	J D	------	*	35	----	32½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	106⅞	106⅞	4	106¾	110¼
Del & Hudson 1st & ref 4s...1943	M N	59½	56½	59⅝	238	52½	70½

BONDS N. Y. STOCK EXCHANGE Week Ended July 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Power & Light 1st 4½s...1971	J J	------	*108⅞	----	----	108	109
1st & ref 4¼s...1969	J J	------	*105¾	106½	----	104½	106⅝
1st mortgage 4½s...1969	J J	------	108⅛	108⅛	6	106½	108¼
Den Gas & El 1st & ref s f 5s...1951	M N	------	*106	106¾	----	105⅝	107½
Stamped as to Penna tax...1951	M N	------	105⅞	105⅞	2	105⅝	107½
‡§•Den & R G 1st cons g 4s...1936	J J	9⅞	9¼	10⅜	49	7¾	15¼
§•Consol gold 4½s...1936	J J	------	9¾	10	2	8½	14⅝
‡•Den & R G West gen 5s...Aug 1955	F A	3½	3	3½	16	3	6¼
•Assented (subj to plan)	F A	4⅜	2¾	4⅞	83	2¼	5¾
•Ref & impt 5s ser B...Apr 1978	A O	------	5½	6	33	5	10¾
•Des M & Ft Dodge 4s ctfs...1935	J J	------	3⅝	4⅞	----	3½	5¼
‡•Des M & Ft Dodge 4s ctfs...1935	M S	------	*31¾	----	----	32	32
‡•Des Plains Val 1st gu 4½s...1947	F A	111	111	111⅜	12	110¾	113
Detroit Edison Co 4½s ser D...1961	A O	110½	110	110¼	18	109	112⅝
Gen & ref M 4s ser F...1965	M S	------	113	113	1	110½	113
Gen & ref mtge 3½s ser G...1966	J D	------	*40½	50	----	40	44
•Detroit & Mac 1st lien g 5s...1995	J D	------	*18	25	----	20	25
•Second gold 4s...1995	M N	103	102½	103	123	98¼	103
Detroit Term & Tunnel 4½s...1961	J D	------	105½	105½	6	104	108¾
Dow Chemical deb 3s...1951	A O	106¼	105½	106⅛	36	105	108½
Dul Missabe&Ir Range Ry 3½s1962	J J	------	12¾	12¾	1	12¼	19
‡§•Dul Sou Shore & Atl g 5s...1937	J J	110¼	109½	110¼	34	108½	112¼
Duquesne Light 1st M 3½s...1965							
East Ry Minn Nor Div 1st 4s...1948	A O	------	*106	106½	----	103	106¼
East T Va & Ga Div 1st 5s...1956	M N	------	88	88	12	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*148	151	----	139	150½
Electric Auto Lite conv 4s...1952	F A	108¾	108	108¾	21	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	106¾	106¾	4	106	107½
El Paso & S W 1st 5s...1965	A O	------	*53	65	----	50½	65
5s stamped...1965	A O	------	*53	95½	----	----	----
Erie & Pitts g gu 3½s ser B...1940	J J	------	*102	----	----	102	103¼
Series C 3½s...1940	J J	------	*102	----	----	102¼	102½
‡•Erie RR 1st cons g 4s prior...1996	J J	42¼	42	42½	12	40	48
•1st consol gen lien g 4s...1996	J J	18	15¼	18	76	15	22½
•Conv 4s series A...1953	A O	14⅝	13⅞	15	14	11½	22
•Series B...1953	A O	15	14	15	3	11¼	21½
•Gen conv 4s series D...1953	M N	------	*	14	----	13	18¾
•Ref & impt 5s of 1927...1967	M N	9¾	8⅞	10	130	7¼	14
•Ref & impt 5s of 1930...1975	A O	10	8⅝	10	153	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	40	40	40	6	38	46¼
•Genesee River 1st s f 6s...1957	J J	------	*	43½	----	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	------	*60	76⅞	----	67	86
Fairbanks Morse deb 4s...1956	J D	------	106⅜	106⅜	5	104	107
Federal Light & Traction 1st 5s 1942	M S	------	102½	102¾	3	100⅜	103
5s Internationa series...1942	M S	------	*99⅝	----	----	98	101½
1st lien s f 5s stamped...1942	M S	103¼	*102½	103	----	100⅜	102
1st lien 6s stamped...1942	J D	99¾	103	103¼	8	101	103½
30-year deb 6s series B...1954	A O	105½	99¾	100	15	87¼	100
Firestone Tire & Rubber 3½s...1948	J D	------	105	105⅝	65	102½	105⅝
‡•Fla Cent & Pennin 5s...1943	J D	------	*40	----	----	35	44
‡Florida East Coast 1st 4½s...1959	M S	------	56½	57¾	26	56½	65¾
•1st & ref 5s series A...1974		------	7⅞	8¾	68	5¾	10
•Certificates of deposit		------	7⅝	8¼	18	5¾	9¾
Fonda Johns & Glov 4½s...1952	M N	------	*	17⅝	----	5	5
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	*1½	3	----	2	3½
‡§•Proof of claim filed by owner		------	*2½	3½	----	1¾	3¾
•Certificates of deposit		------	*100¼	104	----	100¼	102½
Fort St U D Co 1st g 4½s...1941	J J	------	39	39	5	38¾	46½
Francisco Sugar coll trust 6s...1956	M N	------					
Gas & El of Berg Co cons g 5s...1949	J D	------	*125¾	126¾	----	123¼	125¾
Gen Amer Investors deb 5s A...1952	F A	104¼	103½	104¼	21	102½	105
Gen Cable 1st s f 5½s A...1947	J J	------	101⅜	101½	2	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	*53	56	----	49½	59
•Sinking fund deb 6½s...1940	J D	------	*54	60	----	48	62½
•20-year s f deb 6s...1948	M N	------	53¾	53¾	3	45	59½
¶Gen Motors Accept Corp deb 3s..'46	F A	------	102[17/32]	102[9/16]	36	102[17/32]	107½
15-year 3½s deb...1951	F A	105⅜	105¼	105½	21	104	107⅝
Gen Steel Cast 5½s with warr...1949	J J	63½	62½	64	59	48¼	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12½	15	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*12½	15	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	39	39	39	1	37	45
¶Goodrich (B F) conv deb 6s...1945	J D	103	103	103[3/16]	66	98	104
1st mtge 4¼s...1956	J D	104½	104¾	104¾	69	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	------	*84⅞	86	----	83	90¼
Gouv & Oswegatchie 1st 5s...1942	J D	------	*46	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J D	------	*60	----	----	103½	106¼
Grays Point Term 1st gu 5s...1947	J D	75	75	77¼	19	73½	80½
Gt Cons El Pow (Japan) 7s...1944	F A	------	62¼	63	12	62	78
1st & gen s f 6½s...1950	J J	------					
Great Northern 4½s series A...1961	J J	107¼	106⅝	107½	25	100½	107½
General 5½s series B...1952	J J	96¾	95¾	97	70	88	101½
General 5s series C...1973	J J	90¾	90	90¾	17	81	94
General 4½s series D...1976	J J	------	83½	84⅞	10	74½	89¼
General 4½s series E...1977	J J	85½	84	85½	104	74	89¼
General mtge 4s series G...1946	J J	99½	97⅞	99¾	300	88	103¼
Gen mtge 4 sseries H...1946	J J	90½	89	90½	116	78½	94
Gen mtge 3¾s series I...1967	J J	78¾	75¾	78¾	65	66	81½
Green Bay & West deb ctfs A	Feb	------	*53½	60	----	53	55
•Debentures ctfs B	Feb	6⅜	6⅜	7	8	5½	7½
Greenbrier Ry 1st gu 4s...1940	M N	------	*103	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	83	82	83	3	73	83
1st mtge 5s series C...1950	A O	77½	77½	77½	1	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*85	----	----	85	91
Gulf States Steel s f 4½s...1961	A O	95⅞	95¼	95⅞	15	92	96½
•Harpen Mining 6s...1949	J J	------	*36	----	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	120⅜	120⅜	120½	7	117¾	122⅝
Hoe (R) & Co 1st mtge...1944	A O	------	72	72	2	67	77½
‡§•Housatonic Ry cons g 5s...1937	M N	35¼	33	35¼	11	25½	39
Hudson Coal 1st s f 5s ser A...1962	J D	33½	33¼	35	52	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	------	128	128	1	124	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	49	48	50	81	43½	51⅝
•Adjustment income 5s...Feb 1957	A O	14¼	14	14½	57	11⅝	15⅝
Illinois Bell Telp 3½s ser B...1970	J J	111⅜	110⅜	114⅜	30	110⅜	112¾
Illinois Central 1st gold 4s...1951	J J	92½	91¾	92½	6	87	92½
1st gold 3½s...1951	J J	------	*87	----	----	83¼	87
Extended 1st gold 3½s...1951	A O	------	*86	----	----	----	----
1st gold 3s sterling...1951	M S	------	*	75	----	----	----
Collateral trust gold 4s...1952	A O	52½	52	52½	41	46¾	63
Refunding 4s...1955	M N	53⅜	52	53⅜	79	47	62
Purchased lines 3½s...1952	J J	------	*	46	----	42½	52
Collateral trust gold 4s...1953	M N	51¼	49¾	51½	44	44⅛	60¼
Refunding 5s...1955	M N	------	59	59	1	52	71
40-year 4¼s...Aug 1 1966	F A	48½	47	49½	193	39	56½
Cairo Bridge gold 4s...1950	J D	------	*	104	----	77	83¼
Litchfield Div 1st gold 3s...1951	J J	------	66	66	2	63	66
Louisv Div & Term g 3½s...1953	J J	------	*60	65	----	63	65
Omaha Div 1st gold 3s...1951	F A	------	*	52½	----	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	------	*	5	----	60	61

For footnotes see page 549.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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	52	49⅜	52	108	43	60¼
1st & ref 4½s series C 1963	J D	46⅞	45	47	112	40½	56¼
Illinois Steel deb 4½s 1940	A O	103	102²⁵/₃₂	103	9	102²⁵/₃₂	105
◆Ilseder Steel Corp 6s 1948	F A	------	*36	41	----	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*	98¾	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	------	*55	69	----	64½	70¼
‡◆Ind & Louisville 1st gu 4s 1956	J J	------	*9	11⅜	----	8	12
Ind Union Ry 3½s series B 1986	M S	------	*104¾	----	----	104	104½
Industr'al Rayon 4½s 1948	J J	97	97	98	44	90	98
Inland Steel 3¾s series D 1961	F A	108	108	108¼	15	106	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	64	62⅝	65	189	50⅝	70
Certificates of deposit	----	61¾	60¾	61¾	8	50½	68
§◆10-year 6s 1932	A O	39	33	39½	192	27	43
§◆10-year conv 7% notes 1932	M S	62	61¼	62	55	50	68
◆Certificates of deposit	----	------	60¼	61	9	51	66
Interlake Iron conv deb 4s 1947	A O	80	79	80½	41	79	89½
Int Agric Corp 5s stamped 1942	M N	------	*103	103¾	----	99¼	103½
‡◆Int-Grt Nor 1st 6s ser A 1952	J J	13¼	12¼	13¼	29	9	20½
◆Adjustment 6s ser A July 1952	A O	2¼	2	2¼	27	1¾	4
◆1st 5s series B 1956	J J	----	*10½	11¼	----	9⅜	20
◆1st g 5s series C 1956	J J	----	*10½	11¼	----	8⅜	20
International Hydro El deb 6s 1944	A O	85¼	85¼	86	86	72¼	87½
Int Mere Marine s f 6s 1941	A O	------	55	56	16	48¼	60½
International Paper 5s ser A & B 1947	J J	99	98⅜	99	26	93	100
Ref s f 6s series A 1955	M S	90½	90½	90¾	81	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	82¼	82¼	40	76½	83½
1st lien & ref 6½s 1947	F A	------	95¼	95½	11	88⅝	100
Int Telep & Teleg deb g 4½s 1952	J J	63	62¼	63½	106	53	71¾
Debenture 5s 1955	F A	67	65	67½	98	56	75¼
‡◆Iowa Central Ry 1st & ref 4s 1951	M S	------	1⅞	1⅞	1	1⅝	5
James Frankl & Clear 1st 4s 1959	J D	------	47⅝	49	9	46	58¾
Jones & Laughlin Steel 4½s A 1961	M S	------	91½	92½	19	90½	96½
Kanawha & Mich 1st gu g 4s 1990	A O	------	*85⅝	90	----	79	85¾
‡§◆K C Ft S & M Ry ref g 4s 1936	A O	------	26¼	27⅜	15	24	36½
◆Certificates of deposit	----	------	25½	26	9	23	35
Kan City Sou 1st gold 3s 1950	A O	68½	68⅜	69¼	25	65	72½
Ref & impt 5s Apr 1950	J J	69⅝	69¼	70	47	56	71⅜
Kansas City Term 1st 4s 1960	J J	106½	106½	107½	39	106½	109¼
Kansas Gas & Electric 4½s 1980	J D	------	104½	104½	6	103⅛	107
◆Karstadt (Rudolph) 1st 6s 1943	M N	28½	28½	28½	1	27½	36
◆Ctfs w w stmp (par $645) 1943	----	------	*	20	----	16½	17¾
◆Ctfs w w stmp (par $925) 1943	M N	------	*16	----	----	17	20
◆Ctfs with warr (par $925) 1943	----	------	*16	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	100	99¾	100	8	93½	100¼
Kentucky Central gold 4s 1987	J J	------	108¼	108¼	3	106	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	92	----	----	----
Stamped 1961	J J	------	*76	95	----	72	79½
Plain 1961	J J	------	*60	90	----	----	----
4½s unguaranteed 1961	J J	------	*81	95	----	----	----
Kings County El L & P 6s 1997	A O	------	*170	----	----	163	169
Kings County Elev 1st g 4s 1949	F A	------	*84¾	86½	----	79	88¾
Kings Co Lighting 1st 5s 1954	J J	------	*105¼	106	----	98	105¾
1st & ref 6½s 1954	J J	------	*107½	109¼	----	103	108¾
Kinney (G R) 5½s ext to 1941	J D	------	*99	102⅜	----	95	98
Koppers Co 4s series A 1951	M N	103¾	102⅞	103¾	37	99	103¾
Kresge Foundation coll tr 4s 1945	J J	------	104⅝	105	21	102½	105⅝
3½s collateral trust notes 1947	F A	104⅞	104¼	104⅞	43	100	104⅞
‡◆Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	4⅞	4¾	4⅞	9	4¾	13¼
§◆Laclede Gas Light ref & ext 5s 1939	A O	------	87¾	88	10	79¼	91½
Ref & ext mtge 5s 1942	A O	85	85	87½	7	85	90
Coll & ref 5½s series C 1953	F A	56	55¾	56½	41	45	58¾
Coll & ref 5½s series D 1960	F A	55⅝	55⅝	56	13	45¾	58½
Coll tr 6s series A 1942	F A	------	48¼	49½	10	42	51
Coll tr 6s series B 1942	F A	------	50	50	1	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	72½	72½	2	67	75
2d gold 5s 1941	J J	------	66½	66½	1	63	67
Lake Sh & Mich So g 3½s 1997	J D	85½	85½	87½	11	84	90
Lautaro Nitrate Co Ltd—							
◆1st mtge income reg 1975	Dec	26½	26⅛	26½	20	21½	27⅜
Lehigh C & Nav s f 4½s A 1954	J J	57	55	57	10	51¾	64
Cons sink fund 4½s ser C 1954	J J	------	*55	60	----	52	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	88	89	9	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	*29	92	----	30¼	39
Lehigh Val Coal Co—							
5s stamped 1944	----	------	*35	----	----	----	----
◆1st & ref s f 5s 1954	F A	------	*29½	----	----	20	27
◆5s stamped 1954	----	------	26¼	27	29	23	30
◆1st & ref s f 5s 1964	F A	------	*29½	33	----	16¼	30
◆5s stamped 1964	----	------	*25½	29¾	----	24½	25
◆1st & ref s f 5s 1974	F A	29⅝	29⅝	29⅝	2	16½	31½
◆5s stamped 1974	----	25½	25½	25½	5	22	25½
◆Sec 6% notes extend to 1943	J J	------	*38	43	----	30	49½
◆6s stamped 1943	----	------	*37½	----	----	37¾	38
Leh Val Harbor Term gu 5s 1954	F A	46	44	46	9	40	56
Leh Val N Y 1st gu 4½s 1940	J J	------	50¼	51	4	44½	52
4½s assented 1940	J J	49¼	45½	49½	12	45	52
◆Lehigh Val (Pa) cons g 4s 2003	M N	15	15	16¾	14	13½	21¾
◆4s assented 2003	M N	14¾	14	15¾	40	13	21¾
◆General cons 4½s 2003	M N	16¼	15½	18½	10	13½	22
◆4½s assented 2003	M N	------	15	17	47	14	21
◆General cons 5s 2003	M N	------	*17½	22½	----	16	22½
◆5s assented 2003	M N	------	17¾	17⅞	4	15½	22½
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*54⅝	----	----	55	58
5s assented 1941	A O	------	56	56	1	54½	61
Lex & East 1st 50-yr 5s gu 1965	A O	------	*116½	----	----	112	118⅝
Ligget & Myers Tobacco 7s 1944	A O	------	128¾	129	12	127	129⅞
5s 1951	F A	130⅛	130⅛	130⅞	18	127¼	131
Lion Oil Ref conv deb 4½s 1952	A O	------	95	95¼	8	95	99¾
Liquid Carbonic 4s conv debs 1947	J D	108½	108½	110½	12	107	110½
Little Miami gen 4s series A 1962	M N	------	----	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	103	102¾	103⅜	50	98¼	103⅝
Lombard Elec 7s series A 1952	J D	------	*55	58	----	49	56¾
Lone Star Gas 3½s debs 1953	F A	------	109	109¾	8	104	111⅛
◆Long Dock Co 3½s ext to 1950	A O	------	*61	75	----	62	68
Long Island unified 4s 1949	M S	------	*85	88	----	81¾	84
Guar ref gold 4s 1949	M S	86½	86¼	86¾	11	80½	86¾
4s stamped 1949	M S	------	86½	87	3	80	87½
Lorillard (P) Co deb 7s 1944	A O	------	128¼	128¼	12	127½	129½
5s 1951	F A	128	128	128½	13	122¾	128½
Louisiana & Ark 1st 5s ser A 1969	J J	85¾	84¾	85¾	26	75½	90¾
Louisiana Gas & Elec 3½s 1966	M S	109½	109¼	109½	2	108	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*108⅝	109¼	----	105½	108⅝
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100¼	100¼	100⁹/₁₆	62	99	101
1st & ref 5s series B 2003	A O	96	94⅜	96	15	91	99¼
1st & ref 4½s series C 2003	A O	90	89½	90	49	84½	93¾
1st & ref 4s series D 2003	A O	------	83	83	1	80	89½
1st & ref 3¾s series E 2003	A O	81	79¼	81	21	74	85¾
Paducah & Mem Div 4s 1946	F A	------	100	100	1	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*87¼	----	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	*111	----	----	110	111½
South Ry joint Monon 4s 1952	J J	------	72	72	3	65	77
Atl Knox & Cin Div 4s 1955	M N	------	107¼	107¼	2	104	107¼
◆ Lower Austria Hydro El 6½s 1944	F A	23¼	23¼	23¼	1	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended July 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
McCrory Stores Corp s f deb 5s 1951	M N	------	107	107	1	105½	107
Maine Central RR 4s ser A 1945	J D	------	71	72	13	67	72½
Gen mtge 4½s series A 1960	J D	72	71	72	13	67	72½
Manati Sugar 4s s f Feb 1 1957	M N	------	47¼	48¾	12	39¼	51½
‡◆Manhat Ry (N Y) cons 4s 1990	A O	29	28⅝	29½	11	23	33½
◆Certificates of deposit	----	63½	61	64	634	26¾	64
◆Second 4s 2013	J D	60	58½	60¾	67	24¾	60¾
Manila Elec RR & Lt s f 5s 1953	M S	36¼	35¼	36½	60	17½	36½
Manila RR (South Lines) 4s 1959	M N	------	*89	99¼	----	81	82½
‡◆Man G B & N W 1st 3½s 1941	J J	------	*63½	79	----	81	83⅛
Marion Steam Shovel s f 6s 1947	A O	------	*11¼	14	----	----	----
Market St Ry 7s ser A April 1940	Q J	52	72	72	3	72	87
Mead Corp 1st 6s with warr 1945	M N	103½	52	52	7	39	54½
Metrop Ed 1st 4½s series D 1968	M S	------	103½	103½	104	7	101½	104¾
Metrop Wat Sew & D 5½s 1950	A O	------	108⅜	109	8	108¼	111⅜
‡§◆Met West Side El (Chic) 4s 1938	F A	------	*	99	----	95	102
◆Mex Internat 1st 4s asstd 1977	M S	------	*8	9	----	7	8½
◆4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----
◆Miag Mill Mach 1st s f 7s 1956	J D	------	*¾	1¾	----	⅝	¾
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	99½	*26	30	----	30	30
Jack Lans & Sag 3½s 1951	M S	------	99½	99½	15	89¾	99⅝
1st gold 3½s 1952	M N	------	*	88	----	----	----
Ref & impt 4½s series C 1979	J J	------	*93	95	----	90¾	97
Michigan Consol Gas 4s 1963	M S	102	*62½	72	----	72½	76¼
‡◆Mid of N J 1st ext 5s 1940	A O	------	101¾	102½	55	100½	102¾
‡§◆Mil & No 1st ext 4½s 1939	J D	------	*11	12½	----	9¾	14¼
◆§Con ext 4½s 1939	J D	------	*40	58	----	42½	50
‡◆Mil Spar & N W 1st gu 4s 1947	M S	20	20	20	2	20	32
‡◆Milw & State Line 1st 3½s 1941	J J	12⅜	12⅜	12⅜	2	8½	17⅜
‡◆Minn & St Louis 5s ctfs 1934	M N	------	*	73	----	28¾	31¾
◆1st & ref gold 4s 1949	M S	9	8	9	41	4½	9
◆Ref & ext 50-yr 5s ser A 1962	Q F	------	*1⅞	2½	----	1¼	3½
‡§◆M St P & SS M con g 4s int gu '38	J J	------	3	3	4	⅝	3
§◆1st cons 5s 1938	J J	------	6½	7	9	5⅝	8⅝
§◆1st cons 5s gu as to int 1938	J J	------	4	4⅝	5	4	6¼
◆1st & ref 6s series A 1946	J J	------	6¾	7	11	6	9
◆25-year 5½s 1949	M S	------	*2	2½	----	1¾	4
◆1st & ref 5½s series B 1978	J J	------	1¼	1⅝	6	1¼	2¼
‡◆ Mo-Ill RR 1st 5s series A 1959	J J	------	67⅝	68	5	64¼	69
Mo Kan & Tex 1st gold 4s 1990	J D	29⅝	66	75	26	45	75
M-K-T RR pr lien 5s ser A 1962	J J	20¾	29	31½	138	29	51½
40-year 4s series B 1962	J J	17¾	20¾	22⅜	45	19¾	37½
Prior lien 4½s series D 1978	J J	------	17½	19¼	17	17	32¼
◆Cum adjust 5s ser A Jan 1967	A O	9	20	20¼	7	18¼	34
‡◆Mo Pac 1st & ref 5s ser A 1965	F A	17	8	9½	121	6½	17½
◆Certificates of deposit	----	------	16¾	17¼	60	12½	21½
◆General 4s 1975	M S	4¼	*15¼	----	----	15	20¼
◆1st & ref 5s series F 1977	M S	17	3¼	4¾	74	3	6½
◆Certificates of deposit	----	------	16½	17½	229	12½	21¾
◆1st & ref 5s series G 1978	M N	17	15½	16¾	4	12¼	20½
◆Certificates of deposit	----	------	15¾	17½	55	12¾	21¾
◆Conv gold 5½s 1949	M N	2⅛	16½	16¾	1	12½	19½
◆1st & ref g 5s series H 1980	A O	17	2	2½	22	2	4¼
◆Certificates of deposit	----	------	16½	17¼	50	12½	21¾
◆1st & ref 5s series I 1981	F A	17	*15¼	----	----	12½	21¾
◆Certificates of deposit	----	------	15⅝	17⅜	118	12¼	21¾
§◆Mo Pac 3d 7s ext at 4% July 1938	M N	------	*15¼	----	----	12¾	20¼
‡Mobile & Ohio RR—			*67	70	----	65	69
◆Montgomery Div 1st g 5s 1947	F A	------	22	23	12	15	23
◆Ref & impt 4½s 1977	M S	28	26¾	29½	69	17½	29¾
§◆Secured 5% notes 1938	M S	------	29½	33	120	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	------	*45	46	----	42¼	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*105⅞	106¾	----	102½	106¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	109½	109½	109½	5	107	110½
6s debentures 1965	A O	109	108¼	109	32	100¾	109
Montana Power 1st & ref 3¾s 1966	J D	100½	100¼	100¾	157	96¼	101¼
Montreal Tram 1st & ref 5s 1941	J J	------	99⅜	99¾	2	93¼	99½
Gen & ref s f 5s series A 1955	A O	------	*	75	----	70	72½
Gen & ref s f 5s series B 1955	A O	------	*	73	----	67½	67½
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*	75	----	----	----
Morris & Essex 1st gu 3½s 2000	J D	42½	41	42½	42	38¼	56¼
Constr M 5s series A 1955	M N	39	37½	39	40	36⅜	54
Constr M 4½s series B 1955	M N	------	35	37	30	33½	49
Mountain States T & T 3¼s 1968	J D	108¾	108¾	109	18	104¾	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	116¾	116¾	7	114	116¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*	99½	----	97	100
Nash Chatt & St L 4s ser A 1978	F A	------	67½	68	5	67½	72½
Nassau Elec gu g 4s stpd 1951	J J	42	41½	42	52	29½	46
Nat Acme 4½s extended to 1946	J D	------	*102	----	----	102	102
Nat Dairy Prod deb 3¼ · w w 1951	M N	107¼	106⅜	107¼	80	102¾	107¼
Nat Distillers Prod 3½s 1949	M S	104⅜	104	104⅜	54	103¾	104½
Nat Gypsum 4½s s f debs 1950	M N	------	*105¼	105¾	----	104¾	106
National Rys of Mexico—							
◇4½s Jan 1914 coupon on 1957	J J	------	*¾	----	----	----	----
◇4½s July 1914 coupon on 1957	J J	------	*⅜	----	----	⅛	⅛
◇4½s July 1914 coupon off 1957	J J	------	*⅜	----	----	----	----
◆Assent warr & rcts No 4 on '57	J J	⅛	⅛	⅛	2	⅛	1
◆4s April 1914 coupon on 1977	A O	------	*¾	----	----	----	----
◆4s April 1914 coupon off 1977	A O	------	----	----	----	⅛	⅛
◆Assent warr & rcts No 5 on '77	A O	------	*½	----	----	⅛	1¼
Nat RR of Mex prior lien 4½s—							
§◆Assent warr & rcts No 4 on '26	J J	------	*¾	1⅛	----	⅝	1½
◆4s April 1914 coupon on 1951	A O	------	----	----	----	----	----
◆4s April 1914 coupon off 1951	A O	------	*	1¼	----	----	----
◆Assent warr & rcts No 4 on '51	A O	------	*⅜	¾	----	⅛	⅛
National Steel 1st mtge 3s 1965	A O	103½	102⅞	103¼	145	101½	103¼
‡◆Naugatuck RR 1st g 4s 1954	M N	------	*56	70	----	60	65
Newark Consol Gas cons 5s 1948	J D	------	*116¾	----	----	122¾	125¼
‡◆New England RR guar 5s 1945	J J	------	*20	23	----	20	27½
◆Consol guar 4s 1945	J J	------	*15¾	29	----	20	27¼
New England Tel & Tel 5s A 1952	J D	127½	127½	127½	13	124¼	128¼
1st g 4½s series B 1961	M N	------	129¼	129¼	2	123¾	129¼
N J Junction RR guar 1st 4s 1986	F A	------	----	----	----	73	73
N J Pow & Light 1st 4½s 1960	A O	106⅞	106⅞	106⅞	34	106½	109½
New Orl Great Nor 5s A 1983	J J	------	*71	73	----	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	56¼	56½	4	50	59¼
New Orl Pub Serv 1st 5s ser A 1952	A O	104⅜	104	105½	15	102	106½
1st & ref 5s series B 1955	J D	105	105	105⅞	14	102	106¼
New Orleans Term 1st gu 4s 1953	J J	67	67	67¾	14	58	74½
‡§◆N O Tex & Mex n-c inc 5s 1935	A O	------	30½	30¾	8	23	34½
◆1st 5s series B 1954	A O	------	32½	34⅛	36	24½	37
◆Certificates of deposit	----	------	32	32	2	30	35
◆1st 5s series C 1956	F A	------	33½	34½	3	24½	36½
◆1st 4½s series D 1956	A F	------	31	31	4	24	35¼
◆1st 5½s series A 1954	O A	35	34¼	35¾	21	24½	39½
◆Certificates of deposit	----	30⅛	30⅛	30½	4	23	34½

For footnotes see page 549.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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 ----	----	----	109½	110
N Y Cent RR 4s series A.....1998	F A	60¼	58	60¼	107	54	73¼
10-year 3¼s sec s f.....1946	A O	------	74¾	75¾	19	71	82½
Ref & impt 4½s series A.....2013	A O	50	47¼	50⅝	283	44½	62⅛
Ref & impt 5s series C.....2013	A O	57	53¼	57¼	201	50½	69⅛
Conv secured 3¼s.....1952	M N	61½	58⅞	61½	74	54¼	77¼
N Y Cent & Hud River 3½s ...1997	J J	80¼	79¾	81	42	76	84⅜
Debenture 4s.....1942	J J	------	76	77¾	68	72	85⅛
Ref & impt 4½s ser A.....2013	A O	------	----	----	----	44¼	62⅛
Lake Shore coll gold 3½s.. 1998	F A	59¼	59¼	60¼	17	58	70
Mich Cent coll gold 3½s.....1998	F A	62	60	62	20	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A.....1974	A O	60½	56⅞	61	121	47½	71⅛
Ref 4½s series C.....1978	M S	51⅜	47¾	52	270	39	59¼
4s collateral trust.....1946	F A	------	76½	76½	7	65	83½
1st mtge 3½s extended to...1947	A O	------	*81	83⅞	----	77½	86⅝
3-year 6% notes.....1941	A O	62	60	62	13	50	72¼
N Y Connect 1st gu 4½s A.....1953	F A	106¼	106	106¼	24	104	107¼
1st guar 5s series B.....1953	F A	106½	106½	106½	3	106	107½
N Y Dock 1st gold 4s.....1951	F A	52	49½	52⅝	30	48	59½
Conv 5% notes.....1947	A O	------	51½	52	12	49	58
N Y Edison 3¼s ser D.....1965	A O	109¼	109	109½	23	107½	110⅝
1st lien & ref 3¼s ser E.....1966	A O	109⅞	109½	110	15	107¾	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	126¾	126¾	126¾	3	123½	126¾
Purchase money gold 4s.....1949	F A	------	118⅜	119¼	57	116¼	119¼
♦N Y & Greenwood Lake 5s.. 1946	M N	------	12¾	12¾	5	12	17⅝
N Y & Harlem gold 3½s.....2000	M N	101¾	101¾	101¾	2	99½	102⅜
N Y Lack & West 4s ser A.....1973	M N	------	52	52	1	48¾	63
4½s series B.....1973	M N	------	*54	58	----	54	61
♦N Y L E & W Coal & RR 5½s '42	M N	------	*40	----	----	33	58½
♦N Y L E & W Dock & Imp 5s 1943	J J	51	51	51	1	50	51
N Y & Long Branch gen 4s.....1941	M S	------	*	74¾	----	70	75½
‡§♦N Y & N E (Bost Term) 4s..1939	A O	------	*50½	94	----	----	----
‡♦N Y N H & H n-c deb 4s.....1947	M S	------	*11½	----	----	11	13
♦Non-conv debenture 3½s...1947	M S	------	*6	15	----	10	13¾
♦Non-conv debenture 3½s...1954	A O	------	*11½	15	----	9¾	15⅞
♦Non-conv debenture 4s.....1955	J J	------	11½	12	6	10	16
♦Non-conv debenture 4s.....1956	M N	------	11⅛	12	11	10½	15¾
♦Conv debenture 3½s.....1956	J J	------	11½	11½	2	10	15¾
♦Conv debenture 6s.....1948	J J	14	13	14⅜	89	10¼	17⅝
♦Collateral trust 6s 1940	A O	21	20	21	26	16	27¼
♦Debenture 4s.....1957	M N	------	*4½	5⅜	----	4½	8¼
♦1st & ref 4½s ser of 1927 ..1967	J D	14½	13	14½	102	10½	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	50	50	2	45	57½
‡♦N Y Ont & West ref g 4s.....1992	M S	6½	6⅜	6½	3	5¾	9¼
♦General 4s.....1955	J D	------	*3½	5	----	3	5
♦N Y Providence & Boston 4s 1942	A O	------	*65½	----	----	62	77
N Y & Putnam 1st con gu 4s...1993	A O	------	*43½	48⅞	----	44¼	54
N Y Queens El Lt & Pow 3½s 1965	M N	110	110	110	2	109	110½
N Y Rys prior lien 6s stamp...1958	J J	106¾	106⅝	106¾	5	103¾	108¾
N Y & Richm Gas 1st 6s A.....1951	M N	104	104	104	5	93	105
N Y Steam Corp 3½s.....1963	J J	106⅝	106⅜	107	35	101¾	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	7¼	7	7¼	7	5¾	12¼
§♦2d gold 4½s..... 1937	F A	------	*2⅜	----	----	6½	9
♦General gold 5s.....1940	F A	------	5¾	5¾	2	4¼	8¾
♦Terminal 1st gold 5s 1943	M N	------	*27	34⅜	----	34	45
N Y Telep 1st & gen s f 4½s...1939	M N	101⅜	101⅜	101³⁄₁₆	18	101⅛	103¼
Ref mtge 3¼s ser B.....1967	J J	110½	110½	110⅞	5	108½	111½
N Y Trap Rock 1st 6s.....1946	J D	86	85¾	86	3	62	86
6s stamped.....1946	----	------	88	89⅝	6	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	2½	2¼	2½	26	2	4
Niagara Falls Power 3½s.....1966	M S	111	110½	111	9	109	111⅝
Niag Lock & O Pow 1st 5s A...1955	A O	------	108½	108⅝	2	108	109⅝
Niagara Share (Mo) deb 5½s.1950	M N	101⅜	99⅜	101⅜	34	94	101⅜
¶Nord Ry ext sink fund 6½s...1950	A O	103¹⁄₁₆	103¹⁄₁₆	103¹⁄₁₆	1	100¼	105¹¹⁄₃₂
‡§♦Norfolk South 1st & ref 5s..1961	F A	11	11	11⅜	31	9	17¼
♦Certificates of deposit.....	----	------	10	10	3	8¾	15¼
‡§♦Norfolk & South 1st g 5s.....1941	M N	------	*44	48	----	50	60
Nort & W Ry 1st cons g 4s.....1996	O A	122¾	122¾	123⅛	30	118½	124
North Amer Co deb 3½s.....1949	F A	106¾	106¼	106¾	60	104	106¾
debenture 3¼s.....1954	F A	105⅜	105	105¾	41	103¼	106½
debenture 4s.....1959	F A	107¼	106¾	107½	25	105	107½
North Cent gen & ref 5s.....1974	M S	------	*106⅜	110	----	106	107
Gen & ref 4½s series A.....1974	M S	------	----	----	----	----	----
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	A O	------	*50	----	----	39	50
♦Oct 1938 & sub coupons....1945	A O	------	*33	45	----	50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups..1945	----	------	*48	----	----	----	----
♦Apr '33 to Apr'38 coups..1945	----	------	*31	40	----	----	----
North Pacific prior lien 4s.....1997	Q J	71	68⅞	71	103	65¾	85
Gen lien ry & ld g 3s Jan.....2047	Q F	43½	41¾	43⅝	138	41	53⅝
Ref & impt 4½s series A.....2047	J J	47¼	44	47¾	35	41	60¾
Ref & impt 6s series B.....2047	J J	58⅜	55	58⅞	208	50¾	74½
Ref & impt 5s series C.....2047	J J	------	48¾	49	2	42½	65
Ref & impt 5s series D.....2047	J J	51	48	51	73	42½	64
Northern States Power 3½s....1957	F A	109½	109⅛	109¾	32	107	110¼
Northwestern Teleg 4½s ext...1944	J J	------	*	100	----	----	----
‡♦Og & L Cham 1st gu g 4s.....1948	J J	------	*6	10	----	6¾	7⅝
♦Stamped.....	J J	------	7¾	8	2	4	8⅞
Ohio Connecting Ry 1st 4s.....1943	M S	------	*108¼	----	----	105	108¾
Ohio Edison 1st mtge 4s.....1965	M N	107	107	108¼	57	106	108⅞
1st mtge 4s.....1967	M S	109¼	109	109¼	38	106	109¼
1st mtge 3¼s.....1972	J J	109	109	109½	65	101½	109½
Oklahoma Gas & Elec 3¼s.....1966	J D	------	109¼	109½	17	107	110
4s debentures.....1946	J D	------	105	105	2	103⅜	105⅞
Ontario Power N F 1st g 5s.....1943	F A	112	112	112⅝	9	112	113½
Ontario Transmission 1st 5s...1945	M N	------	*115	115½	----	112¾	116⅛
Oregon RR & Nav con g 4s.....1946	J D	------	111½	111½	1	107¾	111⅛
Ore Short Line 1st cons g 5s...1946	J J	------	*116½	----	----	113⅝	117¾
Guar stpd cons 5s.....1946	J J	118	118	118	8	116½	118¾
Ore-Wash RR & Nav 4s.....1961	J J	107	106½	107	33	103⅛	107¾
Otis Steel 1st mtge A 4½s.....1962	J J	75½	75	76¾	50	64¾	81¼
Pacific Coast Co 1st g 5s.....1946	J D	------	*52	60	----	53	60
Pacific Gas & El 4s series G.....1964	J D	112	112	112⅝	28	111⅜	113¾
1st & ref mtge 3¼s ser H.....1961	J D	111½	111¼	111½	32	109	112¾
1st & ref mtge 3⅛s ser I.....1966	J D	109¾	109⅜	109¾	15	105⅛	110¼
§♦Pac RR of Mo 1st ext g 4s...1938	F A	72¾	72¾	72¾	5	67	83
§♦2d ext gold 5s.....1938	J J	------	*72¾	74	----	65½	72
Pacific Tel & Tel 3¼s ser B...1966	A O	------	110¼	110¼	3	107⅛	112
Ref mtge 3¼s series C 1966	J D	------	110	111	4	108¾	112½
Paducah & Ill 1st s f g 4½s....1955	J J	------	*102½	----	----	101¾	102½
Panhandle Eastern Pipe L 4s...1952	M S	------	103¼	104⅝	8	103¼	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.....1955	F A	49	48⅞	52	13	48⅞	57⅜
¶Paramount Pictures deb 6s...1955	J J	------	100⅜	100⅜	1	99⅜	102
3¼s conv debentures.....1947	M S	89¾	89	90¼	88	82½	90¼
¶Paris-Orleans RR ext 5½s...1968	M S	a100	a100	a100	9	98⅝	102¼
Parmelee Trans deb 6s.....1944	A O	------	50	50⅛	14	45	58
Pat & Passaic G & E cons 5s....1949	M S	------	*126	----	----	123¾	125¾
♦Paulista Ry 1st s f 7s.....1942	M S	------	*51½	----	----	45	61
Penn Co gu 3½s coll tr ser B...1941	F A	------	103⅛	103⅜	5	101⅝	103⅛
Guar 3½s trust ctfs C.....1942	J D	------	*104	104½	----	101⅞	103⅛
Guar 3½s trust ctfs D.....1944	J D	------	*104⅜	----	----	99⅛	103½
Guar 4s ser E trust ctfs.....1952	M N	------	104	104	16	98⅜	105
28 year 4s.....1963	F A	------	103	103½	46	98⅛	104½

BONDS N. Y. STOCK EXCHANGE Week Ended July 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A...1941	M S	99¾	99¾	100¼	18	93	100¼
Penn Glass Sand 1st M 4½s...1960	J D	------	*106⅞	----	----	105½	107¾
Pa Ohio & Det 1st & ref 4½s A.1977	A O	------	99¼	99½	12	93¼	99½
4½s series B.....1981	J J	------	*	99¾	----	93	95½
Pennsylvania P & L 1st 4½s...1981	A O	104¾	104¾	105¼	107	104¾	106⅛
Pennsylvania RR cons g 4s....1943	M N	------	*108¾	109¾	----	107½	109½
Consol gold 4s.....1948	M N	113½	113⅜	113⅝	26	'10	113⅞
4s steri stpd dollar May 1 1948	M N	------	113⅛	113¾	7	109¾	113¾
Gen mtge 3½s series C.....1970	A O	89	88	89¼	26	84⅞	90¼
Consol sinking fund 4½s....1960	F A	119¾	118⅞	119⅞	13	115½	120
General 4½s series A.....1965	J D	100⅛	99¾	100⅛	89	95⅝	100⅛
General 5s series B.....1968	J D	------	105¾	106¾	24	103½	107⅝
Debenture g 4½s.....1970	A O	87	86	87¼	93	79	90⅜
General 4½s series D.....1981	A O	96	95½	96½	96	90½	97
Gen mtge 4½s series E.....1984	J J	96¼	95¼	96¼	56	89¼	97
Conv deb 3½s.....1952	A O	84⅜	83⅛	84½	67	74½	90¼
Peop Gas L & C 1st cons 6s....1943	A O	------	*116¼	117	----	115¼	117⅝
Refunding gold 5s.....1947	M S	------	116½	117	10	112½	117
Peoria & Eastern 1st cons 4s...1940	A O	50⅝	49	50¾	8	47	58⅞
♦Income 4s.....April 1990	Apr	------	*3⅛	4¾	----	3½	6½
Peoria & Pekin Un 1st 5½s....1974	F A	------	*106¼	110¼	----	103¼	106⅜
Pere Marquette 1st ser A 5s...1956	J J	65½	61½	67	32	57¾	76
1st 4s series B.....1956	J J	------	54⅜	56½	30	52	67¼
1st g 4½s series C.....1980	M S	60	55⅞	60¾	36	54	71
Phelps Dodge conv 3½s deb...1952	J D	108¾	108¾	109½	357	106½	115
Phila Balt & Wash 1st g 4s....1943	M N	------	*111	----	----	108	111⅛
General 5s series B.....1974	F A	------	*113½	120	----	108½	114¼
General g 4½s series C.....1977	J J	108	107¼	108	10	104	109¼
General 4½s series D.....1981	J D	107½	106¾	107½	6	104	107½
Phila Co sec 5s series A.....1967	J D	------	105⅜	105¾	169	98¼	105¾
Phila Electric 1st & ref 3½s...1967	M S	------	110⅜	110¾	75	109¾	112½
‡♦Phila & Reading C & I ref 5s.1973	J J	10⅞	10½	11	21	10¼	14
♦Conv deb 6s.....1949	M S	3½	3⅛	3½	36	3	4⅜
‡§♦Philippine Ry 1st s f 4s....1937	J J	8⅝	8⅝	9	18	7	14
Phillips Petrol conv 3s.....1948	M S	108¾	108	109	37	106	112⅛
Pirelli Co (Italy) conv 7s.....1952	M N	------	*91	----	----	89½	95
Pitts Coke & Iron conv 4½s A.1952	M S	------	94	94½	10	90	94½
Pitts C C C & St L 4½s A.....1940	A O	------	105¼	105¼	3	104½	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	------	*108⅛	----	----	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	------	109⅜	109⅜	2	105	109⅞
Series H cons guar 4s.....1960	F A	------	*108	----	----	105	107¾
Series I cons 4½s.....1963	F A	------	*117¼	118¼	----	112	116¾
Series J cons guar 4½s.....1964	M N	------	*117	117⅜	----	112¾	118⅛
Gen mtge 5s series A.....1970	J D	105	104⅞	105	23	102¼	107⅛
Gen mtge 5s series B.....1975	A O	105½	105	105⅛	55	101¾	106⅛
Gen 4½s series C.....1977	J J	97⅞	97½	98¼	64	93¾	98¾
Pitts Va & Char 1st 4s guar....1943	M N	------	*107	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A...1958	J D	------	*22	30	----	32	51¾
1st mtge 4½s series B.....1959	A O	------	*22	30	----	36¼	51¾
1st mtge 4½s series C.....1960	A O	26	26	31	36	26	52
Pitts Y & Ash 1st 4s ser A.....1948	J D	------	*106	108½	----	104	106½
1st gen 5s series B.....1962	F A	------	*102¾	----	----	----	----
1st gen 5s series C.....1974	J D	------	*99	----	----	----	----
1st 4½s series D.....1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s.....1960	M S	77⅜	76¾	78¼	338	58½	78¼
1st 5s 1935 extended to.....1950	J J	------	*107⅜	----	----	106	107¼
‡♦Porto Rico Am Tob conv 6s1942	J J	------	25½	26	19	25	44⅛
♦6s stamped.....1942	J J	25½	25	26	7	25	42
‡§♦Postal Teleg & Cable coll 5s..1953	J J	13¾	13⅜	15	206	10¼	16½
Potomac Elec Pow 1st M 3¼s..1966	J J	------	109¼	109¾	3	108⅜	110¼
Pressed Steel Car deb 5s.....1951	J J	------	*70	78½	----	72	88
‡♦Providence Sec guar deb 4s...1957	M N	------	*2	3½	----	1⅞	4
‡♦Providence Term 1st 4s.....1956	M S	------	*42¾	----	----	40	49¼
Public Service El & Gas 3¼s...1968	J J	------	111	111⅞	8	110¼	111⅞
1st & ref mtge 5s 2037	J J	------	*154	----	----	153	153
1st & ref mtge 8s 2037	J D	------	221	221	1	221	221
Pub Serv of Nor Ill 3½s.....1968	A O	109¼	109⅜	110⅛	33	108⅜	110⅛
Purity Bakeries s f deb 5s.....1948	J J	103½	103	103¾	35	95⅛	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D	------	----	----	----	----	----
§♦Debenture gold 6s.....1941	J D	76	67	76	55	55	79
§Deb 6s stamped.....1941	J D	------	*60	----	----	63	63
Reading Co Jersey Cent coll 4s.1951	A O	53	53	55⅞	4	53	61¼
Gen & ref 4½s series A.....1997	J J	73½	71¾	73¾	22	68	80
Gen & ref 4½s series B.....1997	J J	73¼	72½	73⅜	10	69½	80
Remington Rand deb 4½s w w..1956	M S	104⅞	104½	105	62	99	105
4½s without warrants.....1956	M S	102	102	102½	10	100	102½
Rensselaer & Saratoga 6s gu...1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B.1961	F A	93½	92½	93½	35	85⅛	94¼
Purch money 1st M conv 5½s '54	M N	106½	106	106⅜	20	102¾	107½
Gen mtge 4½s series C.....1956	M N	94¼	93	94¼	37	85⅞	94¼
Revere Cop & Br 1st mtge 4¾s..1956	J J	99½	99⅛	100¼	42	95	101¾
♦Rheinelbe Union s f 7s.....1946	J J	------	*39	50	----	37	51
♦Rhine-Ruhr Water Service 6s..1953	J J	------	21	21	1	18¾	22
♦Rhine-Westphalia El Pr 7s....1950	M N	------	27¼	27¼	1	21½	27⅝
♦Direct mtge 6s.....1952	M N	------	*22½	24	----	21	28
♦Cons mtge 6s of 1928.....1953	F A	------	*22½	24	----	23¼	28
♦Cons mtge 6s of 1930.....1955	A O	------	23⅜	23⅝	1	22⅞	27½
Richfield Oil Corp— 4s s f conv debentures.....1952	M S	107¼	107	108	39	100¾	108
Richm Term Ry 1st gen 5s.....1952	J J	------	*102¾	----	----	103	104¾
♦Rima Steel 1st s f 7s.....1955	F A	------	*10½	12	----	10½	13½
‡♦Rio Grande June 1st gu 5s...1939	J D	------	*43	----	----	43	46
‡§♦Rio Grande West 1st gold 4s1939	J J	------	31⅞	32	6	31	44
♦1st con & coll trust 4s A.....1949	A O	14¼	14	14¾	9	14	20
Roch G & E 4½s series D.....1977	M S	------	*124½	----	----	----	----
Gen mtge 3¼s series H.....1967	M S	------	----	----	----	----	----
Gen mtge 3½s series I.....1967	M S	------	*106	----	----	----	----
‡§♦R I Ark & Louis 1st 4½s...1934	M S	------	8¾	9	8	8	13¼
♦Ruhr Chemical s f 6s.....1948	A O	------	*	30	----	26	26
‡♦Rut-Canadian 4s stmp.....1949	J J	------	7¾	7¾	2	4	8¼
‡♦Rutland RR 1st con 4½s...1941	J J	------	*6	8	----	5¾	8
♦Stamped.....	J J	------	*7½	8½	----	4¾	8½
Safeway Stores s f deb 4s.....1947	J D	------	105	105	10	104⅛	107
Saguenay Pow Ltd 1st M 4¼s..1966	A O	106¾	106½	106¾	14	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.....1996	A O	------	*	84⅞	----	----	----
St Louis Iron Mtn & Southern—							
§Riv & G Div 1st g 4s.....1933	M N	------	59	61	42	52	65¼
♦Certificates of deposit.....	----	------	*58	64	----	51⅞	64
‡♦St L Peor & N W 1st gu 5s...1948	J J	------	15¼	16¼	31	12½	17⅜
St L Rocky Mt & P 5s sptd...1955	J J	------	57½	57½	1	52½	62½
‡♦St L-San Fran pr lien 4s A..1950	J J	9½	8¼	9½	125	7½	14
♦Certificates of deposit.....	----	9	8¾	9¼	21	7¼	13¾
♦Prior lien 5s series B.....1950	J J	9¾	9	9½	21	7½	14½
♦Certificates of deposit.....	----	9	9	9	5	7¼	14
♦Con M 4½s series A.....1978	M S	9⅜	8¼	9½	248	7⅝	14
♦Ctfs of deposit stamped.....	----	9	8¼	9	75	7⅛	13¼
‡St L SW 1st 4s bond ctfs.....1989	M N	60½	60¼	60½	20	54⅜	65
♦2d 4s inc bond ctfs...Nov 1989	J J	------	*26¼	32	----	26	35¼
§♦1st terminal & unifying 5s..1952	J J	17¾	16¾	17¾	19	15¾	23¾
♦Gen & ref g 5s series A.....1990	J J	10½	10¼	10½	31	8¼	15¾

For footnotes see page 549.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 21	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	87½
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*4	5	----	3½	6¾
‡•St Paul & K C Sh L gu 4½s...1941	F A	6⅞	6	7	14	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	98	98	98	5	96	98¼
St Paul Un Dep 5s guar...1972	J J	117	116¾	117	20	114½	118
S A & Ar Pass 1st gu g 4s...1943	J J	57½	50½	57¼	66	47¼	68½
San Antonio Pub Serv 4s...1963	A O	------	106½	106½	9	105⅜	107½
San Diego Consol G & E 4s...1965	M N	110½	110⅛	110⅜	6	108⅛	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*109¾	-----	----	109	110⅛
‡•Schulco Co guar 6½s...1946	J J	------	*20	23	----	15⅛	20
•Stamped	J J	------	20	21	7	15	21
•Guar s f 6½s series B...1946	A O	------	*30	-----	----	25	31
•Stamped	A O	------	30	30	16	25	32½
Scioto V & N E 1st gu 4s...1989	M N	------	*118	-----	----	116⅝	119¾
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	*10	14	----	10⅜	19⅛
§•Gold 4s stamped...1950	A O	------	-----	-----	----	-----	-----
•Adjustment 5s...Oct 1949	F A	------	*1¾	2½	----	1½	4
§•Refunding 4s...1959	A O	4½	4	4½	96	3⅜	8
•Certificates of deposit	------	------	*3½	4	----	2¾	6¾
•1st cons 6s series A...1945	M S	6½	5¾	6⅝	108	5	11
•Certificates of deposit	------	5½	5½	6⅜	33	4½	10⅝
‡§•Atl & Birm 1st gu 4s...1933	M S	------	*13	14½	----	12	17
‡•Seaboard All Fla 6s A ctfs...1935	F A	3⅛	3	4	26	2⅛	5
•Series B certificates...1935	F A	------	*2⅞	4½	----	2⅛	5
Shell Union Oil deb 3½s...1951	M S	102[22]/32	102[22]/32	103	217	102[22]/32	106
Shinyetsu El Pow 1st 6½s...1952	J D	------	53½	53½	2	53½	62
•Siemens & Halske deb 6½s...1951	M S	------	71	72	10	58	75⅝
•Silesia Elec Corp 6½s...1946	F A	------	*22⅝	-----	----	20	23¼
Silesian-Am Corp coll tr 7s...1941	F A	------	*68	74	----	59	82
Simmons Co deb 4s...1952	A O	99⅝	99½	100	52	91	100¼
Skelly Oil deb 4s...1951	J J	104	104	104⅜	9	102¾	105
¶Socony-Vacuum Oil 3½s...1950	A O	------	102[15]/32	102[15]/32	6	102[15]/32	107⅜
South & North Ala RR gu 5s...1963	A O	------	*118	121	----	115	118½
South Bell Tel & Tel 3¼s...1962	A O	108⅜	108¼	108⅜	15	106⅛	110
Southern Calif Gas 4½s...1961	M S	105⅛	104⅝	105⅛	20	101⅜	108
1st mtge & ref 4s...1965	F A	108½	108½	108⅝	8	108¼	110¾
Southern Colo Power 6s A...1947	J J	105½	104¾	105½	11	100	105½
Southern Kraft Corp 4½s...1946	J D	92⅞	92½	93	22	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	105¼	105	105	32	101	105½
So Pac coll 4s (Cent Pac coll)...1949	J D	46½	45¼	47½	79	40	58¾
1st 4½s (Oregon Lines) A...1977	M S	50½	47	51	167	40⅜	61¼
Gold 4½s...1968	M S	46¾	44⅝	47⅛	145	39	57¾
Gold 4½s...1969	M N	46⅝	43¾	47	345	37¾	57⅛
Gold 4½s...1981	M N	46½	43¾	47⅛	357	37½	57½
10-year secured 3¾s...1946	J J	59¼	57½	60	102	51	68
San Fran Term 1st 4s...1950	A O	82½	82½	83	72	80	93
So Pac RR 1st ref guar 4s...1955	J J	64¾	63	65¼	214	55¼	72½
1st 4s stamped...1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	85½	84¾	86	84	77	91¼
Devel & gen 4s series A...1956	A O	55⅞	54	57	293	44	61¼
Devel & gen 6s...1956	A O	72	70¼	72½	76	57	76¾
Devel & gen 6½s...1956	A O	77⅝	74½	77¾	109	58	80½
Mem Div 1st g 5s...1996	J J	------	*60	75	----	72	80
St Louis Div 1st g 4s...1951	J J	------	70½	70½	6	60¼	74
So'western Bell Tel 3½s ser B...1964	J D	110¼	109¾	110¼	26	109½	112½
1st & ref 3s series C...1968	J J	------	108¼	108¾	13	104¾	109
So'western Gas & El 4s ser D...1960	M N	------	106	106¾	11	105	109¾
‡§Spokane Internat 1st g 5s...1955	J J	------	21	22½	21	12½	22½
Staley (A E) Mfg 1st M 4s...1946	F A	------	*105⅝	-----	----	104¼	105⅞
Standard Oil N J deb 3s...1961	J D	105½	105½	106¼	49	103⅛	106¼
2¾s...1953	J J	105¼	105¼	106	47	103	106½
Studebaker Corp conv deb 6s...1945	J J	88	88	90	52	68	70
Swift & Co 1st M 3¼s...1950	M N	106½	105¾	107	20	105	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	*129	-----	----	125	130
Tenn Elec Pow 1st 6s ser A...1947	J D	100¼	100¼	100¾	14	94½	101
Term Assn of St L 1st g 4½s...1939	A O	------	*100[21]/32	-----	----	100⅞	102⅜
1st cons gold 5s...1944	F A	------	*116⅜	-----	----	113⅜	116¾
Gen refund s f g 4s...1953	J J	110	110	110¼	43	103	110¼
Texarkana & Ft S gu 5½s A...1950	F A	86¼	86¼	86¼	4	79	95
Texas Corp deb 3⅓s...1951	J D	105⅝	105⅛	105¾	46	104	108⅛
3s debentures...1959	A O	105	104½	105	144	103¾	105
Texas & N O con gold 5s...1943	J J	------	-----	91⅞	----	-----	-----
Texas & Pacific 1st gold 5s...2000	J D	118	117⅝	118⅛	26	113¼	119
Gen & ref 5s series B...1977	A O	87¼	86⅛	87¼	32	78½	89
Gen & ref 5s series C...1979	A O	------	*87	88	----	78½	89
Gen & ref 5s series D...1980	J D	------	*86	87⅛	----	79½	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	103½	103½	1	96½	103½
Third Ave Ry 1st ref 4s...1960	J J	------	44⅛	44⅞	31	37½	46⅝
•Adj income 6s...Jan 1960	A O	9⅛	9	9½	78	7¼	13⅛
‡§•Third Ave RR 1st g 5s...1937	J J	------	*93¾	96½	----	87⅛	98
Tide Water Asso Oil 3½s...1952	J J	105⅝	105[13]/32	105⅝	11	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	52	51	53⅜	97	51	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	90	90½	12	85	90¾
Tol St Louis & West 1st 4s...1950	A O	------	*60	65¼	----	54½	65½
Tol W V & Ohio 4s series C...1942	M S	------	*106¼	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*98	100	----	97¾	100
Trenton G & El 1st g 5s...1949	M S	------	*125¾	-----	----	123½	125½
Tri-Cont Corp 5s conv deb A...1953	J J	------	*106⅜	108	----	104½	109
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*22¼	-----	----	20	23¾
•Guar sec s f 7s...1952	F A	------	*-----	29⅞	----	25	26
Ujigawa Elec Power s f 7s...1945	M S	75½	74½	75½	25	71⅜	85
Union Electric (Mo) 3¼s...1962	J J	107½	106¾	107½	39	106	110
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*10	-----	----	9½	13
Union Oil of Calif 6s series A...1942	F A	------	*114	114¾	----	114[5]/16	116¼
3½s debentures...1952	J J	107½	107½	108	35	106⅜	109¼
Union Pac RR 1st & ld gr 4s...1947	J J	114½	114	114½	52	111¾	115
1st lien & ref 4s...June 2008	M S	108¾	108¼	108⅝	38	104⅝	110⅝
1st lien & ref 5s...June 2008	M S	------	112⅜	113½	18	110	116⅝
34-year 3½s deb...1970	A O	------	99⅞	100	53	94	100½
35-year 3½s debenture...1971	M N	------	99¾	100	18	93	100½
United Biscuit of Am deb 5s...1950	A O	107⅝	107⅝	108½	12	107	109⅞
United Cigar-Whelan Sts 5s...1952	A O	73	72¾	73⅝	4	70	83¼
United Drug Co (Del) 5s...1953	M S	81	79⅛	81½	253	69	81½
U N J RR & Canal gen 4s...1944	M S	------	*110	111	----	109	110½
§‡•United Rys St L 1st g 4s...1934	J J	------	29	30	6	24¼	30½
U S Steel Corp 3¼s debs...1948	J D	106	106	106¼	96	104	106¼
•Un Steel Works Corp 6½s A...1951	J D	------	*36	39	----	36	50
•Sec s f 6½s series C...1951	J D	------	*-----	38½	----	37	50
•Sink fund deb 6½s ser A...1947	J J	------	36¼	36¼	2	35¾	50¼
United Stockyards 4¼s w w...1951	A O	------	87¾	88¼	16	83½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	100½	99⅞	100½	53	93	100½
Utah Power & Light 1st 5s...1944	F A	101⅞	101	101⅞	182	93⅝	101⅞
‡§•Util Pow & Light 5½s...1947	J D	77¼	76¼	77¼	27	66	77¼
§•Debenture 5s...1959	F A	77	75⅞	77	33	65¾	77
Vanadium Corp of Am conv 5s...1941	A O	101⅛	101	101⅛	14	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	½	----	⅝	1⅛
Va Elec & Pow 3½s ser B...1968	M S	------	109⅞	110¼	28	107⅜	111
Va Iron Coal & Coke 1st g 5...1949	M S	------	32¾	35	16	27½	35
Va & Southwest 1st gu 5s...2003	J J	------	*55½	80	----	72	72
1st cons 5s...1958	A O	------	58½	60	6	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended July 21	Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Since Jan. 1 Low	High
Virginian Ry 3¼s series A...1966	M S	108⅜	107¾	108½	77	105⅞	109½
‡§•Wabash RR 1st gold 5s...1939	M N	38	36⅞	38⅞	47	34	49½
§•2d gold 5s...1939	F A	17	16⅜	18½	15	15	28¾
•1st lien g term 4s...1954	J J	------	*-----	25	----	24¼	28
•Det & Chic Ext 1st 5s...1941	J J	------	50½	50½	10	48	52¼
§•Des Moines Div 1st g 4s...1939	J J	------	*11	14	----	12¾	17½
•Omaha Div 1st g 3½s...1941	A O	------	*11¼	18	----	11	17½
•Toledo & Chic Div g 4s...1941	M S	43	43	43	5	40½	43
‡•Wabash Ry ref & gen 5½s A...1975	M S	8	7	8	18	6¾	14
•Ref & gen 5s series B...1976	F A	6½	6½	6½	8	6	13
•Ref & gen 4½s series C...1978	A O	6¼	5¾	6¼	45	5	12⅞
•Ref & gen 5s series D...1980	A O	6⅝	6⅝	6¾	16	6	13
Walker (Hiram) G&W deb 4¼s 1945	J D	106	106	106	4	104¾	107½
Walworth Co 1st M 4s...1955	A O	------	59	59	2	56	66¾
6s debentures...1955	A O	------	*58¼	80	----	73	80
Warner Bros Pict6s debs...1948	M S	90¼	90	90¼	70	88	92
‡•Warren Bros Co deb 6s...1941	M S	------	40	41½	9	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	------	*109¼	109⅝	----	106¼	109
1st 40-year guar 4s...1945	F A	------	*109¾	-----	----	107	109¾
Westchester Ltg 5s stpd gtd...1950	J D	------	128½	129¼	6	123¼	129¼
Gen mtge 3½s...1967	J D	------	109¾	109⅞	5	105¾	109⅞
West Penn Power 1st 5s ser E...1963	M S	------	120	120⅛	6	119¾	122
1st mtge 3½s series I...1966	J J	------	110	110½	8	110	112¼
West Va Pulp & Paper 4½s...1952	J D	------	107¼	107¾	5	105	107¾
Western Maryland 1st 4s...1952	A O	84½	83¾	87⅛	65	76½	89¼
1st & ref 5½s series A...1977	J J	90½	90	90½	26	82¾	95
West N Y & Pa gen gold 4s...1943	A O	------	106½	106½	2	104¾	107¾
‡•Western Pac 1st 5s ser A...1946	M S	17¼	16	18½	10	14¼	23½
•5s assented...1946	M S	------	16½	18	5	13¾	23¼
Western Union Teleg g 4½s...1950	M N	67	66	68½	145	55¾	68½
25-year gold 5s...1951	J D	71½	70	73¼	163	57⅜	73¼
30-year 5s...1960	M S	70¼	69¼	72⅝	161	57	72⅝
•Westphalia Un El Power 6s...1953	J J	------	*20	23	----	17½	22¼
West Shore 1st 4s guar...2361	J J	50	48⅝	50	29	45	59
Registered...2361	J J	------	45¼	45¼	1	42¾	52½
¶Wheeling & L E Ry 4s ser D...1966	M S	------	*105	-----	----	104¾	104¾
RR 1st consol 4s...1949	M S	------	*114¼	114¾	----	109½	114
Wheeling Steel 4¼s series A...1966	F A	95¾	95¼	95¾	33	90½	97
White Sew Mach deb 6s...1940	M N	------	101½	101½	1	100½	101¼
‡§•Wilkes-Barre & East gu 6s...1942	J D	------	9¼	9¼	2	6	10⅝
Wilson & Co 1st M 4s series A...1955	J J	------	103⅝	104	11	100⅝	105
Conv deb 3½s...1947	A O	96¾	95¼	96¾	43	88½	97½
Winston-Salem S B 1st 4s...1960	J J	------	*112⅝	-----	----	110	114
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	9⅜	9¼	10	67	7	11½
•Certificates of deposit	------	------	8⅛	8½	12	6½	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	6	6	9	4¾	7
•Certificates of deposit	------	------	*4½	-----	----	4¾	5¾
Wisconsin Elec Power 3½s...1968	A O	------	108¾	109	30	106¾	110¼
Wisconsin Public Service 4s...1961	J D	109½	109¼	109⅝	9	107⅜	110¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*9¼	-----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	105⅝	104¼	105⅝	130	100	110
1st mtge s f 4s ser C...1961	M N	106½	106	106½	59	103⅛	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
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.
Paramount Pictures 6s 1955, July 31 at 100.
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:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 21 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	205,760	$1,230,000	$173,000	$21,000	$1,424,000
Monday	1,751,700	6,417,000	636,000	774,000	7,827,000
Tuesday	1,887,670	7,262,000	811,000	172,000	8,245,000
Wednesday	1,022,300	4,590,000	543,000	561,000	5,694,000
Thursday	805,930	3,657,000	565,000	58,000	4,280,000
Friday	1,265,170	6,441,000	869,000	281,000	7,591,000
Total	6,938,530	$29,597,000	$3,597,000	$1,867,000	$35,061,000

Sales at New York Stock Exchange	Week Ended July 21 1939	Week Ended July 21 1938	Jan. 1 to July 21 1939	Jan. 1 to July 21 1938
Stocks—No. of shares	6,938,530	10,670,995	120,441,255	147,200,898
Bonds				
Government	$1,867,000	$1,405,000	$50,304,000	$83,992,000
State and foreign	3,597,000	4,276,000	138,214,000	135,560,000
Railroad and industrial	29,597,000	43,463,000	728,922,000	783,252,000
Total	$35,061,000	$49,144,000	$917,440,000	$1,002,804,000

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 21	143.46	29.86	25.53	48.41	107.68	93.61	49.45	109.06	89.95
July 20	141.24	29.08	24.93	47.51	107.71	93.39	48.96	109.08	89.78
July 19	142.64	29.14	25.22	47.92	107.71	93.18	49.30	109.11	89.82
July 18	143.76	29.53	25.57	48.38	107.56	93.34	49.16	109.18	89.81
July 17	142.58	29.14	25.55	47.98	107.67	93.36	48.91	109.07	89.75
July 15	137.88	27.49	24.72	46.19	107.78	93.05	47.85	108.94	89.40

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New York Curb Exchange—Weekly and Yearly Record

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 15, 1939) and ending thepresent Friday (July 21, 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 July		16 May	
Aero Supply Mfg—								
New class A 1	----	----	----	----	18⅝ Feb		21 June	
New class B 1	3½	3⅛	3½	1,300	3¼ July		6 Jan	
Ainsworth Mfg common 5	----	6¼	6⅞	800	5¼ Apr		8⅝ Jan	
Air Associates Inc com 1	----	7	7⅛	600	6¾ Apr		11 Jan	
§Air Investors common *	----	1⅜	1½	400	1 June		2¾ Jan	
Conv preferred *	----	14	14	100	14 June		18 Jan	
Warrants ----	----	----	----	----	3/16 Apr		½ Jan	
Alabama Gt Southern 50	67½	67	67½	200	60 Apr		71¼ May	
Ala Power $7 pref *	96½	94¼	97	560	71 Jan		97 July	
$6 preferred *	90½	88	91⅝	400	62¼ Jan		91⅝ July	
Alles & Fisher Inc com *	----	----	----	----	1⅞ Mar		2 Mar	
Alliance Invest com *	----	----	----	----	¾ July		1½ Jan	
Allied Internat Invest com *	----	----	----	----	¾ Jan		¼ Jan	
$3 conv pref *	----	----	----	----	8¼ May		9 Mar	
Allied Products com 10	----	8	8	100	7¼ June		8 July	
Class A conv com 25	----	----	----	----	17 May		18½ June	
Aluminum Co common *	121	117	124	3,365	90 Apr		131 Jan	
6% preference 100	----	114½	114¾	300	110¼ Jan		115½ Mar	
Aluminum Goods Mfg *	----	----	----	----	14 Apr		17 July	
Aluminum Industries com *	----	5	5	50	3 Mar		6 June	
Aluminum Ltd common *	131	127	132½	4,150	104 Mar		141 Jan	
6% preferred 100	----	111¼	111¼	100	108 Jan		111¼ July	
American Beverage com 1	1½	1½	1½	100	1⅛ Mar		3½ Jan	
American Book Co 100	----	----	----	----	44 June		60½ Jan	
Amer Box Board Co com 1	----	6¼	6¾	300	5¾ Apr		9⅝ Jan	
American Capital—								
Class A common 10c	----	----	----	----	2 Apr		2¾ Mar	
Common class B 10c	----	5/16	5/16	100	¼ Jan		⅝ Jan	
$3 preferred *	----	----	----	----	18 Apr		23 Feb	
$5.50 prior pref *	----	----	----	----	64¾ June		75 Mar	
Amer Centrifugal Corp 1	⅛	⅛	1	800	⅛ June		2½ Jan	
Am Cities Power & Lt—								
Class A 25	32¼	31½	32⅝	150	27 Jan		35 Mar	
Class A with warrants 25	----	----	----	----	25½ Apr		34 Mar	
Class B 1	----	1¼	1⅜	800	1⅛ June		2⅛ Jan	
Amer Cyanamid class A 10	----	26	26	50	22 Apr		30 July	
Class B n-v 10	27¾	25⅝	28¾	16,600	18¾ Apr		28¾ Jan	
Amer Foreign Pow warr ----	----	¾	¾	100	9/16 June		1¼ Jan	
Amer Fork & Hoe com *	----	10⅛	10⅛	200	8½ Apr		11 Feb	
Amer Gas & Elec com *	37½	36⅝	39⅜	8,600	31 Apr		40⅛ Mar	
$6 preferred *	112½	112½	113⅛	350	112¼ Apr		116 Jan	
American General Corp 10c	4½	4⅛	4½	1,200	3⅜ May		4⅞ Jan	
$2 preferred 1	----	26	27½	175	24 Jan		28¼ Mar	
$2.50 preferred 1	31½	31½	31½	25	27 Jan		31½ Mar	
Amer Hard Rubber Co 50	----	7¼	8¼	150	6¼ Mar		10¾ Jan	
Amer Invest of Ill com *	----	33½	33½	25	26½ Jan		34½ June	
Amer Laundry Mach 20	----	16½	16½	200	15¼ Apr		18 Mar	
Amer Lt & Trac com 25	16⅞	16⅝	17¼	4,200	13 Apr		18 Jan	
6% preferred 25	----	29	29	100	25¼ Apr		29 June	
Amer Mfg Co common 100	12¾	10½	13	275	9¼ Apr		15 Jan	
Preferred 100	54	54	54	20	54 June		66 Jan	
Amer Maracaibo Co 1	¾	⅝	13/16	3,200	⅝ Jan		1¼ Mar	
Amer Meter Co *	29½	28	29½	400	20½ Apr		29½ July	
Amer Potash & Chemical *	----	69⅞	70	125	55 Feb		70 Apr	
American Republics 10	6¾	6	6¾	1,200	5½ Apr		9 Jan	
Amer Seal-Kap com 2	----	6¾	6¾	200	4¾ Jan		7 June	
Am Superpower Corp com *	⅜	½	⅜	6,000	⅓ Apr		1 Feb	
1st $6 preferred *	74	74	74	100	67 Jan		77½ Mar	
$6 series preferred *	18¾	16½	19¼	4,100	13 Apr		27 Feb	
American Thread pref 5	----	3½	3⅝	400	3¼ July		3¾ Apr	
Anchor Post Fence *	----	1¼	1¼	200	1½ Jan		1½ Jan	
Angostura Wupperman 1	----	2½	2½	900	2⅜ Apr		3¼ Feb	
Apex Elec Mfg Co com *	----	11½	11⅞	200	10 Apr		14 Jan	
Appalachian El Pow pref *	----	110¾	111	130	108¾ Jan		112 Mar	
§Arcuturus Radio Tube 1	----	----	----	----	3/16 June		½ Feb	
Arkansas Nat Gas com *	2½	2½	2⅝	2,300	1⅞ Apr		3½ Apr	
Common class A ----	2⅜	2⅜	2¾	1,900	2 Apr		3½ Apr	
Preferred 10	7	6¾	7	1,800	5⅝ Jan		7⅞ Apr	
Arkansas P & L $7 pref *	95¼	94¼	95½	220	78½ Apr		95½ June	
Art Metal Works com 5	4⅞	4⅞	5¼	700	4⅞ July		7¾ Mar	
Ashland Oil & Ref Co 1	5	4¾	5	3,100	4¼ Apr		5¾ Feb	
Assoc Breweries of Can *	----	----	----	----	16¼ June		16⅜ June	
Associated Elec Industries								
Amer deposit rcts £1	9¼	9⅛	9¼	400	8 Jan		10 Mar	
Assoc Gas & Elec—								
Common 1	⅜	⅜	⅜	100	⅝ Jan		15/16 Jan	
Class A 1	11/16	⅝	¾	3,700	⅝ Jan		1¼ Jan	
$5 preferred *	----	8½	9¼	700	5⅝ 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	66	65	66	20	65 July		68 Apr	
Atlanta Gas Lt 6% pref 100	----	----	----	----	96½ Jan		98 Feb	
Atlantic Coast Fisheries *	----	3¾	3¾	200	2¼ Apr		4¼ May	
Atlantic Coast Line Co 50	20½	19½	20½	270	17 Apr		31¼ Jan	
Atlantic Rayon Corp 1	3⅜	3⅜	3⅜	100	3¼ Feb		4¼ Jan	
Atlas Corp warrants ----	1	¾	1	4,400	⅝ Apr		1 Jan	
Atlas Drop Forge com 5	----	----	----	----	2½ June		3 June	
Atlas Plywood Corp *	16¼	14¾	16¾	1,900	12 June		25¼ Jan	
‡Austin Silver Mines 1	1/16	1/16	1/16	1,600	1/16 Jan		1/16 Jan	
Automatic Products 5	----	2¼	2⅝	900	1⅝ Jan		3 Apr	
Automatic Voting Mach *	----	7	7	200	6⅝ Apr		8¾ Jan	
Avery (B F) 5	----	3½	3½	200	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	2⅝	2⅜	2⅝	4,500	2 June		4 Jan	
Axton-Fisher Tobacco—								
Class A common 10	43¼	43¼	44	60	35½ Mar		48½ May	
Atrshire Patoka Collieries 1	2¾	2¾	2¾	100	2¾ July		2¾ July	
Babcock & Wilcox Co *	20¼	19¼	21¼	1,700	14 Apr		29½ Jan	
Baldwin Locomotive—								
Purch warrants for com ----	6⅛	5¼	6⅛	10,900	4 Apr		9 Jan	
7% preferred 30	21⅜	21	21⅜	200	15¾ Apr		22½ Mar	
Baldwin Rubber Co com 1	----	6½	6¾	500	5 Apr		7⅞ Feb	
Bardstown Distill Inc 1	----	15/16	1	1,000	12/16 Mar		1⅛ Jan	
Barium Stainless Steel 1	----	⅝	¾	200	½ July		1⅝ Jan	
Barlow & Seelig Mfg A 5	----	9⅛	9⅝	200	7½ Jan		10½ Mar	
Basic Dolomite Inc com 1	----	5¼	5⅛	200	4 May		6¾ Mar	
Bath Iron Works Corp 1	7	6	7	4,900	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	----	35	35	50	30 Apr		40 Feb	
Beaumit Mills Inc com 10	----	----	----	----	3 July		5 Jan	
$1.50 conv pref 20	----	----	----	----	11 Feb		13 Jan	
Beech Aircraft Corp 1	6½	6	6¾	3,600	5¼ Jan		11½ Feb	
Bell Aircraft Corp com 1	23	20¼	24¼	5,700	19¼ July		36½ Jan	
Bellanca Aircraft com 1	8	7½	8¼	3,800	5¾ Apr		10⅞ Jan	
Bell Tel of Canada 100	----	----	----	----	164 Jan		175½ June	
Bell Tel of Pa 6½% pf 100	----	121½	121½	75	118½ Apr		123 Mar	
Benson & Hedges com *	34	32	34	300	16 Jan		35 Mar	
Conv pref *	45	41⅞	45	200	27 Jan		45 July	

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	----	½	½	100	⅝ Apr		⅝ Jan	
Purchase warrants ----	----	3/16	3/16	100	⅛ Mar		¼ Jan	
Bickfords Inc com *	14¾	14¾	15¼	600	13 Jan		17 Mar	
$2.50 conv pref *	----	----	----	----	z34 Mar		40 June	
Birdsboro Steel Foundry & Machine Co com *	----	5⅛	5⅛	100	4⅞ July		8 Jan	
Bliss (E W) common 1	10½	10	11	2,000	8 Apr		17¼ Jan	
Bliss & Laughlin com 5	19⅛	18⅝	19½	350	13¾ Apr		20¼ Jan	
Blue Ridge Corp com 1	1⅛	1	1⅛	700	⅞ Apr		1½ Jan	
$3 opt conv pref *	----	40	40¾	200	34 Apr		40¾ July	
Blumenthal (S) & Co *	6¼	5⅞	6¾	400	4½ Apr		9 Jan	
Bohack (H C) Co com *	----	3	3	200	2½ Jan		4 Feb	
7% 1st preferred 100	----	22	24	60	17¾ Apr		26 June	
Borne Scrymser Co 25	----	----	----	----	10 Jan		14¾ May	
Bourjois Inc *	----	----	----	----	3½ Jan		4½ June	
Bowman-Biltmore com *	1⅛	1	1¼	1,200	1 July		3 Jan	
7% 1st preferred 100	----	7	11	650	7 July		24½ Jan	
2d preferred *	----	1¾	2¼	800	1¾ July		5⅞ Jan	
Brazilian Tr Lt & Pow *	8¼	8¼	8⅞	600	7¾ Jan		12⅜ Mar	
Breeze Corp 1	4⅜	4¼	4⅜	2,200	3¾ May		11¼ Feb	
Brewster Aeronautical 1	8½	7⅞	8⅞	9,000	7 May		12½ Jan	
Bridgeport Gas Light Co *	----	----	----	----	32 Jan		32 Jan	
Bridgeport Machine *	4	3¾	4	1,400	3½ Apr		7¼ Jan	
Preferred 100	----	----	----	----	68 May		77 Mar	
Bright Star Elec class B *	----	----	----	----	¼ June		⅝ Jan	
Brill Corp class B *	----	1	1¼	400	1 Apr		1⅝ Mar	
Class A *	----	2½	2¾	300	2 Apr		4⅞ Jan	
7% preferred 100	----	28	29½	250	21⅝ Apr		32 June	
Brillo Mfg Co common *	----	13	13	100	9¾ Jan		13¼ June	
Class A *	----	32¾	32¾	10	29½ Apr		32¾ June	
British Amer Oil coupon *	22¾	22⅛	22¾	900	20½ Apr		22⅞ 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	----	21½	21½	300	21½ July		22¼ June	
British Celanese Ltd—								
Am dep rcts ord reg 10s	----	1¼	1¼	100	15/16 Feb		1¼ July	
British Col Power cl A *	----	----	----	----	23½ Feb		28 June	
§Brown Co 6% pref 100	----	12¼	12¾	250	7¼ Mar		20 Jan	
Brown Fence & Wire com 1	----	5	5¼	200	4½ Apr		7⅜ Jan	
Class A pref *	----	----	----	----	20 Apr		23½ Jan	
Brown Forman Distillery 1	----	2⅜	2⅝	600	1⅜ Apr		4⅛ May	
$6 preferred *	----	----	----	----	40 May		42 May	
Brown Rubber Co com 1	4	4	4½	2,200	2½ Apr		6 Jan	
Bruce (E L) Co com 5	----	----	----	----	9 May		17 Jan	
Buckeye Pipe Line 50	----	28	32¼	200	27¼ Jan		34¾ Mar	
Buff Niag & East Pr pref 25	22	22	22	1,700	19½ Apr		23¼ Mar	
$5 1st preferred *	----	105⅜	105⅜	100	102 Apr		107 Jan	
Bunker Hill & Sullivan 2.50	13⅞	13⅞	14⅝	900	11 Apr		15¼ Jan	
Burma Corp Am dep rcts ----	----	----	----	----	1¾ May		2¼ Jan	
Burry Biscuit Corp 12½c	----	1½	1½	200	1⅛ Apr		2¾ Jan	
Cable Elec Prod com 50c	----	⅛	⅛	100	¾ May		1 May	
Vot trust ctfs 50c	----	----	----	----	½ Jan		1⅛ Mar	
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	----	----	----	----	3⅝ Feb		4½ May	
Calamba Sugar Estate 20	----	----	----	----	16⅛ Feb		17⅝ Jan	
Canadian Car & Fdy pfd 25	----	----	----	----	19½ June		33⅛ Mar	
Cndn Colonial Airways 1	8	7⅜	8	6,100	4¾ May		8⅞ June	
Canadian Indus Alcohol A *	----	1¾	1⅞	300	1⅝ Apr		2⅝ Jan	
Canadian Marconi 1	1⅜	1¼	1⅜	3,400	⅞ Apr		1⅜ June	
Capital City Products *	----	----	----	----	4½ July		8 Jan	
Carib Syndicate 25c	----	1/16	1	3,800	⅝ Feb		1⅜ Mar	
Carman & Co class A *	----	----	----	----	20¼ May		22 May	
Class B *	----	----	----	----	3½ Apr		4⅞ Jan	
Carnation Co common *	----	32¼	33½	500	24½ Jan		33¾ June	
Carnegie Metals com 1	----	----	----	----	¼ Apr		9/16 Jan	
Carolina P & L $7 pref *	----	98	98	120	85 Feb		99½ May	
$6 preferred *	----	91	91	10	78 Jan		92 July	
Carrier Corp common 1	13⅞	12½	14	3,900	10 Apr		21½ Jan	
Carter (J W) Co common 1	----	----	----	----	5⅝ Feb		7 May	
Casco Products *	13½	13½	15	500	9 Apr		15 Jan	
Castle (A M) common 10	----	----	----	----	17 May		23¾ Jan	
Catalin Corp of Amer 1	3	3	3⅛	1,900	2⅝ Apr		4⅝ Jan	
Celanese Corp of America								
7% 1st partic pref 100	100	97	100½	625	76 Apr		100½ July	
Celluloid Corp common 15	----	----	----	----	3 June		5¼ Mar	
$7 div preferred *	----	19½	19½	50	18 Apr		27¼ Mar	
1st preferred *	----	----	----	----	48 Feb		61½ Mar	
Cent Hud G & E com *	----	14¾	14¾	100	13½ Jan		14¾ July	
Cent Maine Pow 7% pf 100	----	103¾	103¾	10	90 Apr		103¾ July	
Cent N Y Pow 5% pref 100	94¼	94	94¼	20	85 Apr		97 June	
Cent Ohio Steel Prod 1	8	7⅞	8	200	6¾ Apr		9½ Feb	
Cent Pow & Lt 7% pfd 100	----	104¼	105	200	85 Jan		105¾ June	
Cent & South West Util 50c	----	1⅛	1¼	1,600	1 May		1⅞ Jan	
Cent States Elec com 1	----	5/16	5/16	1,200	¼ Apr		7/16 Jan	
6% preferred 100	----	3	3⅝	450	2¼ July		5 Mar	
7% preferred 100	----	8½	11	125	7 June		14 Mar	
Conv preferred 100	----	----	----	----	3 June		5¾ Feb	
Conv pref opt ser '29 100	----	3¼	3¼	50	2¾ Apr		4⅝ Jan	
Centrifugal Pipe *	3⅞	3⅞	4	900	3⅜ May		4¼ Jan	
Chamberlin Metal Weather Strip Co 5	----	----	----	----	4 Apr		7½ Jan	
Charis Corp 10	----	----	----	----	5⅝ July		7¼ July	
Cherry-Burrell common 5	----	13½	13½	200	z12 Apr		15 Jan	
Chesebrough Mfg 25	----	113	113	50	110 Apr		130 Jan	
Chicago Flexible Shaft Co 5	----	70	73½	900	62 Jan		79 Feb	
Chicago Rivet & Mach 4	----	----	----	----	5⅝ Apr		8 Jan	
Chief Consol Mining 1	----	----	----	----	¼ Apr		⅝ Jan	
Childs Co preferred 100	44	43	47	325	34½ Apr		58 Jan	
Cities Service common 10	5½	5½	6⅛	5,600	5½ July		9¼ Feb	
Preferred *	53½	53	55	1,400	43½ Mar		59½ June	
Preferred B *	----	----	----	----	3¼ Feb		5½ July	
Preferred BB *	----	50	50	10	37 Mar		55 July	
Cities Serv P & L $7 pref *	----	76	81	250	55 Jan		84 Feb	
$6 preferred *	75	74½	78½	160	53½ Jan		81 Feb	
City Auto Stamping *	----	4⅝	5¾	1,200	4 July		7 Jan	
City & Suburban Homes 10	----	5⅛	5⅜	200	4½ Jan		5½ Mar	
Clark Controller Co 1	16	15½	16	150	15⅜ July		20¼ Mar	
Claude Neon Lights Inc 1	⅝	⅝	¾	700	⅝ Apr		1⅛ Jan	
Clayton & Lambert Mfg *	----	----	----	----	1⅛ Apr		3½ Jan	
Cleveland Elec Illum *	40¾	40	42	600	34½ Jan		z42 June	
Cleveland Tractor com *	4¾	4½	4⅞	500	4 Apr		6⅜ Mar	
Clinchfield Coal Corp 100	----	----	----	----	1¾ Apr		2 Mar	
Club Alum Utensil Co *	2½	2⅜	2½	200	2¾ Jan		3¼ Mar	
Cockshutt Plow Co com *	----	6	6½	250	5 Apr		7¼ Mar	
Cohn & Rosenberger Inc *	----	8¾	9	400	7½ Jan		9 July	
Colon Development ord ----	----	2⅛	2¼	1,600	1⅞ Apr		4 Jan	
6% conv preferred £1	4⅝	4⅝	4⅝	300	4¼ Feb		4⅝ Apr	
Colorado Fuel & Iron warr	5¼	4⅞	5½	2,100	4 Apr		9 Jan	
Colt's Patent Fire Arms 25	----	81	82	300	70 Apr		94½ Jan	
Columbia Gas & Elec—								
Conv 5% preferred 100	73	72¼	73	100	55½ Jan		74¾ May	

For footnotes see page 555

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Columbia Oil & Gas 1	3⅜	3¼	3½	5,100	2½ Apr	4¾ Jan
Columbia Pictures Corp *	------	------	------	------	11 Jan	14 Jan
Commonwealth & Southern Warrants	------	1/16	3/32	9,800	3/32 Apr	5/32 Jan
Commonw Distribut 1	------	1	1	300	11/16 May	1 Feb
Community P & L $6 pref *	------	31½	32	100	25⅜ July	36½ Mar
Community Pub Service 25	27½	27	27½	175	24 Apr	29½ June
Community Water Serv 1	------	------	------	------	1/16 June	¾ Jan
Compo Shoe Mach— V t c ext to 1946 1	------	15⅞	15⅞	100	13½ Apr	16 Jan
Conn Gas & Coke Secur * $3 preferred *	------	------	------	------	------	------
Consol Biscuit Co 1	4½	4½	4⅞	1,100	37 Jan	37 Jan
Consol Copper Mines 5	6¾	6¼	7	10,700	4¾ Apr	6½ Feb
Consol G E L P Balt com *	79½	78¾	80	1,000	4⅝ Apr	8⅞ Jan
4½% series B pref 100	------	120	120	20	71 Jan	80¾ Mar
Consol Gas Utilities 1	1	⅞	1	2,100	116¾ May	121½ June
Consol Min & Smelt Ltd 5	44½	42	44½	700	½ Apr	1⅛ Feb
Consol Retail Stores 1	------	3¾	4	200	z37½ June	60 Jan
8% preferred 100	------	95	95	10	2¾ Apr	6 Jan
Consol Royalty Oil 10	------	1½	1½	100	86 Mar	95 July
Consol Steel Corp com *	5⅜	5	5½	2,500	1½ Jan	1½ Feb
Cont G & E 7% prior pf 100	------	------	------	------	3 Apr	6¾ Jan
Continental Oil of Mex 1	------	------	------	------	84 Jan	92½ Mar
Cont Roll & Steel Fdy *	------	------	------	------	⅛ Mar	3/16 Mar
Cook Paint & Varnish *	------	6⅛	6¼	300	5 Apr	9⅞ Jan
$4 preferred *	------	10¼	10½	200	8¾ Apr	10½ July
Cooper Bessemer com *	------	------	------	------	52½ Jan	55½ Jan
$3 prior preference *	------	5½	6	800	4⅝ Apr	9 Jan
Copper Range Co *	------	17¾	18	200	15½ Jan	20 Mar
Copperweld Steel 5	14¼	3⅜	4	500	3⅜ June	5⅜ Jan
Cornucopia Gold Mines 5c	------	13⅜	14⅛	2,200	10¼ Apr	14⅝ July
Corroon & Reynolds— Common 1	------	1	1¼	6,100	1 July	1⅞ June
$6 preferred A *	------	2	2⅜	1,200	1⅞ June	3¼ Mar
Cosden Petroleum com 1	------	77	82	170	74 Feb	90 Mar
5% conv preferred 50	------	1⅜	1⅝	2,200	½ Mar	1⅝ July
Courtaulds Ltd £1	6⅞	9	9¾	200	4 Apr	10 June
Creole Petroleum 5	20¼	z6⅞	z6⅞	400	4⅜ Apr	z6⅞ July
Crocker Wheeler Elec *	5¼	18¾	20¼	4,800	16¾ June	23¾ Jan
Croft Brewing Co 1	------	5	5½	1,300	4¼ July	9⅛ Jan
Crowley, Milner & Co *	------	5/16	5/16	200	¼ Apr	½ Mar
Crown Cent Petrol (Md) 5	------	------	------	------	2 Mar	3 Jan
Crown Cork Internat A *	------	1⅞	2	400	1½ Apr	3 Feb
Crown Drug Co com 25c	------	9¾	9¾	200	9 May	10⅞ Mar
Preferred 25	------	1	1	300	⅛ Apr	1⅜ Feb
Crystal Oil Ref com *	------	16½	18	150	14 Jan	18 July
6% preferred 10	------	⅝	⅝	100	1/16 Apr	½ Jan
Cuban Tobacco com v t c *	------	------	------	------	7 Feb	10 Jan
Cuneo Press Inc *	49½	48¾	50½	1,600	2½ Apr	4½ Jan
6½% preferred 100	------	110	110	10	46¾ Jan	56¼ May
Curtis Mfg Co (Mo) 5	------	------	------	------	108 Jan	110 Apr
Darby Petroleum com 5	------	3⅝	4⅜	2,000	6 Apr	7½ Feb
Davenport Hosiery Mills *	------	17	17	100	3⅝ July	7⅛ Jan
Dayton Rubber Mfg new 1	15½	15¼	16	800	14½ Jan	18½ Mar
Class A 35	------	28	30	300	9 Apr	17¼ Mar
Decca Records com 1	7	6¼	7¼	6,800	23½ Apr	30 July
Dejay Stores 1	------	5	5	400	5 Apr	7¼ July
Derby Oil & Ref Corp com *	------	------	------	------	4¼ Feb	6¾ Feb
A conv preferred *	------	------	------	------	1⅝ Apr	2¾ May
Detroit Gasket & Mfg 1	------	------	------	------	35½ June	36 Apr
6% pref w w 20	------	9¼	9¼	100	7 Apr	9¼ July
Detroit Gray Iron Fdy 1	1¼	1¼	1⅜	700	13¾ Jan	15½ July
Det Mich Stove Co com 1	------	1⅝	1⅝	100	1 June	1⅝ Jan
Detroit Paper Prod 1	------	1	1¼	200	1¼ May	2¼ Jan
Detroit Steel Products *	------	21½	22½	400	⅞ July	2¼ Jan
De Vilbiss Co com 10	------	------	------	------	18¼ Apr	31¼ Jan
7% preferred 10	------	------	------	------	24 Jan	29¾ Apr
Diamond Shoe Corp com *	------	26⅞	26⅞	50	10 Mar	10 Mar
Distilled Liquors Corp 5	------	1¼	1¼	100	14 Jan	27¼ June
Distillers Co Ltd— Am dep rcts ord reg £1	------	------	------	------	1¼ Apr	1⅝ Mar
Divco-Twin Truck com 1	5¾	5	5⅞	7,500	20¼ Apr	21½ Feb
Dobeckmun Co common 1	------	------	------	------	3½ Apr	5⅞ July
Dominion Bridge Co *	------	------	------	------	7 Apr	9½ Mar
Dominion Steel & Coal B 25	------	------	------	------	z30 Jan	z30 Jan
Dominion Textile Co *	------	11	11	100	8¼ Apr	12¼ Jan
Dominion Tar & Chemical *	------	------	------	------	60 Jan	64 May
Draper Corp *	------	5	5	100	5 July	5 July
Driver Harris Co 10	------	72¼	72¼	10	62 Apr	73¼ Mar
Dubilier Condenser Corp 1	------	17	17	200	10 Apr	20¾ Jan
Duke Power Co 100	1⅜	1⅜	1⅜	100	1⅜ Apr	1⅞ Mar
Durham Hosiery cl B com *	------	70	70	500	64 Jan	72 Mar
Duro-Test Corp com 1	------	------	------	------	1 Mar	2 Jan
Duval Texas Sulphur *	3	3	3⅜	2,800	2¾ May	5¼ Jan
Eagle Picher Lead 10	6	5⅝	6	300	5 Mar	7 Jan
East Gas & Fuel Assoc— Common *	9½	9	9⅞	2,100	7½ Apr	14½ Jan
4½% prior preferred 100	------	1	1⅛	200	1 Apr	1⅞ Jan
6% preferred 100	17¾	17¼	18¼	275	16 June	25½ Jan
Eastern Malleable Iron 25	8½	8¼	9	1,300	6 Apr	12⅞ Jan
Eastern States Corp *	------	7⅞	7⅞	50	5½ Apr	10 Jan
$7 preferred series A *	------	11/16	11/16	600	3/16 June	1¼ Feb
$6 preferred series B *	------	12	12	25	10¼ Apr	19½ Jan
Easy Washing Mach B *	2⅛	11½	11½	25	10¼ Apr	19½ Jan
Economy Grocery Stores *	17¼	2⅝	2⅞	500	2⅛ June	3⅝ Jan
Eisler Electric Corp 1	1⅝	17¼	17¼	50	14¾ Apr	17¾ Mar
Elec Bond & Share com 5	8⅞	1¼	1⅜	900	1 Jan	2 Mar
$5 preferred *	------	7⅞	9	58,200	6¾ Apr	12⅞ Jan
$6 preferred *	------	56	59¼	400	50⅝ Apr	65 Feb
Elec P & L 2d pref A *	66¾	65¾	68	3,400	59 Apr	72½ Mar
Option warrants	------	------	------	------	14½ June	29½ Jan
Electrographic Corp 1	11¼	3⅞	3⅞	200	3 Mar	5¼ Jan
Electrol Inc v t c 1	------	10¼	11¼	300	10 Jan	11¼ July
Elgin Nat Watch Co 15	------	1	1⅛	500	1 June	1⅞ Jan
Empire Dist El 6% pf 100	------	21	21	100	18½ Apr	21¾ Mar
Empire Gas & Fuel Co— 6% preferred 100	------	65	67	250	53 Jan	71 June
6½% preferred 100	------	61	64	20	51½ Feb	71 Mar
7% preferred 100	------	------	------	------	56 Feb	71 Mar
8% preferred 100	------	63½	63½	25	52 Feb	73 Mar
Empire Power part stock *	63	62	64½	150	54½ Feb	74 Mar
Emsco Derrick & Equip 5	------	------	------	------	21½ Feb	26⅞ July
Equity Corp common 10c	------	7½	7½	100	6 Apr	10½ Jan
$3 conv pref 1	7/16	⅜	½	2,600	⅜ Apr	¾ Jan
Esquire Inc 1	26⅞	25¼	27⅝	1,175	23⅝ Apr	28½ Mar
Eureka Pipe Line com 50	5½	5⅜	5⅝	500	4⅝ June	8¾ Jan
European Electric Corp— Option warrants	16	15½	16	150	15½ June	20 Jan
Fairchild Aviation 1	------	⅜	⅜	100	1/16 May	3/16 Jan
Falstaff Brewing 1	11⅞	11¾	12½	4,000	9¾ Jan	16 Feb
Fanny Farmer Candy com 1	------	7⅝	7¾	400	7¼ Apr	8⅝ June
Fansteel Metallurgical *	23⅝	23⅝	24	200	19¼ Jan	24 July
Fedders Mfg Co 5	6⅝	6⅝	7	900	4½ Jan	8⅝ Mar
Fed Compress & W'house 25	6½	6¼	6½	300	5 Apr	7 Jan
Ferro Enamel Corp 1	20	18	20¾	1,900	14½ Apr	22 Mar
Fiat Amer dep rights	------	10½	10½	100	7 May	10½ July
Fidelio Brewery 1	------	⅝	7/16	600	5/16 Jan	½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Fire Association (Phila.) 1	66⅛	66⅛	67	130	56 Apr	68 Mar
Fisk Rubber Corp 10	10¾	10	11	4,000	6¾ Apr	12½ Mar
$6 preferred 100	------	84½	86	300	71 Apr	90 Mar
Florida P & L $7 pref *	70	70	72¼	775	50¼ Apr	73 Feb
Ford Hotels Co Inc *	------	------	------	------	8½ Apr	9¼ Jan
Ford Motor Co Ltd— Am dep rcts ord reg £1	3⅝	3½	3⅝	1,700	3⅝ June	4¾ Mar
Ford Motor of Can cl A *	20⅝	20	20⅝	1,200	16⅞ Apr	23 Jan
Class B *	------	20¼	20¼	25	18 Apr	23 Jan
Ford Motor of France— Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2 May
Fox (Peter) Brew Co 5	------	14	14¾	250	10½ Jan	15 Mar
Froedtert Grain & Malt— Common 1	------	8⅛	8⅜	200	6½ Mar	9¼ Mar
Conv partic pref 15	------	18⅛	19	300	17 Jan	19¾ July
Fruehauf Trailer Co 1	19¾	18½	19¾	3,100	10 Feb	20 June
Fuller (Geo A) Co com 1	------	------	------	------	15½ Jan	26 Mar
$3 conv stock *	23	23	23	25	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 *	------	------	------	------	12½ Jan	16 Mar
5% preferred 100	------	------	------	------	86½ Apr	89¼ May
General Alloys Co *	------	15/16	15/16	100	¾ July	2 Jan
Gen Electric Co Ltd— Amer dep rcts ord reg £1	17⅛	17⅛	17¼	400	16½ Jan	19 Mar
Gen Fireproofing com *	12¼	12	12¾	600	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	------	65	66	40	42½ Jan	66 July
General Investment com 1	------	------	------	------	¼ Jan	7/16 June
$6 preferred *	------	------	------	------	52½ Jan	52½ Jan
Warrants	------	------	------	------	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	------	68½	68½	30	66 Jan	75 May
Gen Pub Serv $6 pref *	40	37½	40	180	33⅜ Apr	52 Mar
Gen Rayon Co A stock *	------	------	------	------	¾ Apr	⅞ Feb
General Shareholders Corp— Common 1	1¾	1¾	1¾	300	1½ Apr	2⅝ Feb
$6 conv pref w w *	------	73	74¾	140	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *	------	51	51	100	46½ Apr	52½ Jan
General Tire & Rubber— 6% preferred A 100	100½	100½	102½	30	95¼ Jan	102½ July
Gen Water G & E com 1	------	------	------	------	4 Apr	6½ Jan
$3 preferred *	36½	36½	37	125	31 Jan	37¾ June
Georgia Power $6 pref *	95¼	95¼	96¼	125	79½ Jan	96¼ July
$5 preferred *	------	------	------	------	65 Jan	83 July
Gilbert (A C) common *	------	4	4	300	3⅝ Apr	7 Jan
Preferred *	32½	32½	32½	10	28 Feb	37 Feb
Gilchrist Co *	------	------	------	------	5½ Apr	6 Jan
Glen Alden Coal *	4	4	4⅛	2,800	3¾ Apr	5¾ May
Godchaux Sugars class A *	------	23	24	100	21½ Apr	33 Feb
Class B *	------	7½	7½	100	6 Mar	11 Jan
$7 preferred *	------	96	96	10	91 June	98¼ Feb
Goldfield Consol Mines 1	------	1/16	⅛	500	1/16 Mar	3/16 Feb
Gorham Inc class A *	------	------	------	------	1½ July	2¾ Jan
$3 preferred *	15¼	15¼	15¼	175	13½ June	18 Jan
Gorham Mfg new com 10	------	22¾	22¾	100	20 July	23½ June
Grand Rapids Varnish *	------	6	6	100	5 Apr	7⅞ Jan
Gray Manufacturing Co 10	10⅛	9⅛	10¼	1,000	8½ Apr	12¼ Feb
Great Atl & Pac Tea— Non-vot com stock *	110½	110¼	116½	275	69½ Jan	119 June
7% 1st preferred 100	------	130	130	75	124⅝ Mar	132 May
Gt Northern Paper 25	------	35½	36¼	500	33 Apr	39 Feb
Greenfield Tap & Die *	6	4⅜	6	1,000	4¾ June	7⅛ Jan
Grocery Sts Prod com 25c	------	1⅞	1⅞	100	1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	15⅞	15½	16½	4,700	14¼ Apr	22⅛ Jan
Guardian Investors 1	------	⅛	⅛	800	⅛ Jan	¼ Feb
Gulf Oil Corp 25	32⅝	31½	33½	3,600	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *	109½	109½	109½	20	95¾ Apr	109½ July
$6 preferred *	------	111⅛	111⅛	100	103¼ Jan	111¾ July
Gypsum Lime & Alabast *	------	4½	5	400	4½ July	4⅝ July
Hall Lamp Co *	------	2¼	2⅜	600	1⅝ Apr	2¾ Jan
Haloid Co 5	------	14½	14½	100	8½ Jan	14½ July
Hamilton Bridge Co com *	------	------	------	------	1⅛ Apr	4 Mar
Hartford Elec Light 25	------	------	------	------	63 Jan	65 Mar
Hartford Rayon v t c 1	1	⅛	1	300	¾ Mar	1½ Jan
Hartman Tobacco Co *	------	⅝	⅝	200	⅝ Jan	⅝ July
Harvard Brewing Co 1	------	1¼	1⅜	400	1 Apr	1⅝ May
Hat Corp of Am cl B com 1	------	6¼	6½	300	4 Jan	6½ Mar
Haverty Furniture cv pfd *	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp *	29	29	29	100	21 Apr	36 Mar
Hearn Dept Store com 5	------	3	3	400	2⅝ June	5¼ Jan
6% conv preferred 50	------	------	------	------	14 July	22½ Jan
Hecla Mining Co 25c	7¼	7	7⅜	2,700	6¼ Apr	9⅞ Jan
Helena Rubenstein *	4	3¾	4	500	3¼ Feb	4 Feb
Class A *	------	7½	7⅝	200	6⅞ Apr	8½ June
Heller Co common 2	------	8¼	8¼	100	6¾ Apr	9¼ Jan
Preferred w w 25	------	------	------	------	23¼ Apr	26½ Jan
Preferred ex-war 25	------	25	25	50	24 Jan	26½ Jan
Hewitt Rubber common 5	9½	9	10½	500	7 Mar	10½ July
Heyden Chemical 10	------	39	39	100	30 Apr	41½ Feb
Hires (Chas E) Co cl A *	------	48	48	50	45 Mar	50 Feb
Hoe (R) & Co class A 10	------	5⅞	5⅞	500	3⅝ Apr	8¼ Jan
Hollinger Consol G M 5	15¼	15⅛	15¼	500	13⅝ Apr	15½ July
Holophane Co common *	------	13½	13½	100	9½ Apr	13½ June
Holt (Henry) & Co cl A *	------	------	------	------	8 Mar	8 Mar
Horder's Inc *	------	------	------	------	11¾ Jan	12½ July
Hormel (Geo A) & Co com *	------	------	------	------	23⅜ Apr	24¼ Jan
Horn (A C) Co com 1	------	------	------	------	2½ May	3 Mar
Horn & Hardart *	------	35½	36	150	34½ June	39¼ Jan
5% preferred 100	------	------	------	------	108½ Apr	112½ July
Hubbell (Harvey) Inc 5	11	11	11	50	9½ Apr	12 Feb
Humble Oil & Ref *	59¾	57½	59¾	2,000	53 Apr	69⅝ Jan
Hummel-Ross Fibre Corp 5	------	3	3¼	500	2⅞ July	5¼ Mar
Hussmann-Ligonier Co *	------	------	------	------	9½ Apr	12 Jan
§Huylers of Del Inc— Common 1	------	------	------	------	3/16 Apr	½ Jan
7% pref stamped 100	------	7¾	7¾	100	5½ Mar	9¼ June
7% pref unstamped 100	------	------	------	------	8½ Jan	9 Jan
Hydro Electric Securities *	------	3½	3½	200	3½ July	4⅜ Mar
Hydrade Food Prod 5	2	2	2	1,300	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *	29	29	29	100	20 Apr	29½ Mar
Illinois Iowa Power Co *	3½	3¼	3¾	2,500	2½ Apr	4½ Jan
5% conv preferred 50	23¼	21¾	23¼	4,600	14½ Apr	25 Feb
Div arrear ctfs	5¾	5¼	5¾	3,000	3½ Mar	6¾ Feb
Illuminating Shares A *	------	------	------	------	51¾ May	56¼ July
Imperial Chem Indus £1	------	------	------	------	5¾ Apr	7⅞ June
Imperial Oil (Can) coup *	15⅛	15	15⅛	1,500	14 July	17 Feb
Registered *	------	------	------	------	14¼ June	16¾ Mar
Imperial Tobacco of Can 5	------	16¼	16⅜	200	15 Apr	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	------	30¼	30½	1,100	28 Apr	32 Feb
Indiana Pipe Line 10	------	------	------	------	5⅝ May	7 Jan
Indiana Service 6% pf 100	------	14	14	30	5½ May	15½ June
7% preferred 100	------	14	14	20	5¼ Apr	17 June
Indpls P & L 6½% pf 100	------	109	109½	75	100½ Apr	109½ July
Indian Ter Illum Oil— New non-voting class A 1	------	------	------	------	10/16 Apr	1⅛ Apr
New class B 1	------	------	------	------	¾ Mar	1½ May
Industrial Finance— V t c common 1	------	7/16	7/16	100	5/16 Apr	7/16 July
7% preferred 100	10¾	9	10¾	300	8¾ Apr	10¾ July
Insurance Co of No Am 10	69¾	69	71	1,750	59 Apr	71¼ June
International Cigar Mach *	------	------	------	------	20¾ Apr	24¼ Mar
Internat Hydro Elec— Pref $3.50 series 50	------	17	18	600	12 Apr	21¾ Mar
A stock purch warrants	------	------	------	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	------	2¼	z3	1,200	2 Mar	4½ Jan

For footnotes see page 555.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Internat Metal Indus A...*					4½ July	5¼ Mar
Internat Paper & Pow warr	2½	2	2⅝	2,000	1⅛ Apr	4¼ Jan
International Petroleum...*	22⅝	22⅛	22¾	1,300	20¼ July	27½ Jan
Registered...*					21 June	27 Jan
International Products...*	4	3⅝	4	1,500	2½ Apr	4 July
Internat Safety Razor B..*					½ Mar	⅝ Feb
International Utility—						
Class A...*					6¾ Apr	10 Mar
Class B...1		½	½	100	⅜ Apr	¾ Jan
$1.75 preferred...*		18	20	400	11 Jan	20 July
$3.50 prior pref...*		39⅛	39⅞	50	34 Apr	39⅞ July
Warrants series of 1940...*					1/32 Feb	3/32 May
International Vitamin...1	2¾	2¾	3	800	2¾ July	4½ Feb
Interstate Home Equip...1	6⅜	6⅛	6¾	1,300	4½ Apr	7 June
Interstate Hosiery Mills...*					10½ Apr	14⅝ Mar
Interstate Power $7 pref...*	5	4¼	5⅜	250	3¼ Apr	7⅛ Feb
Investors Royalty...1					⅜ Jan	½ Mar
Iron Fireman Mfg v t c...*		17	17	100	15 Apr	19¾ Mar
Irving Air Chute...1	18	16⅞	18¾	800	14⅝ Mar	21⅝ Jan
Italian Superpower A...*		¼	¼	100	5/16 Apr	7/16 Mar
Jacobs (F L) Co...1	3⅛	2⅛	3⅛	2,200	2¾ Apr	4⅛ Jan
Jeannette Glass Co...*					1⅛ June	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred...100		89½	91	175	67⅝ Jan	98⅛ June
6% preferred...100		96	96½	30	78 Jan	102⅝ June
7% preferred...100	100½	100⅛	100½	220	86½ Jan	107¾ June
Jones & Laughlin Steel..100	27	23½	27	2,800	17 Apr	39 Jan
Julian & Kokenge com...*					22¾ Mar	30 June
Kansas G & E 7% pref..100					112½ Mar	118¾ May
Keith (Geo E) 7% 1st prf 100					21½ June	22 July
Kennedy's Inc...5	5½	5¼	5½	1,300	4 Apr	6¼ Jan
Ken-Rad Tube & Lamp A *					5¼ Apr	9 Mar
Kimberly-Clark 6% pf..100					105 Feb	109¾ July
Kingsbury Breweries...1		¾	¾	100	¾ Apr	¾ Jan
Kings Co Ltd 7% pf B 100		86¼	86¾	10	56 Jan	88 June
5% preferred D...100	67	66	68	40	38 Jan	68 July
Kingston Products...1		1½	1¾	900	1⅝ Apr	2⅝ Jan
Kirby Petroleum...1	2¼	2¼	2⅜	600	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 Co10					7½ Apr	8½ Apr
Knott Corp common...1		9½	10½	300	9¼ Apr	15½ Mar
Kobacker Stores Inc...*					9 Apr	10 Jan
Koppers Co 6% pref...100		56½	58	170	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref...100		47½	47½	25	45 Mar	47½ July
Kress (S H) special pref..10					11½ Jan	12¾ June
Kreuger Brewing Co...1		6	6½	500	4¾ Apr	7 Jan
Lackawanna RR (N J)...100		38	38	20	38 July	51¼ Mar
Lake Shores Mines Ltd...1	41⅜	40⅞	42	3,000	32½ Mar	50¾ Jan
Lakey Foundry & Mach..1	3	2¾	3¼	1,800	2 Apr	3½ Mar
Lane Bryant 7% pref...100					57 Jan	65 Feb
Lane Wells Co com...1		10¼	10¼	100	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...*	2¼	2⅛	2⅜	1,000	1⅜ June	3⅛ Jan
Leonard Oil Develop...25		¼	¼	3,200	5/16 June	⅜ Jan
Le Tourneau (R G) Inc...1	33¾	32	33¾	600	22 Apr	34 May
Line Material Co...5	11¾	11¾	11¾	50	8 Apr	15 Jan
Lipton (Thos J) class A...1					11¼ Mar	17 Feb
6% preferred...25		17¾	17⅞	550	17½ July	23 Feb
Lit Brothers common...*					1½ Apr	1⅝ Feb
Loblaw Groceterias cl A...*		25	25	100	23½ May	25 July
Class B...*					22 Jan	22 Jan
Locke Steel Chain...5	12⅝	12½	12⅝	150	10 Apr	13½ Mar
Lockheed Aircraft...1	27⅝	25⅝	28	22,200	22¾ Apr	36¾ Feb
Lone Star Gas Corp...*	9	9	x9¼	1,600	7½ Apr	9½ Jan
Long Island Lighting—						
Common...*	1⅛	1⅛	1¼	3,000	⅞ Apr	1⅝ Jan
7% preferred...100	33	33	33	250	26 Jan	35 Mar
6% pref class B...100	29½	29	30	650	19¾ Jan	30½ June
Loudon Packing...*					1½ July	1¾ Jan
Louisiana Land & Explor..1	5	4¾	5⅜	8,800	4¾ July	7¾ Jan
Louisiana P & L $6 pref...*		100½	100½	10	89½ Apr	100¾ June
Lucky Tiger Comb G M..10					7/16 Mar	9/16 Feb
Lynch Corp common...5	27¾	27¾	28	200	23½ Apr	34 Jan
Majestic Radio & Tel...1	2	1¾	2¼	4,300	13/16 Jan	2½ Mar
Manati Sugar opt warr...					1/16 Jan	3/16 Mar
Mangel Stores...1					1¼ Apr	2½ June
$5 conv preferred...*					25 Mar	31 Mar
Mapes Consol Mfg Co...*	22	22	22	300	19 Feb	22 July
Marconi Intl Marine Communica'ns ord reg £1					5⅛ Feb	6½ May
Margay Oil Corp...*		14¾	14¾	400	14¾ July	17 Mar
Marion Steam Shovel...*		2⅝	3	1,800	2¼ July	5 Jan
Mass Util Assoc v t c...1	2⅝	2⅝	2⅝	200	2 Feb	2⅝ June
Massey Harris common...*		5	5½	300	4¼ Apr	7⅛ Jan
Master Electric Co...1	18⅜	18	18½	790	14¼ Apr	18⅜ Jan
May Hosiery Mills Inc—						
$4 preferred...*					53 May	55¼ July
McCord Rad & Mfg B...*		1¼	1¼	100	1 Apr	2⅝ Jan
McWilliams Dredging...*	11½	11	11⅞	1,500	9 Apr	17 Jan
Mead Johnson & Co...*	143	138¾	143	125	125 Jan	150¼ June
Memphis Nat Gas com...5	4⅞	4¾	5	1,300	3¼ Jan	5 July
Mercantile Stores com...*					14 Apr	20½ Feb
Merchants & Mfg cl A...1		4⅛	4⅛	100	3⅞ Apr	5¼ Jan
Participating preferred..*					25 Apr	28 Mar
Merritt Chapman & Scott *	4⅜	4⅜	4⅜	500	3¼ Apr	6¼ Jan
Warrants...*					¼ May	⅞ Jan
6¼% A preferred...100					58 Apr	77 Jan
Mesabi Iron Co...1		7/16	½	600	7/16 Jan	¾ May
Metal Textile Corp...25c					1 Apr	2¾ May
Participat preferred..15		37	37	10	32¼ Apr	37 July
Metropolitan Edison—						
$6 preferred...*					93¼ Apr	95 Feb
Mexico-Ohio Oil...*					¾ Jan	13/16 May
Michigan Bumper Corp..1		⅝	⅝	300	5/16 Mar	½ Jan
Michigan Gas & Oil...1		⅞	1	200	⅝ June	2⅜ Jan
Michigan Steel Tube...2.50		6	6	100	5½ June	8 Jan
Michigan Sugar Co...*					5/16 July	½ Jan
Preferred...10					2½ Jan	4 May
Middle States Petrol—						
Class A v t c...*					3⅝ June	5¼ Mar
Class B v t c...*		11/16	5/8	1,100	½ Apr	1 Mar
Middle West Corp com...5	9⅛	8	9⅛	4,500	5½ Apr	9½ July
Midland Oil Corp—						
$2 conv pref...*					2½ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs...*		14	14¼	200	12 Jan	15½ Jan
Midvale Co...*	97½	96	97½	225	93 Jan	109 Jan
Mid-West Abrasive...50c		1	1	400	¾ Apr	1⅝ Jan
Midwest Oil Co...10		7⅛	8	1,000	7 Apr	8¾ Jan
Midwest Piping & Sup...*					12 Mar	12 Mar
Mining Corp o f Canada...*					1⅝ June	1¾ Jan
Minnesota Min & Mfg...*	58	57⅞	59	1,350	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...*	4¾	4⅝	4¾	300	3⅝ Feb	4⅝ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common...$2.50	13¾	11¾	13¾	1,800	9½ Apr	14½ Feb
Molybdenum Corp...1	5	3⅞	5¼	11,400	3½ June	5½ Jan
Monarch Machine Tool...*		19	19	100	14½ Apr	23 Mar
Monogram Pictures com..1	1¾	1⅝	1⅞	500	1½ June	3⅛ Jan
Monroe Loan Soc A...1	2	2	2	100	1½ Mar	2⅜ Mar
Montana Dakota Util...10					5¾ Jan	6¾ Mar
Montgomery Ward A...*	166	165	168	140	152 Apr	172½ May
Montreal Lt Ht & Pow...*		32	32½	1,350	29¾ Jan	33¼ June
Moody Investors part pf..*		30½	30½	50	24¾ Apr	30½ July
$Moore (Tom) Distillery..1					¼ June	½ Jan
Mtge Bank of Col Am shs...		5¾	5¾	100	5¼ Apr	5¾ July
Mountain City Cop com 5c	4	3¾	4½	4,400	3½ Apr	6½ Jan
Mountain Producers...10		5	5¼	900	4⅞ Jan	5½ June
$Mountain States Pw com*					¼ Mar	9/16 June
Mountain Sts Tel & Tel 100		130	130¾	20	122½ Apr	131½ June
Murray Ohio Mfg. Co...*		9¼	9¾	300	6¾ Apr	10 Mar
Muskegon Piston Ring..2½		12	12½	300	9⅝ Apr	14⅝ Mar
Muskogee Co com...*					7 May	9½ June
6% pref...100					69 Mar	70¾ May
Nachman-Springfilled...*		8	8	100	7 Apr	8 Jan
Nat Auto Fibre com...1		6¾	7⅜	600	5 Apr	9½ Jan
Nat Bellas Hess com...1	7/16	7/16	½	2,100	5/16 June	½ Jan
National Candy Co...*					9¼ Feb	9¾ Feb
National City Lines com..1	14	13¾	14	900	10 Jan	14 June
$3 conv pref...50		40¾	41	100	33½ Jan	43 Jan
National Container (Del)..1		5½	5⅝	300	5 May	7⅛ May
National Fuel Gas...*	12¼	11⅝	12⅜	3,700	11¼ Apr	13¼ Mar
Nat Mfg & Stores com...*					2¼ May	6 Jan
National Oil Products...4	37½	36¼	38	1,000	28½ Apr	40 Mar
National P & L $6 pref...*	87	85	87	925	69 Apr	88¾ June
National Refining com...*		3⅝	3⅝	100	3 May	5½ Jan
Nat Rubber Mach...*	4	3⅝	4	1,100	2⅝ Apr	5½ Jan
Nat Service common...1					1/16 Jan	1/16 Jan
Conv part preferred...*					⅝ Apr	1⅜ Jan
National Steel Car Ltd...*	50½	49	50½	75	44 May	60¾ Jan
National Sugar Refining..*					10⅝ Apr	13 Mar
National Tea 5½% pref..10					4½ June	5¾ Mar
National Transit...12.50	8⅝	8⅜	8⅝	200	7¼ Jan	8½ Feb
Nat Tunnel & Mines...*		1½	1⅞	1,400	1¼ Apr	2¼ Jan
Nat Union Radio Corp...1					¾ Apr	1¾ Jan
Navarro Oil Co...*		12	12	100	12 Apr	15½ Feb
$Nebel (Oscar) Co com...*					⅛ Mar	⅝ Jan
Nebraska Pow 7% pref..100		116	116	40	102 Jan	116 July
Nehi Corp common...*		43½	45	800	35 June	50¼ Feb
1st preferred...*					78⅛ Jan	78⅛ Jan
Nelson (Herman) Corp...5	4⅜	4⅜	4½	200	2¾ Apr	5½ Jan
Neptune Meter class A...*		5	5	100	4 Apr	5¾ Mar
Nestle Le Mur Co cl A...*					⅛ Jan	1 June
Nevada Calif Elec com..100					3¼ Mar	3¼ Mar
7% preferred...100					36¼ Feb	40 Mar
New Engl Pow Assoc...*		14½	14½	25	11½ May	15 Mar
6% preferred...100	74¾	74½	76	800	55 Apr	76 July
$2 preferred...*					18 Apr	24¼ June
New England Tel & Tel 100		118½	118¾	110	104 Apr	118¾ July
New Haven Clock Co...*		4¼	4½	500	4 July	8 Jan
New Idea Inc common...*	11¼	11¼	11⅝	200	10¼ Apr	14 Mar
New Jersey Zinc...25	54½	53¾	55¼	1,200	46¾ Apr	62⅝ Jan
New Mex & Ariz Land...1					1½ Jan	1¾ Jan
Newmont Mining Corp..10	73¼	72	75½	1,700	57½ Apr	80 Jan
New Process Co...*					25 Mar	27 Jan
N Y Auction Co com...*		1¾	1¾	100	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants...*					15 Apr	26 Feb
N Y & Honduras Rosario 10					20 July	29 June
N Y Merchandise...10		8	8¼	300	z7¾ Jan	9 Mar
N Y Pr & Lt 7% pref...100	112	111	112	40	107 Jan	113½ June
$6 preferred...*	103¾	103¾	104¾	230	99 Apr	106 June
N Y Shipbuilding Corp—						
Founders shares...1		10	10⅝	1,700	6 Apr	13½ Jan
New York Transit Co...5					4 Jan	4⅜ Mar
N Y Water Serv 6% pf..100		17½	18	220	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common...10	6¾	6⅜	6⅞	8,000	5¾ Apr	9¼ Mar
5% 1st pref...100	86⅜	85⅜	86¾	825	z77¼ Apr	91½ Mar
5% 2d preferred...100					66 Apr	82 Jan
Class A opt warrants...		1/16	1/16	100	1/16 Mar	3/16 Feb
Class B opt warrants...		1⅜	1⅜	300	1⅜ Apr	2 Jan
Niagara Share—						
Class B common...5	5¼	5	5⅜	1,000	3¾ Apr	6¾ Mar
Class A preferred...100		88	88	10	87 Mar	90¼ Mar
Niles-Bement-Pond...*	53	51¾	56½	1,800	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1		7¾	7¾	100	6¾ Apr	7¾ July
Nipissing Mines...5		1¼	1⅝	700	1¼ June	1⅜ Mar
Noma Electric...1		4¼	4½	200	4 May	5¾ Feb
Nor Amer Lt & Power—						
Common...1		1½	1⅝	700	⅞ Apr	1¾ Jan
$6 preferred...*	57½	56½	57½	250	53 Mar	65¼ Feb
North Amer Rayon cl A...*	19	18	19⅜	1,800	13½ Apr	22¾ Jan
Class B common...*		18	18½	600	14¾ June	21¼ Feb
6% prior preferred...50	45½	44⅝	45½	220	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	1/16	1,400	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf..100	96	96	96	120	81 Apr	98 June
7% preferred...100		103½	104	20	87¼ Apr	105 June
Northern Pipe Line...10		5½	5½	200	4½ Feb	6 May
Northern Sts Pow cl A...25	10¼	9	10½	2,400	6½ Apr	12¾ Feb
Northwest Engineering...*		18	18½	400	15 Jan	20½ Mar
Novadel-Agene Corp...*	34½	34½	35	1,200	24 Apr	35⅞ June
Ohio Brass Co cl B com...*		17¾	19	200	16 Apr	26 Jan
Ohio Edison $6 pref...*		105⅝	106¼	175	97½ Apr	108 June
Ohio Edison $6 pref...*		105½	105½	200	98¾ June	112¾ Jan
Ohio Oil 6% pref...100		112⅞	113½	60	111½ Feb	115 June
Ohio Power 6% pref...100		113¾	113¾	10	104½ Jan	114¼ July
Ohio P S 7% 1st pref...100					97 Apr	105⅞ July
6% 1st preferred...100					8¼ Apr	9¼ Jan
Oilstocks Ltd common...5					8⅜ Apr	17⅜ July
Oklahoma Nat Gas com..15	17⅜	16¼	17⅜	7,500	8⅜ Apr	17⅜ July
$3 preferred...50	48	46¾	48	800	35 Apr	48 July
6% conv prior pref...100	110¼	108¾	110¼	550	96½ Apr	112 June
Oldetyme Distillers...1	1¼	1⅛	1¼	3,300	1 Apr	1⅝ Jan
Omar, Inc...1		8	8	100	5 Jan	9½ June
Overseas Securities...*		3	3	300	2¾ Apr	4¾ Mar
Pacific Can Co common..*					8 Apr	9⅜ Mar
Pacific G & E 6% 1st pf..25	34⅛	34¾	35	1,800	31⅝ Apr	35 July
5½% 1st preferred...25	31⅜	31⅜	31½	200	28⅛ Jan	31½ July
Pacific P & L 7% pref...100		89	z90¾	30	68½ Jan	91½ July
Pacific Public Serv...*					5⅝ Apr	7¾ Mar
$1.30 1st preferred...*					20 Jan	21¾ Mar
Page-Hershey Tubes com..*					99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares...*	5½	5¼	5¾	7,400	4¼ Apr	7⅝ Jan
Paramount Motors Corp..1					3½ Mar	4½ July
Parker Pen Co...10					11 Apr	16 Jan
Parkersburg Rig & Reel...1	10⅝	10⅜	10⅝	400	8⅜ Apr	14 Mar
Patchogue-Plymouth Mills*					15 Mar	20 Mar
Pender (D) Grocery A...*					35 Apr	41 July
Class B...*	9⅞	8½	9⅞	800	7¼ Apr	12 Feb
Peninsular Telephone com*		34	34¼	650	29 Jan	34½ June
7% A pref...100					113 July	113 July
Penn Edison Co—						
$2.80 preferred...*		38	38	25	31 Apr	38 July
$5 preferred...*		65	65	25	53 Jan	65 July
Penn Gas & Elec class A...*	3	3	3	100	3 June	5¼ Jan

For footnotes see page 555

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1	------	------	------	------	⅛ Apr	18/16 Mar
Penn Traffic Co 2.50	------	------	------	------	2 Apr	2 Apr
Pennroad Corp com 1	1⅝	1⅝	1⅝	8,300	1⅝ June	2⅛ Feb
Penn Cent Airlines com 1	10	9⅜	10⅛	4,800	5⅛ Apr	10⅛ July
Pa Pr & Lt $7 pref *	108	108	108½	450	98 Jan	109 June
$6 preferred *	105	104	105	80	92½ Jan	105 July
Penn Salt Mfg Co 50	150	149	150	100	135 Apr	167 Jan
Pennsylvania Sugar com 20	------	------	------	------	15 Feb	16 Jan
Pa Water & Power Co *	78¼	78	79¾	850	74 Jan	84¾ Mar
Peppereil Mfg Co 100	72	70	72	250	58 Apr	75 Mar
Perfect Circle Co *	------	------	------	------	23½ Apr	27 Feb
Pharis Tire & Rubber 1	8¾	8¾	9	800	7 Apr	10¾ Jan
Philadelphia Co common *	------	7	7¼	400	5 Apr	7¼ July
Phila Elec Co $5 pref *	------	------	------	------	116½ June	118¼ Feb
Phila Elec Pow 8% pref 25	29¾	29¾	29¾	800	29¼ July	30½ Jan
Phillips Packing Co *	4⅝	4¼	4¾	900	2⅝ Jan	5⅜ June
Phoenix Securities—						
Common 1	7¾	5	7¾	72,700	2¾ Apr	7¾ July
Conv $3 pref series A 10	34⅛	27	34⅛	6,300	16 Apr	34⅛ July
Pierce Governor common *	------	11	11	100	10 Apr	18¾ Feb
Pioneer Gold Mines Ltd 1	2½	2⅜	2⅝	3,100	2¼ Apr	2¾ Jan
Pitney-Bowes Postage Meter *	8¼	8¼	8½	700	5½ Apr	8½ June
Pitts Bess & L E RR 50	------	------	------	------	41 Apr	43 Feb
Pittsburgh Forgings 1	10½	8½	11¼	3,400	6⅛ Apr	12½ Jan
Pittsburgh & Lake Erie 50	53½	52	54⅜	220	46 July	64⅞ Jan
Pittsburgh Metallurgical 10	------	7½	7½	100	6 Apr	8 Jan
Pittsburgh Plate Glass 25	104½	103½	106¾	1,500	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	⅞	⅞	100	¾ Jan	1 Mar
Plough Inc new com 7.50	10	9¼	10	1,800	7⅛ Apr	10 July
Pneumatic Scale com 10	------	------	------	------	8 Feb	8 Feb
Polaris Mining Co 25c	------	1⅝	1⅝	200	1½ May	2¾ Jan
Potrero Sugar common 5	------	------	------	------	8/16 Apr	9/16 Jan
Powdrell & Alexander 5	4⅛	3⅞	4⅛	900	3 Apr	4⅞ Feb
Power Corp of Canada *	9½	9½	9½	25	9 Apr	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	------	------	------	------	16½ May	23 Mar
Premier Gold Mining 1	------	1¾	2	500	1¾ June	2⅝ Jan
Prentice-Hall Inc com *	------	------	------	------	36 Mar	42 June
Pressed Metals of Am 1	8½	8	8½	800	7 Apr	10¾ Mar
Producers Corp 25c	------	1/16	1/16	900	1/16 Jan	⅛ Feb
Prosperity Co class B *	3¼	3¼	3¼	100	3 Apr	5⅛ Jan
Pro idence Gas *	------	8⅛	8⅛	300	7 Jan	8¼ Mar
Prudential Investors *	------	5¾	6	2,600	5 Apr	7¾ Mar
$6 preferred *	------	------	------	------	94½ Jan	100½ Mar
Public Service of Colorado—						
6% 1st preferred 100	------	105¼	105¼	10	104 Apr	105¾ Apr
7% 1st preferred 100	------	112	112	10	107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	70⅛	68¼	70¾	1,475	44½ Jan	70¾ July
$6 preferred *	41¼	39½	41⅜	550	26 Apr	41⅜ July
Public Service of Okla—						
6% prior lien pref 100	------	100	101	50	93 Jan	103½ June
7% prior lien pref 100	------	109½	109½	10	101 Jan	110 June
§Pub Util Secur $7 pt pf *	------	2/16	2/16	100	2/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred *	56¼	56¼	57⅜	675	34½ Jan	58½ Mar
$6 preferred *	21⅛	19¾	21⅞	6,400	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	5½	5½	100	4½ Feb	7 June
Quaker Oats common *	120	120	120½	120	108 Apr	123 Mar
6% preferred 100	------	153	155	110	148½ May	158¾ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	9	9	50	9 July	12¾ Mar
Railway & Util Invest A 1	------	------	------	------	2/16 Feb	¼ June
Raymond Concrete Pile—						
Common *	13½	13	13½	200	12 Apr	21 Jan
$3 conv preferred *	------	------	------	------	35¼ Apr	41 Mar
Raytheon Mfg com 50c	1⅛	1⅛	1¼	300	1 Apr	2⅛ Jan
Red Bank Oil Co *	2⅛	2⅛	2⅜	700	1⅞ July	5 Jan
Reed Roller Bit Co *	------	27¼	27¼	200	25 Apr	33½ Jan
Reeves (Daniel) common *	------	------	------	------	5 Jan	7 Jan
Reiter-Foster Oil 50c	------	2/16	2/16	500	⅛ Jan	⅝ Jan
Reliance Elec & Eng'g 5	------	11	11	100	9⅜ June	12¼ Mar
§Reynolds Investing 1	⅛	⅛	⅛	200	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	5 Jan
Richmond Radiator 1	3	2½	3	1,900	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	⅛	2/16	300	⅛ May	8/16 May
RochesterG&E16% pf C100	------	------	------	------	100 Feb	102 Feb
6% pref D 100	103	103	103	100	96 Apr	104 Jan
Rochester Tel 6½% prf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	------	------	------	13¾ Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	23⅞ June	24¼ July
Rome Cable Corp com 5	------	10½	10¾	200	9 Apr	13⅜ Feb
Roosevelt Field Inc 5	------	1⅜	1⅜	100	1⅜ July	2⅞ Jan
Root Petroleum Co 1	2	2	2	400	1¼ Apr	2¾ Mar
$1.20 conv pref 20	------	4⅛	5	200	4¼ Apr	6¾ Mar
Rossia International *	------	------	------	------	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	------	------	------	37 Mar	43 Jan
Royal Typewriter *	------	53	56	650	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	4	4¼	400	3⅜ Apr	6¼ Mar
Rustless Iron & Steel 1	10¼	10	10½	3,000	7 Apr	12⅜ Jan
$2.50 conv pref *	------	43½	43½	50	35½ Apr	44¾ July
Ryan Consol Petrol *	------	2⅛	2¼	1,000	2 June	3 Jan
Ryerson & Haynes com 1	------	¾	¾	500	⅛ Apr	⅞ Jan
Safety Car Heat & Lt *	57½	56	57½	75	49 Apr	65 Mar
St Lawrence Corp Ltd *	------	------	------	------	3⅛ Feb	4¼ Jan
St Regis Paper com 5	2	1⅞	2½	2,900	1⅞ July	3⅝ Jan
7% preferred 100	43½	41¾	43½	50	37 May	59¾ Feb
Salt Dome Oil Co 1	10	9¾	10	800	9¾ Apr	17 Jan
Samson United Corp com 1	------	¾	1	200	¾ July	1¾ Jan
Savoy Oil Co 5	------	------	------	------	⅛ June	1 Jan
Schiff Co common *	------	12½	12½	200	9⅜ Jan	12½ June
Scovill Mfg 25	21⅞	21	22	1,100	18¾ May	27½ Mar
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	17	20	150	16¾ June	22¾ Jan
Scranton Spring Brook Water Service pref *	------	------	------	------	21 Jan	28 Mar
Scullin Steel Co com *	8	7¾	8	600	5¾ Apr	13½ Jan
Warrants	------	⅞	15/16	1,100	¾ Apr	1¾ Jan
Securities Corp general *	------	------	------	------	⅞ May	1½ Feb
Seeman Bros Inc *	------	------	------	------	31 Mar	37½ July
Segal Lock & Hardware 1	------	7/16	7/16	500	5/16 July	12/16 Jan
Seiberling Rubber com *	8	7⅜	8	4,400	4⅞ Jan	8⅝ Mar
Selby Shoe Co *	------	------	------	------	12 June	15 Apr
Selected Industries Inc—						
Common 1	11/16	11/16	¾	2,600	⅛ Apr	1 Jan
Convertible stock 5	------	7	7⅜	200	4½ May	9½ Jan
$5.50 prior stock 25	------	61	61½	400	52 May	69¼ Mar
Allotment certificates	------	61¼	63	100	54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	⅝ Apr	⅞ Feb
Sentry Safety Control 1	------	------	------	------	⅛ Jan	8/16 May
Serrick Corp 1	------	------	------	------	1¼ July	1½ June
Seton Leather common *	------	7	7	100	6 Apr	9½ Jan
Seversky Aircraft Corp 1	3⅜	3⅜	3⅝	6,000	2⅝ Mar	5⅜ Jan
Shattuck Denn Mining 5	6⅛	6	6⅜	2,200	5⅛ June	9 Jan
Shawinigan Wat & Pow *	19¼	19	19¼	900	18⅜ Apr	22⅜ Mar
Sherwin-Williams com 25	96¼	89½	96½	1,000	83 Apr	113⅛ Mar
5% cum pref ser AAA 100	112	111¾	112½	150	107¼ June	116¾ Mar
Sherwin-Williams of Can *	------	------	------	------	10½ Apr	14 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16 Feb	1/16 Feb
Silex Co common *	15	14⅝	15	200	9¾ Apr	15 July
Simmons-Boardman Pub—						
$3 conv pref *	------	16	16	100	16 July	16 July
Simmons H'ware & Paint. *	------	1⅞	2	500	1½ Apr	2⅛ Feb
Simplicity Pattern com 1	------	------	------	------	1¼ Apr	3 Jan
Singer Mfg Co 100	171	168	171	150	164 June	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	3⅛ Jan	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	97 July
Skinner Organ new 5	------	------	------	------	¾ June	¾ June
Solar Mfg. Co 1	------	2½	2⅝	500	1⅞ Apr	3⅛ Jan
Sonotone Corp 1	------	1½	1½	500	1¼ Mar	1¾ Mar
Soss Mfg com 1	------	------	------	------	3½ Apr	5½ Jan
South Coast Corp com 1	------	1⅝	1⅞	700	1¼ Apr	2⅝ Jan
Southern Calif Edison—						
5% original preferred 25	------	44¾	44¾	10	40 Apr	44¾ July
6% preferred B 25	29⅜	29⅜	29¾	610	28¾ Jan	29⅞ June
5½% pref series C 25	------	29	29½	200	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	------	------	------	------	148 Jan	157½ June
Southern Pipe Line 10	------	3½	3⅝	200	3⅛ Jan	4 Feb
Southern Union Gas *	------	------	------	------	1½ Apr	2¼ Mar
Preferred A 25	------	------	------	------	10 Mar	15½ July
Southland Royalty Co 5	------	5⅝	5⅝	600	5⅝ May	6¾ Jan
South Penn Oil 25	------	30¼	31	400	27¾ Apr	34⅛ Mar
Southwest Pa Pipe Line 10	18½	18½	19	160	18 July	19¾ Mar
Spalding (A G) & Bros *	4⅜	4¼	4⅝	13,000	3⅝ July	4⅝ July
5% 1st preferred *	17	15¾	17	660	14 July	17 July
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	3/16 Mar
Spencer Shoe Co *	------	2⅛	2¼	400	2⅛ Apr	3 Jan
Stahl-Meyer Inc *	------	1⅜	1½	100	1½ Mar	3½ Jan
Standard Brewing Co *	------	------	------	------	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	17⅛	17	17½	2,100	14 Apr	17⅜ Mar
Conv preferred 10	------	23¾	25	350	20 Apr	25 July
Standard Dredging Corp—						
Common 1	------	1½	1½	200	1¼ May	2¼ Jan
$1.60 conv preferred 20	------	------	------	------	9¼ May	12⅞ Jan
Standard Invest $5½ pref *	------	------	------	------	7 June	14 July
Standard Oil (Ky) 10	18⅛	18	18⅛	1,100	17¼ Apr	18¾ Mar
Standard Oil (Neb) 25	11¼	9¾	11¼	2,400	6 Feb	11¼ July
Standard Oil (Ohio) com 25	22¼	21¼	22¾	1,500	17 Apr	22¾ July
5% preferred 100	------	106¾	106¾	50	102 Jan	106⅞ July
Standard Pow & Lt 1	------	11/16	¾	600	⅝ Apr	1¼ Feb
Common class B *	------	9/16	⅝	200	½ Apr	1 Jan
Preferred *	------	26	28	200	21 May	37½ Feb
Standard Products Co 1	9⅜	8¾	9⅜	600	6½ Apr	10⅝ Mar
Standard Silver Lead 1	------	⅛	⅛	2,300	⅛ Apr	2/16 Jan
Standard Steel Spring 5	34½	34½	38⅝	3,500	15½ Apr	41⅝ June
Standard Tube cl B 1	------	------	------	------	1¼ July	2¼ Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	14 Apr	15½ July
Starrett (The) Corp v t c 1	1¾	1½	1⅞	2,100	1½ May	4½ Jan
Steel Co of Canada—						
Ordinary shares *	------	------	------	------	73½ June	74 June
Stein (A) & Co common *	------	13½	13½	100	10 May	13½ July
Sterchi Bros Stores *	4	4	4¼	1,500	2⅝ Apr	4¼ Feb
6% 1st preferred 50	------	------	------	------	28 Jan	35 Mar
5% 2d preferred 20	------	------	------	------	7½ Jan	8¾ Feb
Sterling Aluminum Prod 1	5¾	5½	5⅞	500	4⅜ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	2¾	2¾	300	2¼ Apr	3 Feb
Sterling Inc 1	3¼	2 3/16	3⅛	2,000	2⅜ Mar	4 Jan
Stetson (J B) Co com *	------	5½	5⅞	75	5 Jan	7⅝ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	⅝ May	1 Jan
Stroock (S) Co *	------	------	------	------	8 Apr	9½ Jan
Sullivan Machinery *	7¾	7	7¾	600	6½ Apr	9¼ Jan
Sunray Drug Co *	------	------	------	------	10 Apr	12 June
Sunray Oil 1	2¼	2	2¼	8,300	1⅞ Apr	2⅝ Feb
5½% conv pref 50	------	37⅛	37½	100	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	------	40	40⅞	200	36 Apr	45½ Mar
Superior Port Cement						
$3.30 A part *	------	------	------	------	42 Mar	42 Mar
Class B com *	------	------	------	------	13 Apr	14⅝ Mar
Swan Finch Oil Corp 15	------	------	------	------	4 June	5¼ Jan
Taggart Corp com 1	3½	2⅞	3¼	2,300	2¾ June	5¼ Jan
Tampa Electric Co com *	33½	33	33¼	800	28½ May	36½ Jan
Tastyeast Inc class A 1	------	------	------	------	¼ May	½ Mar
Taylor Distilling Co 1	------	⅝	½	500	⅜ July	1/16 Feb
Technicolor Inc common *	16¼	15¼	16½	2,900	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf 100	100	99⅞	100½	2,425	69¼ Jan	100½ July
Texas P & L 7% pref 100	------	------	------	------	94 Jan	103½ June
Texon Oil & Land Co 2	------	3	3	700	2⅝ May	4 Jan
Thew Shovel Co com 5	13¾	11⅞	13½	1,000	8¼ Apr	15⅝ Mar
Tilo Roofing Inc 1	13⅜	12¾	13⅜	1,800	10 Apr	15⅜ Jan
Tishman Realty & Constr *	------	------	------	------	2 Jan	2 Jan
Tobacco Allied Stocks *	------	------	------	------	60 Feb	63 May
Tobacco Prod Exports *	------	4½	4¾	1,300	4⅛ Apr	5½ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	14¼ Mar	15 Jan
Def registered 5s	------	------	------	------	1⅛ Feb	1¾ Mar
Todd Shipyards Corp *	55	54½	56½	150	45 June	81 Feb
Toledo Edison 6% pref 100	------	108	108	50	98½ Apr	108 July
7% preferred A 100	------	111½	113	40	105¼ Apr	z114¼ July
Tonopah Mining of Nev 1	------	½	½	200	⅜ Feb	¾ Apr
Trans Lux Plct Screen—						
Common 1	------	1¼	1¼	100	1⅛ July	2⅜ Jan
Transwestern Oil Co 10	------	3½	3⅞	600	2½ Apr	5½ Jan
Tri-Continental warrants	------	7/16	7/16	200	5/16 June	11/16 Jan
Truns Pork Stores Inc *	------	------	------	------	7½ May	8½ June
Tubize Chatillon Corp 1	9½	8⅞	9¾	2,400	7 Apr	13⅛ Mar
Class A 1	------	28½	30¾	400	19¼ Apr	38¾ Mar
Tung-Sol Lamp Works 1	------	2⅜	2⅜	100	2 Apr	3½ Jan
80c div. preferred *	------	------	------	------	6 Apr	7¾ Jan
Ulen & Co ser A pref *	------	------	------	------	2 Apr	5½ Jan
Series B pref *	------	2⅝	2¾	200	2¼ June	3½ Mar
Unexcelled Mfg Co 10	------	------	------	------	1⅛ Jan	2 Mar
Union Gas of Canada *	------	14	14⅜	200	11 Apr	14¾ June
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	16¼	15¾	16¼	2,500	12¼ Jan	16¼ July
Union Traction Co 50	------	------	------	------	2½ Jan	2½ Jan
United Chemicals com *	------	6	6	200	3¾ Apr	6 July
$3 cum & part pref *	------	------	------	------	38 Feb	49½ July
Un Cigar-Whelan Sts 10c	¾	11/16	¾	5,500	½ July	1¼ Jan
United Corp warrants	------	⅝	⅝	100	¼ Apr	9/16 Jan
United Elastic Corp *	------	------	------	------	7 Mar	7 Mar
United Gas Corp com 1	1⅞	1¾	2	8,200	1⅝ Apr	3¼ Jan
1st $7 pref non-voting *	------	82	84	900	74 Apr	92¼ Mar
Option warrants	------	½	½	600	⅝ June	12/16 Feb
United G & E 7% pref 100	------	86¾	87¼	90	80 Jan	87¾ July
United Lt & Pow com A *	------	1¾	1⅝	3,900	1¼ July	3 Jan
Common class B *	1¼	1	1⅜	3,500	⅞ June	2⅛ Jan
$6 1st preferred *	29⅞	28¼	29⅞	6,200	19 Apr	36½ Mar
United Milk Products *	------	22	22	25	20½ Feb	23 Mar
$3 preferred *	------	------	------	------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	5 Apr	6¼ Mar
United N J RR & Canal 100	------	------	------	------	237 Jan	242 Feb
United Profit Sharing 25c	⅜	⅜	⅜	200	5/16 July	9/16 Jan
United Shipyards cl A 1	------	10⅜	10⅜	100	9¼ Mar	10⅝ May
Class B 1	1¾	1¾	1¾	2,300	1¼ Jan	1⅞ July

For footnotes see page 555.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com.25	86¼	83¼	86¼	2,525	72	Apr	86¼	July
Preferred.....25	46¾	46	46	100	42	Jan	46¾	July
United Specialties com....1	------	2¾	2⅞	500	2¾	Apr	4½	Jan
U S Foil Co class B.....1	4	3¾	4	2,000	3	Apr	6½	Jan
U S and Int'l Securities..*	½	⅜	½	1,300	¼	July	¾	Feb
1st pref with warr.....1*	58	58	59	175	50	Apr	68	Jan
U S Lines pref.....*	------	------	------	------	1⅛	Apr	1¾	May
U S Plywood.....1	13	12	13	300	10¾	Apr	16¾	Jan
$1½ conv pref.....20	------	25	25¼	250	21	Feb	27½	Mar
U S Radiator com.....1	------	2⅞	2⅞	100	2¾	Apr	4¾	Jan
U S Rubber Reclaiming..*	------	1¾	1¾	100	1½	Apr	2¾	Jan
U S Stores Corp com.....*	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref.....*	------	5	5	20	3½	Feb	6⅞	Mar
United Stores new com 50c	------	5/16	5/16	1,000	5/16	June	2/16	June
United Verde Exten....50c	1	1	1⅛	500	12/16	Apr	1½	June
United Wall Paper.....2	2⅜	2¼	2½	3,100	1½	Apr	2¾	Jan
Universal Consol Oil....10	------	------	------	------	14½	Jan	15½	May
Universal Corp v t c.....1	3¾	3½	3¾	1,400	3	Apr	4¾	Jan
Universal Insurance.....8	------	------	------	------	12	Apr	15	May
Universal Pictures com....1	------	------	------	------	6	Jan	9½	June
Universal Products Co....*	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar.....5	------	⅞	⅞	100	¾	Jan	1	June
Utah Pow & Lt $7 pref....*	60½	59½	62	575	47½	Apr	62	July
Utah Radio Products.....1	------	------	------	------	1¼	Jan	2½	June
Utility Equities Corp....*	------	1	1⅛	200	1	July	2¼	Jan
$5.50 priority stock....*	------	51	54	100	42	Apr	54	Mar
Utility & Ind Corp com...5	¼	¼	¼	100	1/16	Jan	1/16	Feb
Conv preferred.....7	1½	1¼	1½	800	1½	Apr	1¾	Feb
$Util Pow & Lt common...1	⅛	1/16	⅛	1,300	1/16	Mar	¼	Jan
Class B.....1	------	------	------	------	¼	Mar	⅜	Jan
7% preferred.....100	18	17	18½	2,100	10½	Apr	18½	July
Valspar Corp com.....1	------	1¼	1⅜	400	1	July	2½	Jan
$4 conv pref.....5	------	------	------	------	20	Apr	30	Jan
Van Norman Mach Tool..5	------	22	22	100	20	Mar	28	Feb
Venezuelan Petroleum....1	11/16	⅝	11/16	1,100	9/16	Apr	12/16	Jan
Va Pub Serv 7% pref..100	49¾	48½	50	110	38½	Jan	53	Mar
Vogt Manufacturing.....*	------	8½	8½	100	6	Apr	9	Mar
Waco Aircraft Co.....*	------	4¾	5	200	3½	July	7⅛	Feb
Wagner Baking v t c.....*	------	6¾	6¾	100	5⅝	Apr	9	Feb
7% preferred.....100	------	------	------	------	74⅞	May	74⅞	May
Wahl Co common.....*	------	------	------	------	1/16	May	1⅛	Apr
Waitt & Bond class A.....*	------	4¾	4¾	100	4¾	Apr	6¼	Mar
Class B.....*	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co.....1	1⅛	1⅛	1⅛	200	⅞	Apr	1½	Jan
Wayne Knitting Mills....5	------	------	------	------	8¾	Jan	13	July
Weisbaum Bros-Brower...1	------	------	------	------	3½	Apr	5⅛	Feb
Wellington Oil Co.....1	3½	3½	4	200	2¾	Apr	5	Jan
Wentworth Mfg.....1.25	------	------	------	------	2½	May	3¾	Mar
West Texas Util $6 pref..*	------	------	------	------	86	Jan	100	June
West Va Coal & Coke.....*	1¼	1⅛	1¼	1,600	¾	Apr	1½	Jan
Western Air Express.....1	------	3½	3⅞	900	2½	Mar	4¼	Jan
Western Maryland Ry—								
7% 1st preferred.....100	------	------	------	------	32	Apr	50½	Jan
Western Tablet & Stationy Common.....*	13½	12½	13½	350	10	Apr	15	Feb
Westmoreland Coal Co....*	------	------	------	------	8½	May	10	Jan
Weyenberg Shoe Mfg.....1	------	6¼	6¾	300	5¼	Jan	7⅛	Mar
Wichita River Oil Corp..10	------	5¾	6⅛	300	5⅝	June	7½	Jan
Williams (R C) & Co....*	7⅛	7½	8	1,600	4½	Apr	8	July
Williams Oil-O-Mat Ht...*	------	1⅞	2	200	1¾	Apr	3	Jan
Wilson-Jones Co.....*	------	7¾	7¾	100	7	Apr	10	Jan
Willson Products Inc....1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	100	100	10	82¾	Apr	100	July
Wolverine Portl Cement.10	------	2¾	2¾	100	2½	Apr	2¾	July
Wolverine Tube com.....2	7	6½	7	2,100	4½	Apr	8¼	Jan
Woodley Petroleum.....1	------	5	5	200	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rets.....5c	14⅞	14⅞	15	1,100	12	Apr	15⅝	Mar
Wright Hargreaves Ltd...*	8¼	8	8¼	3,500	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co.5	1	1	1	800	⅞	May	1½	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.....1946	107	107	107½	$17,000	102	Jan	107½	May
1st & ref 5s.....1951	104¾	104¾	105	14,000	98	Jan	105⅝	May
1st & ref 5s.....1956	------	104	104¼	2,000	96	Jan	105	June
1st & ref 5s.....1968	103½	103	103¾	41,000	87	Jan	103¾	May
1st & ref 4½s.....1967	100⅞	99⅞	100⅞	247,000	81¾	Jan	100⅞	July
Amer G & El debt 5s..2028	108¼	108	108½	63,000	106⅝	May	109½	Jan
Am Pow & Lt deb 6s..2016	98⅞	95	98⅞	239,000	83¾	Apr	98⅞	July
Amer Radiator 4½s..1947	103¼	103¼	103¾	19,000	103½	July	106⅜	Jan
Amer Seating 6s stp..1946	------	102½	102½	1,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s.....1963	------	108¾	109¼	23,000	107½	Apr	111	Mar
Debentures 4½s...1948	107	106½	107	9,000	106	Apr	107⅜	Mar
Appalac Power Deb 6s 2024	------	†124	127	------	118⅝	Jan	128	July
Ark-Louisiana Gas 4s.1951	104	104	104⅛	7,000	102	May	105	Feb
Arkansas Pr & Lt 5s..1956	106	105½	106	23,000	101½	Jan	106¼	June
Associated Elec 4½s..1953	65	63¾	65⅜	295,000	41¼	Jan	65⅜	July
Associated Gas & El Co—								
Conv deb 4½s C....1948	------	42	42	1,000	31	Feb	44	June
Conv deb 4½s.....1949	42½	41⅜	43¼	142,000	27½	Jan	43¼	July
Conv deb 5s.....1950	46	44⅜	46¾	94,000	30	Jan	47¾	Mar
Debenture 5s.....1968	44⅝	43¼	45¾	114,000	29½	Jan	45¼	July
Conv deb 5½s.....1977	50½	50½	50½	1,000	40	Jan	59	Mar
Assoc T & T deb 5½s.A'55	------	79	80⅝	27,000	72¼	Jan	83	May
Atlanta Gas Lt 4½s..1955	------	†105½	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	------	†93	98	------	89	Apr	95	June
5s without warrants1947	------	95	95	1,000	85	Feb	95¼	June
Baldwin Locom Works—								
♦Convertible 6s....1950	100	96½	101	123,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	107¾	107½	107⅞	36,000	107½	July	110¼	Jan
1st M 5s series B...1957	------	125½	125½	9,000	120	Apr	125¾	July
5s series C.....1960	130½	128¾	130½	11,000	123	Mar	130½	July
Bethlehem Steel 6s....1998	------	147	147	1,000	140	June	148½	Jan
Birmingham Elec 4½s1968	100	98¾	100	88,000	86	Jan	100	July
Birmingham Gas 5s...1959	93½	92¼	93½	79,000	69½	Jan	93½	July
Broad River Pow 5s..1954	101	99	101	44,000	81	Jan	101	July
Canada Northern Pr 5s '53	103	103	103½	7,000	102⅝	Jan	105⅜	May
Canadian Pac Ry 6s...1942	101½	101¼	101½	10,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s...1956	105⅞	105⅝	106	49,000	96½	Jan	107	May
Cent Ohio Lt & Pr 5s..1950	103¼	103¼	105	19,000	101	Apr	105	June
Cent Power 5s ser D...1957	94¾	93⅝	94¾	36,000	81	Apr	94¾	July
Cent Pow & Lt 1st 5s..1956	104¼	104⅛	104¾	74,000	98¾	Apr	104¾	July
Cent States Elec 5s....1948	42	41⅜	42½	63,000	35	Jan	46	Mar
5½s ex-warrants....1954	42	41	42⅜	125,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	70¼	70	71¼	37,000	55¼	Jan	71¾	July
Chicago & Illinois Midland Ry 4½s A.....1956	------	†104½	106	------	98	Apr	105	June
Chic Jct Ry & Union Stock Yards 5s.....1940	------	102½	102⅝	5,000	102½	July	104½	Jan
$♦Chic Rys 5s ctfs.....1927	54⅜	54⅛	54½	10,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	76¾	76¾	77	9,000	70½	Jan	78¼	Feb
6s series B.....1955	------	†80	83½	------	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.....1966	79¾	79	80¼	18,000	71½	Jan	84	Mar
Conv deb 5s.....1950	77½	75½	77½	397,000	66	Apr	78¾	Mar
Debenture 5s.....1958	76¼	75¼	76½	69,000	66	Apr	77	Mar
Debenture 5s.....1969	------	75¼	76½	31,000	67½	Apr	77	Mar
Cities Serv P & L 5½s..1952	86¾	85	87	211,000	72½	Jan	87	July
5½s.....1949	86½	85	86½	90,000	72½	Jan	86½	July
Community Pr & Lt 5s '57	85¾	83¾	86	89,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A.....1951	------	†128	131	------	128¼	June	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N....1971	------	111	111	1,000	109¼	Apr	113	June
1st ref mtge 3s ser P 1969	107¼	106½	107⅜	45,000	106½	July	107⅜	July
Consol Gas (Balt City)—								
Gen mtge 4½s.....1954	------	131	131	5,000	125	Jan	131	July
Consol Gas Util Co—								
6s ser A stamped...1943	72	71	72	16,000	58½	Apr	72	July
Cont'l Gas & El 5s....1958	90⅜	89	90¾	172,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s.'41	------	†105 20/32	106½	------	96½	Jan	108¾	Mar
Cuban Tobacco 5s.....1944	------	65¾	65¾	1,000	56¼	May	68¼	Jan
Cudahy Packing 3¼s.1955	94⅞	94½	94⅞	32,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	------	106	106	3,000	104½	Jan	106½	July
Denver Gas & Elec 5s.1949	------	107¼	107½	2,000	106¼	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s.....Aug 1 1952	4⅞	4⅞	4⅞	3,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	†4⅞	5¼	------	4½	Apr	9⅞	Feb
♦Deb 7s.....Aug 1 1952	⅝	⅝	⅝	11,000	½	Apr	1½	Jan
♦Certificates of deposit	------	†½	⅝	------	⅝	Apr	1⅜	Feb
Eastern Gas & Fuel 4s.1956	62	60¾	62¼	130,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	110¼	110¼	111	18,000	109½	June	112½	May
Elec Power & Light 5s..2030	77⅜	77¼	79	95,000	66¼	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	†115	120	------	107¾	Jan	112⅞	June
El Paso Elec 5s A.....1950	------	104½	104¾	8,000	102	Apr	104¾	July
Emptre Dist El 5s....1952	103⅛	103	103¼	30,000	99½	Jan	103¼	July
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	†39¼	43	------	39	July	50¼	Jan
Erie Lighting 5s.....1967	108½	107½	108½	14,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	90	89¾	91	36,000	81	Apr	91	July
Finland Residential Mtge Banks 6s- 5s stpd...1961	------	†99⅞	103	------	99	Apr	104½	Feb
♦First Bohemian Glass7s'57	------	†16	50	------	15	Mar	25	July
Florida Power 4s ser C 1966	98	97½	98	90,000	89¾	Jan	98	July
Florida Power & Lt 5s..1954	102⅞	101¾	102⅞	177,000	92	Apr	102⅞	July
Gary Electric & Gas—								
5s ex-warr stamped..1944	99½	99	99½	11,000	95	Jan	99½	Mar
General Bronze 6s....1940	89½	88	89	25,000	81	Apr	90	Jan
General Pub Serv 5s...1953	98	97½	98	17,000	90	Apr	98	July
Gen Pub Util 6½s A..1956	92⅜	91½	93½	81,000	76	Apr	93½	July
♦General Rayon 6s A..1948	------	†73	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s..1943	------	92½	93	17,000	87	Jan	94	May
Georgia Power ref 5s....1967	105½	105⅛	105½	167,000	95½	Jan	105¾	May
Georgia Pow & Lt 5s...1978	------	73½	74	18,000	58	Jan	74¼	June
♦Gesfurel 6s.....1953	------	†22¾	50	------	25½	Apr	29	Mar
Glen Alden Coal 4s.....1965	------	67¾	69	75,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s...1941	64	64	65	5,000	60	Jan	72	Jan
Grand Trunk West 4s..1950	------	89½	89¾	15,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd..1950	------	108½	108½	2,000	107⅝	Apr	109½	Mar
Grocery Store Prod 6s..1945	------	56	56	1,000	47	Mar	56	July
Guantanamo & West 6s '58	------	47½	47½	3,000	45	Apr	53	Jan
Guardian Investors 5s..1948	------	43½	43½	1,000	36	Apr	50	Feb
Hall Print 6s stpd....1947	103	103	103	6,000	98	Apr	103¼	July
♦Hamburg Elec 7s.....1935	------	28½	29¾	2,000	25	July	29¾	July
♦Hamburg El Underground & St Ry 5½s.....1938	28⅝	28⅝	29¼	3,000	18¾	Jan	30	July
Heller (W E) 4s w w ...1946	102	102	102	9,000	94½	Jan	102½	June
Houston Gulf Gas 6s...1943	103¾	103¾	103¾	2,000	101½	Apr	103¾	Jan
6½s ex-warrants....1943	------	103	103	1,000	101½	Jan	103	Apr
Houston Lt & Pr 3½s..1966	------	110¼	110¾	2,000	108¾	Apr	111½	June
♦Hungarian Ital Bk 7½s'63	8	8	8	1,000	8	July	8	July
Hygrade Food 6s A.....1949	------	†66½	67	3,000	59	Jan	68	June
6s series B.....1949	------	66½	68	------	60	Apr	68	June
Idaho Power 3¾s.....1967	------	109	109	3,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A..1953	105⅛	104½	105⅛	62,000	101¾	Jan	105¾	May
1st & ref 5½s ser B..1954	103½	103	103⅞	31,000	95¼	Apr	104	June
1st & ref 5s ser C....1956	101¾	101½	102¼	92,000	94½	Apr	102¼	July
S f deb 5½s....May 1957	93⅞	93½	94½	23,000	85¼	Jan	94⅞	June
Indiana Electric Corp—								
6s series A.....1947	104½	104½	104½	11,000	96½	Apr	104⅞	July
6½s series B.....1953	105¼	104¾	105¼	6,000	99½	Apr	105½	June
5s series C.....1951	101	100¾	101½	49,000	85	Apr	101½	July
Indiana Hydro Elec 5s 1958	68	67½	68	61,000	50½	Apr	68½	July
Indiana Service 5s.....1950	68	67¼	68	35,000	49	Apr	68	July
1st lien & ref 5s.....1963	------	81	81¼	10,000	68	Apr	88¾	June
♦Indianapolis Gas 5s A 1952	------	†109	109½	------	108¾	June	110	May
Indpls Pow & Lt 3¼s..1968	------	107¾	108	46,000	38½	Jan	50⅞	July
International Power Sec—								
6½s series C.....1955	------	37¾	41	3,000	36¼	Apr	52½	Jan
7s series E.....1957	------	42¾	42¾	1,000	36½	Apr	54	Mar
7s series F.....1952	------	45¼	45¼	1,000	41¾	Apr	55½	Mar
Interstate Power 5s....1957	70	68	70	201,000	55	Apr	70¼	June
Debenture 6s.....1952	50⅞	49½	50⅞	46,000	38½	Jan	50⅞	July
Interstate Publi c Service—								
5s series D.....1956	99¾	99⅛	100¾	100,000	82	Jan	100⅞	July
4½s series F.....1958	100¼	99¼	101	91,000	77	Jan	101¼	July
Iowa-Neb L & P 5s....1957	103⅞	103⅞	104½	23,000	98⅝	Jan	104½	July
5s series B.....1961	------	†104	105½	------	98	Jan	103½	July
Iowa Pow & Lt 4½s...1958	------	†106	106½	------	105¼	Jan	108	Mar
Iowa Pub Serv 5s....1957	------	104 16/32	104¼	4,000	103¾	Apr	106½	June
Isarco Hydro Elec 7s.1952	------	40½	41	4,000	38	June	52½	Jan
Isotta Fraschini 7s....1942	------	†55	55⅞	------	59¾	Feb	80	Jan
Italian Superpower 6s..1963	------	40	41	82,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped.....1942	------	44½	44½	3,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B.....1947	------	103¼	104	9,000	102	May	107	Feb
4½s series C.....1961	105⅝	105½	105⅝	16,000	105⅜	Jan	106¾	Mar
Kansas Elec Pow 3½s..1966	------	†105½	106½	------	103¾	Jan	108	Mar
Kansas Gas & Elec 6s..2022	------	†125	129	------	119	Apr	126	June
Kansas Power 5s.....1947	------	101 12/32	101½	8,000	101⅛	June	103¾	May
Kentucky Utilities Co—								
1st mtge 5s ser H....1961	101½	100½	102	48,000	89¼	Apr	102	July
6½s series D.....1948	106½	106¼	106½	5,000	101	Apr	106½	July
5½s series F.....1955	102¼	102½	102½	6,000	93¼	Jan	102¾	July
5s series I.....1969	100	99½	100⅛	111,000	88¾	Apr	100⅛	July
Lake Sup Dist Pow 3½s '66	------	107⅜	107½	10,000	100	Jan	108⅜	July
Lehigh Pow Secur 6s...2026	110⅜	110¼	110⅜	72,000	107	Jan	110¾	June
♦Leonard Tietz 7½s...1946	------	†28	40	------	22½	Jan	30	Mar
Lexington Utilities 5s..1952	------	102¼	103¼	4,000	95	Mar	103¾	June
Libby McN & Libby 5s '42	103½	103½	103¾	16,000	102⅜	Jan	105	Feb
Long Island Ltg 6s....1945	------	100½	102	11,000	91	Jan	102	July
Louisiana Pow & Lt 5s 1957	------	106½	106⅞	18,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts..1941	------	†31¾	50	------	28½	Jan	31¼	July
Marion Res Pow 4½s..1954	105	105	105	8,000	103½	Jan	105½	May
McCord Rad & Mfg 6s stamped.....1943	------	52	52	1,000	45	May	66	Feb
Memphis Commi Appeal—								
Deb 4½s.....1952	98⅝	98	98⅝	3,000	95¼	Apr	98⅝	July
¶Memphis P & L 5s A..1948	------	102 1/32	102 1/32	12,000	92	Jan	102 0/32	June
Mengel Co conv 4½s..1947	89	87	89	3,000	82	Apr	91½	Mar
Metropolitan Ed 4s E..1971	105½	105½	106⅝	3,000	105	July	109½	May
4s series G.....1965	------	108½	108½	5,000	107½	Jan	110⅝	May

For footnotes see page 555.

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	98½	98½	99¼	14,000	93¼	Jan	99¼	July
Midland Valley RR 5s 1943	62½	62½	63	7,000	58½	May	66½	Mar
Milw Gas Light 4½s...1967	101	100	101	62,000	93½	Apr	101⅜	Mar
Minn P & L 4½s.....1978	102½	102⅛	102½	33,000	97½	Apr	102¾	July
1st & ref 5s.....1955	105¾	105	105¾	21,000	102⅞	Apr	106¼	May
Mississippi Power 5s...1955	97	96¼	97	135,000	82½	Jan	99¼	Feb
Miss Power & Lt 5s...1957	101¾	101⅛	101⅞	67,000	88½	Jan	102⅜	June
Miss River Pow 1st 5s..1951	------	109	109½	3,000	108¼	Apr	110	May
Missouri Pub Serv 5s..1960	88¾	88	88½	31,000	73½	Jan	91	June
Nassau & Suffolk Ltg 5s '45	95¼	94½	95¼	50,000	77	Jan	95¼	July
Nat Pow & Lt 6s A...2026	110	109¾	110¼	27,000	98	Jan	110¼	June
Deb 5s series B.....2030	104	103	104	37,000	92½	Jan	105	June
§•Nat Pub Serv 5s ctfs 1978	------	36	36	2,000	33	Apr	38	Apr
Nebraska Power 4½s..1981	109¼	109	109¼	7,000	107½	Jan	111½	May
6s series A.....2022	------	123½	123½	1,000	115¼	Jan	123½	June
Neisner Bros Realty 6s '48	------	109	109½	48,000	96	Jan	109½	July
Nevada-Calif Elec 5s..1956	82½	81	82½	98,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	------	122	125	------	118½	Jan	122	July
N H Gas & El Assn 5s 1947	72⅛	70¾	73½	73,000	55	Jan	73½	July
5s.....1948	71¾	71	73¼	107,000	54	Jan	73¼	July
Conv deb 5s.....1950	71½	71	73¼	127,000	54¼	Jan	73¼	July
New Eng Power 3¼s..1961	------	109¼	109½	14,000	107⅝	Jan	109¾	May
New Eng Pow Assn 5s..1948	97¼	96¾	97⅜	111,000	87⅝	Apr	97⅜	July
Debenture 5½s.....1954	98⅞	98¼	99	60,000	90	Apr	99⅝	June
New Orleans Pub Serv—								
5s stamped.....1942	------	102½	103	5,000	99¾	Feb	103	July
•Income 6s series A..1949	99	98	99⅝	28,000	89¼	Apr	100½	May
New York Penn & Ohio—								
•Ext 4½s stamped..1950	------	81¾	83¼	25,000	79	Jan	86¼	Mar
N Y P & L Corp 1st 4½s'67	105½	105½	107½	158,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	103½	103⅛	103½	50,000	99	Jan	104⅜	June
N Y & Westch'r Ltg 4s 2004	------	105	105	1,000	104½	Jan	106½	June
Debenture 5s.....1954	------	113	113	1,000	112⅜	Jan	113½	May
Nippon El Pow 6½s..1953	50	50	50½	4,000	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A.....1956	------	100⅜	100½	13,000	95¼	Apr	101	June
No Boston Ltg Prop3½s'47	------	105⅜	105¾	10,000	104	May	107½	May
Nor Cont'l Util 5½s...1948	56	55¼	56¾	12,000	47	Jan	57½	Mar
No Indiana G & E 6s..1952	------	107½	107½	2,000	107	Mar	108¾	Jan
Northern Indiana P S—								
5s series C.....1966	105½	105½	105⅝	5,000	104⅝	Apr	107	Jan
5s series D.....1969	105¼	105¼	105½	16,000	104⅝	Apr	106½	Jan
4½s series E.....1970	104	104	104¾	3,000	102	Apr	105¾	May
N'western Elec 6s stmpd'45	------	106¼	106¾	1,000	104	Feb	108	May
N'western Pub Serv 5s 1957	104⅜	104	104⅜	18,000	97¾	Apr	104⅜	July
Ogden Gas 5s.....1945	109	109	109⅜	9,000	108	Jan	110¼	June
Ohio Power 3⅜s.....1968	108¾	108¼	108¾	9,000	108⅛	July	108¾	July
Ohio Public Serv 4s...1962	------	108½	108⅞	21,000	108	June	109½	May
Okla Nat Gas 4½s.....1951	105⅝	104⅞	106	34,000	104¾	Mar	106¼	Jan
5s conv debs.....1946	110½	109⅞	110¾	151,000	98	Apr	110¾	July
Okla Power & Water 5s '48	102	101½	101¾	8,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	‡102¾	103¼	----	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.....1941	111⅞	111⅞	112⅜	22,000	111⅞	July	114	May
Pacific Invest 5s ser A..1948	94	93	94	7,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s...1942	------	111¾	111¾	5,000	111¾	July	113½	Jan
Pacific Pow & Ltg 5s...1955	93	99½	93	302,000	76	Jan	93	July
Park Lexington 3s.....1964	------	38	38	1,000	32	Jan	38	June
Penn Cent L & P 4½s..1977	100	99¾	100¾	136,000	91	Jan	100¾	July
1st 5s.....1979	104	103½	104	12,000	98	Jan	104¾	Mar
Penn Electric 4s F.....1971	105	105	105	42,000	97	Jan	105	June
5s series H.....1962	------	106⅝	106¾	17,000	106⅛	May	107¼	July
Penn Ohio Edison—								
6s series A.....1950	------	106¼	107	26,000	100¾	Jan	108	June
Deb 5½s series B...1959	------	105	105⅛	8,000	91¾	Jan	106¾	June
Penn Pub Serv 6s C...1947	106⅛	106	106⅛	2,000	105¼	July	109¾	Mar
5s series D.....1954	------	107½	107½	1,000	105⅛	Jan	108	Mar
Penn Water & Pow 5s..1940	101¾	101¾	101⅞	10,000	101⅜	July	105	Jan
4½s series B.....1968	106⅛	106	106⅛	6,000	105¼	June	108½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	99⅝	99⅜	100	36,000	91¼	Apr	100	July
4s series D.....1961	100¼	99¾	100¾	52,000	92¾	Apr	100¾	July
Phila Elec Pow 5½s...1972	112½	112¼	113¼	22,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	------	80	80	2,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	45½	44	45½	34,000	38	Apr	51	Jan
Pittsburgh Coal 6s...1949	102	101	102	9,000	101	June	108	Mar
Pittsburgh Steel 6s...1948	------	97	97⅜	15,000	95¾	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	‡18	26	----	17½	Jan	22	June
Portland Gas & Coke 5s '40	77	76⅛	77½	23,000	64	Jan	80	May
Potomac Edison 5s E..1956	106½	105¾	106½	22,000	105¾	July	109½	Feb
4½s series F.....1961	------	109¼	109¼	1,000	108¾	Jan	110	June
Potrero Sug 7s stmpd..1947	------	48	48	3,000	39½	Jan	48	July
PowerCorp(Can)4½s8 '59	------	103¼	103¼	6,000	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954	------	‡19	30	----	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	155¼	155¼	156	38,000	146	Apr	157	June
Pub Serv of Oklahoma—								
4s series A.....1966	------	106¼	106¼	1,000	106	June	108¼	May
Puget Sound P & L 5½s '49	94½	93⅜	94⅝	150,000	75¾	Jan	94⅝	May
1st & ref 5s ser C...1950	92	90⅜	92	56,000	72	Jan	92	July
1st & ref 4½s ser D.1950	89⅞	87½	89⅞	111,000	70½	Jan	89⅞	July
Queens Boro Gas & Elec—								
5½s series A.....1952	95	93	95	65,000	63½	Jan	95	July
•Ruhr Gas Corp 6½s..1953	------	‡31¼	40	----	28	Apr	35	Jan
•Ruhr Housing 6½s...1958	------	‡20½	25	----	21	June	21½	June
Safe Harbor Water 4½s '79	108⅝	108½	109	10,000	108	June	110	Feb
§•St L Gas & Coke 6s..1947	------	‡20½	23	----	16¼	Feb	21	July
San Joaquin L & P 6s B '52	136¼	136	136¼	11,000	134	Feb	137⅝	June
•Saxon Pub Wks 6s...1937	------	‡20	50	----	20½	Apr	27	Mar
•Schulte Real Est 6s...1951	------	24½	24½	3,000	22	June	31½	Jan
Scripp (E W) Co 5½s..1943	------	102¾	102¾	4,000	100	May	103⅝	Mar
Scullin Steel 3s.....1951	------	52¾	55	39,000	48	May	65	Jan
Shawinigan W & P 4½s '67	------	103½	104⅜	7,000	102¾	May	106	Feb
1st 4½s series D....1970	------	104⅛	104½	6,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡80⅛	84	----	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957	98	97⅜	98½	34,000	83	Jan	99⅜	June
Southeast P & L 6s...2025	109½	108½	109½	88,000	94¼	Jan	109½	July
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	103⅜	103⅜	103⅞	54,000	103	July	106⅜	Mar
Ref M 3¼s..May 1 1960	109½	109¼	109⅞	14,000	108¾	Jan	111⅜	May
Ref M 3¼s B..July 1 '60	109⅜	109⅜	109⅝	4,000	108¾	Jan	111⅞	May
¶1st & ref mtge 4s...1960	108[27]/[32]	108[27]/[32]	108[28]/[32]	4,000	108[27]/[32]	July	112⅜	Feb
Sou Counties Gas 4½s 1968	------	104	104½	25,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951	45	43	45	18,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961	104¾	104¾	104¾	4,000	102¾	Feb	104¾	July
S'western Lt & Pow 5s 1957	------	103½	103½	2,000	102	Apr	104½	June
So'west Pow & Lt 6s...2022	------	95⅝	97	15,000	81	Apr	97	July
So'west Pub Serv 6s...1945	------	106	107½	4,000	104½	Jan	108	May
▲Spalding (A G) 5s....1989	58	56	59	52,000	49	July	59	July
Standard Gas & Elec—								
6s (stpd).....1948	65	64¾	66¼	31,000	55	Apr	70	Mar
Conv 6s (stpd).....1948	65	65	66	39,000	54½	Apr	70¾	Mar
Debenture 6s.....1951	65¾	65½	66¾	61,000	55	Apr	70¼	Mar
Debenture 6s..Dec 1 1966	66½	65	66½	30,000	54	Apr	70	Mar
6s gold debs.....1957	64	64	65½	9,000	54	Apr	69½	Mar
Standard Investg 5½s 1939	------	99⅞	99⅞	1,000	87	Jan	99⅞	July
Standard Pow & Lt 6s.1957	65¾	64¾	66½	32,000	53½	Apr	70⅜	Mar
•Starrett Corp Inc 5s..1950	------	19	20¾	21,000	18	July	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	51	51¼	3,000	50	Apr	64	Mar
2d stamped 4s.....1946	35	35	36½	10,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	100½	100½	100½	13,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953	------	39	41⅞	24,000	38½	Apr	53¼	Jan
Texas Elec Service 5s..1960	103¾	103¼	103⅞	65,000	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	107	11,000	103	Jan	107½	June
6s series A.....2022	------	112¼	112¼	4,000	99⅜	Jan	112¼	July
Tide Water Power 5s...1979	98¼	98⅛	99¼	11,000	86½	Jan	99½	June
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	63⅝	63⅛	64¾	63,000	50½	Jan	64¾	July
Ulen Co—								
Conv 6s 4th stamp..1950	------	40½	41	14,000	31	Apr	52½	Jan
United Elec N J 4s....1949	------	119	119	5,000	116¼	Jan	119⅝	July
United El Serv 7s.....1956	------	43½	43½	1,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41	------	‡28¼	35	------	26½	Mar	28¼	July
•1st s f 6s.....1945	28¼	28¼	28¼	6,000	23	Apr	28⅜	June
United Lt & Pow 6s....1975	80	79¼	80½	52,000	68	Apr	80⅞	July
6½s.....1974	86	84½	86	32,000	72	Apr	86	July
5½s.....1959	------	108	108¼	7,000	104⅝	Mar	108¼	July
Un Lt & Rys (Del) 5½s '52	89	88¾	89¾	38,000	78½	Apr	91⅜	June
United Lt & Rys (Me)—								
6s series A.....1952	118	117	118	35,000	112	Jan	118	July
6s series A.....1973	82	82	82	3,000	68½	Apr	82	July
Utah Pow & Lt 6s A...2022	95½	94	95½	41,000	81¼	Apr	95½	July
4½s.....1944	99½	99	99½	15,000	91	Apr	99½	July
Va Pub Serv 5½s A...1946	99	98½	99¼	51,000	89½	Apr	100	June
1st ref 5s series B....1950	98¾	97	98¾	50,000	87	Jan	98¾	July
6s.....1946	94	93⅝	94	16,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
•5s income deb.....1954	16	16	17	54,000	16	July	31⅝	Feb
Wash Ry & Elec 4s....1951	------	‡109½	112	----	107¾	Jan	111	July
¶Wash Water Power 5s.'60	------	104⅛	104[9]/[32]	5,000	104⅛	July	108	Mar
West Penn Elec 5s....2030	------	105½	105½	3,000	104	Jan	106¼	June
West Penn Traction 5s '60	------	‡115¼	118	------	110½	Jan	115½	June
West Newspaper Un 6s '44	58¾	57	58¾	61,000	50	Apr	63	Mar
Wheeling Elec Co 5s...1941	------	‡105⅞	107½	------	105⅜	June	106½	Jan
Wisc Pow & Lt 4s.....1966	------	105	105¾	13,000	100½	Jan	106½	May
Yadkin River Power 5s '41	------	105½	105⅝	12,000	102¼	Jan	106	June
§•York Rys Co 5s.....1937	------	94	94	9,000	87	Apr	94	Jan
Stamped 5s.....1947	94	94	94⅞	19,000	86⅛	Apr	94⅞	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....Apr 1946	------	26⅜	26⅜	1,000	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	30	------	------	------	------	------
•20-year 7s.....Jan 1947	------	‡26⅜	27	------	26	Jan	27	Apr
•7s ctfs of dep..Jan '47	------	‡24	30	------	------	------	------	------
•6s ctfs of dep...Aug '47	------	‡24	30	------	24¾	Jan	24¾	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	------	13½	June	13½	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	------	20	20	5,000	17½	May	20	July
•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	------	15½	15½	1,000	10	Jan	16½	Mar
•7s ctfs of dep.....1948	------	‡12	19	------	11¼	Mar	15¼	July
•7½s ctfs of dep...1946	------	‡12	18	------	16¼	June	16¼	June
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡23¾	30	------	22	Jan	25¼	Feb
•6s series A.....1952	------	‡23¾	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	90	2,000	85⅞	Apr	100	Jan
5s.....1953	------	‡86	87	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	‡17	27½	------	21¾	July	35½	Feb
•German Con Munic 7s '47	------	18¼	19	3,000	16½	Apr	20	Mar
•Secured 6s.....1947	------	18⅛	18⅛	3,000	16½	Apr	20	Mar
•Hanover (City) 7s....1939	------	‡20¼	25	------	17	Jan	22	Apr
•Hanover (Prov) 6½s..1949	------	‡18⅞	22	------	14	Apr	20	Mar
Lima (City) Peru—								
6½s stamped.....1958	------	‡8½	10	------	10	May	13	Mar
•Maranhao 7s.....1958	------	‡8½	12½	------	6¾	Jan	15	Mar
•Medellin 7s stamped..1951	------	14¾	14¾	1,000	11¾	Jan	16	June
•7s ctfs of dep.....1951	------	‡13	15	------	10	Feb	15	June
•6½s ctfs of dep.....1954	------	‡12	15	------	9	Jan	13	June
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927.....	------	‡26½	28	------	25¾	Jan	26¾	July
•7s ctfs of dep..May '47	------	‡24	32	------	------	------	------	------
•Issue of Oct 1927.....	------	‡26½	27	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	‡24	25½	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s..1931	12¾	12¾	12¾	5,000	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	------	86	86	1,000	89	June	96½	Mar
•Parana (State) 7s....1958	12	11	12	9,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s..1959	9	8¾	9	4,000	5¾	Jan	14½	Mar
•Russian Govt 6½s....1919	[7]/[16]	¼	[7]/[16]	32,000	¼	July	⅝	Feb
•5½s.....1921	[7]/[16]	[6]/[16]	[7]/[16]	2,000	[6]/[16]	June	⅝	Jan
•Santa Fe 7s stamped..1945	------	52⅝	52¾	4,000	47	Apr	52¾	July
•Santiago 7s.....1949	------	‡10⅛	13	------	8¾	May	14½	Jan
•7s.....1961	------	‡10⅛	14½	------	8¾	May	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cuban Telep 7½s 1941, Sept. 1 at 105.
Memphis Pow. & Lt. 5s 1948, July 27 at 102.
Southern Calif Edison 4s 1960, Sept. 1 at 108⅛.
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

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Other Stock Exchanges

Baltimore Stock Exchange

July 15 to July 21, 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 *	------	21	22	1,058	20¾ Apr	24½ Mar
Atlantic Coast Line com 50	------	20	20	10	17 Apr	31½ Jan
Balt Transit Co com v t c *	25c	25c	27c	338	25c June	65c Jan
1st pref v t c *	1.35	1.35	1.35	737	1.20 Apr	2.10 Jan
Black & Decker com *	------	18	18	3	16 Apr	22½ Jan
Consol Gas E L & Pow *	------	78¾	80	74	71 Jan	81 June
4½% pref B 100	119½	119	120	113	116 May	121½ June
Eastern Sugar Assoc com 1	4⅜	4	4⅜	535	4 Apr	6¼ May
Preferred 1	14¼	14¼	14½	50	12½ Apr	15½ May
Fidelity & Deposit 20	------	126¾	128¾	73	112 Apr	129¼ July
Fidelity & Guar Fire Cor 10	------	31	31½	89	29¾ Apr	35½ Jan
Finance Co of Am A com 5	9¼	9⅛	9¼	20	9⅛ June	10¾ Mar
Class B 5	------	9⅛	9¼	125	9⅛ July	10 Apr
Houston Oil preferred 25	21¼	21	21½	835	16⅜ Apr	22 June
Mar Tex Oil 1	------	50c	60c	1,600	50c June	1.40 Jan
Mar Tex Oil com cl A 1	------	55c	55c	100	50c June	1.40 Jan
Merch & Miners Transp *	13	13	14	12	13 Jan	28½ July
Monon W Penn P S 7% pref 25	28⅛	28¼	28⅝	40	25 Jan	28¾ July
Mt Vern Wood Mills pf 100	37	35¾	37	66	35 June	45 Mar
New Amsterd'm Casualty 5	------	13¾	14⅜	1,898	10⅝ Apr	14⅜ July
North Amer Oil Co com 1	1.50	1.45	1.50	2,050	1.00 Feb	1.50 July
Northern Central Ry 50	85½	85½	85½	24	83½ Jan	88¼ Mar
Penna Water & Power com *	------	79	79½	55	73 Jan	84½ Mar
Real Estate Trust Co 100	------	65	65	7	65 July	65 July
U S Fidelity & Guar 2	22⅜	21⅜	22¾	2,363	16½ Apr	23½ Mar
Western National Bank 20	------	33	33¼	40	31 Jan	33¾ Mar
Bonds—						
Balt Transit 4s flat 1975	26¼	24¼	26¼	$40,000	19¾ Apr	26¼ July
A 5s flat 1975	30¾	28¼	30¾	22,500	22½ Apr	30¾ July
B 5s flat 1975	------	84	86	3,000	83½ May	86¼ Mar
Finance Co of Amer 4½% '47	102½	102½	103	2,000	96 Jan	103 July

Boston Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Pneumatic Ser 6% no cum pref 50	------	1½	1½	100	1¼ Jan	2 May
Amer Tel & Tel 100	165⅜	163½	168	2,738	147¾ Apr	170 Mar
Associated Gas & Elec A 1	------	½	9/16	87	½ May	1¼ Mar
Bird & Son Inc *	------	11¾	11¾	100	11¾ July	11¾ July
Boston & Albany 100	76	75½	77	1,121	70¼ May	89½ Feb
Boston Edison Co 100	150	145	150	443	z127 Jan	150½ June
Boston Elevated 100	46½	45¾	46½	115	38½ Apr	56 Mar
Boston Herald Traveler *	------	17¼	17¾	876	16 Apr	19 Jan
Boston & Maine—						
Common (stamped) 100	------	1⅞	1⅞	33	1⅜ July	2¾ Mar
Prior preferred 100	7¾	7¾	8	160	6 Jan	11½ Mar
Class A 1st pref std 100	------	2	2	142	1½ Jan	3¾ Mar
Boston Personal Prop Tr *	------	13	13⅝	268	10⅞ May	14 June
Boston & Providence 100	------	13½	15¼	71	9 May	23 Jan
Calumet & Hecla 25	------	5⅝	6	76	4⅞ Apr	8⅝ Jan
Copper Range 25	4	4	4¼	237	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	1	1	1⅛	188	1 Apr	1¾ Jan
4½% prior pref 100	17⅝	17	18	375	16 June	25 Jan
6% preferred 100	8¼	8	8¾	120	6⅝ July	12⅝ Jan
Eastern Mass St Ry—						
1st preferred 100	66½	65½	68	275	60 Jan	77 Mar
Preferred B 100	------	16½	19½	90	15 Feb	26 Mar
Eastern SS Lines—						
Common *	------	4¾	4¾	20	4¼ June	7¼ Mar
Employers Group *	23⅜	22¾	24	489	18¾ Apr	24 Jan
General Capital Corp *	------	30⅜	30½	143	27¼ Apr	32⅜ Mar
Gilchrist & Co *	------	6	6	12	5¼ Apr	7 Jan
Gillette Safety Razor *	6⅜	6⅜	6¾	285	5⅜ Apr	8 Jan
Hathaway Bakeries—						
Class A *	------	2	2	30	1¼ Jan	2¼ June
Class B *	------	50c	50c	180	25c Jan	60c June
Loew's Theatres (Boston) 25	16	16	16	24	13¼ Jan	16 July
Maine Cen—						
5% cum pref 100	16½	16½	16½	10	10 Apr	18 Jan
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅜	395	2 Jan	2⅝ June
Mergenthaler Linotype *	------	18½	20	80	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	4⅞	4⅞	5	925	3¾ Jan	5⅞ June
National Tunnel & Mines *	------	1½	1¾	75	1⅜ July	2 Jan
N Eng Gas & El Assn pref *	------	29¼	29½	25	15 Jan	31 Mar
New England Tel & Tel 100	118⅜	117	119⅜	575	103½ Apr	119⅜ July
N Y N H & H RR 100	------	⅜	⅜	176	⅜ June	1⅜ Jan
North Butte 2.50	37c	33c	37c	2,450	30c July	1.00 Jan
Old Colony RR—						
Ctfs of dep	------	25c	25c	20	20c June	80c Jan
Pacific Mills Co *	------	10⅞	11⅜	83	9⅞ Mar	14⅜ Jan
Pennsylvania RR 50	19¼	17⅜	19¼	1,069	15¾ Apr	24⅜ Jan
Reece Button Hole Mach 10	------	16½	16½	100	14 Feb	17 June
Shawmut Assn T C *	10⅜	10⅜	10⅜	655	8½ Apr	11 Mar
Stone & Webster *	12½	11	12½	1,309	8¼ Apr	17¼ Jan
Torrington Co (The) *	28½	27⅛	28½	918	22¼ Feb	28½ Mar
United Shoe Mach Corp 25	85⅛	83¾	86⅜	2,231	71¾ Apr	86⅜ July
6% cum pref 25	------	45	46	55	41¾ Apr	46 July
Utah Metal & Tunnel Co 1	72c	72c	75c	600	50c Apr	85c May
Venezuela Holding Corp 1	------	2	2	25	1½ Jan	2 Jan
Vt & Mass Ry Co 100	------	84	84	35	69½ Jan	84 July
Waldorf System *	------	6½	6¾	118	5½ Apr	7⅝ Feb
Warren Bros *	------	2½	2½	220	1⅞ Mar	3½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	90½	92	$10,000	80 Apr	94 June
Series B 5s 1948	------	94	95½	10,100	80 Apr	96 June
Series C 6s 1948	------	103	103	4,000	92 Feb	103 July
Series D 6s 194	------	99	99	100	91 Jan	102 July

Chicago Stock Exchange

July 15 to July 21, 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) *	------	62¾	64½	392	53½ Apr	64⅞ Mar
Acme Steel Co com 25	38⅝	37	38⅝	160	31⅝ Apr	43 Jan
Adams Oil & Gas com *	6	6	6	200	5½ July	9½ Jan
Aetna Ball Bearing com 1	9¼	8¾	9¼	800	6 Apr	9¼ July
Allied Laboratories com *	16½	14⅝	16¾	1,050	11 Apr	16¾ July
Allied Products com 10	------	8	8	50	5 Apr	8¼ Jan
Allis-Chalmers Mfg Co *	------	34	38⅝	770	28¾ Apr	47⅞ Jan
Amer Pub Service pref 100	------	83	83¾	50	59 Jan	85¾ June

For footnotes see page 559.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Amer Tel & Tel Co cap 100	------	162½	168	1,167	147½ Apr	170½ Mar
Armour & Co common 5	4	4	4⅛	2,450	3¾ May	6⅛ Jan
Aro Equipment com 1	------	9	9	150	7¾ June	10½ Jan
Asbestos Mfg Co com 1	------	⅜	⅜	1,050	⅜ July	1 Jan
Athey Truss Wheel cap 4	------	3¾	3¾	50	2⅜ Apr	3¾ June
Aviation Corp (Del) 3	4¼	4	4¼	2,600	3⅜ July	8⅜ Jan
Aviation & Trans C cap 1	2⅛	2⅛	2⅛	300	2 Apr	4 Jan
Bastian-Blessing Co com *	------	16	16⅞	700	10 Apr	16⅞ July
Belden Mfg Co com 10	9⅜	8½	9⅜	1,500	6½ Apr	11¾ Jan
Belmont Radio Corp *	5	5	5½	1,500	4⅜ Apr	6⅜ Jan
Bendix Aviation com 5	26	25	26⅛	6,690	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1	10⅛	10	10¼	1,000	7¾ Jan	10½ May
Binks Mfg Co cap 1	------	4¼	4¾	100	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com 5	------	18¾	19⅞	700	13⅜ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	26¼	23¼	26¾	5,075	20 Apr	32 Jan
Brach & Sons cap *	------	21¾	21¾	50	17 Jan	22 June
Brown Fence & Wire—						
Common 1	------	5½	5¾	350	5 Apr	7½ Jan
Bruce Co (E T) com 5	11	10⅞	11	400	9½ Apr	17¼ Jan
Burd Piston Ring com 1	------	2	2	250	2 June	3¼ Mar
Butler Brothers 10	7⅛	7	7⅝	4,100	6 Apr	9 Jan
5% conv preferred 30	22½	21⅜	22½	300	18½ Apr	23¾ Mar
Campbell W&CanFdy cap *	------	11⅝	13	175	9¼ Apr	16⅞ Jan
Cent Ill Pub Ser $6 pref *	75	73½	76¼	1,010	64¾ Apr	76¼ July
Central Illinois Secur—						
Common 1	------	⅜	⅜	200	¼ May	⅝ Jan
Convertible preferred *	6	5⅞	6	300	4 Apr	6 Feb
Central S W—						
Common 1	1⅜	1⅛	1⅜	4,600	1 Apr	1⅞ Jan
Preferred *	54	54	55	170	45 Jan	55½ July
Prior lien preferred *	------	107	110	40	100 Jan	110 July
Chain Belt Co com *	18	18	19	150	15 Jan	19 July
Chicago Corp common *	1⅝	1⅝	1¾	5,000	1¼ Apr	2⅛ Jan
Preferred *	34½	33¾	34½	500	33 June	38¾ Mar
Chic Flexible Shaft com 5	------	70	72¾	650	62 Jan	78½ Mar
Chic & N'west Ry com 100	------	½	½	37	⅜ Apr	1 Jan
Chicago Rys pt ctfs I 100	------	¼	¼	210	¼ July	¼ July
Chicago Towel—						
Common capital *	71	71	71	10	67½ Jan	72 Feb
Chicago Yellow Cab *	------	9	9	200	5 Jan	9½ Jan
Chrysler Corp common 5	82½	75¼	83	900	53⅞ Apr	84⅝ Mar
Cities Service Co—						
(New) common 10	5⅝	5⅝	6	650	5⅝ July	9¼ Feb
Commonwealth Edison—						
New capital 25	30½	29⅜	30½	18,100	25¾ Apr	30½ July
Compressed Ind Gases cap 5	12	11	12	850	9 Apr	15¾ Jan
Consol Biscuit com 1	4½	4½	5	750	4¾ June	6¾ Mar
Consolidated Oil Corp *	7⅝	7⅜	7¾	909	7 Apr	9¼ Jan
Consumers Co cl A 50	------	2	2½	170	1¾ May	2⅜ July
Common pt shares B *	------	1	1⅛	80	⅜ Jan	1⅜ Jan
V. t c pt sh pref 50	4⅝	4⅝	5¼	260	4½ May	7⅜ Jan
Container Corp of A com 20	------	10⅝	11½	233	9½ Apr	16½ Jan
Continental Steel com *	------	24⅜	25⅞	170	16⅝ Apr	29⅛ Jan
Crane Co com 25	24¾	23⅛	25¾	430	19⅝ July	37⅞ Jan
Cudahy Packing Co pref 100	------	54½	55	20	50 May	73 Mar
CunninghamDrugStores 2½	17	17	17	350	12¼ Apr	17 May
Dayton Rubber Mfg com *	15¾	15¾	16	300	9 Apr	17¼ Jan
Cumul class A pref 35	------	30	30	50	23 Apr	30 July
Decker (Alf) & Cohn com 10	------	2½	2½	150	1¾ Mar	3⅛ Mar
Deep Rock Oil conv pref *	30	30	30	10	10 Jan	30 July
Deere & Co com *	20⅝	19⅞	21	400	15¾ Jan	23¾ Mar
Dexter Co (The) com 5	------	5	5¼	60	4 Apr	5¼ May
Diamond T Mot Car com 2	6½	6½	6½	300	5⅜ June	9⅛ Jan
Dixie-Vortex Co—						
Common *	------	10	10¼	250	9¾ May	12¼ Jan
Class A *	------	32	32	100	31 July	35¼ Feb
Dodge Mfg Corp com *	7⅛	7⅛	7⅛	100	6 Apr	8⅝ Jan
Eddy Paper Corp (The) *	------	17	17⅜	150	14¼ Feb	19¼ June
Elec Household Util cap 5	3⅛	3	3¼	1,600	2⅜ Apr	4 May
Elgin Natl Watch Co 15	------	21¼	21¾	100	17½ Apr	22½ Mar
Fairbanks-Morse com *	------	31⅝	33¾	80	24⅞ Apr	43¼ Jan
Fitz Simons & C D & D com *	------	13¾	13¾	50	10¼ Apr	14½ Jan
Four-Wheel Drive Auto 10	3⅝	3½	3⅝	350	3 Apr	4½ Mar
Fox (Peter) Brewing com 5	------	14	14¼	150	10 Jan	15 Mar
Fuller Mfg Co com 1	2⅞	2¾	2⅞	900	2 Jan	2⅞ July
Gardner Denver Co com *	------	14½	14⅝	350	11⅝ Apr	14¾ June
General Amer Transp com 5	------	52⅞	53⅜	60	40⅛ Apr	60 Jan
General Finance Corp com 1	3	3	3⅛	500	1⅜ Apr	3⅛ July
General Foods com *	------	45½	47	519	36⅛ Jan	47 July
General Motors Corp 10	47¾	45	48½	2,463	37¼ Apr	51⅝ Mar
Gillette Safety Razor pref *	------	6⅝	6⅝	75	5⅝ Apr	8¼ Jan
Goldblatt Bros Inc com *	------	11¾	12	100	10 Apr	13½ Jan
Goodyear T & Rub com *	31¾	29¾	31⅞	1,224	21¾ Apr	37½ Jan
Gossard Co (H W) com *	------	11½	12	250	9 Apr	12 July
Great Lakes D & D com *	25½	24⅜	25½	2,500	18¾ Apr	27¼ Feb
Hall Printing Co com 10	14½	12⅞	14½	1,465	8½ Apr	14¼ June
Heileman Brew Co G cap 1	------	8⅝	9	550	6¾ Jan	9 Mar
Hein Werner Lite Pts *	8¾	8½	8¾	150	7 Apr	9¾ May
Horders Inc com *	------	12	12	10	10½ Apr	13 Feb
Houdaille-Hershey cl B *	13½	12	13½	1,050	8⅛ Apr	17¼ Jan
Hubbell Harvey Inc com 5	------	11	11	100	9¼ May	12¼ Feb
Hupp Motors com 1	1	1	1⅛	350	1 June	2⅛ Jan
Illinois Brick Co 10	4⅛	4⅛	4¼	200	4 Apr	6½ Jan
Illinois Central RR com 100	13⅛	11⅝	13⅜	890	9⅞ Apr	20⅛ Jan
Indep Pneum Tool v t c *	18½	17½	18½	450	16½ June	22¼ Jan
Indiana Steel Prod com 1	------	2¾	2¾	140	2¼ June	4 Jan
Inland Steel Co cap *	------	75⅛	80⅜	182	66⅞ Apr	94⅝ Jan
International Harvest com *	------	56⅞	60	308	49⅛ Apr	66 Mar
Jarvis (W B) Co cap 1						
New com 1	13	12	13	2,350	10½ July	13 July
Jefferson Electric Co com *	18	18	18	400	15¾ June	19½ Jan
Katz Drug Co com 1	------	4⅞	5⅛	1,300	3¼ Apr	5⅛ July
Kellogg Switchboard com *	------	8	8¾	1,550	5 Feb	8¾ July
Preferred 100	------	92	92	30	74 Mar	92½ May
Ken-Rad Tube & Lp cm A *	------	8	8	200	6 Apr	8¼ Mar
Kentucky Util jr cum pf 50	42½	41¼	43	410	29 Jan	43 July
6% preferred 100	------	94	94	20	69¾ Jan	94¼ June
Keryln Oil cl A com 5	------	3⅛	3¼	250	2⅞ Apr	4 Apr
Kingsbury Brewing cap 1	------	¾	¾	200	½ Apr	¾ Jan
Leath & Co com *	------	3	3¼	200	2½ Apr	3½ June
Libby McNeill & Libby *	5¼	4¾	5¼	450	4 Apr	6¼ Jan
Lincoln Printing Co com *	------	2¾	3	450	2 Mar	5½ Jan
$3½ preferred *	------	27¾	28	50	25 June	32½ Mar

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Lindsay Lt & Chem—							Jan		
Common	10	2⅜	2⅜	2½	100	1⅞	Apr	2½	Apr
Lion Oil Ref Co com	*	------	13¼	13⅜	100	12½	Apr	20	Jan
Liquid Carbonic com	*	------	15⅝	15⅝	30	13¾	June	18⅝	Jan
McCord Rad & Mfg A	*	------	5	5	90	5	Apr	8	Jan
McWilliams Dredge com	*	------	11	11	100	10⅞	May	16½	Jan
Manhattan-Dearborn com	*	------	⅝	⅝	100	⅝	Apr	¾	Jan
Marshall Field com	*	14¾	14	15¼	14,000	9¾	Apr	15¼	July
Merch & Mfrs Sec—									
Class A com	1	4¼	4	4½	800	3⅞	Apr	5⅛	Jan
Prior preferred	*	------	26½	26½	90	26	Mar	28½	Feb
Mickelberry's Food com	1	3	3	3¼	800	2¼	Apr	4⅛	Jan
Middle West Corp cap	5	9⅛	8	9⅛	25,300	5½	Apr	9⅛	July
Midland United—									
Convertible preferred	*	------	2⅝	3⅛	600	2	June	5½	Mar
Midland Util—									
6% prior lien pref	100	7	7	7¾	950	⅝	Feb	7⅛	July
6% preferred A	100	¾	¾	1	450	¼	Jan	1⅛	June
7% prior lien pref	100	------	7¾	7¾	100	⅝	Feb	7¾	July
7% preferred A	100	⅞	⅞	1	1,200	¾	Jan	1⅛	June
Miller & Hart Inc pref	*	------	3	3	10	2	Jan	3	Feb
Minn Brewing Co com	1	11½	11¼	11½	350	7⅛	Jan	11½	July
Modine Mfg com	*	18¼	17¾	18¼	350	16	Apr	22	Jan
Montgomery Ward—									
Common	*	55⅛	51⅞	55⅛	1,414	40¾	Apr	55½	July
Mountain States Pw prf	100	------	61	62¾	270	41½	Mar	62¾	July
Nachman Springfilled com	*	------	8	8½	300	6	Apr	8½	July
Natl Bond & Invest com	*	------	13⅜	13⅝	55	10¾	Apr	15¾	Jan
Natl Pressure Cooker Co	2	------	5	5	50	4	Jan	6½	June
Natl Repub Inv conv pref	*	------	1	1	140	¾	Apr	1	Jan
National Standard com	10	------	18	18¼	200	16	Apr	19¾	Jan
Noblitt-Sparks Ind com	5	24	22⅞	24½	1,450	16¼	Apr	27	Mar
Nor Amer Car com	20	2¼	2¼	2⅜	300	2⅛	Feb	3	Jan
Northwest Bancorp com	*	9¾	9	9¾	1,800	6½	Apr	9¾	July
N'west Eng Co com	*	------	17¾	18	100	14½	Jan	20¼	Mar
N'West Util prior lien	100	55	50½	55	100	40½	Jan	55	June
7% preferred	100	------	18⅞	20¼	260	11	Apr	20¾	June
Omnibus Corp v t c com	*	------	16⅛	16⅛	10	13½	Apr	20	Feb
Ontario Mfg Co com	*	------	12¼	12¼	80	12	Feb	14	Mar
Peabody Coal Co cl B cm	*	------	⅜	⅜	100	¼	Apr	⅝	Jan
Penn RR capital	50	19¼	18⅛	19⅜	387	15¼	May	24⅜	Jan
Peoples G Lt&Coke cap	100	------	37	37⅜	347	30½	Apr	40½	Feb
Pictorial Paper Pkge com	5	------	4½	4½	600	3¾	Feb	5	June
Pines Winterfront com	1	¼	¼	⅜	700	¼	Apr	⅝	Jan
Poor & Co cl B	*	------	10¼	10¼	50	8½	July	16½	Jan
Potter Co (The) com	1	½	½	½	100	½	June	⅞	Jan
Pressed Steel Car com	1	8⅞	8⅝	9⅜	600	6½	Apr	14½	Jan
Process Corp com	*	------	¾	¾	50	½	June	⅞	Jan
Quaker Oats Co common	*	120¼	120	121½	280	108¾	Apr	123	Mar
Preferred	100	------	153	154	180	149¾	June	157	Jan
Raytheon Mfg Co pref	5	½	½	⅝	400	½	July	⅞	Jan
Common v t c	50c	1¼	1⅛	1¼	250	½	Apr	2	Jan
Reliance Mfg Co com	10	10	10	11½	50	8¾	May	11½	July
Rollins Hosiery Mills com	1	------	1⅜	1½	840	1¼	May	2¼	Jan
Sangamo Elec Co com	*	------	28¼	31	300	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap	1	------	8¼	8¼	150	7⅜	Apr	10	Mar
Sears Roebuck & Co com	*	79	77⅝	80½	1,534	60⅛	Apr	80½	July
Serrick Corp class B	1	------	1¼	1¼	200	1⅛	July	3	Jan
Signode Steel Strap—									
Common	*	13½	12	13½	150	8	Apr	15½	Jan
Sivyer Steel Castings com	*	10½	10½	10½	10	8¼	May	10½	Mar
So Bend Lathe Wks cap	5	18¾	18¼	18¾	100	16⅜	Apr	20	Mar
South Colo Pow A com	25	1	1	1	40	1	July	1½	Jan
Southwest G & E 7% prf	100	108⅞	108⅝	108⅞	30	104	Jan	108⅞	July
Spiegel Inc com	2	12⅜	11⅛	12⅞	645	9¾	June	16⅛	Mar
Standard Dredge—									
Common	1	1½	1½	1⅝	450	1¼	June	2¼	Jan
Convertible preferred	20	------	10	10¼	200	9	Apr	13½	Feb
St Louis Natl Stkyds cap	*	73	72	73	100	65	May	75	Feb
Standard Oil of Ind	25	------	24⅞	25⅜	1,029	23⅞	Apr	29¼	Jan
Sterling Brewers Inc com	1	------	2¾	2¾	800	2½	Apr	2⅞	Mar
Stewart-Warner	5	------	7⅞	8⅜	460	7	Apr	12½	Jan
Sunstrand Mach Tool com	5	------	8½	8¾	250	7	Apr	10¼	Mar
Swift International	15	------	26⅞	27¼	289	24⅞	July	28¼	Feb
Swift & Co	25	17¾	17½	18	1,900	17	Apr	19⅞	Jan
Thompson (J R) com	25	------	3¼	3¼	400	3	Mar	3⅞	Jan
Trane Co (The) com	2	15½	14⅞	15½	300	11⅝	Apr	15½	July
Union Carb & Carbon cap	*	------	78	84⅜	940	66	Apr	90⅜	Jan
United Air Lines Tr cap	5	11	11	12⅜	1,360	7⅞	Apr	13⅜	Mar
U S Gypsum Co com	20	------	94⅜	94⅜	5	77⅞	Apr	112¾	Jan
Utah Radio Products com	*	2⅛	1⅞	2⅛	2,850	1¼	Apr	2⅜	June
Utilities & Indust—									
Common	5	------	¼	¼	200	¼	Jan	½	Feb
Conv preferred	7	1⅜	1⅜	1⅜	100	1⅛	Apr	1⅞	Feb
Viking Pump Co com	*	------	16¼	16¼	20	15¼	Jan	18½	Feb
Preferred	*	------	39	39¼	50	38⅜	Apr	39¼	July
Walgreen Co common	*	22¾	22¼	23	1,365	15½	Apr	23½	July
Western Un Teleg com	100	------	23⅜	26⅛	745	16⅜	Apr	26⅞	July
W'house El & Mfg com	50	------	102	108¾	215	83¼	Apr	119⅜	Jan
Wieboldt Stores Inc com	*	------	6¼	6¼	100	6	July	10	Mar
Cumul prior pref	*	------	90	90	10	80½	Jan	90	May
Wisconsin Bankshrs com	*	4¼	4¼	4¼	650	3⅞	Apr	5½	Jan
Woodall Indust com	2	4	3¾	4	400	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap	*	83½	82	85⅜	350	74⅛	Apr	85¾	July
Zenith Radio Corp com	*	20¼	18⅞	20⅝	7,050	12	Apr	22⅛	Jan
Bonds—									
Commonwealth Edison—									
deb 3½s	1958	121½	121½	121½	$3,000	105	Apr	121½	July

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	
Gibson Art	*	29½	29	29½	126	25	Apr	29½	June
Hobart A	*	41	41	41	22	34½	Jan	41	Feb
Kahn	*	------	12	12	64	8	Jan	12	Apr
1st preferred	100	------	101½	101¾	38	100	Jan	102	Mar
Kroger	*	27⅞	27⅜	28⅜	821	20⅝	Apr	28⅝	July
Lunkenheimer	*	------	18	18	10	17	Apr	20	Feb
Manischewitz	*	10⅛	10⅛	10⅛	20	10	Feb	10¼	June
Nash	25	------	20	20	39	18	Jan	20	July
National Pumps	*	------	½	½	25	½	July	2½	Feb
Preferred	10	1	1	1	3	1	July	3	Jan
Procter & Gamble	*	60⅝	59¾	60⅝	1,112	50½	Apr	60⅝	July
8% preferred	100	------	222	222	7	216	Mar	230	June
Randall B	*	------	2⅛	2⅛	48	2⅛	July	3½	Jan
Rapid	*	8	8	8½	105	7½	Mar	12	Apr
U S Playing Card	10	------	37	38	90	27½	Jan	38	July
U S Printing	*	1½	1½	2	99	1	Feb	2	July
Preferred	50	------	6¼	6¼	9	4¼	Apr	6¾	June
Wurlitzer	10	------	9½	9⅞	460	6	Apr	9⅞	July
Preferred	100	------	90½	92	46	73	Feb	92	July

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

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Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allen Electric com	1	------	1½	1½	300	1¼	Feb	1⅝	Jan
Auto City Brew com	1	31c	30c	31c	400	25c	Apr	40c	Jan
Atlas Forge		------	2½	2½	200	2½	June	3¼	May
Baldwin Rubber com	1	6⅞	6½	7	2,829	5	Apr	7¾	Jan
Bower Roller	5	29	27½	29	600	21	Apr	29	July
Briggs Mfg com	*	23	21½	23¼	4,475	17	Apr	31⅞	Jan
Burroughs Add Mach	*	------	13	14¼	629	11¾	Apr	18¾	Jan
Brown McLaren		------	90c	98c	475	80c	June	1⅝	Mar
Chrysler Corp com	5	83	82	83	4,058	56⅜	Apr	84⅜	Mar
Consolidated Paper com	10	------	16⅝	16⅝	200	13	Jan	16⅝	July
Continental Motors com	1	------	2⅝	2¾	405	2⅛	June	4	Jan
Crowley Milner com	*	------	2¼	2¼	100	2	Apr	2¾	Jan
Consumers Steel		------	50c	53c	850	50c	July	1.00	Jan
Det & Cleve Nav com	10	75c	75c	75c	600	70c	May	1.25	Mar
Detroit Edison com	100	------	120½	122½	201	101	Jan	123	Feb
Det Gray Iron com	5	------	1¾	1½	600	1½	Apr	1⅝	Feb
Det-Mich Stove com	1	------	1½	1⅝	1,280	1⅜	Apr	2	Jan
Det Paper Prod com	1	------	1⅜	1¼	1,200	88c	July	2⅛	Jan
Durham		------	1⅜	1⅜	500	1	Feb	1½	Feb
Ex-Cell-O Aircraft com	3	20½	19⅜	20¾	1,041	15	Apr	23⅜	Jan
Federal Mogul com	*	------	14⅜	15	230	12	Apr	16	Mar
Fed Motor Truck com	*	3½	3½	3½	200	3	Apr	5¾	Jan
Frankenmuth Brew com	1	2½	2¼	2½	2,465	1½	Apr	2½	July
Fruehauf Trailer	1	------	19¼	19½	350	10¾	Feb	19½	June
Gar Wood Ind com	3	5	4¼	5	1,418	4	Apr	7¾	Jan
General Finance com	1	2¾	2¾	2¾	200	1⅞	Apr	2⅞	July
General Motors com	10	47⅞	45⅜	47⅞	4,796	38	Apr	51½	Mar
Goebel Brewing com	1	2⅜	2¼	2⅜	1,530	2	Mar	2¾	Jan
Graham-Paige com	1	------	70c	75c	400	70c	July	1.25	Jan
Hall Lamp com	*	------	2⅛	2⅛	200	2	Apr	2¾	Jan
Hoover Ball & Bear com	10	------	11⅜	11⅝	150	10	Apr	13	Mar
Houdaille-Hershey B	*	13⅜	11½	13⅜	5,575	9	Apr	17	Feb
Hudson Motor Car com	*	6	5¼	6	1,535	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com	1	------	41c	58c	1,550	41c	June	76c	Jan
Kingston Prod com	1	1⅞	1¾	1⅞	980	1½	Apr	2⅜	Jan
Kinsel Drug com	1	------	42c	44c	700	42c	June	55c	Jan
Kresge (S S) com	10	25⅝	25⅜	25⅝	1,066	20½	Jan	25⅜	July
Lakey Fdy & Mach com	1	------	3⅛	3⅛	100	2⅜	Apr	3⅝	Jan
Masco Screw Prod com	1	70c	70c	70c	380	55c	June	96c	Mar
McClanahan Oil com	1	------	16c	18c	1,000	12c	Apr	30c	Jan
Mich Sugar com	*	------	32c	35c	320	30c	June	50c	Jan
Mich Sugar pref	10	------	4	4	204	2½	Jan	4	May
Micromatic Hone com	1	2¾	2¾	2¾	100	2	Jan	3	June
Mid-West Abrasive com	50c	------	95c	1.25	500	90c	July	1.75	Jan
Motor Products com	*	14¼	14¼	14½	871	10	Apr	18½	Jan
Motor Wheel com	5	16	15	16¼	1,307	10¾	Apr	16¼	July
Murray Corp com	10	5⅝	5½	5¾	2,840	4⅝	July	8⅛	Jan
Packard Motor Car com	*	3½	3¼	3⅝	6,545	3	Apr	4⅝	Jan
Parke Davis com	*	------	42	42	926	36	Apr	43¼	Mar
Parker Rust-Proof com	2.50	17⅜	17⅜	17½	217	12½	Apr	18	Jan
Parker Wolverine com	*	------	7⅞	8	556	5⅞	Apr	8¼	Feb
Penin Metal Prod com	1	1¼	1¼	1¼	216	1⅛	Apr	2⅜	Jan
Pfeiffer Brewing com	*	------	7½	7½	180	6	Apr	8	Mar
Prudential Investing com	1	1⅞	1⅞	2	556	1⅜	Apr	2	Mar
Reo Motor com	5	------	1⅜	1⅜	175	1	Apr	1¾	Feb
Rickel (H W) com	2	3⅜	3⅜	3⅜	200	2¾	Apr	3½	May
River Raisin Paper com	*	------	2	2	200	1⅜	June	2½	Jan
Scotten-Dillon com	10	------	25	25	100	22½	June	25½	Jan
Standard Tube B com	1	------	1⅜	1⅜	100	1¼	Apr	2½	Jan
Stearns (Fred'k) pref	100	------	98⅞	99	40	96½	Apr	100	Feb
Sheller Mfg		4½	4¼	4½	400	3¾	July	5	Apr
Timken-Det Axle com	10	15¼	14⅛	15½	2,070	10¼	Apr	18⅜	Jan
Tivoli Brewing com	1	------	2⅜	2½	900	2¼	Apr	3⅛	Jan
Tom Moore Dist com	1	25c	25c	27c	600	15c	July	55c	Jan
Union Investment com	*	------	2⅝	2⅝	100	2	Apr	3¾	Jan
United Shirt Dist com	*	3¼	3	3¼	780	2¾	May	4	Mar
Universal Cooler A	*	4½	4¼	4½	200	2¾	Jan	5	Mar
B	*	2⅛	2	2⅛	915	1½	Jan	2¾	Feb
Warner Aircraft com	1	85c	85c	94c	1,470	75c	July	1.50	Mar
Wolverine Brew com	1	12c	12c	12c	1,400	12c	June	25c	Mar
Wolverine Tube com	2	------	6⅞	6⅞	100	5	Apr	7¼	Feb
Young Spring & Wire	*	------	13	13¾	470	10	June	19	Jan

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange — New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 15 to July 21, 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	*	------	5	5	13	3	Mar	6	June
American Laundry Mach	20	16⅞	16⅛	16⅞	463	15	Apr	17¾	Mar
Burger Brewing	*	------	2⅜	2⅜	150	1¼	Jan	2⅜	July
Preferred	50	------	38½	38½	150	30½	Apr	38½	July
Cincinnati Adver Prod	*	5¾	5¾	5¾	327	5⅜	July	7	Jan
Cinti Gas & Elec pref	100	107	107	107½	175	103½	Jan	109	June
Cincinnati Street Ry	50	2⅜	2¼	2⅜	1,400	1½	June	3	Jan
Cincinnati Telephone	50	99	99	99½	86	88	Jan	99½	July
Coca-Cola A	*	------	150	153	20	145	May	162½	Jan
Crosley Corp	*	10⅜	10⅜	11⅛	104	7¾	Apr	12⅞	Apr
Dow Drug	*	2	2	2¼	8	2	July	3⅛	Apr
Eagle-Picher	10	------	8⅞	9⅜	165	7½	Apr	14½	Jan
Early & Daniel	*	------	24	24	5	24	Apr	25½	Jan
Formica Insulation	*	------	11	11	20	9½	May	11	Mar

Cleveland Stock Exchange

July 15 to July 21, 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	
Airway Elec pref	100	13½	8	13½	126	6½	Apr	13½	July
Amer Home Prod	1	------	a52⅝	a52⅝	7	------		------	
Brewing Corp of Amer	3	------	7	7	125	6¼	Mar	7½	Jan
City Ice & Fuel	*	------	13⅜	13⅜	151	9	Apr	14¾	May
Preferred	100	95½	95½	95½	10	90	May	97	June
Clark Controller	1	------	15	15	100	15	June	20	Mar
Clev Cliffs Iron pref	*	------	47	50	247	43	May	61	Mar
Clev Elec Ill $4.50 pref	*	------	a111¼	111½	9	112	Apr	114	May
Cleve Ry	100	------	17½	17½	56	16	Apr	23⅛	Jan
Cliffs Corp v t c	*	16	13½	16⅜	2,742	13	July	16⅜	July
Colonial Finance	1	------	11	11	50	10¼	Apr	12	Jan
Commercial Bookbinding	*	------	10	10	50	9¼	May	13	Jan

For footnotes see page 559.

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Ohio Listed and Unlisted Securities

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Eaton Mfg *	------	a25	a27	225	20⅞ May	20⅞ May
Elec Controller *	49	49	49	10	49 July	70 Jan
Gen Tire & Rubber 25	------	a24¾	a25	110	21 July	26⅜ Mar
Goodrich B F *	------	18½	20⅛	296	------	------
Goodyear T & R *	------	30½	30½	228	30½ July	34 Feb
Great Lakes Towing 100	------	17	17	25	15 July	20 Jan
Halle Bros pref 100	------	38¾	38¾	50	37 May	40½ Jan
Interlake Steamship *	------	35	35½	80	33 Jan	41 Mar
Jaeger Machine *	18	18	18	69	15 Apr	22½ Mar
Lamson & Sessions *	------	2⅝	2¾	500	2⅝ July	4¾ Jan
Leland Electric *	------	10	10	29	9 Apr	14 Jan
McKee, A G, "B" *	------	38	38	50	31 Feb	38 July
Medusa Portland Cem *	15	14⅜	15	430	14 Apr	17¼ Mar
Midland Steel Products *	------	a25¼	a27	60	------	------
Monarch Machine Tool *	------	19	19	300	15 Apr	22¼ Mar
Murray Ohio Mfg *	------	a9⅞	a9⅞	50	8⅞ July	9½ Jan
Nat l Refining new *	------	3¾	4	610	3⅛ May	5⅛ Feb
Nat Ref prior pref 6% *	------	37½	40⅛	197	29⅜ July	48 Feb
National Tile *	2	1⅝	2	370	1½ Jan	2⅝ Mar
Nestle LeMur A *	------	¾	⅞	100	½ Apr	1 June
Otis Steel *	------	a9⅝	a10⅛	75	8 Apr	12⅛ Jan
Packer Corp *	------	10	10	75	7 Apr	10 July
Patterson-Sargent *	------	14	14	207	12 Apr	14½ Jan
Richman Bros *	37	36	37½	1,854	30 Feb	37½ July
Seiberling Rubber *	------	a7¼	a7½	70	6⅛ Jan	8 Mar
Stouffer Corp A *	------	35	35	100	34 Jan	35 Feb
Thompson Products Inc *	------	a24	a26	235	18 Apr	27⅝ Feb
Troxel Mfg 1	------	3½	3½	100	2⅞ May	4¼ Jan
Upson-Walton 1	------	3	3	100	3 July	4⅝ Jan
Vichek Tool *	------	4½	4½	135	4⅜ Mar	5⅜ Feb
Warren Refining 2	------	1	1	117	1 July	1⅝ Jan
West Res Inv Corp pref 100	------	62	62	35	60 Apr	67⅞ Jan
White Motor 50	------	a9½	a9⅞	75	9⅝ May	9⅝ May
Youngstown Sh & Tube *	------	a37½	a41½	215	------	------

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

July 15 to July 21, 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	5⅞	5½	6½	6,998	3¾ Jan	6¾ May
Bolsa-Chica Oil A com 10	2⅛	2⅛	2¼	400	1¾ Mar	3¼ May
Broadway Dept Store *	5½	5½	5½	422	5½ Apr	8 Jan
Byron Jackson Co *	a14	a14	a14	25	13½ June	16 Feb
Calif Packing Corp com *	a19⅝	a19⅝	a20¼	20	15 Apr	20 June
Chrysler Corp 5	83	80	83	1,534	61 Apr	83½ Jan
Consolidated Oil Corp—	7½	7½	7½	108	7 Apr	9⅛ Jan
Consolidated Steel Corp *	5⅛	5⅛	5⅜	535	3¼ Mar	6½ Jan
Preferred *	10½	10⅜	10½	270	7¾ Mar	11 June
Creameries of Amer v t c 1	5½	5½	5½	100	3⅞ Feb	5½ May
Douglas Aircraft Co *	71½	71½	71½	313	60½ Apr	71½ July
Electrical Products Corp 4	10⅛	10	10¼	604	9 Apr	11⅞ Mar
Exeter Oil Co A com 1	55c	50c	55c	4,200	40c Apr	67½c Jan
Farmers & Merchs Natl 100	390	390	390	15	360 Jan	399 Mar
Fitzsimmons Stores Ltd *	11¾	11¾	11¾	100	9⅜ May	12⅛ June
General Motors com 10	47⅜	45¾	48¼	1,418	37⅝ Apr	51¼ Mar
General Telephone Corp 20	a16⅞	a16⅞	a16⅞	25	16⅞ July	16⅞ July
Goodyear Tire & Rubber *	30⅛	30	31¾	1,270	24¾ Apr	38 Jan
Hancock Oil Co A com *	40⅛	40⅛	40½	277	33 Apr	42½ May
Holly Development Co 1	1.00	95c	1.20	11,300	92½c Apr	1.40 Jan
Hudson Motor Car Co *	5½	5½	5½	100	5½ July	7 Feb
Lane Wells Co *	10¼	10	10⅛	360	9⅜ June	11¼ May
Lockheed Aircraft Corp 1	27¾	26½	27¾	529	22¾ Apr	36¾ Feb
Los Ang Industries Inc 2	2¼	2¼	2¼	400	1⅞ Apr	2⅞ Jan
Los Angeles Investment 10	4¼	4¼	4½	200	3¾ Jan	4¾ Mar
Mascot Oil Co 1	43c	43c	43c	100	39c June	60c Apr
Menasco Mfg Co 1	2⅜	2½	2⅜	1,770	2 June	5⅜ Jan
Oceanic Oil Co 1	55c	55c	55c	200	45c July	85c Jan
Pacific Finance Corp com 10	11⅛	11⅛	11⅛	150	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	33¼	32¼	33¼	551	28 Apr	33¾ Mar
6% 1st pref 25	a34⅞	a34⅞	a34⅞	50	31⅞ Jan	34½ July
Pacific Indemnity Co 10	34⅜	34¼	35	500	27¼ Jan	35 July
Pacific Lighting com *	49½	49	49½	505	43 Jan	49½ July
Pacific Pub Serv 1st pref *	22	22	22	100	20 May	22¼ July
Pacific Western Oil Corp 10	9	9	9	200	9 July	10¾ Mar
Republic Petroleum com 1	2⅛	2⅛	2⅛	300	2 July	3¾ Jan
5½% pref 50	33½	33	33½	70	30 June	36 Jan
Rice Ranch Oil Co 1	16c	16c	16c	5,400	15c June	30c Jan
Richfield Oil Corp com *	7⅛	7¾	8¼	842	6¾ Apr	10⅛ Jan
Roberts Public Markets 2	5⅜	5¼	5⅜	1,155	3½ Jan	5⅞ July
Ryan Aeronautical Co 1	5⅜	5⅜	6	2,195	5 July	7¼ Jan
Safeway Stores Inc *	46	46	46	314	30½ Mar	46 July
Security Co units ben int *	29½	29½	29½	55	26 Jan	31 Mar
Shell Union Oil Corp *	a10⅞	a10⅞	a11¾	142	a10½ June	a13½ Feb
Signal Oil & Gas Co A *	30½	29	30⅞	500	24¼ Apr	32½ Jan
Sontag Chain Stores Co *	9½	9½	9⅝	340	7⅞ Apr	10 May
So Calif Edison Co Ltd 25	27⅞	27¾	28¾	2,094	23 Jan	28¾ July
Original pref 25	44	44	44	40	40½ Apr	44 June
6% preferred B 25	29¾	29¾	29¾	445	28¾ Apr	29¾ June
5½% preferred C 25	29	28¾	29	412	27½ Jan	29 June
So Calif Gas 6% pref A 25	34	34	34	497	32 Mar	34¼ June
Southern Pacific Co 100	15⅛	13¼	15½	5,695	10⅝ Apr	21¾ Jan
Standard Oil Co of Calif *	26¼	26¼	27	902	25⅝ July	30⅛ Mar
Superior Oil Co (The) 25	40⅞	40⅞	40⅞	100	35½ Apr	45¼ Mar
Transamerica Corp 2	5⅜	5½	5⅞	1,898	5½ June	7¾ Jan
Union Oil of Calif 25	16½	16½	16⅞	2,252	16⅛ July	19½ Mar
Universal Consol Oil 10	16	16	16	760	12½ Apr	16⅝ Mar
Weber Showcse & Fix 1st pf *	6½	6½	6½	250	4 Mar	6½ July

For footnotes see page 559

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
Wellington Oil Co of Del 1	3⅝	3⅝	3⅞	400	2⅝ Apr	5 Jan
Western Pipe & Steel Co 10	13¾	13¾	13¾	200	13¾ July	13¾ July
Mining—						
Black Mammoth Consol 10c	15c	14c	15c	15,000	14c July	30c Jan
Cardinal Gold Min 1	6½c	6½c	7c	2,000	6½c Jan	10c Jan
Cons Chollar G & S Mng 1	1.15	1.15	1.15	300	1.10 Apr	2.50 Jan
Imperial Developm't Co 25c	1½c	1½c	1¾c	3,000	1c Jan	2c Mar
Zenda Gold Min 1	2c	2c	2c	5,000	2c June	4c Jan
Unlisted—						
Amer Rad & Std Sani *	13¼	13¼	13¼	291	11¼ Apr	18⅜ Jan
Amer Smelting & Refg	a47	a44¾	a47½	425	42⅜ June	44 July
Amer Tel & Tel Co 100	a165⅝	a164½	a168	368	152 Apr	165¼ Mar
Anaconda Copper 50	27⅜	25¾	27⅞	2,541	21½ June	38¼ Jan
Aviation Corp (The) (Del) 3	4⅝	4⅜	4⅝	462	4 July	8⅝ Jan
Bendix Aviation Corp 5	25⅞	25⅜	25⅞	910	19¼ Mar	29¼ Feb
Borg-Warner Corp 5	a26⅝	a25⅝	a26⅝	490	22¾ Apr	24⅞ May
Case (J I) 100	a76½	a76½	a76½	10	76½ July	91⅝ Mar
Caterpillar Tractor Co *	a45¼	a45¼	a45¼	50	42 July	52½ Mar
Cities Service Co 10	a10⅜	a10⅜	a10⅜	50	a5⅝ June	a8⅜ Feb
Columbia Gas & Elec *	6½	6½	6⅝	330	5⅝ Apr	8⅞ Feb
Commonwealth & South *	1⅝	1⅝	1⅝	100	1¼ Apr	2⅛ Feb
Continental Oil Co (Del) 5	a22⅝	a20⅞	a22⅝	150	26⅝ Feb	26⅝ Feb
Curtiss-Wright Corp 1	a5⅝	a5	a5⅝	207	5 Mar	7¼ Jan
Class A 1	a26½	a25⅜	a26½	130	24 Jan	27½ Jan
Electric Power & Light *	8¼	8	8⅝	360	7⅜ Apr	12¼ Jan
General Electric Co *	38¼	38¼	38¼	581	33⅜ June	44⅛ Jan
General Foods Corp *	a47¼	a45½	a47¼	160	37⅝ Jan	45 June
Goodrich (B F) Co *	19⅝	18⅞	20⅛	255	16⅜ May	24⅜ Jan
Intl Nickel Co of Canada *	a50	a49⅜	a50⅛	520	45¼ Apr	55⅛ Jan
International Tel & Tel *	a6½	a6½	a6½	65	6⅛ Apr	9⅛ Feb
Kennecott Copper Corp *	36⅛	36⅛	37⅜	500	30 May	39¼ Jan
Loew's Inc *	a46	a45¼	a46	468	45⅞ Mar	45⅞ Mar
Montgomery Ward & Co *	55	55	55	721	45 Apr	52¾ June
New York Central RR *	15⅞	14⅝	15⅞	844	13⅛ June	22⅜ Jan
Nor American Aviation 1	16⅜	15¾	16½	1,312	12⅞ Apr	19⅛ Jan
North American Co *	24	24	24	305	19¾ Apr	26½ Feb
Ohio Oil Co *	a6¾	a6¾	a6¾	60	6¾ June	10 Jan
Packard Motor Car Co *	3¾	3¾	3¾	440	3 July	4⅛ Jan
Paramount Pictures Inc 1	a9⅜	a9⅜	a10¼	65	9 June	13¾ Jan
Radio Corp of Amer *	6⅜	5⅞	6⅜	227	5⅛ June	8⅛ Mar
Republic Steel Corp *	17⅜	16	17½	2,079	13⅜ July	25 Jan
Seaboard Oil Co of Del *	a19½	a19½	a19½	20	16⅜ Mar	20⅛ Mar
Sears Roebuck & Co *	79⅞	79⅞	79⅞	516	69¾ Jan	76 June
Socony-Vacuum Oil Co 15	a12	a11⅞	a12	63	11¼ Apr	13⅜ Jan
Southern Ry Co *	17½	17¼	17½	220	15¼ May	21½ Mar
Standard Brands Inc *	7	7	7	401	6 Apr	7¼ Mar
Standard Oil Co (N J) 25	a43	a41¾	a44⅜	443	44⅜ Apr	50⅜ Jan
Studebaker Corp 1	7⅝	7⅜	8	880	5½ Apr	8⅝ Mar
Swift & Co 25	a17⅞	a17⅞	a17⅞	10	17¼ Apr	17¼ Apr
Texas Corp (The) 25	39	39	39	530	37⅝ May	47½ Jan
Tide Water Assoc Oil Co 10	a12⅛	a12⅛	a12⅜	60	11¾ Apr	14⅛ Mar
Union Carbide & Carbon *	83¼	83¼	83¼	404	71½ Apr	84⅜ Feb
United Aircraft Corp 5	38	38	38	135	35 Apr	41⅞ Feb
United Corp (The) (Del) *	2⅞	2⅞	2⅞	130	2⅛ Apr	3¾ Feb
United States Rubber Co 10	48¼	44⅞	48¼	1,510	35 May	51½ Jan
U S Steel Corp *	51¼	51¼	51¼	1,525	44 June	69 Jan
Warner Bros Pictures 5	5	5	5⅛	200	4 Apr	6¾ Jan
Westinghouse Elec & Mfg 50	a109⅛	a101¾	a109⅛	100	103¾ Mar	110 Jan

Philadelphia Stock Exchange

July 15 to July 21, 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 *	13½	11¾	13½	2,957	8½ Apr	13½ July
American Tel & Tel 100	------	162⅛	168	780	148⅜ Apr	170½ Mar
Bankers Sec Corp pref 50	------	13¼	13¾	69	13¼ July	15½ Mar
Barber Co 10	14⅛	14	14¼	195	11 Apr	20¼ Jan
Bell Tel Co of Pa pref 100	122⅛	121¼	122⅜	214	117½ Apr	124 Mar
Budd (E G) Mfg Co *	5⅝	5	5¾	1,200	4¾ Apr	8⅛ Jan
Preferred 100	------	42	42	20	37 June	50⅜ Jan
Budd Wheel Co *	4¼	4	4⅝	400	3½ Apr	5½ Jan
Chrysler Corp 5	------	74⅝	82⅛	360	58⅝ Apr	84¾ Mar
Curtis Pub Co common *	------	4½	5	175	3⅞ Apr	6⅛ Jan
Electric Storage Battery 100	------	28½	30	302	23⅞ Apr	30⅛ Jan
General Motors 10	------	46⅞	47⅞	1,375	36½ Apr	51⅝ Mar
Horn & Hardart (Phila)—						
Common *	------	115	115	10	112 Apr	125¼ Mar
Lehigh Coal & Nav *	2⅛	2⅛	2½	1,009	1⅞ June	3¾ Jan
Lehigh Valley 50	4	4	4	150	3⅝ Apr	5½ Jan
Nat Power & Light *	8¾	8	8¾	572	6⅞ Apr	9½ Mar
Pennroad Corp v t c 1	1⅝	1¼	1⅝	3,868	1 Feb	2⅛ Feb
Pennsylvania RR 50	19⅛	17⅝	19⅜	3,628	15¾ Apr	24½ Jan
Penna Salt Mfg 50	------	148½	150	45	136 Apr	165 Jan
Phila Elec of Pa $5 pref *	118	117	118	33	115 Mar	119¼ Feb
Phila Elec Pow pref 25	------	29¾	29¾	352	29¼ Apr	30⅝ Jan
Phila Insulated Wire *	------	16¾	16¾	20	16¾ Apr	17 Feb
Phila Rapid Transit 50	------	2⅛	3¼	318	1⅜ Mar	3¼ July
7% preferred 50	3¼	3⅛	3⅜	197	2½ June	4¼ Mar
Phila Traction 50	------	8¾	8½	417	6⅜ Feb	9⅛ Mar
Salt Dome Oil Corp 1	------	10⅛	10⅜	20	9⅞ May	16½ Jan
Scott Paper *	51⅛	50¼	51⅜	179	43⅝ Apr	51⅞ June
Tacony-Palmyra Bridge *	------	39¼	39¾	10	33¾ Apr	40 July
Tonopah Mining 1	¼	¼	½	1,315	¼ July	¾ Apr
Transit Invest Corp	------	¾	¾	100	⅝ June	1½ Jan
Preferred	¾	⅝	¾	108	⅝ July	1¼ Mar
Union Traction 50	------	2¾	2⅞	216	2⅜ Jan	3⅝ Mar
United Corp common *	------	2½	2⅝	630	2 Apr	3⅝ Mar
Preferred *	36⅛	35¾	37¼	215	31⅝ Jan	38¾ Feb
United Gas Improvt com *	13	12¾	13¼	7,703	10⅞ Apr	13¼ Feb
Preferred *	------	114⅞	115¾	96	111⅞ Jan	117 June
Westmoreland Inc *	------	8⅞	9	16	7¼ Apr	9½ Mar

Pittsburgh Stock Exchange

July 15 to July 21, 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 *	18⅞	18	18⅞	420	14⅜ Apr	27⅛ Jan
Arkansas Natural Gas pf 100	------	6½	6½	41	5⅜ Jan	7¾ May
Armstrong Cork Co *	------	39¼	42⅜	130	34⅞ June	56½ Jan
Blaw-Knox Co *	11	10⅜	11	705	9¼ July	17½ Jan
Byers (A M) common *	------	9⅜	10⅛	155	7⅛ Apr	12⅜ Jan
Clark (D L) Candy Co *	------	5⅜	5⅜	100	5 Apr	6½ Jan
Columbia Gas & Electric *	6¾	6¾	6¾	859	5¼ Apr	8¾ Feb
Consolidated Ice comm g *	------	25c	25c	300	25c Mar	25c Mar
Preferred *	------	1⅜	1⅜	100	1 July	1½ June
Copperweld Steel 10	------	14	14¼	130	11¾ Apr	14⅜ Feb
Duquesne Brewing Co 5	------	12	12	100	11¾ Apr	14⅜ Mar
Follansbee Bros pref 100	13	8¼	13	299	6¼ Apr	13 July
Fort Pitt Brewing 1	1.25	1.25	1.25	300	90c Jan	1.50 Feb
Harbison-Walker Refrac *	25⅝	25⅝	25⅝	14	25⅝ July	29¼ Jan
Koppers Gas & Coke pf 100	58	57¼	59	75	55 July	72¼ Jan
Lone Star Gas Co *	9⅛	9¼	9¼	1,281	7⅛ Apr	9⅝ Feb
Mesta Machine Co 5	------	31¼	31¼	25	27¾ July	31¼ July
Mountain Fuel Supply 10	4⅜	4½	4⅜	2,117	4 Apr	5¼ Jan
Natl Fireproofing Corp *	1⅜	1¼	1⅜	610	1¼ July	3 Jan
Pittsburgh Brewing pref *	------	29¾	30	420	22 Apr	30 July
Pittsburgh Forgings 1	------	11	11	200	7¾ May	11½ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Pittsburgh Oil & Gas *	1⅛	1⅛	1⅛	1,566	1⅛ May	1⅛ May
Pittsburgh Plate Glass 25	104½	103¾	106¾	252	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	6	5⅞	6⅛	265	4⅞ Apr	9⅛ Jan
Plymouth Oil Co 5	------	20⅝	20⅝	20	18⅝ July	22¾ Mar
San Toy Mining Co 1	------	2c	2c	900	1c Jan	2c July
Shamrock Oil & Gas 1	------	1¾	1¾	100	1⅛ June	3 Feb
United Eng & Foundry 5	------	30⅛	30⅝	45	25⅛ Apr	33⅛ Mar
Vanadium Alloy Steel *	------	23¼	23¼	100	22¾ May	26¼ Jan
Victor Brewing Co 1	------	25c	25c	1,400	25c Jan	40c Jan
Waverly Oil Works A *	1	1	1	100	1 July	1½ Jan
Westinghouse Air Brake *	23	22⅜	23½	692	18 Apr	31⅜ Jan
Westinghouse El & Mfg 50	109	104⅜	109⅜	217	83½ Apr	118⅛ Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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St. Louis Stock Exchange

July 15 to July 21, 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 Invest com *	------	33½	33½	112	27 Feb	35 June
Brown Shoe com *	------	35	35½	35	30½ Jan	36 June
Burkart Mfg Co com 1	------	19	19	5	14½ May	20 Jan
Century Electric Co 10	3	3	3	250	2½ July	3¾ Jan
Collins-Morris Shoe com 1	2⅛	2	2⅛	550	2 July	9¼ Jan
Columbia Brewing com 1	14⅛	14	15	995	6½ July	15 July
Dr Pepper com *	31¼	31¼	31¼	111	27 Apr	32¾ Mar
Falstaff Brewing com 1	------	7¾	7¾	345	7⅜ June	8⅞ June
Griesedieck-W Brew com *	57½	57½	58	50	46 Jan	59½ June
Hussmann-Ligonier com *	11½	10½	11½	225	10 Apr	12 Feb
Huttig S & D com *	------	7¾	7¾	10	5¾ May	9½ Mar
Hyde Park Brew com 10	56½	56½	56½	60	46½ Apr	58 June
Hydraulic Prd Brk pref 100	------	1.55	1.55	31	------	------
International Shoe com *	33½	32½	33½	184	31 May	35 Mar
Knapp Monarch com *	------	8½	8½	78	8½ July	10½ Mar
Preferred *	------	35	35	20	33½ Jan	36 June
Laclede-Christy Clay com *	------	4¼	4½	210	4 Apr	6 Feb
McQuay-Norris com *	------	32	32	64	27½ Apr	32 July
Midwest Piping&Sup com *	------	10	10¼	245	8¾ Apr	11½ Mar
Mo-Portland Cem com 25	------	10⅝	10⅝	24	9 Apr	11½ Mar
Natl Candy com *	7½	6½	7½	462	6 Apr	10 Feb
2d preferred 100	------	87	89	74	83¼ Jan	90 Apr
Rice-Stix Dry Gds com *	------	4½	4½	26	3½ June	5½ Jan
1st preferred 100	------	105¼	105¼	4	100½ Apr	108½ Jan
St Louis Car com 10	------	5	5	10	5 July	8 Mar
St Louis P S prefA *	------	1.80	1.80	33	1.50 May	2.50 Feb
Scruggs-V-B Inc com 5	------	8	8¼	150	5 Apr	8¼ July
1st preferred 100	86	86	86	45	73½ Feb	86 July
Preferred 100	------	34	34	8	28 Jan	35 Mar
Scullin Steel com *	7¾	7¾	7¾	30	6 May	13 Jan
Warrants	------	75c	75c	80	52c July	1.75 Jan
Securities Invest com *	34½	34½	34½	50	34½ July	43 Jan
Sterling Alum com 1	------	5½	5¾	330	4½ Apr	6¾ Jan
Stix Baer & Fuller com 10	------	8½	8½	5	5⅞ Jan	8½ July
Wagner Electric com 15	28	27	28	505	21½ Apr	32½ Mar
Bonds—						
†City & Suburban P S 5s'34	------	29	29	$6,000	24½ Jan	30½ Mar
†5s c-ds	------	29	29	4,000	27 May	30¾ Mar
St Louis Car 6s extd	------	72	72	1,000	72 July	78 Apr
Scullin Steel 3s 1941	54	53	54	3,500	48 May	60 Mar
†United Rys 4s 1934	29	29	29¾	15,000	24½ Jan	31½ Mar
†4s c-ds	------	29	29⅜	13,000	24¼ Jan	31¼ Mar

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San Francisco Stock Exchange

July 15 to July 21, 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	7½	7½	7¾	495	7¼ June	10 Jan
Anglo Amer Min Corp 1	------	12c	12c	400	10c July	30c Mar
Anglo Calif Natl Bank 20	------	9	9	157	8½ Apr	10¼ Jan
Associated Ins Fund Inc 10	------	5	5	450	4 Apr	5½ Feb
Atlas Imp Diesel Engine 5	------	6	6½	533	4½ Apr	7½ Feb
Bank of California N A 80	------	132½	132½	10	124 Apr	190 Jan
Bishop Oil Corp *	------	2	2	150	2 May	3¼ Jan
Byron Jackson Co *	14	13½	14	250	12 Apr	17 Jan
Calamba Sugar pref 20	------	20¾	20¾	30	20 Mar	21½ June
Calif Art Tile B *	1.05	1.05	1.05	10	1.05 Jan	1.50 Jan
Calif Cotton Mills com 100	9½	9	9½	255	7 Apr	13 Jan
Calif-Engels Mining Co 25	------	27c	29c	6,100	22c June	35c Jan
Calif Ink Co capital *	------	38	38	169	35 Feb	38 June
Calif Packing Corp com *	19½	19½	20½	1,537	13¾ Apr	20½ June
Preferred 50	------	52½	52¾	20	48⅞ Mar	53½ July
Calif Water Serv pref 100	104	104	104	30	98 Jan	104 July
Caterpillar Tract Co com *	45½	45¼	45⅝	879	40¾ Apr	54½ Mar
Preferred 100	------	105	105	10	102¾ Apr	107 Jan
Cent Eureka Min Co com 1	4	4	4¼	4,155	3½ Apr	4¼ July
Chrysler Corp com 5	83¼	75½	83¼	3,228	55¾ Apr	85 Mar
Coast Cos G & E 1st pf 100	------	106	106	10	103⅞ June	108 Feb
Cons Chem Ind A *	21⅜	21⅜	21⅜	165	16¼ Apr	21⅜ July
Creameries of Am Inc vtc 1	------	5⅜	5⅝	900	4 Jan	5⅝ July
Crocker First Nat Bk 100	------	290	300	10	290 July	300 Mar
Crown Zellerbach com 5	10¾	9¼	10¾	2,550	9 Apr	14⅜ Jan
Preferred *	------	79	81	270	76¼ July	91 Jan
Di Giorg Fruit Corp com 10	------	2.65	2.65	108	1.90 May	4.50 Feb
Preferred 100	------	12	12⅜	150	8 Apr	21 Feb
Emporium Capwell Corp.*	------	17	17½	900	14 Jan	18 Mar
Emp Cap Co pref (ww) 50	41¾	41½	42	190	35⅝ Jan	42¾ June
Emsco Der & Equip Co 5	------	7¼	7½	300	6½ Apr	10½ Jan
Fireman's Fund Indem 10	------	41	41	180	37 Jan	42 June
Fireman's Fund Ins Co 25	94½	93	95	160	79½ Apr	95 July

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
Food Machine Corp com 10	------	32½	32½	240	21½ Apr	32½ July
Foster & Kleiser com 2½	------	1.05	1.10	300	1.00 July	1.60 Jan
Galland Merc Laundry *	------	20½	20½	210	20½ July	30½ Feb
Gen Metals Corp cap 2½	------	6½	6½	180	5½ May	9¾ Jan
General Motors com 10	48	46	48½	3,248	38½ Apr	51½ Mar
General Paint Corp com *	------	6½	6½	100	5 Apr	8½ Jan
Gladding-McBean & Co *	------	6⅛	6⅜	100	5¾ Apr	9⅝ Jan
Golden State Co Ltd *	8¾	8⅝	9¼	1,860	6 Apr	9½ June
Greyhound Corp div *	19½	19	19¾	1,425	19 July	19¾ July
Hale Bros Stores Inc *	------	13½	13½	137	11¼ Apr	15½ Mar
Hawaiian Pine Co Ltd *	------	20¼	20¼	133	17½ Apr	22¼ June
Holly Development 1	1.05	1.00	1.20	3,321	95c Apr	1.40 Jan
Home F & M Ins Co cap 10	43	43	43	20	37 Apr	43 July
Honolulu Oil Corp cap *	------	18⅝	18⅝	400	18 May	23½ Feb
Hutchinson Sugar Plant 15	------	8	8	10	8 Feb	8½ Apr
Langendorf Utd Bk A *	------	18¼	18½	425	15 Apr	20½ Mar
B *	------	11	11	100	8¾ Jan	12⅝ Mar
Leslie Salt Co 10	------	41	41	255	38½ Apr	42 Feb
LeTourneau (R G) Inc 1	33½	32⅞	33¾	1,641	22 Apr	34 May
Lockheed Aircraft Corp 1	27½	26⅞	27⅝	1,040	22¾ Apr	36¾ Feb
Lyons-Magnus A *	3¾	3¾	3¾	544	3¾ June	3¾ June
Magnavox Co Ltd 2½	------	35c	35c	193	35c July	67c Jan
Magnin & Co (I) com *	------	10¾	10¾	150	10 June	16¼ Mar
Preferred 100	------	103	103	10	102 June	108½ Feb
March Calcul Machine 5	------	16⅜	17	1,907	11¾ Apr	17 July
Meier & Frank Co Inc 10	------	10	10⅜	250	9 Jan	10½ May
Menasco Mfg Co com 1	------	2.40	2.65	635	2.00 June	5¾ Jan
National Auto Fibres com	7¼	7	7½	2,300	5 Apr	9¾ Jan
Natomas Co *	------	10	10⅜	475	9¾ May	11⅜ Mar
N Amer Inv 5½% pf 100	26	23⅜	26	120	23⅜ July	31 Mar
Nor American Oil Cons 10	11	10	11	535	9¼ Feb	11¾ Mar
Occidental Insur Co 10	------	25	25	460	23½ Jan	28 Mar
Oliver Utd Filters B *	4¼	4¼	4¾	228	3⅝ May	5¾ Jan
Pacific Can Co com *	------	11⅜	12	442	8 Jan	12⅜ June
Pacific Coast Aggregates 10	------	1.75	1.80	1,557	1.40 Apr	2.40 Jan
Pacific Gas & Elec com 25	33	31⅝	33⅛	5,285	27¾ Apr	34⅜ Mar
6% 1st pref 25	34¾	34⅛	34¾	2,453	31⅛ Feb	34⅞ July
5½% 1st pref 25	------	31⅛	31¼	423	28¾ Jan	31⅝ July
Pacific Light Corp com *	49⅛	48	49½	1,635	41¼ Feb	49½ July
$5 div *	------	108½	109	270	105⅞ June	109 July
Pac Pub Ser com *	6¼	6⅛	6¼	499	5½ Mar	7⅛ Jan
1st pref *	22	21¾	22	875	18¾ Apr	22⅜ July
Pac Tel & Tel com 100	129	129	129	70	114 Apr	133 June
Phillips Petrol Co cap *	------	36¾	36¾	133	36¾ July	43 Jan
R E & R Co Ltd com *	------	6	6	300	5¼ May	10⅛ Mar
Preferred 100	------	40	43	80	31 July	60 May
Rayonier Inc com 1	------	9¼	9½	526	7 June	16¾ Jan
Preferred 25	16	15¾	16	578	12⅜ June	23 Jan
Republic Petrol Co com 1	------	2.10	2.10	150	2.10 June	3⅞ Jan
Rheem Mfg Co 1	14	13½	14	2,010	10¼ Apr	14⅜ Jan
Richfield Oil Corp com *	8	7⅝	8¼	2,090	6½ Apr	10¼ Jan
Warrants	1.60	1.60	1.60	100	1.55 Apr	3.25 Jan
Ryan Aeronautical Co 1	5¾	5½	6¼	2,048	5 Mar	7¼ Jan
Safe Stores Inc com *	------	44¼	44¼	512	30 Apr	44¼ July
Schlesinger(B F)7% pref 25	5½	5½	6	130	4½ Mar	6 Feb
Signal Oil & Gas Co A *	------	30¼	31⅝	401	26 May	32 Jan
Soundview Pulp Co com 5	12¼	12¼	12¾	1,498	11 Apr	19½ Jan
So Calif Gas pref ser A 25	------	33⅞	34	380	32 Jan	34¾ June
Southern Pacific Co 100	15¼	13⅜	15½	8,377	10¾ Apr	21¾ Jan
**Standard Oil Co of Calif * **	26½	26⅛	27	3,653	25¾ June	29¾ Mar
Super Mold Corp cap 10	34½	32½	34½	990	21 Jan	35¾ May
Texas Consol Oil Co 1	------	15c	25c	3,700	15c June	36c Jan
Tide Wat Ass'd Oil com 10	12⅜	12⅛	12⅜	333	11⅜ Apr	14⅜ Jan
Preferred *	------	91	91	10	91 May	95¾ Jan
Transamerica Corp 2	5¾	5⅜	5⅞	5,758	5½ May	7¾ Jan
Treadwell Yuk Corp Ltd 1	17c	17c	25c	1,939	17c July	55c Jan
Union Oil Co of Calif 25	16⅜	16⅜	17	1,303	16⅛ June	19¾ Jan
United Air Lines Corp 5	12¾	12	12¾	1,080	8½ Apr	13⅜ Jan
Universal Consol Oil 10	16	15¾	16	1,348	12 Apr	17 Mar
Victor Equip Co com 1	------	2.00	2.00	150	2.00 July	4.00 Jan
Western Pipe & Steel Co 10	14	14	14	120	11¾ Apr	19 Jan
Yel Checker Cab ser 1 50	------	26	27	40	23 Apr	36¾ Mar
Unlisted—						
Amer & For Pow com *	------	2⅜	2⅜	200	2⅛ July	2⅜ July
Am Rad & St Sntry *	------	12¾	12¾	295	11½ July	17 Mar
American Tel & Tel Co 100	------	166½	167⅝	1,016	147¼ Apr	170 Mar
Amer Toll Bridge (Del) 1	------	50	52	400	38c Jan	67c Mar
Anaconda Copper Min 50	------	26¼	27⅜	1,100	21½ Apr	36 Jan
Argonaut Mining Co 5	------	5½	5⅝	200	3½ May	7¼ Jan
Atch Top & Santa Fe 100	------	30½	30½	400	27⅜ May	36¾ Jan
Atlas Corp common 5	8⅞	8⅞	8⅞	50	8⅞ July	8⅞ July
Aviation Corp of Del 3	4¾	4¼	4¾	1,610	3⅞ June	8½ Jan
Balt & Ohio RR com 100	------	a5⅜	a5⅜	25	4¾ Apr	6⅞ Feb
Bendix Aviation Corp 5	------	24⅛	25⅞	975	18 Apr	29¼ Feb
Blair & Co Inc cap 1	1½	1½	1½	791	1½ July	3⅜ Jan
Cal Ore Pwr 6% pf '27 100	78	78	78	20	65 Apr	78 June
Cities Service Co com 10	------	6¼	6¼	235	6 May	9 Feb
Claude Neon Lights com 1	¾	¾	¾	400	¾ Mar	1⅛ Jan
Consolidated Oil Corp *	------	7¾	7¾	200	7¼ Apr	9¼ Jan
Curtiss-Wright Corp 1	------	a5½	a5½	25	4¾ Apr	7¼ Jan
Domingues Oil Co *	36	36	36½	574	31 Apr	37⅞ Feb
Electric Bond & Share Co 5	8⅞	8⅞	8⅞	157	6⅞ June	12¾ Jan
General Electric Co *	a38⅜	a36¼	a38¾	307	31⅜ Apr	42¾ Jan
Idaho-Maryland Mines 1	------	5⅝	6	800	5⅜ July	7 Jan
Intl Tel & Tel Co com *	------	6½	6½	200	6 Apr	9½ Feb
Italo Pet Corp of Am com 1	25	20	30	1,985	20c June	37c Jan
Italo Pet of Amer pref 1	190	160	190	3,440	1.50 Apr	2.50 Jan
Kenn Copper Corp com *	------	37	37⅛	565	29 Apr	40⅜ Jan
Marine Bancorporation *	------	21	21	15	20⅛ Apr	22 Jan
M J & M & M Cons 1	------	10	11	4,900	10c June	16c Jan
Monolith Port Cem—						
8% preferred 10	8½	8½	8½	10	8 Jan	8⅞ Apr
Montgomery Ward & Co *	54⅞	52	55	2,144	44½ Apr	55 July
Mountain City Copper 5	4⅛	4	4½	2,125	3½ June	6½ Jan
Nash-Kelvinator Corp 5	------	a6¾	a6¾	40	5¾ Apr	8¼ Mar
North American Aviation 1	16¾	16¼	16¾	845	13¾ Apr	19¼ Feb
Oahu Sugar Co Ltd cap 20	------	20	20	126	19⅞ July	25½ May
Packard Motor Co com *	------	3¾	3¾	290	3 Apr	4¾ Jan
Park Utah Cons Mines 1	------	a1½	a1¾	67	------	------
Pioneer Mill Co 20	10	10	10	159	9⅝ July	11½ Mar
**Radio Corp of America * **	------	6¼	6¼	177	5¼ Apr	8¼ Jan
Riverside Cement Co A *	------	4½	4½	70	4½ Feb	6 Feb
Schumacher Wall Bd com *	------	5½	5½	100	4 Jan	7½ Feb
Shasta Water Co com *	16	16	18	370	15¾ May	26½ Jan
So Calif Edison com 25	28⅛	27¾	28½	1,690	23¼ Jan	28½ July
6% preferred 25	29½	29⅜	29⅝	693	28⅛ Jan	29⅞ July
5½% pref 25	29	28⅞	29	515	27½ Jan	29⅜ June
Standard Brands Inc *	------	a6⅞	a7	155	6 May	7¼ Mar
Studebaker Corp com 1	------	7⅝	7⅞	830	5½ Apr	8⅜ Mar
Superior Port Cem pref A *	------	45	45	100	40 June	45 July
Title Guaranty Co pref *	------	18¾	18¾	20	16½ May	18¾ July
United Aircraft Corp cap 5	39¼	38¼	39⅜	609	35 Jan	42⅜ Feb
United Corp of Delaware *	2⅞	2⅞	3	400	2¼ May	3½ Feb
U S Petroleum Co 1	------	60c	60c	300	54c Apr	75c Feb
United States Steel com *	51¼	50¾	51¼	861	44¼ May	69¼ Jan

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

CURRENT NOTICES

—L. D. Sherman & Co. has been formed to deal in over-the-counter securities, it was announced by Lee D. Sherman and George Service, partners in the new firm, which has offices at 50 Broadway, New York City. Mr. Sherman recently served as Vice-President and Manager of the Trading Department of The First New Amsterdam Corporation, and Mr. Service was associated with Fuerst & Co. in the Trading Department.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 21

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	65	66	5s Oct 1 1942	110½	110⅝
4½s Oct 1 1956	62½	64½	6s Sept 15 1943	115½	116½
Prov of British Columbia—			5s May 1 1959	122½	124
5s July 12 1949	105½	107	4s June 1 1962	109	110½
4½s Oct 1 1953	103	104	4½s Jan 15 1965	115	117
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	98	99½	4½s Mar 2 1950	112½	113½
5s June 15 1954	96½	97½	4s Feb 1 1958	108½	110
5s Dec 2 1959	96½	98	4½s May 1 1961	112½	---
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	109½	111	5s June 15 1943	82½	84½
4½s Apr 15 1961	108½	109½	5½s Nov 15 1946	83	85
Province of Nova Scotia—			4½s Oct 1 1951	79	81
4½s Sept 15 1952	109½	110½			
5s Mar 1 1960	118	120			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	71½	72½	4½s Sept 1 1946	96	96½
6s Sept 15 1942	101	102	5s Dec 1 1954	92	93
4½s Dec 15 1944	88½	90½	4½s July 1 1960	85	86
5s July 1 1944	113½	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115¼	115¾	6½s July 1 1946	124	124½
4½s June 15 1955	118¼	118¾			
4½s Feb 1 1956	116¼	116¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	116½	116¾	4s Jan 1 1962	109	111
5s July 1 1969	116¼	116¾	3s Jan 1 1962	99½	100¼
5s Oct 1 1969	120¼	120⅞			
5s Feb 1 1970	120	120¾			

Montreal Stock Exchange

July 15 to July 21, 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 *	------	9¾	9¾	5	9¼	Apr	10	Jan
Preferred 100	------	110	111	15	107	Feb	107	Feb
Alberta Pacific Grain A *	------	2¼	2¼	95	1½	May	2½	Jan
Preferred 100	------	21	21	75	14	Apr	21	July
Algoma Steel Corp *	------	10¼	10½	420	6½	Apr	14	Jan
Preferred 100	------	71½	71½	7	51½	Apr	71½	July
Asbestos Corp *	23¾	22½	23¾	2,636	19	Apr	28¼	Jan
Assoc Breweries pref 100	110¼	110¼	110¼	5	112	May	115	Feb
Bathurst Power & Paper A *	6	5½	6	1,120	5	Apr	8¾	Jan
Bell Telephone 100	175½	175	175½	1,244	166	Jan	178	June
Brazilian Tr Lt & Power *	8½	8⅛	8⅞	3,074	7½	Jan	12⅝	Mar
British Col Power Corp A *	27½	26¾	27½	480	22½	Jan	28	Mar
Bruck Silk Mills *	3	3	3	140	2½	May	4½	Jan
Building Products A (new) *	18	17¼	18	1,421	14	Apr	17½	July
Bulolo Gold Dredging	------	24	24	430	23	Apr	28	Jan
Canada Cement *	------	7¾	8	835	7	Apr	10½	Mar
Preferred 100	------	94	95	181	89	Apr	102	Mar
Can North Power Corp *	16	15¾	16	230	14½	May	18	Mar
Canada Steamship (new) *	1.75	1.65	2.00	262	1.60	July	2¾	Jan
5% preferred 50	8¼	8	9	257	7½	Jan	10½	Jan
Canadian Bronze *	34	34	34	70	30	June	39	Jan
Canadian Car & Foundry *	10	9½	10	1,855	7¾	June	18	Jan
Preferred 25	21	21	21⅜	615	17¾	June	34	Jan
Canadian Celanese *	17½	16⅞	17½	960	10½	Jan	17¼	June
Preferred 7% 100	------	109¼	109¼	170	98	Apr	111	June
Canadian Cottons 100	67	67	67	7	65	Feb	65¼	Mar
Preferred 100	------	104	105	12	101	Jan	105	Jan
Cndn Foreign Investment *	9	9	9	10	6½	Jan	13	Mar
Canadian Indus Alcohol *	------	1.80	2.00	330	1½	Jan	2¾	Feb
Canadian Pacific Ry 25	4¼	4⅛	4⅜	3,416	3⅝	Apr	6½	Jan
Cockshutt Plow *	------	6¼	6½	100	5¼	Apr	8½	Jan
Consol Mining & Smelting 5	45	40½	45	11,285	37¾	May	61¼	Jan
Crown Cork & Seal Co *	29	27	29	145	21¾	Jan	27	Mar
Distillers Seagrams *	18½	18⅛	18¾	655	16	Jan	20½	Mar
Preferred 100	------	86	86	100	82	Jan	86	July
Dominion Bridge *	31¼	29½	31¼	1,426	24½	Apr	37	Jan
Dominion Coal pref 25	18½	18½	18½	500	15	Jan	19	June
Dominion Glass 100	------	114	114	65	108	Jan	115	Mar
Preferred 100	------	162	162	10	150	Jan	162	Mar
Dominion Steel & Coal B 25	12	11	12	9,306	7½	Apr	12½	Jan
Dom Tar & Chem *	------	5½	5¾	720	4	Apr	7	Jan
Dominion Textile *	68½	66	68½	210	55	Jan	68	July
Preferred 100	------	158	158	50	153	May	158	May
Dryden Paper *	4¼	4	4¼	310	3¼	Apr	6¼	Mar
Electrolux Corp 1	------	10	10½	438	9½	Apr	15	Jan
Enamel & Heating Prod *	------	75c	75c	2	50c	May	1.25	Mar
Famous Players C Corp *	23½	23½	23¾	513	19	Mar	23¾	Apr
Foundation Co of Canada *	9½	8	9½	690	7	Apr	11¾	Jan
Gatineau Power *	14¾	14¾	14¾	236	11¼	Jan	16½	Mar
Preferred 100	94	94	95	370	88	Jan	95	June
Rights	4¾	4⅜	4¾	510	2¾	Jan	6	Mar
General Steel Wares *	5⅞	5⅝	5⅞	505	5	Apr	8	Jan
Preferred 100	70	70	70	95	60	July	82	Jan
Gurd (Charles) pref 100	------	105	105	50	105	July	105	July
Gypsum Lime & Alabas *	5	4½	5	520	3½	May	6½	Jan
Hamilton Bridge *	------	75c	75c	175	75c	July	6.00	Jan
Hollinger Gold Mines 5	15½	15¼	15½	1,541	13¾	Apr	15½	July
Howard Smith Paper *	11½	10½	11½	1,455	10	Jan	13½	Mar
Preferred 100	------	95	95	10	88	May	96¼	June
Hudson Bay Mining *	33½	33	33½	587	25½	Apr	35½	Jan
Imperial Oil Ltd *	15	15	15¼	1,609	14	June	17⅛	Mar
Imperial Tobacco of Can 5	16½	16½	16⅝	2,238	15½	Mar	16⅝	Feb
Intl Bronze Powders pref 25	49¾	48	50¼	5,288	23	Apr	26½	Jan
Intl Nickel of Canada *	------	25¼	25¾	5	42¾	Apr	56¾	Jan
Internat Pet Co Ltd *	23	22½	23	1,105	20¾	June	27¾	Jan
Intl Power pref 100	------	71	77	28	74¾	June	81	June
Jamaica P S Co Ltd pref 100	------	132½	132½	20	129	Jan	132	Apr
Lake of the Woods *	20½	18	20½	710	13¼	Apr	18½	July
Lang & Sons (John A) *	------	10½	10½	100	9¾	June	12½	Jan
Laura Secord 3	------	13	13	50	11	Apr	13⅜	Jan
Legare pref 25	6	5	6	90	5	Apr	5	Apr
Lindsay (C W) *	4	4	4	45	4	Jan	5½	Mar
Massey-Harris *	5⅛	5	5⅝	2,067	4½	Apr	7¼	Jan
McColl-Frontenac Oil *	5¾	5¾	5⅞	224	5¼	Feb	7¾	Mar
Mont L H & P Consol *	32¼	32	32¾	3,261	29½	Apr	33	June
Montreal Tramways 100	65	65	66	50	66	Mar	70	Jan
National Breweries *	40¼	40	40¼	1,823	38½	Apr	43	Mar
Preferred 25	44	44	45	265	41½	Jan	45½	Feb

Montreal Stock Exchange

Stocks (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	
National Steel Car Corp *	51	49	51½	2,725	43½	May	61	Jan
Noranda Mines Ltd *	80	79¾	80	2,933	70	Apr	82	Mar
Ogilvie Flour Mills *	26½	26⅜	26⅝	265	23	Apr	29¼	Mar
Preferred 100	------	163	163	20	156	Mar	163	July
Ontario Steel Products *	------	8	8	10	6	May	10	Jan
Ottawa L H & Pow 100	------	14½	14½	120	14	June	15	Jan
Preferred 100	100	99½	100	29	99	May	102	Mar
Penmans *	41	41	41	110	38	June	42½	Feb
Penmans pref 100	125	125	125	12	125	June	125	June
Placer Developments 1	------	13¼c	13¼c	125	12c	June	14½c	Jan
Power Corp of Canada *	9¾	9½	9¾	370	9	May	12¼	Jan
Price Bros & Co Ltd *	11⅞	11	11⅞	2,995	9¼	Apr	19¾	Jan
Preferred 100	------	43	44¼	1,310	40	May	57½	Jan
Quebec Power *	------	16¾	17½	245	16	Jan	19	Mar
Rolland Paper pref 100	94	94	94	35	92½	June	98	Jan
Saguenay Power pref 100	106	106	106	55	103½	Apr	107	Apr
St Lawrence Corp *	3⅛	2⅝	3⅛	2,615	2½	Apr	4½	Jan
A preferred 50	10½	9½	10½	740	7¾	July	15½	Jan
St Lawrence Flour Mills *	24	24	24	130	18	Jan	22	May
Preferred 100	------	125	125	25	120	Jan	120	Jan
St Lawrence Paper pref 100	30	28½	31½	767	21	Apr	42	Jan
Shawinigan W & Power *	19¾	19¼	20	2,608	18½	Apr	22½	Mar
Sherman-Williams Canada *	10¼	10¼	10¾	70	10	May	14¾	Jan
Preferred 100	113	113	113	15	110	Jan	110	Jan
Steel Co of Canada *	74	74	75¾	377	67	Apr	77¼	June
Preferred 25	72	72	72½	450	66½	Apr	74¾	June
Tooke Brothers pref 100	------	6	6	40	5	Mar	7	Mar
Tuckett Tobacco pref 100	------	165	165	27	160	Jan	170	Feb
United Steel Corp *	------	4	4	90	3½	July	7	Jan
Wabasso Cotton *	------	16	16	50	12	Apr	16	May
Western Grocers Ltd *	------	47	47	10	47	July	50	Feb
Winnipeg Electric A *	------	1.55	1.70	200	1.50	Mar	2¼	Jan
B *	------	1.60	1.80	120	1.60	Apr	2.00	Jan
Preferred 100	------	8	8	45	7	Apr	10	Mar
Zellers Ltd *	------	7½	8	191	7	Feb	9	Jan
Preferred 25	------	24½	24½	30	22	Apr	24½	July
Banks—								
Canadienne 100	------	165	166	16	162	Mar	167½	Feb
Commerce 100	165	165	168	116	160	Apr	178	Jan
Dominion 100	206	206	206	10	206	July	206	July
Montreal 100	------	214	214¾	109	203	Mar	222	Jan
Nova Scotia 100	300	300	300	59	300	Apr	310	Feb
Royal 100	189	189	196	117	178	Apr	193	May

Montreal Curb Market

July 15 to July 21, 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 *	1.00	50c	1.10	5,165	50c	May	2¾	Jan
6% cum pref 100	6½	3⅞	7½	2,745	3½	June	21¼	Jan
Acadia Sugar Refg Co 5	------	4¼	4¼	215	3¾	Apr	4¼	July
Aluminium Ltd *	112½	112½	132¼	45	115	Apr	140	Jan
Bathurst P & P Co Ltd B *	1	1½	1	1,272	1¼	May	3¼	Jan
Beauharnois Pow Corp *	4½	4¼	4½	845	3	Jan	4⅞	Feb
Beld-Corticelli 7% cm pf 100	------	139	140	20	135	Jan	141	Apr
Brit Amer Oil Co Ltd *	22⅞	22½	23	3,192	19⅞	Apr	23¼	Feb
Calgary Power 6% cm pf 100	------	98	99	165	95	Feb	95	Feb
Canada & Dom Sug (new) *	27	26	27	1,580	25½	June	28⅛	Feb
Canada Malting Co Ltd *	------	37	37½	160	32½	Jan	38	June
Can Nor Pow 7% cm pf 100	110	110	111	60	107	Jan	112	Jan
CanWire & C6% cm prf 100	------	107½	107½	15	101	May	107½	June
Cndn Dredge & Dock *	21	21	21	160	20	Feb	21½	Jan
Cndn General Invests *	------	9	9	125	7½	Apr	9	July
Cndn Industries Ltd B *	------	202	202	1	1.98½	June	2.24	Feb
Cndn Light & Power Co 100	14¼	14¼	14¾	3	14	Jan	14½	Feb
Cndn Marconi Co 1	------	1.15	1.15	25	85c	Jan	1.25	June
Cndn Power & Paper Inv *	50c	50c	50c	25	50c	Mar	75c	Mar
Cndn P & P Inv 5% cm pf *	------	3½	3½	40	3½	June	5¼	Feb
Cndn Vickers Ltd *	------	3½	3¾	75	2	June	10	Jan
City Gas & Electric *	15c	15c	15c	320	15c	Apr	1.10	Jan
Claude Neon Gen Adver *	10c	10c	10c	940	10c	Mar	15c	Jan
Commercial Alcohols Ltd. *	2.00	1.65	2⅛	4,450	1.50	Jan	2.50	Feb
Consolidated Paper Corp. *	4⅜	3⅞	4⅝	9,667	3¾	July	7¾	Jan
Cub Aircraft	------	65c	65c	50	75c	June	3.50	Jan
David & Frere Ltee A *	------	12½	13	60	11½	May	17	Mar
Donnacona Paper A *	4½	3¾	4½	845	3	Apr	5¾	Jan
B *	------	3½	3½	136	3	Apr	5	Jan
EaKootenay P 7% cm pf 100	------	8	8	109	6½	May	8	Jan
EasternDairies 7% cm pf 100	------	2	2	3	2¼	Apr	4½	Jan
European Elec Corp 10	------	5½	5½	450	5½	May	8	June
Fairchild Aircraft Ltd 5	4½	4	5	2,205	3¾	Apr	6	Jan
Fleet Aircraft Ltd *	5⅞	5⅜	5⅞	3,840	5	July	10⅝	Jan
Ford Motor of Can A *	20¼	20	20½	605	17	Apr	23⅝	Jan
Fraser Companies Ltd *	8½	8½	8½	10	7½	July	14¾	Mar
Voting trust *	10½	9	10½	1,581	7½	June	17¼	Jan
Hydro-Elec Securities *	3⅛	3⅛	3⅛	200	3⅛	Jan	3⅞	July
Inter-City Baking Co 100	35	35	35	35	25	Apr	35	June
Intl Paints (Can) Ltd A *	2⅝	2	2⅝	240	2	Apr	3	Jan
5% cum pref 20	------	12½	12½	25	11¾	Mar	13	Feb
Intl Utilities Corp A *	------	7½	7½	15	8	May	9	Jan
B 1	------	50c	55c	250	45c	Apr	70c	Jan
Lake St John P & P *	------	11	11	30	8¾	May	20	Jan
Lake Sulphite Pulp Co *	75	75	75	15	75c	Apr	3⅝	Jan
Loblaw Groceterias A *	------	25½	25½	20	23	Apr	24¼	June
Mackenzie Air Service *	------	55c	55c	1,000	50c	Jan	1.05	Jan
Massey-Harris 5% cm pf 100	49½	45¾	49¾	1,590	29½	Apr	60½	Jan
McColl-Fron 6% cm pf. 100	------	89¾	90	210	83	Feb	94	Mar
Melchers Distilleries *	------	1.50	1.50	200	1.35	Jan	1.50	Mar
Melchers Distilleries pref 10	------	5½	5½	86	5	July	6½	Jan
Mitchell (Robt) Co Ltd *	------	10	10	35	8	Apr	16¾	Jan
Moore Corp	------	40½	40½	115	38¼	May	40½	July
Power Corp of Canada—								
6% cum 1st pref 100	------	103	103	51	101	Jan	105	Jan
Provincial Transport Co *	------	7¾	7¾	2	6½	Feb	7½	Mar
Quebec Tel & Pow A *	------	4½	4½	75	4¼	Jan	4½	Mar
Sangamo	------	19¾	19¾	50	17½	May	19¾	July
Sou Can Pow 6% cm prf 100	------	110¼	110¼	8	107	Jan	109	May
Walkerville Brewery *	1.00	1.00	1.10	475	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	45	44⅞	45	245	38¾	Apr	50½	Jan
$1 cum pref *	20½	20	20½	165	19⅜	June	20½	Jan
Mines—								
Aldermac Copper Corp *	31c	31c	31c	700	25c	June	50c	Jan
Alexandria Gold 1	------	1c	1c	1,000	½c	Apr	1½c	Jan
Arntfield Gold	------	10c	10c	3,000	10c	Jan	16¾c	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Beaufor Gold	1	------	8c	9c	12,000	7½c June	14c Feb
Capitol-Rouyn Gold	1	------	1⅜c	1½c	2,500	1⅜c July	3½c Feb
Cent Cadillac (new)	1	24c	20½c	24c	29,500	17c June	25½c July
Central Patricia Gold	1	------	2.45	2.45	100	2.20 Apr	2.74 Jan
Coniaurum Mines	*	------	2.04	2.20	800	1.35 Mar	2.27 July
Cons Chibougamau Gold	1	16c	16c	16c	1,850	11c June	29c Jan
Dome Mines Ltd	*	------	32⅝	32⅝	180	31 Apr	33½ Jan
Duparquet Mining Co	1	------	2¾c	3c	5,500	2c Apr	8c Jan
East Malartic Mines	1	2.75	2.62	2.75	6,550	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd	1	1.18	1.15	1.19	800	1.04 Apr	2.35 Jan
Falconbridge Nickel	*	------	5.50	5.50	200	4.50 Apr	6.00 Mar
Francoeur Gold	*	22c	20c	22c	6,600	16c Apr	27c May
Inspiration M & D Co	1	30c	30c	30c	4,550	22c Apr	44c Jan
Joliet-Quebec	*	------	5c	5c	1,200	3c Apr	6½c Feb
Kirkland Lake Gold	1	------	1.49	1.55	400	1.20 Jan	1.74 Mar
Lake Shore Mines Ltd	1	42	41	42	915	34 Apr	50½ Jan
Macassa Mines	1	4.75	4.60	4.80	3,200	4.10 Apr	5.80 Jan
McIntyre-Porcupine	5	------	57	57¾	22	52½ Jan	58¼ Mar
New True Fissure	*	------	25c	33c	4,000	20c July	60c Mar
Normetal Mining	*	------	42c	42c	200	45c Mar	50c Mar
O'Brien Gold	1	------	2.32	2.43	800	1.95 Apr	3.35 Jan
Pamour-Porcupine	*	2.50	2.46	2.57	960	2.46 July	4.80 Jan
Pato Cons Gold Dredging	1	2.20	2.20	2.20	150	2.10 Apr	2.55 Mar
Perron Gold	1	1.95	1.88	1.95	3,250	1.45 Jan	1.95 June
Pickle Crow Gold	1	------	4.80	4.80	200	4.40 June	5.60 Mar
Premier Gold	1	------	1.90	1.90	500	1.72 July	2.17 Feb
Preston-East Dome	1	1.55	1.53	1.59	900	1.18 Apr	1.72 Jan
San Antonio Gold	1	1.80	1.80	1.80	200	1.30 Apr	1.83 June
Sherritt-Gordon Mines	1	1.03	1.00	1.09	3,229	90c June	1.44 Jan
Siscoe Gold Mines Ltd	1	1.20	1.15	1.25	3,795	96c Apr	1.65 Jan
Sladen Mal	1	40c	38c	40c	2,800	38c July	74c Jan
Stadacona (new)	*	49c	44½c	49c	67,018	43c July	1.03 Feb
Sullivan Consolidated	1	80c	80c	80c	2,575	73c July	1.01 Mar
Sylvanite Gold	1	3.45	3.45	3.45	550	2.80 Apr	3.55 Jan
Teck-Hughes Gold Ltd	1	4.25	4.20	4.25	405	3.95 May	4.60 Mar
Waite-Amulet	*	------	7.10	7.20	490	5.70 Apr	8.10 Jan
Wood Cad	1	12c	11½c	12c	6,100	8½c Apr	18½c Jan
Wright Hargreaves	*	8.20	8.05	8.20	900	7.50 Apr	8.85 Mar
Oil—							
Anglo-Canadian Oil	*	1.00	1.00	1.02	900	80c Apr	1.51 Jan
Brown Oil Corp	*	------	19c	19c	500	19c Jan	31c Jan
Calgary & Edmonton	*	------	2.00	2.00	100	1.93 Jan	2.75 Jan
Dalhousie Oil Co	*	------	35c	37½c	125	35½c July	75c Jan
Davies Petroluem	*	------	29c	29c	500	32c Apr	55c Jan
Home Oil Co	*	2.18	2.10	2.30	9,950	2.00 Jan	3.70 Jan
Okalta Oils Ltd	*	------	1.02	1.02	300	1.00 Apr	1.72 Jan
Prairie Royalties	25c	------	22c	22c	1,000	22c July	22c July
Royalite Oil Co	*	35	35	35	160	31¾ Apr	44¾ Jan

Toronto Stock Exchange

July 15 to July 21, 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	*	95c	55c	1.05	4,509	50c Mar	2¼ Jan
6% preferred	100	6½	3⅝	8	3,455	3½ June	21¼ Jan
7% preferred	100	7	7	7	10	7 July	7 July
Acme Gas	*	------	6c	6c	1,000	4½c June	9½c Jan
Afton Mines Ltd	1	------	2c	2c	2,500	2c Feb	4c Mar
Alberta Pacific Grain	*	------	2¼	2⅜	45	1½ June	2½ Jan
Preferred	100	------	21	21	5	14 May	24 Jan
Aldermac Copper	*	32c	30c	33c	7,600	26c June	52c Jan
Algoma Steel	*	------	10¾	10¾	26	7 Apr	14¾ Jan
Amm Gold Mines	1	9½c	9½c	10c	6,000	8½c June	17c Jan
Anglo-Can Hold Dev	*	1.00	1.00	1.05	5,795	82c Apr	1.52 Jan
Anglo-Huronian	*	------	2.30	2.35	1,375	2.30 July	3.25 Mar
Arntfield Gold	1	------	10c	10½c	3,800	9½c July	17½c Feb
Ashley	1	------	6c	6c	500	5½c June	10½c Feb
Aunor Gold Mines	1	2.72	2.62	2.80	64,567	1.75 June	2.78 July
Bagamac	1	------	8c	8c	1,100	7½c July	23c Jan
Bankfield Cons	1	26c	22c	26c	14,716	18c Apr	38c Jan
Bank of Montreal	100	------	215	215	10	203 Mar	220 Jan
Bank of Nova Scotia	100	------	300	301	124	300 Feb	310 Feb
Bank of Toronto	100	------	253	253	4	239 Jan	255 July
Barkers	*	7¼	5¾	7½	2,025	4 Mar	7½ June
Preferred	50	------	38	39½	740	20 Jan	37½ July
Bathurst Power A	*	5⅞	5⅞	5⅞	100	5½ Apr	8¾ Jan
Bear Exploration	1	12c	12c	13½c	9,500	11c Mar	32c Jan
Beattie Gold	*	1.25	1.23	1.28	2,550	1.00 Apr	1.40 Jan
Beatty A	*	------	5½	5½	50	4½ July	8½ Jan
1st preferred	100	------	102	102	5	99½ Jan	105 July
Beauharnois	*	4¾	4	4¾	672	2⅞ Jan	5 Feb
Bell Telephone Co	100	175	174½	176	526	165 Jan	178 June
Bidgood Kirkland	1	15½c	15½c	17c	9,800	15½c July	30c Jan
Big Missouri	1	------	12c	12c	1,000	10c June	30c Jan
Blue Ribbon	*	------	4	5	117	3½ July	5 July
Preferred	50	------	31	31	30	25 Jan	32½ Jan
Bobjo	1	9½c	9c	10c	9,700	8c July	22c Feb
Bralorne	*	12	11¾	12	3,200	9⅝ Apr	12¼ June
Brazilian Traction	*	8½	8¼	9	3,365	7½ Jan	12¼ Mar
British American Oil	*	23	22¼	23	2,701	19⅜ May	23¼ Jan
Brit Col Power A	*	27	27	28	40	21¼ Apr	28 July
British Dominion Oil	*	------	8½c	8½c	500	7c June	21½c Jan
Broulan-Porcupine	1	46c	44c	49c	31,850	28c Apr	75c Jan
Brown Oil	*	19½c	19c	20c	3,500	18c Apr	33c Jan
Buffalo-Ankerite	1	------	11¾	11¾	350	10½ Mar	15¼ Jan
Buffalo-Canadian	*	3	3	3⅛	2,500	2½ May	5 Mar
Building Products (new)	*	18	17	18	1,590	14 Apr	18 July
Bunker Hill	*	------	7½c	7½c	1,000	5½c Apr	11¼c Jan
Burlington Steel	*	------	10	10	100	9½ June	12½ Mar
Calgary & Edmonton	*	2.00	1.90	2.07	3,967	1.81 Apr	2.80 Jan
Calmont Oils	1	------	31c	35c	2,700	28c June	65c Jan
Canada Bread	*	------	4½	5	130	3½ May	5½ Jan
B	50	55	55	55	5	49 Apr	56 Jan
Canada Cement	*	------	7	8	227	7 July	10¼ Mar
Preferred	100	------	93½	94¾	110	89½ Apr	101½ Mar
C C M pref	100	------	104½	104½	20	101 Apr	105 June
Canada Malting	*	------	37¼	37¾	186	32 Jan	38 June
Canada North Power	*	------	15¾	15¾	25	14¾ May	17½ Mar
Canada Packers	*	------	85	89	70	66 May	89 July
Canada Permanent	100	151	149	151	31	140½ Feb	152 Mar
Canada Steamships pref	50	8¼	8¼	8¾	216	7¼ June	10½ Mar
Canada Wire A	*	------	55	55	29	55 July	65 Feb
Canadian Breweries	*	1.10	1.05	1.10	445	90c June	1.80 Jan
Preferred	*	20	20	21½	144	18 Apr	23 Mar
Cndn Bk of Commerce	100	165	165	167½	69	159 Apr	179 Mar
Canadian Can	*	3	2¾	3	521	2¾ July	4¾ Jan
Canadian Can A	20	17	17	18	195	16¾ May	19 Mar
B	*	7	7	7½	546	6 May	7½ Jan
Can Car & Foundry	*	------	9	10	755	6¾ June	18 Jan
Preferred	25	21½	21	22½	195	18 June	34¼ Jan
Cndn Industrial Alcohol A	*	------	1.80	1.90	710	1.50 May	2.75 Jan
Canadian Malartic	*	------	75c	75c	1,881	69c Apr	1.03 Jan
Canadian Oil	*	14½	14½	15	180	13½ May	20 Jan
Preferred	100	------	117	118	125	106 May	122 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
C P R	25	4	4	4½	5,915	3½ Apr	6¾ May
Canadian Wallboard B	*	------	10	10	70	9 May	13 Jan
Canadian Wine	*	3½	3½	3⅝	175	3 Jan	3⅞ Apr
Canadian Wirebound	*	------	17	17½	215	16 May	20½ Mar
Cariboo	1	2.25	2.10	2.25	500	2.01 June	2.40 June
Castle-Trethewey	1	------	75c	75c	725	70c Apr	1.05 Jan
Central Patricia	1	2.45	2.45	2.51	3,900	2.05 Apr	2.75 Jan
Central Porcupine	1	12½c	12c	12¾c	8,150	6c Jan	14½c June
Chemical Research	1	27c	27c	30c	1,500	27c July	70c Feb
Chesterville-Larder Lake	1	1.13	1.06	1.16	23,100	85c Apr	1.39 Jan
Chromium	*	------	55c	55c	700	50c Jan	85c Feb
Commoll	*	------	26¼c	26¼c	700	21½c Jan	36c Jan
Cockshutt	*	6⅝	6½	6⅞	845	5 Apr	8⅛ Jan
Coniagas	5	------	1.80	1.80	500	1.39 May	2.00 July
Coniarum Mines	*	2.06	1.97	2.20	39,005	1.26 Apr	2.34 July
Consolidated Bakeries	*	------	16½	17	113	14 Apr	17¼ June
Consol Chibougamau	1	------	15c	22c	3,370	11c July	27c Jan
Cons Smelters	5	45	40	45	4,803	37¾ May	61 Jan
Consumers Gas	100	------	176	179	81	175 Apr	183 June
Cosmos	*	------	18	18	62	16¾ June	22 Jan
Davies Petroleum	*	------	29c	31c	5,560	27c Apr	60c Jan
Denison Nickel Mines	1	12c	12c	12c	1,500	9½c Apr	16c Jan
Distillers Seagrams	*	18½	18¼	18⅞	1,440	15½ Apr	20⅝ Mar
Preferred	100	------	84	85½	110	84 July	87¼ Mar
Dome Mines (new)	*	33	32⅝	33¼	958	30½ Jan	34 Mar
Dominion Bank	100	205	205	206	116	200 Apr	210½ Mar
Dominion Coal pref	25	------	18	18⅞	25	15½ Feb	19 June
Dominion Foundry	*	23	22	23	375	19 Apr	25 Feb
Dominion Steel B	25	12	10⅝	12½	3,397	7½ Apr	12½ Jan
Dom Stores	*	6½	6½	6¾	320	4½ Jan	7¾ May
Dominion Tar	*	------	5½	5⅝	55	4½ June	7 Mar
Dorval Siscoe	1	6c	5c	6¼c	20,550	4½c June	9½c Mar
Duquesne Mines	1	16½c	16c	18c	31,600	14c Apr	27c Mar
East Crest Oil	*	------	6c	6c	1,000	5 June	13c Mar
East Malartic	1	2.73	2.60	2.75	38,650	2.02 Apr	2.79 Mar
Eastern Steel	*	------	14	14	20	14 July	17 Mar
Eldorado	1	1.19	1.13	1.20	6,955	1.05 Apr	2.36 Jan
English Electric A	*	------	30	30	40	25 July	33 Mar
B	*	------	5	5	10	5 July	8¾ May
Falconbridge	*	5.60	5.40	5.60	5,435	4.50 Apr	6.00 Mar
Fanny Farmer	1	23⅛	23¼	24	2,250	19 Apr	24 Mar
Federal-Kirkland	1	------	4½c	5c	4,300	3½c June	8½c Jan
Ferland	1	------	3c	3½c	5,500	3c July	17c Feb
Fleet Aircraft	*	6	5½	6	200	5 July	10¼ Jan
Fleury-Bissell	*	------	1	1	25	1 July	3¼ Mar
Fleury-Bissell pref	100	------	26	26	25	25 May	33 Jan
Ford A	*	20¼	19⅝	20½	2,452	16½ Apr	23¾ Jan
Francoeur	*	23c	21c	23c	3,200	15c Apr	26½c July
Gatineau Power	*	------	14¼	14⅞	187	11 Jan	16¼ Mar
Preferred	100	94	94	95	140	87 Apr	95 June
Rights	*	4⅜	4¼	4⅝	230	2½ Jan	6 Mar
General Steel Wares	*	5⅞	5¾	5⅞	90	5 May	7¾ Jan
Gillies Lake	1	7½c	7c	7½c	5,100	4c Jan	11¾c Feb
Glenora	1	------	2c	2c	3,500	1½c June	4c Mar
God's Lake	*	33½c	33c	35c	20,618	20c Feb	37c May
Goldale Mines	1	20c	19½c	21c	12,700	15c Mar	28c Jan
Gold Eagle	1	6½c	5c	7c	11,360	4½c July	13½c Jan
Goodfish	1	1⅝c	1⅝c	1¾c	4,000	1½c July	3½c Jan
Goodyear	*	74½	73½	74½	180	66 Apr	78 Mar
Preferred	50	------	56	57	141	55 May	58¼ June
Granada Mines	1	------	3c	4c	2,500	3c June	13¾c Jan
Grandoro	*	5½c	5½c	5¾c	4,500	4½c Apr	7c Jan
Great Lake voting	*	4½	4	4½	255	3¼ July	6¾ Jan
Great Lakes Voting pref	*	12½	11	12½	135	10½ May	17 Jan
Great Lakes Paper pref	*	12	12	12	10	12 July	15 Apr
Great West	*	------	75c	1.00	90	75c July	1.00 July
Gunnar Gold	1	------	46c	49c	8,100	40c Mar	64c Jan
Gypsum Lime & Alabas	*	5⅛	4¼	5⅛	2,906	3¼ Apr	6¼ Jan
Halcrow-Swazey	1	2c	1½c	2½c	13,100	1c May	3½c May
Halliwell	1	3½c	3½c	3½c	12,000	2½c May	6c Jan
Hamilton Theatres	1	------	50c	50c	15	45c Feb	1.00 Mar
Harding Carpets	*	------	3½	3½	100	2½ Apr	4 June
Hard Rock	1	1.00	98c	1.01	13,170	94c Apr	1.95 Jan
Harker	1	------	8½c	9c	5,200	6c May	10c Jan
Highwood-Sarcee	*	------	15c	16½c	2,500	15c Apr	35c Jan
Hinde & Dauch	*	------	9½	9½	15	8 Apr	15 Jan
Hollinger Consolidated	5	15⅜	15¼	15½	2,787	13¾ Apr	16½ July
Home Oil Co	*	2.17	2.10	2.30	9,615	1.98 Jan	3.75 Jan
Homestead Oil	1	------	8c	8½c	8,700	7½c June	26½c Jan
Honey Dew	*	------	10	10	15	10 July	10 July
Howey Gold	1	33½c	33c	34½c	8,915	24c Jan	31c Mar
Hudson Bay Min & Sm	*	33⅛	33	33¾	2,511	22¾ July	35¼ Jan
Hunts A	*	2	2	2	77	1 Apr	2 July
B	*	------	2	2	10	2 July	3 Jan
Huron & Erie	100	------	62	65	24	62 July	70⅜ Mar
Imperial Bank	100	217	215	217	48	202½ Feb	221 June
Imperial Oil	*	15⅜	15	15¼	2,540	14 June	17¼ Mar
Imperial Tobacco	5	16⅜	16½	16¾	465	15 Apr	16¾ June
Inspiration	1	------	30c	30c	1,300	22c Apr	45c Jan
Intl Metals A	*	5½	5	5½	165	3¾ Apr	7¼ Mar
Intl Metal pref	100	87	85	87½	75	70 Apr	91½ Jan
A preferred	100	------	87	87	50	70 Apr	88 Jan
International Nickel	*	50	48	50¼	10,207	42⅜ Apr	56¾ Jan
International Petroleum	*	22⅝	22⅛	23	2,902	20¾ July	27½ Jan
Island Mountain Mines	50c	1.14	1.06	1.14	700	1.04 June	1.26 Apr
Jack Waite	1	------	20c	20c	500	16½c May	34c Jan
Jacola Mines	1	------	4¾c	5c	2,000	3c May	11½c Jan
Jellicoe	1	18c	17c	18c	3,579	17c July	18c July
J M Consolidated	1	------	3½c	3¾c	1,800	3½c July	11c Jan
Kelvinator	*	------	11	11	80	9 May	12 Feb
Kerr-Addison	1	1.90	1.86	1.95	25,628	1.47 Apr	2.08 Jan
Kirkland Lake	1	1.53	1.50	1.57	21,137	1.15 Jan	1.75 Mar
Laguna	1	11c	10¾c	11c	10,500	7c Feb	11c July
Lake Shore	1	41⅞	41	41¾	1,535	32¾ Mar	50½ Jan
Lake Sulphite	*	------	75c	75c	100	50c Apr	3.25 Mar
Lake of the Woods	*	------	17½	18¾	150	13¾ Apr	18¾ July
Lamaque Gold Mines	*	6.80	6.60	6.80	668	5.50 Feb	6.95 July
Land Bank & Loan	100	55	55	55	5	55 July	56 Mar
Lang & Sons	*	------	10½	10½	100	10½ July	10½ July
Lapa Cadillac	1	------	15c	16¼c	13,900	14½c June	54c Jan
Laura Secord (new)	3	------	12¾	13	500	10¾ Apr	13½ Jan
Lebel Oro	1	------	3c	3½c	20,700	3c July	8¼c Jan
Leitch Gold	1	86c	80c	86c	19,040	63c Apr	90c June
Little Long Lac	*	3.00	2.75	3.00	6,825	2.60 Apr	3.60 Jan
Loblaw A	*	25¼	25	25¼	304	22½ Apr	25¼ July
B	*	23½	23¼	23½	1,075	21 Apr	23½ July
Macassa Mines	1	4.75	4.55	4.80	4,665	3.85 Apr	5.90 Jan
MacLeod Cockshutt	1	1.95	1.91	2.03	11,880	1.70 Apr	3.20 Jan
Madsen Red Lake	1	37c	36c	37c	4,750	30c Mar	55c Jan
Malartic Gold	1	69c	69c	71c	20,600	43c Jan	75c May
Manitoba & Eastern	*	------	1c	1c	4,000	⅞c May	1½c Jan
Maple Leaf Milling	*	------	1.25	1.50	270	1.00 Apr	1.65 Jan
Preferred	*	------	4	4	45	2½ Apr	4¾ Mar
Maralgo	1	------	3½c	3½c	2,500	2½c Apr	7c Jan
Massey-Harris	*	5	5	5¼	3,375	2¾ Apr	7½ Jan
Preferred	100	49½	46	50	3,024	29½ Apr	60 Jan
McColl Frontenac	*	------	5⅝	6	153	5¾ June	7½ Mar
Preferred	100	------	89	90	195	82½ Feb	94 Mar
McIntyre Mines	5	57½	56½	57⅜	1,142	49¾ Apr	59 Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
McKenzie Red Lake	1	1.29	1.26	1.35	15,250	1.03 Apr	1.38 May
McVittie-Graham	1	15½c	15c	16c	3,100	6c Mar	20½c June
McWatters Gold	*	------	56c	59c	2,400	38c Apr	75c Jan
Mining Corp	*	1.20	1.16	1.22	3,550	1.05 June	2.05 Jan
Midel Oils	1	------	27c	27c	1,100	27c July	48c Jan
Monarch Oils	25c	------	7¼c	7¼c	500	7¼c July	12½c Jan
Moneta	1	1.10	1.00	1.13	7,880	89c Apr	1.45 Jan
Moore Corp	*	39¾	39	40¾	1,935	35 Mar	40¾ July
A	100	------	172	175	34	155 May	175 July
Morris-Kirkland	1	7c	6¼c	8c	8,250	6c June	20c Jan
National Grocers	*	------	5	5¾	325	4¼ Apr	6¾ Jan
Preferred	$20	------	24	24	30	23 May	25 June
National Steel Car	*	51⅜	48	52	1,965	43½ May	61¼ Jan
Naybob Gold	1	14c	14c	15¾c	59,600	14c July	51¼c Jan
Newbec Mines	*	3c	2¾c	3c	4,500	2¼c July	9c Jan
New Gold Rose	1	------	11c	11c	500	9c July	25c Jan
Nipissing	5	------	1.35	1.40	505	1.28 July	1.80 Mar
Noranda Mines	*	80	79¾	80¼	5,185	70 Apr	82 Mar
Nordon Oil	1	------	5½c	5½c	1,000	5c June	13c Jan
Norgold Mines	1	4c	4c	4¼c	3,200	3½c June	6c Feb
Normetal	*	51c	43c	51c	10,220	38c Apr	70c Jan
Northern Canada	*	------	51c	51c	1,280	44c Apr	60c Mar
Northern Empire	1	9.25	9.00	9.25	600	8.00 Apr	9.25 July
North Star pref	5	------	3½	3¾	220	3 May	3¾ July
O'Brien Gold	1	2.35	2.35	2.45	7,205	2.01 Apr	3.35 Jan
Okalta Oil	*	1.01	1.01	1.05	1,350	91c Apr	1.73 Jan
Omega Gold	1	31c	30c	32c	4,800	25c May	53c Jan
Orange Crush	*	4⅜c	4⅜c	4⅜c	35	1⅜c Jan	4⅜c July
Preferred	*	7	7	7	5	4⅛ Jan	7½ June
Pacalta Oils	*	4½c	4½c	5c	4,000	4½c July	12c Jan
Page-Hersey	*	102	100	102	107	94 Apr	104½ Jan
Pamour Porcupine	*	2.50	2.43	2.57	5,820	2.43 July	4.75 Jan
Pantepec	1	------	5½	5¼	95	4¾c Apr	7c Jan
Partanen-Malrobic	1	------	4c	5¾c	19,500	3c June	7¾c Feb
Paulore Gold	1	------	2½c	3c	2,000	2½c July	7¼c Mar
Paymaster Cons	1	45c	41c	47c	37,550	35c Apr	61c Jan
Perron Gold	1	1.93	1.87	1.95	5,550	1.45 Jan	1.95 June
Petroleum-Cobalt	1	------	½c	½c	3,000	½c July	1c June
Photo Engravers	*	17	17	17	10	16½ Apr	20 Jan
Pickle Crow	1	4.70	4.70	4.80	4,125	4.40 June	5.60 Jan
Pioneer Gold	1	2.42	2.42	2.53	1,170	2.25 Apr	2.70 Jan
Powell Rou	1	1.97	1.92	2.00	6,410	1.18 Apr	2.45 Jan
Power Corp	*	------	9½	10	175	9 Apr	12½ Mar
Prairie Royalties	25c	25c	25c	25c	500	17c Apr	25c July
Premier	1	1.90	1.85	1.90	1,325	1.71 June	2.40 Jan
Preston E Dome	1	1.56	1.55	1.61	30,425	1.17 Apr	1.75 Feb
Quebec Mining	1	------	47c	47c	1,500	47c July	65c Jan
Red Crest	*	------	5c	5c	1,000	3½c May	9c Jan
Reno Gold	1	------	46c	49c	5,340	20c Mar	46c Mar
Riverside Silk	*	------	25½	26⅞	55	22½ Apr	28 May
Roche L L	1	------	6c	6c	1,000	5½c May	11¾c Jan
Royal Bank	100	188¼	188¼	190	27	178 Apr	192 Mar
Royalite Oil	*	35	34¼	35¼	221	32 Apr	44½ Jan
Saguenay Power pref	100	105½	105½	105½	30	104 Jan	106½ Mar
St Anthony	1	9½c	9c	9¾c	6,050	9c July	15½c Feb
San Antonio	1	1.80	1.68	1.83	25,495	1.18 Jan	1.88 June
Sand River Gold	1	11c	10¾c	11c	2,100	10c Apr	17c Mar
Shawkey	1	2¼c	2c	2¼c	1,500	2c July	4¾c Jan
Sheep Creek	50c	1.18	1.16	1.20	685	92c Jan	1.25 June
Sherritt-Gordon	1	1.05	1.00	1.09	16,325	85c June	1.45 Jan
Sigman Mines, Quebec	----	------	6.80	6.85	532	5.50 Jan	7.20 Mar
Silverwoods	*	------	1.50	1.60	15	1.50 July	2.75 Mar
Silverwoods pref	*	4¼	4	4¼	110	3½ Apr	5 Feb
Simpsons B	*	------	4½	4½	50	3 Mar	5 June
Preferred	100	------	91	92	50	78 Apr	94 June
Siscoe Gold	1	1.20	1.17	1.24	5,555	96c Apr	1.65 Jan
Sladen Malartic	1	39½c	39c	41c	12,450	37c June	80c Jan
Slave Lake	1	5c	5c	5½c	6,000	5c June	13c Jan
Stadacona	*	48c	44c	50c	33,899	43½c July	1.03 Feb
Standard Chemical	*	------	7	7¼	125	3 Jan	8 June
Standard Paving	*	------	1.50	1.50	10	1.35 July	3.50 Mar
Preferred	100	22	20	22¼	122	15 Apr	27¼ Mar
Stedman	*	------	20½	20½	25	16¾ Jan	21 June
Steel of Canada	*	74¼	74	77	630	66½ Apr	77¾ Jan
Preferred	25	72¼	72¼	73	205	65 Jan	75 June
Straw Lake Beach	*	3¾c	3½c	4c	44,000	3½c July	11c Jan
Sudbury Basin	*	2.20	2.15	2.21	2,645	1.80 Apr	3.00 Jan
Sudbury Contact	1	5½c	5½c	7c	1,000	5½c July	14½c Feb
Sullivan	1	80c	77c	80c	3,850	75c June	1.01 Jan
Supersilk B	*	------	4	4	10	3½ Mar	4⅞ Jan
Sylvanite Gold	1	3.35	3.35	3.40	3,420	2.78 Apr	3.55 Jan
Teck Hughes	*	4.20	4.15	4.25	3,808	3.80 Apr	4.70 Jan
Tip Top Tailors	*	9½	9½	10	35	8½ May	11 Mar
Toburn	1	1.85	1.85	1.85	100	1.74 Apr	2.30 Jan
Toronto Elevator	*	------	16	16½	160	10 Mar	16½ July
Twin City	*	------	2	2½	75	2 June	3 Mar
Uchi Gold	1	1.21	1.15	1.25	9,340	1.03 Mar	1.65 Jan
Uchi Bonds 6%	*	96	96	96¼	15,500	96 July	97¾ July
Union Gas	*	14⅜	13¾	14½	1,058	11 Apr	15 June
United Fuel A	50	32½	31	32½	370	28 May	38 Feb
B preferred	25	2½	2½	3	100	2¾ Apr	5 Feb
United Steel	*	4½	4	4½	1,895	3½ June	7 Jan
Ventures	*	4.95	4.80	5.00	1,330	4.30 Apr	5.80 Jan
Waite Amulet	*	7.10	7.00	7.35	8,157	5.50 Apr	8.25 Jan
Walkers	*	44¼	44	45	1,473	38 Apr	51¼ Jan
Preferred	*	20⅜	20½	20½	536	19¼ Jan	20½ Jan
Wendigo	1	------	9½c	10c	2,200	8½c May	15c Feb
Western Can Flour pref	100	------	26	26	100	15 Apr	26 July
Westflank	*	------	5c	5c	1,000	4c May	8½c Jan
Westons	*	11¼	11½	11½	335	9¾ Apr	12½ Jan
Preferred	100	------	94½	94½	20	85 May	95 June
White Eagle	*	------	⅝c	⅝c	2,500	½c June	1¼c Feb
Wiltsey-Coghlin	1	3⅝c	3⅝c	3⅞c	16,000	3⅜c July	8½c Jan
Winnipeg Electric A	*	------	155	155	9	1.25 May	2.12 Mar
B	*	------	150	150	15	1.50 July	2.00 Mar
Wood-Cadillac	1	------	11c	11½c	1,500	9c Apr	18½c Jan
Wright Hargreaves	*	8.20	8.00	8.20	9,167	7.30 Apr	8.90 Mar
Ymir Yankee	*	------	4½c	4½c	500	4½c July	9c Mar

Toronto Stock Exchange—Curb Section

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Brett-Trethewey	1	------	1c	1¼c	3,000	1c July	3½c Feb
Canada Bud Brew	*	------	4½	4½	45	3¾ June	5 Apr
Canadian Marconi	1	1.00	1.00	1.25	730	75c June	1.25 July
Coast Copper	5	------	1.80	2.05	400	1.50 Apr	2.50 Mar
Consolidated Paper	*	4¾	3⅞	4¾	2,499	3½ May	7¾ Jan
Corrugated Box pref	100	------	25	25	10	20½ May	25 July
DeHavilland pref	100	------	80	82	200	70 Feb	90 Mar
Dominion Bridge	*	30	29½	30½	380	23¾ Apr	37¼ Jan
Foothills	*	------	55c	55c	1,100	55c July	1.45 Jan
Hamilton Bridge pref	100	------	25	25	15	24 Apr	35 Jan
Humberstone	*	------	12	12	10	12 July	15½ June
Mercury Mills pref	100	------	6	6	10	5½ Jan	8 Apr
Montreal L H & P	*	------	32	32½	750	29¼ Apr	33 May

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Oils Selections	*	------	2½c	2½c	500	1½c May	3½c Jan
Pawnee-Kirkland	1	------	¾c	1c	5,000	¾c July	2c Feb
Pend Oreille	1	------	1.35	1.47	4,150	1.21 June	1.95 Jan
Robt Simpson pref	100	------	136½	136¼	58	115 Feb	137½ July
Rogers Majestic A	*	------	2½	2½	355	1¾ May	3 Jan
Shawinigan	*	------	19¼	20	485	18⅞ Apr	22¾ Mar
Supertest ordinary	*	------	34¼	34¼	25	34 July	38¾ Jan
Temiskaming Mining	1	8c	8c	8c	4,500	6½c Apr	14½c Feb
Thayers 1st pref	*	------	32	32½	65	30 Mar	32½ July
Walkerville Brewing	*	------	95c	1.00	50	95c July	1.35 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 21

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	47	47½
Alberta Pac Grain 6s...1946	90	92
Beauharnois Pr Corp 5s '73	108	---
Bell Tel Co of Can 5s...1955	107½	107⅞
Brown Co 1st 5½s...1946	33¼	34
Burns & Co 5s...1958	41	42½
Calgary Power Co 5s...1960	104½	105¼
Canada Bread 6s...1941	106	107½
Canada North Pow 5s...1953	102⅞	103½
Canadian Inter Pap 6s 1949	92	93
Canadian Lt & Pow 5s 1949	101½	---
Canadian Vickers Co 6s '47	69	70½
Consol Pap Corp—		
5½s ex-stock...1961	36	36¾
Dom Gas & Elec 6½s...1945	97	97¾
Donnacona Paper Co—		
4s...1956	67	68½
East Kootenay Pow 7s 1942	98	100
Eastern Dairies 6s...1949	50	52
Fraser Co 6s...Jan 1 1950	90	92
Gatineau Power 3¼s...1969	98½	98¾
Gt Lakes Pap Co 1st 5s '55	80½	81½
Int Pr & Pap of Nfld 5s '68	102½	103½
Lake St John Pr & Pap Co		
5½s...1961	71	73
5s...1951	34	35
Manitoba Power 5½s...1951	91	---
5½s series B...1952	91	---
Maple Leaf Milling—		
2¾s to '38-5½s to '49	56½	58
Montreal Island Pr 5½s '57	104½	---
Montreal L H & P—		
3½s...1956	104	105
3½s...1973	102¼	103
Montreal Tramway 5s 1941	98¾	99½
Power Corp. of Can 4½s'59	104	104½
5s...Dec 1 1957	103½	---
Price Brothers 1st 5s...1957	91	93
2nd conv deb 4s...1957	78	80
Provincial Pap Ltd 5½s '47	101	---
Saguenay Power 4½s A '66	106¼	107
4½s series B...1966	106	107
Shawinigan W & P 4½s '67	104½	104½
Smith H Pa Mills 4½s '51	104	105
United Grain Grow 5s...1948	95½	97
United Securs Ltd 5½s '52	63¼	64¼
Winnipeg Elec 4½s...1960	103	---
4-5s series A...1965	71½	72½
4-5s series B...1965	f51½	52½

* No par value. f Flat price. n Nominal.

Sales of Ordinary Life Insurance During Half-Year Increased 12% Above Year Ago—Total Volume Was $3,392,000,000—Sales in Canada also Increase

During the first half of 1939, $3,392,000,000 of ordinary life insurance was paid for, according to figures released July 17 by the Life Insurance Sales Research Bureau of Hartford, Conn. This total volume represents an increase over the same period last year of 12%. The Bureau's announcement further said:

All sections of the country shared this increase, the two greatest gains being in the New England and East North Central sections, with 23% and 18%, respectively.

These same two sections led the rest of the country in the monthly gain in June. For the country as a whole, the five and a quarter million of ordinary business sold was a gain over June, 1938, of 6%. In the New England and East North Central sections the sales were 22% and 10% higher than last year. The Pacific section was the only region with a decrease.

Below are given the total volume of ordinary sales, as estimated from the reports of 54 companies having 84% of the total ordinary insurance in force, together with the comparative ratios by sections. The sales included are exclusive of revivals, increases, dividend additions, annuities and group insurance.

	June, 1939 Sales Volume, in $1,000	June, 1939 1939 to 1938	Year to Date Sales Volume, in $1,000	Year to Date 1939 to 1938
United States total	$524,925	106%	$3,391,665	112%
Sections—New England	41,314	122	266,891	123
Middle Atlantic	142,293	104	926,387	110
East North Central	116,689	110	770,729	118
West North Central	53,078	103	342,281	111
South Atlantic	51,134	105	311,397	107
East South Central	21,811	106	132,272	107
West South Central	40,791	100	262,845	105
Mountain	14,935	100	90,335	104
Pacific	42,880	97	288,528	113

The Research Bureau also published figures showing the sales trends in Canada, which follows:

	June, 1939 Sales Volume in $1,000	June, 1939 1939 to 1938	Year to Date Sales Volume, in $1,000	Year to Date 1939 to 1938
Canada total	$35,766	102%	$192,543	101%
Alberta	$1,351	99	$7,929	104
British Columbia	2,668	96	14,959	99
Manitoba	2,207	99	11,592	111
New Brunswick	877	106	4,524	95
Nova Scotia	1,453	102	7,677	102
Ontario	16,344	101	87,757	101
Prince Edward Island	158	150	784	111
Quebec	9,416	105	50,431	99
Saskatchewan	941	111	4,908	114
Newfoundland	351	99	1,982	97

CURRENT NOTICES

—J. S. Bache & Co. announce that Herbert P. Bearce, formerly with Chisholm & Chapman, has become associated with them in their main office in New York. Mr. Bearce's work over the past ten years in connection with investment problems has been widely recognized.

—William R. Healey, formerly with Schwabacher & Co. is now associated with E. H. Rollins & Sons, Incorporated in their New York office.

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Quotations on Over-the-Counter Securities—Friday July 21

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	100¾	101¾
a3s Feb 1 1979	100¾	101¾
a3¼s July 1 1975	103½	105
a3½s May 1 1954	106¾	108¼
a3½s Nov 1 1954	107	108½
a3½s Mar 1 1960	106½	108
a3½s Jan 15 1976	106½	108
a4s May 1 1957	112½	114
a4s Nov 1 1958	113½	114¾
a4s May 1 1959	113½	115
a4s May 1 1977	116½	118
a4s Oct 1 1980	118	119
a4¼s Sept 1 1960	117¾	119¼
a4¼s Mar 1 1962	118¾	120¼
a4¼s Mar 1 1964	119	120½
a4¼s Apr 1 1966	119¼	120¾
a4¼s Apr 15 1972	120¼	121¾
a4¼s June 1 1974	121	122½
a4¼s Feb 15 1976	121¾	123¼
a4¼s Jan 1 1977	122	123½
a4¼s Nov 15 '78	122½	124
a4¼s Mar 1 1981	124	125
a4¼s May 1 1957	119¼	120¾
a4½s Nov 1 1957	119½	121
a4½s Mar 1 1963	122½	124
a4½s June 1 1965	123	124½
a4½s July 1 1967	123½	125
a4½s Dec 15 1971	124¾	126¼
a4½s Dec 1 1979	127¾	129¼

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.40	----
Highway Imp 4½s Sept '63	142½	----
Canal Imp 4½s Jan 1964	142½	----
Can & High Imp 4½s 1965	140	----
World War Bonus—		
4½s April 1940 to 1949	b1.25	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	133	----
Canal Imp 4s J&J '60 to '67	133	----
Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¼	109¼
Gen & ref 2d ser 3½s '65	106	106½
Gen & ref 3d ser 3½s '76	105¼	106
Gen & ref 4th ser 3s 1976	102	102¾
Gen & ref 3½s 1977	105¼	106
George Washington Bridge 4½s ser B 1940-63 M&N	106	---
Holland Tunnel 4½s ser E		
1939-1941 M&S	b----	0.80%
1942-1960 M&S	110½	---
Inland Terminal 4½s ser D		
1939-1941 M&S	b----	1.00%
1942-1960 M&S	110	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114½	116½
4½s July 1952	112	113½
5s Apr 1955	101	103
5s Feb 1952	114½	117
5½s Aug 1941	108¼	109¼
Hawaii 4½s Oct 1956	118	119½
U S Panama 3s June 1 1961	123	125
Govt of Puerto Rico—		
4½s July 1952	118½	120¾
5s July 1948 opt 1243	111¾	112⅞
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111½	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107[9/16]	107[13/16]
3s 1956 opt 1946 J&J	107[11/16]	107[9/16]
3s 1956 opt 1946 M&N	107¾	108
3¼s 1955 opt 1945 M&N	108¾	109
4s 1946 opt 1944 J&J	113¼	113½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlantic 3s	100	101½
Burlington 5s	f22	26
4½s	f22	26
Central Illinois 5s	f22½	24½
Chicago 4½s and 4¼s	f3¾	5¼
5s and 5½s	f3¾	5¼
Dallas 3s	101¼	102¼
Denver 3s	99½	101
First Carolinas 5s	100	101½
First Texas of Houston 5s	100	101
First Trust of Chicago—		
4¼s	100½	102¼
4½s	100	101
4¾s	100	102
Fletcher 3¼s	100½	102
Fremont 4¾s	84	---
5s	85	---
5½s	86	---
Illinois Midwest 5s	99	101
Iowa of Sioux City 4½s	94	97
Lafayette 5s	99	101
4½s	98	101½
Lincoln 4½s	91	95
5s	92	96
5½s	93	---
Montgomery 3s	99	101
New Orleans 5s	100	101½
New York 5s	100	102
North Carolina 3s	99	100
Ohio-Pennsylvania 5s	99½	102
Oregon-Washington 5s	f40	45
Pacific Coast of Portland 5s	100	101
Phoenix 4½s	105½	107¼
5s	107½	109
Potomac 3s	100	101
St Louis 4½ and 5s	f22½	24½
San Antonio 3s	100	101½
Southern Minnesota 5s	f12½	14
Southwest 5s	84	87
Union of Detroit 4½s	99	101
5s	99½	102
Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	65	75
Atlantic	100	45	55
Dallas	100	115	125
Denver	100	40	---
Des Moines	100	60	65
First Carolinas	100	7	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	12	15
North Carolina	100	70	80
Pennsylvania	100	22	27
Potomac	100	100	110
San Antonio	100	74	77
Virginia	5	1¾	2
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Aug 15 1939	b .20%	---
1% due Sept 15 1939	b .20%	---
1% due Oct. 16 1939	b .20%	---
1% due Nov 1 1939	b .20%	---
1% due Dec 1 1939	b .25%	---
1% due Jan 2 1940	b .25%	---
1% due Feb 1 1940	b .25%	---
1% due Mar 1 1940	b .30%	---
1% due Apr 1 1940	b .30%	---
1% due June 1 1940	b .30%	---
1% due July 1 1940	b .30%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	208	215
Continental Illinois Natl Bank & Trust	33 1-3	79¼	80¾
First National	100	213	218
Harris Trust & Savings	100	268	278
Northern Trust Co	100	520	533
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36½	38½

For footnotes see page 566.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	33	35
Commercial National	100	169	175
Fifth Avenue	100	700	730
First National of N Y	100	1820	1860
Merchants Bank	100	100	105
National Bronx Bank	50	40	44
National City	12½	25½	27
National Safety Bank	12½	12	14
Penn Exchange	10	9½	12½
Peoples National	50	47	54
Public National	25	29¾	31¾
Sterling Nat Bank & Tr	25	25	27
Trade Bank	12½	14½	17½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	415	425
Bankers	10	53¾	55¾
Bronx County	7	4¼	5¼
Brooklyn	100	73	78
Central Hanover	20	98	101
Chemical Bank & Trust	10	49½	51½
Clinton Trust	50	48	52
Colonial Trust	25	9	11
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	57¾	58¾
Empire	10	11½	12½
Fulton	100	195	210
Guaranty	100	266	271
Irving	10	11¼	12¼
Kings County	100	1580	1620
Lawyers	25	28	31
Manufacturers	20	40½	42½
Preferred	20	52½	54½
New York	25	110½	113½
Title Guarantee & Tr	20	4¼	5¼
Underwriters	100	80	90
United States	100	1610	1660

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Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	109½	113½
Aetna	10	47	49
Aetna Life	10	31½	33½
Agricultural	25	78½	81
American Alliance	10	21¾	23¼
American Equitable	5	21	22½
American Home	10	7¾	9¾
American of Newark	2½	13½	15
American Re-Insurance	10	41¾	43¾
American Reserve	10	25½	27
American Surety	25	51½	53½
Automobile	10	36	38
Baltimore American	2½	7	8
Bankers & Shippers	25	92½	96
Boston	100	620	630
Camden Fire	5	21¼	23¼
Carolina	10	x28¾	30¼
City of New York	10	23¼	24¾
City Title	5	6¾	7½
Connecticut Gen Life	10	30	31½
Continental Casualty	5	33¾	35¾
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	48	50
Excess	5	8¼	9¼
Federal	10	43¼	45
Fidelity & Dep of Md	20	128	130
Fire Assn of Phila	10	66	67½
Fireman's Fd of San Fr	25	94	96
Firemen's of Newark	5	9½	11
Franklin Fire	5	30	32
General Reinsurance Corp	5	43	45
Georgia Home	10	23½	25½
Gibraltar Fire & Marine	10	26¼	28
Glens Falls Fire	5	39¼	41¼
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	20¼	22¾
2d preferred	15	66½	69
Great American	5	27¾	28¾
Great Amer Indemnity	1	9¾	12
Halifax	10	23	24½
Hanover	10	26	27½
Hartford Fire	10	79	82
Hartford Steamboiler	10	57¾	59¾
Home	5	32	34
Home Fire Security	10	1⅝	2¾
Homestead Fire	10	19	20½
Ins Co of North Amer	10	68¼	70½
Jersey Insurance of N Y		41¼	44
Knickerbocker	5	9¾	10¾
Lincoln Fire	5	2⅜	2⅞
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	59½	62
Merch Fire Assur com	5	43	47
Merch & Mfrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	3	4½
National Casualty	10	29½	31½
National Fire	10	61½	63½
National Liberty	2	8	9
National Union Fire	20	133½	139½
New Amsterdam Cas	2	13¾	15¼
New Brunswick	10	33¼	35¼
New Hampshire Fire	10	46	48
New York Fire	5	z15¾	17¼
Northeastern	5	5	6
Northern	12.50	98	101
North River	2.50	25½	27
Northwestern National	25	125	130
Pacific Fire	25	118½	122
Phoenix	10	78	82
Preferred Accident	5	17½	19¾
Providence-Washington	10	35	37
Reinsurance Corp (N Y)	2	7¾	9
Republic (Texas)	10	25½	27
Revere (Paul) Fire	10	26¾	28¼
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	229	237
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	32¼	34¼
Security New Haven	10	32¾	34¾
Springfield Fire & Mar	25	122½	125½
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	370	420
Travelers	100	465	475
U S Fidelity & Guar Co	2	21¾	23
U S Fire	4	x51¾	53¾
U S Guarantee	10	62	64
Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f79	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc— Debenture 3-6s 1953	56	58
Cont'l Inv Bd Corp 2-5 2 '53	85	----
Cont'l Inv Deb Corp 3-6s '53	67	----
Empire Properties Corp— 2-3s 1945	56	----
Interstate Deb Corp 2-5s '55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
Nat Bondholders part cfts Central Funding series B & C	f21½	24½
series A & D	f21½	24½
Nat Cons Bd Corp 2-5s '53	82	----
Nat Deben Corp 3-6s 1953	51	----
Nat Union Mtge Corp— Series A 3-6s 1954	81	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	82	----
Potomac Cons Deb Corp— 3-6s 1953	52	54
Potomac Deb Corp 3-6s '53	50	53
Potomac Franklin Deb Co 3-6s 1953	54	----
Potomac Maryland Debenture Corp 3-6s 1953	90	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	51	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	47½	49½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
B/G Foods Inc common	*	1⅝	2⅛
Bohack (H C) common	*	2½	3½
7% preferred	100	20	23
Diamond Shoe pref	100	108	---
Fishman (M H) Co Inc	*	7	9
Kress (S H) 6% pref		11⅞	12⅝
Kobacker Stores— 7% preferred	100	72	---
Miller (I) Sons common	5	2½	4
8½% preferred	50	20	24
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	18	20

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Quotations on Over-the-Counter Securities—Friday July 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71½	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116½	121
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	27½	29¾
Boston & Albany (New York Central)	100	8.75	75	77½
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	44½	47½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83¼	85¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75¼	77¼
Betterment stock	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	42¼	44¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53¼	56
Georgia RR & Banking (L & N-A C L)	100	9.00	153	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37¼	39¾
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26¾	28¾
New York Lackawanna & Western (D L & W)	100	5.00	48	50½
Northern Central (Pennsylvania)	50	4.00	85	87¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	172	175
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	63½	66½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142
Second preferred	100	3.00	69	----
Tunnel RR St Louis (Terminal RR)	100	6.00	135	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	242½
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	47¼
Valley (Delaware Lackawanna & Western)	100	5.00	52	56
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	53½	57½
Preferred	100	5.00	55½	59½
Warren RR of N J (Del Lack & Western)	50	3.50	24	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	52	54¾

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25
Baltimore & Ohio 4½s	b3.75	3.00
Boston & Maine 4½s	b4 00	3.00
5s	b4.00	3.00
3½s Dec 1 1936-1944	b3.75	3.00
Canadian National 4½s	b2.25	1.75
5s	b2.25	1.75
Canadian Pacific 4½s	b2.25	1.75
Cent RR New Jersey 4½s	b4.00	3.00
Chesapeake & Ohio—		
4½s	b2.10	1.60
5s	b1.25	0.50
Chicago & Nor West 4½s	b3.75	3.00
5s	b3.75	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	b4.00	3.00
5½s	b4.00	3.00
Missouri Pacific 4½s	b3.50	2.50
5s	b3.50	2.50
New Orleans Tex & Mex—		
4½s	b3.75	2.75
New York Central 4½s	b2.25	1.75
New York Chicago & St. Louis 4½s	b3.25	2.50
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
2½s series G non-call Dec 1 1937-56	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	b3.75	3.00
4½s	b3.75	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	100.7	100.10
Federal Farm Mtge Corp 1½s Sept 1 1939	100.3	---
Fed'l Home Loan Banks 2s Dec 1940	102.5	102.9
2s Apr 1 1943	103.6	103.10
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101	101.24	101.28
1½s Jan 3 1944— Call Jan 3 '40 at 102	101.14	101.18
Home Owners 'Loan Corp ⅜s May 15 1940	100.6	100.8
⅜s May 15 1941	100.13	100.15
New York City Parkway Authority 3½s '68	109	110
3½s revenue 1944	b 1.60	less 1
3½s revenue 1949	b 2.20	less 1
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.28	100.30
¼%— Nov 1 1941	100.29	100.31
¼%— Jan 15 1942	100.28	100.30
Triborough Bridge—		
4s s f revenue '77 A&O	112¾	113½
4s serial revenue 1942	b 1.10	less ½
4s serial revenue 1968	b 3.00	less 2
U S Housing Authority—		
1½% notes Feb 1 1944	102.8	102.10

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	6½	7½
Eastern Sugar Assoc	1	3⅞	4⅞
Preferred	1	14	16
Savannah Sug Ref com	1	30½	32
West Indies Sugar Corp	1	3⅞	4⅞

For footnotes see page 566.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5½s 1945	f30	32
6s 1945	f31	33
Atlantic Coast Line 4s 1939	101	----
Baltimore & Ohio 4½s 1939	52½	54
Boston & Albany 4½s 1943	72	73
Boston & Maine 5s 1940	36	39
4½s 1944	33	36
Cambria & Clearfield 4s 1955	100½	101
Chicago Indiana & Southern 4s 1956	66	----
Chicago St. Louis & New Orleans 5s 1951	80	83
Chicago Stock Yards 5s 1961	102	----
Cleveland Terminal & Valley 4s 1995	46	50
Connecting Railway of Philadelphia 4s 1951	111	----
Cuba RR. improvement & equipment 5s 1960	33½	35
Florida Southern 4s 1945	71	75
Hoboken Ferry 5s 1946	44	47
Illinois Central—Louisville Div. & Terminal 3½s 1953	64	----
Indiana Illinois & Iowa 4s 1950	68	----
Kansas Oklahoma & Gulf 5s 1978	96¼	97¼
Memphis Union Station 5s 1959	112	----
New London Northern 4s 1940	98¾	----
New York & Harlem 3½s 2000	101½	102
New York Philadelphia & Norfolk 4s 1948	96	97
New Orleans Great Northern income 5s 2032	f17	18
New York & Hoboken Ferry 5s 1946	32	----
Norwich & Worcester 4½s 1947	80	----
Pennsylvania & New York Canal 5s extended to 1949	64	67
Philadelphia & Reading Terminal 5s 1941	103	104
Pittsburgh Bessemer & Lake Erie 5s 1947	117	----
Portland Terminal 4s 1961	90	92
Providence & Worcester 4s 1947	74	80
Terre Haute & Peoria 5s 1942	104½	----
Toledo Peoria & Western 4s 1967	99	100
Toledo Terminal 4½s 1957	108	----
Toronto Hamilton & Buffalo 4s 1946	98½	----
United New Jersey Railroad & Canal 3½s 1951	106	----
Vermont Valley 4½s 1940	65	75
Vicksburg Bridge 1st 4-6s 1968	70½	71½
Washington County Ry. 3½s 1954	36	38
West Virginia & Pittsburgh 4s 1990	46	49

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅛
American Arch	*	33½	37½
Amer Bemberg A com	*	10⅜	11⅞
American Cynamid—			
5% conv pref	10	11⅛	11⅞
American Enka Corp	*	31⅜	34¼
American Hard Rubber—			
8% cum pref	100	88½	92¼
American Hardware	25	22⅜	24⅛
Amer Maise Products	*	15	17
American Mfg. 5% pref	100	54½	59
Andian National Corp	*	31	34
Art Metal Construction	10	14¼	16¼
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2¼	3
Chic Burl & Quincy	100	45	48
Chilton Co common	10	3¼	4
Columbia Baking com	*	9	11
$1 cum preferred	*	20	22
Crowell-Collier Pub	*	29¼	31¼
Dennison Mfg class A	10	¾	1¾
Dentist's Supply com	10	59	61½
Devoe & Raynolds B com	*	24	28
Dictaphone Corp	*	35	39
Dixon (Jos) Crucible	100	21	25
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref	*	1¾	2⅝
Draper Corp	*	71½	74½
Fairchild Eng & Airpl	1	2⅜	3
Federal Bake Shops	*	7	8
Preferred	30	20	24
Fohs Oil Co	*	8¾	9½
Foundation Co For shs	*	¾	1½
American shares	*	2¾	3½
Garlock Packing com	*	39½	41½
Gen Fire Extinguisher	*	11½	12½
Gen Machinery Corp com	*	14	15¾
Good Humor Corp	1	3¾	5¼
Graton & Knight com	*	4	5¾
Preferred	100	35½	37½
Great Lakes SS Co com	*	25¼	27
Great Northern Paper	25	35⅝	37⅝
Harrisburg Steel Corp	5	3¾	5¼
Interstate Bakeries com		2⅞	3¾
$5 preferred		36⅞	38¾
Kildun Mining Corp	1	⅛	¾
King Seeley Corp com	1	8	9½
Landers Frary & Clark	25	25½	27½
Lawrence Portl Cement	100	17	19
Ley (Fred T) & Co	*	1⅞	2¾
Long Bell Lumber	*	9½	10½
$5 preferred	100	39½	41
Macfadden Pub common	*	▶2½	4
Preferred	*	22	25
Marlin Rockwell Corp	1	38	39½
McKesson & Robbins	5	2¾	3
$3 conv preferred	*	17⅜	18⅜
Merck Co Inc common	1	29	30
6% preferred	100	116	---
Mock Judson & Voehringer 7% preferred	100	106	113
Muskegon Piston Ring	2½	12	13¾
National Casket	*	22	27
Preferred	*	97	101
Nat Paper & Type com	*	2⅛	3½
5% preferred	100	17⅞	27¼
New Britain Machine	*	25¼	27¾
New Haven Clock—			
Preferred 6½%	100	47½	55
Norwich Pharmacal	2½	17⅜	19⅛
Ohio Match Co	*	8⅜	10¼
Pan Amer Match Corp	25	15¾	17¼
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	⅜	⅝
Petroleum Heat & Power	*	2	3
Pilgrim Exploration	1	4⅞	5¾
Pollak Manufacturing	*	12	13½
Remington Arms com	*	2½	3¼
Scovill Manufacturing	25	21	22½
Singer Manufacturing	100	169	172
Singer Mfg Ltd		3¼	4½
Skenandoa Rayon Corp	*	6⅛	7¼
Solar Aircraft	1	3¾	4¾
Standard Screw	20	30½	33½
Stanley Works Inc	25	41½	43½
Stromberg-Carlson Tel Mfg		3¼	4⅜
Sylvania Indus Corp	*	21	22½
Taylor Wharton Iron & Steel common	*	2⅞	3¾
Tennessee Products	*	1⅛	2
Time Inc		154	158
Trico Products Corp	*	33¾	35¾
Triumph Explosives	2	2¼	3
Tubize Chatillon cum pf	10	76	83½
United Artists Theat com	*	1¼	1¾
United Piece Dye Works	*	⅜	⅞
Preferred	100	5	6
Veeder-Root Inc com	*	47	49
Warren (Northam)—			
$3 conv preferred	*	43¼	47
Welch Grape Juice com	5	16	17¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	11⅜	12½
Preferred	100	93½	96
West Dairies Inc com v t c	1	1½	2⅜
$3 cum preferred	*	22¼	24¾
Wickwire Spencer Steel	*	5⅛	5⅞
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25¾	27¾
Worcester Salt	100	40	45
York Ice Machinery	*	4½	5¼
7% preferred	100	30¾	33¼
Bonds—			
Amer Writ Paper 6s	1961	f 44¼	46¾
Bethlehem Steel 3½s	1950	99½	100
Brown Co 5½s ser A	1946	f 32¾	34¼
Carrier Corp 4½s	1948	89¼	91¾
Crown Cork & Seal 4½s '48		98⅜	99⅜
Deep Rock Oil 7s	1937	f 57	59½
Haytian Corp 8s	1938	f 17¼	19¼
Houston Oil 4¼s	1954	98¾	98¾
McKesson & Rob 5½s	1950	79¼	80¼
Minn & Ont Pap 6s	1945	f 25⅜	27⅛
Nat Radiator 5s	1946	f 17½	19½
N Y World's Fair 4s	1941	55	57
Old Bell Coal Inc 6s	1948	30¼	32¼
Scovill Mfg 5½s	1945	107⅝	109⅝
Socony-Vacuum Oil 3s	1964	105½	105⅞
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	104	106½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	95	99
Preferred	100	113	116
Bell Telep of Canada	100	174	176
Bell Telep of Pa pref	100	121	123
Cuban Teleph 6% pref		53	---
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	101¼	103½
Int Ocean Telegraph	100	69	---
Mtn States Tel & Tel	100	129	132
New York Mutual Tel	100	17	20
Pac & Atl Telegraph	25	12	15
Peninsular Telep com	*	33¼	35¼
Preferred A	100	111	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15½	18
Sou New Eng Telep	100	160	163½
Wisconsin Telep 7% pf	100	118½	---

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	11.94	12.70
Affiliated Fund Inc	1¼	3.50	3.88
♦Amerex Holding Corp	*	22½	24
Amer Business Shares		3.18	3.52
Amer Gen Equities Inc 25c		.41	.46
Am Insurance Stock Corp	*	4¾	5¼
Assoc. Stand Oil Shares	2	4⅝	5⅜
Bankers Nat Invest Corp			
♦Class A		6¾	7⅜
Basic Industry Shares	10	3.71	....
Boston Fund Inc		15.49	16.66
British Type Invest A	1	.15	.30
Broad St Invest Co Inc	5	24.91	16.64
Bullock Fund Ltd	1	13⅜	14⅝
Canadian Inv Fund Ltd	1	3.80	4.20
Century Shares Trust	*	24.31	26.14
Chemical Fund	1	10.15	10.99
Commonwealth Invest	1	3.39	3.69
♦Continental Shares pf	100	6¼	7
Corporate Trust Shares	1	2.42	....
Series AA	1	2.31	....
Accumulative series	1	2.31	....
Series AA mod	1	2.75	....
Series ACC mod	1	2.75	....
♦Crum & Forster com	10	27½	29½
♦8% preferred	100	118	....
♦Crum & Forster insurance			
♦Common B share	10	32½	34½
♦7% preferred	100	113	....
Cumulative Trust Shares	*	4.78	....
Delaware Fund		15.82	17.10
Deposited Bank Shs ser A1		1.61	....
Deposited Insur Shs A	1	2.99	....
Deposited Insur Shs ser B1		2.64	....
Diversified Trustee Shares			
C	3.50	3.75	....
D	1	5.75	6.45
Dividend Shares	25c	1.20	1.31
Eaton & Howard Management Fund series A-1		17.63	18.93
Equit Inv Corp (Mass)	5	27.42	29.48
Equity Corp $3 conv pref	1	27¼	28
Fidelity Fund Inc	*	18.68	20.12
First Mutual Trust Fund		7.00	7.24
Fiscal Fund Inc—			
Bank stock series	10c	2.50	2.77
Insurance stk series	10c	3.33	3.69
Fixed Trust Shares A	10	9.52	....
Foreign Bd Associates Inc		6.94	7.74
Foundation Trust Shs A	1	4.30	4.60
Fundamental Invest Inc	2	17.40	18.92
Fundamental Tr Shares A	2	5.03	5.76
B	*	4.55	....
General Capital Corp	*	30.76	33.08
General Investors Trust	*	4.90	5.34
Group Securities—			
Agricultural shares		5.53	6.02
Automobile shares		4.81	5.24
Aviation shares		7.70	8.37
Building shares		6.56	7.14
Chemical shares		6.52	7.09
Food shares		4.53	4.94
Investing shares		3.40	3.71
Merchandise shares		5.54	6.03
Mining shares		6.39	6.95
Petroleum shares		4.34	4.73
RR equipment shares		3.93	4.29
Steel shares		5.55	6.04
Tobacco shares		5.25	5.66
♦Huron Holding Corp	1	.15	.35
Incorporated Investors	*	16.40	17.63
♦Independence Trust Shs		2.19	....
Institutional Securities Ltd			
Bank Group shares		1.10	1.21
Insurance Group Shares		1.33	1.47
Investors Fund C	1	10.45	11.14
Keystone Custodian Funds			
Series B-1		26.98	29.52
Series B-2		22.05	24.15
Series B-3		15.11	16.57
Series K-1		14.85	16.27
Series K-2		9.82	10.89
Series S-2		14.06	15.49
Series S-3		10.90	12.07
Series S-4		3.98	4.49
Manhattan Bond Fund Inc		7.02	7.75
Maryland Fund Inc	10c	4.75	5.25
Mass Investors Trust	1	20.84	22.41
Mutual Invest Fund	10	10.87	11.88
Nation Wide Securities—			
Common	25c	3.63	....
Voting shares		1.26	1.39
National Investors Corp	1	5.90	6.28
New England Fund	1	12.52	13.49
N Y Stocks Inc—			
Agriculture		7.55	8.17
Automobile		5.26	5.71
Aviation		9.83	10.62
Bank stock		8.53	9.23
Building supplies		7.03	7.61
Electrical equipment		7.25	7.85
Insurance stock		9.76	10.55
Machinery		7.20	7.80
Metals		8.47	9.16
Oils		7.17	7.76
Railroad equipment		6.70	7.26
Steel		7.34	7.95
No Amer Bond Trust ctfs		49½	....
No Amer Tr Shares 1953	*	2.32	....
Series 1955	1	2.82	....
Series 1956	1	2.77	....
Series 1958	1	2.39	....
Plymouth Fund Inc	10c	.39	.44
♦Putnam (Geo) Fund		14.18	15.17
Quarterly Inc Shares	10c	8.65	9.55
5% deb series A		100	103
Representative TrustShs	10	10.26	10.76
Republic Invest Fund	25c	.24	.27
Selected Amer Shares	2½	9.34	10.18
Selected Income Shares		4.23	....
Sovereign Investors		.67	.75
Spencer Trask Fund	*	15.13	16.04
Standard Utilities Inc	50c	.53	.57
♦State St Invest Corp	*	81	84¼
Super Corp of Am Tr ShsA		3.57	....
AA		2.47	....
B		3.74	....
Supervised Shares	3	10.02	10.89
Trustee Stand Invest Shs—			
Series C	1	2.49	....
Series D	1	2.43	....
Trustee Stand Oil Shs A	1	5.24	....
Series B	1	5.00	....
Trusteed Amer Bank Shs B		.58	.64
Trusteed Industry Shares		.87	.97
U S Ei Lt & Pr Shares A		16½	....
B		2.33	....
Voting shares		1.02	....
Wellington Fund	1	13.56	14.91
Investm t Banking Corp			
Blair & Co		1¼	2¼
♦Central Nat Corp cl A	*	22	25
♦Class B	*	1	2
♦First Boston Corp	10	17⅞	19⅜
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	½	1½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	96	97¼
Arkansas Pr & Lt 7% pref	*	94½	96
Associated Gas & Electric			
Original preferred	*	2¾	3½
$6.50 preferred	*	5½	6⅜
$7 preferred	*	5½	6½
Atlantic City El 6% pref	*	119½	....
Birmingham Elec $7 pref	*	83	85
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅛	22¼
Carolina Power & Light—			
$7 preferred	*	98½	100½
6% preferred	*	91	92½
Central Maine Power—			
7% preferred	100	106	....
$6 preferred	100	96	98
Cent Pr & Lt 7% pref	100	104¼	105¾
Consol Elec & Gas $6 pref	*	7⅛	8⅛
Consol Traction (N J)	100	52¾	56¾
Consumers Power $5 pref	*	104¾	105¾
Continental Gas & El—			
7% preferred	100	91½	93¼
Dallas Pr & Lt 7% pref	100	118	....
Derby Gas & El $7 pref	*	38	42
Federal Water Serv Corp—			
$6 cum preferred		24	25½
$6.50 cum preferred	*	24¾	26
$7 cum preferred	*	26	27
Idaho Power—			
$6 preferred	*	110¼	....
7% preferred	100	112	....
Interstate Natural Gas	*	23¼	25¼
Interstate Power $7 pref	*	4⅞	5⅜
Jer Cent P & L 7% pf	100	100	101
Kan Gas & El 7% pref	100	116	118½
Kings Co Ltg 7% pref	100	86	88
Long Island Lighting—			
6% preferred	100	28¾	30
7% preferred	100	32	33½
Mass Utilities Associates—			
5% conv partic pref	50	36	36¾
Mississippi Power $6 pref	*	80¼	83¼
$7 preferred	*	85½	88½
Mississippi P & L $6 pref	*	83	84¾
Miss Riv Pow 6% pref	100	115¼	117½
Missouri Kan Pipe Line	5	6½	7⅜
Monongahela West Penn Pub Serv 7% pref	25	27½	29
Mountain States Power—			
7% preferred	100	62⅞	64⅞
Nassau & Suf Ltg 7% pf	100	26½	28½
Nebraska Pow 7% pref	100	114¾	116¾
New Eng G & E 5½% pf	*	29½	30½
New Eng Pub Serv Co—			
$7 prior lien pref	*	48	49
New Orl Pub Serv $7 pf	*	112½	114
New York Power & Light—			
$6 cum preferred	*	103¼	105
7% cum preferred	100	111	112¾
N Y State Elec & Gas—			
5½% pref	100	98¼	99
Northern States Power—			
(Del) 7% pref	100	71⅜	73⅜
(Minn) 5% pref	*	108⅞	109⅞
Ohio Edison $6 pref	*	105¾	106⅞
$7 preferred	*	112½	114
Ohio Power 6% pref	100	112¾	114¾
Ohio Public Service—			
6% preferred	100	105	106½
7% preferred	100	112½	114
Okla G & E 7% pref	100	112½	114½
Pacific Ltg $5 pref	*	108	108¾
Pacific Pr & Lt 7% pf	100	88	90½
Penn Pow & Lt $7 pref	*	107⅞	108⅞
Queens Borough G & E—			
6% preferred	100	28½	30
Republic Natural Gas		4¾	5¾
Rochester Gas & Elec—			
6% preferred D	100	101½	103½
Sierra Pacific Power com	*	20¼	21¼
Sioux City G & E $7 pf	100	97½	100½
Southern Calif Edison—			
6% pref series B	25	29	29¾
Tennessee Elec Power—			
6% preferred	100	99¾	100¼
7% preferred	100	99⅞	100⅜
Texas Pow & Lt 7% pf	100	103½	104½
Toledo Edison 7% pf A	100	112	113½
United Gas & El (Conn)—			
7% preferred	100	87	89
Utah Pow & Lt $7 pref	*	60½	61½
Virginian Ry	100	150½	156

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	48⅞	50⅝
Amer Utility Serv 6s 1964	84⅞	86⅞
Associated Electric 5s 1961	69½	70½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	35¾	36½
Income deb 3¾s 1978	36	36½
Income deb 4s 1978	38	38½
Income deb 4½s 1978	43	44
Conv deb 4s 1973	71½	....
Conv deb 4½s 1973	72	73
Conv deb 5s 1973	76	78
Conv deb 5½s 1973	86	88
8s without warrants 1940	98½	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	39	42
Sink fund inc 4½s 1983	36	38
Sink fund inc 5s 1983	37	39
S f inc 4½s-5½s 1986	38	....
Sink fund inc 5-6s 1986	40	42
Blackstone Valley Gas & Electric 3½s 1968	110	112
Cent Ark Pub Serv 5s 1948	96½	98½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	86	87½
1st lien coll trust 6s 1946	90	92
Cent Ill El & Gas 3¾s 1964	99¼	99¾
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	102	102½
Cent Maine Pr 4s ser G '60	108½	109½
Central Public Utility—		
Income 5½s with stk '52	f1½	2½
Cities Service deb 5s 1963	75⅝	77⅜
Cons Cities Lt Pow & Trac		
5s 1962	94¾	96½
Consol E & G 6s A 1962	54	55
6s series B 1962	53	55
Consol G El Lt & Pr (Balt)		
1st ref mtge 3s ser P 1969	‡	....
Crescent Public Service—		
Coll inc 6s (w-s) 1954	57¾	60¼
Cumberl'd Co P&L 3½s '66	108½	109
Dallas Pow & Lt 3½s 1967	110½	....
Dallas Ry & Term 6s 1951	73½	75¾
Federated Util 5½s 1957	83½	84⅞
Havana Elec Ry 5s 1952	f43¼	....
Inland Gas Corp 6½s 1938	52¾	55¼
Kan City Pub Serv 4s 1957	32½	33⅛
Kan Pow & Lt 1st 4½s '65	108¼	....
Lehigh Valley Transit 5s '60	58½	60½
Lexington Water Pow 5s '68	88½	90½
Missouri Pr & Lt 3¾s 1966	108¼	109
Mountain States Power—		
1st 6s 1938	101	102½
Narragansett Electric—		
3½s 1966	107¾	108½
New Eng G & E Assn 5s '62	70	72
N Y, Pa & N J Util 5s 1956	83½	85
N Y State Elec & Gas Corp		
4s 1965	104¾	105½
1st 3¾s 1964	103¾	104½
Nor States Power (Wisc)—		
3½s 1964	110¼	110¾
Old Dominion par 5s 1951	73¼	75¼
Parr Shoals Power 5s 1952	103	....
Peoples Light & Power—		
1st lien 3-6s 1961	90	92
Portland Electric Power—		
6s 1950	f20½	22½
Pub Util Cons 5½s 1948	85½	86½
Republic Service—		
Collateral 5s 1951	77¼	79¾
Rochester Gas & El 3¼s '69	107½	107½
St Joseph Ry Lt Heat & Pow		
4½s 1947	104	....
Sioux City G & E 4s 1966	104¼	105
Sou Cities Util 5s A 1958	52⅝	54⅛
Tel Bond & Share 5s 1958	73¾	76¼
Texas Public Serv 5s 1961	96⅜	98⅜
Toledo Edison 3½s 1968	108½	109
Utica Gas & Electric Co—		
5s 1957	128	....
Wash Wat Pow 3½s 1964	105½	105⅝
West Texas Utils 3¾s 1969	101½	102
Western Public Service—		
5½s 1960	97¼	98¼
Wisconsin G & E 3⅛s 1966	108½	109
Wis Mich Pow 3¾s 1961	108¼	108¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f32½	....
Beacon Hotel inc 4s 1958	8½	10
B'way Barclay inc 2s 1956	f22	23½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	34½	....
Broadway Motors Bldg—		
4-6s 1948	65½	68½
Brooklyn Fox Corp—		
3s 1957	f7	8½
Chanin Bldg 1st mtge 4s '45	40	42
Chesebrough Bldg 1st 6s '48	49½	....
Colonade Construction—		
1st 4s (w-s) 1948	32	35
Court & Remsen St Off Bld		
1st 3½s 1950	29	30½
Dorset 1st & fixed 2s 1957	25½	....
Eastern Ambassador		
Hotel units	4	5
Equit Off Bldg deb 5s 1952	22½	24½
Deb 5s 1952 legended	....	24
50 Bway Bldg 1st 3s inc '46	f19	22
500 Fifth Avenue—		
6½s (stamped 4s) 1949	28½	....
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36	38
Flm Center Bldg 1st 4s '49	40	....
40 Wall St Corp 6s 1958	f21	22
42 Bway 1st 6s 1939	f52	....
1400 Broadway Bldg—		
1st 4s stamped 1948	41½	43
Fox Thea & Office Bldg—		
1st 6½s 1941	f3½	5
Fuller Bldg deb 6s 1944	24	....
1st 2½-4s (w-s) 1949	35½	....
Graybar Bldg 1st lshld 5s '46	81½	82½
Harriman Bldg 1st 6s 1951	15¾	16¾
Hearst Brisbane Prop 6s '42	47½	49½
Hotel St George 4s 1950	40	41½
Lefcourt Manhattan Bldg		
1st 4-5s 1948	56	....
Lefcourt State Bldg—		
1st lease 4-6½s 1948	56	....
Lewis Morris Apt Bldg—		
1st 4s 1951	40	....
Lexington Hotel units	50½	52
Lincoln Building—		
Income 5½s w-s 1963	70½	72
Loew's Theatre Rlty Corp		
1st 6s 1947	100⅝	102⅛
London Terrace Apts—		
1st & gen 3-4s 1952	40½	42
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54	....
1st 5s (L I) 1951	64	....
Metropolitan Chain Prop—		
6s 1948	99¼	101
Metropol Playhouses Inc—		
S f deb 5s 1945	69	71
N Y Athletic Club—		
2s 1955	22	23½
N Y Majestic Corp—		
4s with stock stmp 1956	4½	5½
N Y Title & Mtge Co—		
5½s series BK	52	54
5½s series C-2	33½	35½
5½s series F-1	53½	55½
5½s series Q	43¾	45¾
Oilcrom 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	51	....
Sec s f ctfs 4¼s (w-s) '58	44	46
Prudence Secur Co—		
5½s stamped 1961	54½	56½
Realty Assoc Sec Corp—		
5s income 1943	47	49½
Rittenhouse Plaza (Phila)		
2½s 1958	38	....
Roxy Theatre—		
1st mtge 4s 1957	65½	67½
Savoy Plaza Corp—		
3s with stock 1956	f21½	23
Sherneth Corp—		
1st 5½s (w-s) 1956	f16½	18
60 Park Place (Newark)—		
1st 3½s 1947	37	....
61 Broadway Bldg—		
3½s with stock 1950	36½	38
616 Madison Ave—		
3s with stock 1957	29½	31
Syracuse Hotel (Syracuse)		
1st 3s 1955	72	....
Textile Bldg—		
1st 6s 1958	37	38½
Trinity Bldgs Corp—		
1st 5½s 1939	f40½	44
2 Park Ave Bldg 1st 4-5s '46	50	....
Walbridge Bldg (Buffalo)—		
3s 1950	15	....
Wall & Beaver St Corp—		
1st 4½s w-s 1951	16¼	18¾
Westinghouse Bldg—		
1st mtge 4s 1948	73½	75½

For footnotes see page 566.

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f23	26
Bavaria 6½s to 1945	f19	---
Bavarian Palatinite Cons Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f19¾	20¾
8s 1945	f17½	18½
Bolivia (Republic) 8s 1947	f2⅝	2⅞
7s 1958	f2½	2¾
7s 1969	f2½	2¾
6s 1940	f3	4
Brandenburg Elec 6s 1953	f20¾	---
Brazil funding 5s 1931-51	f17	18
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f23	25
6s 1940	f16	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f6	---
Brown Coal Ind Corp—6½s 1953	f23½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f17¼	18
Cali (Colombia) 7s 1947	f25	26½
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f17¼	17¾
Ceara (Brazil) 8s 1947	f2½	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
Chilean Nitrate 5s 1968	f52½	---
City Savings Bank Budapest 7s 1953	f6	---
Colombia 4s 1946	f63½	---
Cordoba 7s stamped 1937	f53	---
Costa Rica funding 5s '51	f16½	17½
Costa Rica Pac Ry 7½s '49	f25	---
5s 1949	f16½	17½
Cundinamarca 6½s 1959	f16¼	16¾
Dortmund Mun Util 6s'48	f21½	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f21	---
Electric Pr (Ger'y) 6½s '50	f22	---
6½s 1953	f22	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f5	---
7s 1967	f16	---
7s income 1967	f5	---
Farmers Natl Mtge 7s '63	f6	---
Frankfurt 7s to 1945	f19	---
French Nat Mail SS 6s '52	142	144
German Atl Cable 7s 1945	f42	---
German Building & Land-bank 6½s 1948	f20½	---
German Central Bank Agricultural 6s 1938	f23½	25
German Conversion Office Funding 3s 1946	f26¾	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	71	---
Hamburg Electric 6s 1938	f24	---
Hansas SS 6s 1939	97	---
Housing & Real Imp 7s '46	f21	---
Hungarian Cent Mut 7s '37	f6	---
Hungarian Itai Bk 7½s '32	f6	---
Hungarian Discount & Exchange Bank 7s 1936	f8	---
Jugoslavia 5s funding 1956	52	53
Jugoslavia 2d series 5s 1956	52	53
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f38	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	48	50
Montevideo scrip	f37	---
Munich 7s to 1945	f18½	---
Munic Bk Hessen 7s to '45	f18	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20½	---
Nassau Landbank 6½s '38	f23	---
Nat Bank Panama—(A & B) 4s 1946-1947	f57	---
(C & D) 4s 1948-1949	f57	---
Nat Central Savings Bk of Hungary 7½s 1962	f6	---
National Hungarian & Ind Mtge 7s 1948	f6	---
North German Lloyd 6s '47	f100	---
4s 1947	37½	40½
Oldenburg-Free State—7s to 1945	f21	---
Oberpfals Elec 7s 1946	f21	---
Panama City 6½s 1952	f38	---
Panama 5% scrip	f69	71
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f9	10
Protestant Church (Germany) 7s 1946	f20½	---
Prov Bk Westphalia 6s '33	f21	---
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	f21	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f22	---
Salvador 7% 1957	f11	---
7s ctfs of deposit 1957	f10	10¾
4s scrip	f5	---
8s 1948	f18	---
8s ctfs of deposit 1948	f16	---
Santa Catharina (Brazil)—8% 1947	f9	10½
Santa Fe 7s stamped 1942	68	---
Santander (Colom) 7s 1948	f20½	21½
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f22	---
6½s 1951	f22	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f450	---
State Mtge Bk Jugoslavia 5s 1956	52	53
2d series 5s 1956	52	53
Stettin Pub Util 7s 1946	f21	---
Toho Electric 7s 1955	66½	68½
Tolima 7s 1947	f18	18¾
United Kingdom of Great Britain & Ireland 4s 1990	97¾	98¾
3½% War Loan	86	87
Uruguay conversion scrip	f37	---
Untereibe Electric 6s 1953	f20½	---
Vesten Elec Ry 7s 1947	f20½	---
Wurtemberg 7s to 1945	f19	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101¼	102¼
Ashtabula Wat Wks 5s '58	104	---
Atlantic County Wat 5s '58	100½	---
Birmingham Water Wks—5s series C 1957	104¾	---
5s series B 1954	100¾	---
5½s series A 1954	102¾	103
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107¾	108½
Chester Wat Serv 4½s '58	104¼	105¼
City of New Castle Water 5s 1941	102	---
City Water (Chattanooga) 5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	73½	75½
6s series A 1946	76	78½
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—5s series A 1952	102½	104
5s series B 1952	102	103½
Huntington Water—5s series B 1954	101	---
6s 1954	103	---
5s 1962	105	---
Indianapolis Water—1st mtge 3⅛s 1966	107	108½
Indianapolis W W Secur—5s 1958	100	102
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105½	---
Middlesex Wat Co 5½s '57	106	108
Monmouth Consol W 5s '56	100	---
Monongahela Valley Water 5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102½	---
New Rochelle Water—5s series B 1951	94¼	96¼
5½s 1951	97	99
New York Wat Serv 5s '51	95½	97
Newport Water Co 5s 1953	101½	---
Ohio Cities Water 5½s '53	90¾	---
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	102	---
Ore-Wash Wat Serv 5s 1957	93½	95
Penna State Water—1st coll trust 4½s 1966	102¼	103¼
Peoria Water Works Co—1st & ref 5s 1950	101	103
1st consol 4s 1948	101½	---
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	102¾	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	107	---
Scranton Gas & Water Co 4½s 1958	103½	104½
Scranton-Spring Brook Water Service 5s 1961	89½	91½
1st & ref 5s A 1967	90½	91½
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	77½	80½
Springf City Wat 4s A '56	103	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	102½	---
Texarkana Wat 1st 5s 1958	104	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105¾	106¾
Western N Y Water Co—5s series B 1950	98	---
1st mtge 5s 1951	98½	---
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	102¾	---
Wichita Water—5s series B 1956	101	---
5s series C 1960	105½	---
6s series A 1949	105½	---
W msport Water 5s 1952	103¾	---

* 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.

National Association of Real Estate Boards Finds Interest Rate on New Moderately Priced Homes Under 5% in Over Half of American Cities

In 37% of the cities of the country mortgage money costs to the home-buyer for a new moderately priced house is commonly 5% or lower, and in 56% of the cities a rate under 6% is commonest, the National Association of Real Estate Boards finds in analysis of reports from 262 cities made in its thirty-third semi-annual survey of the real estate market, issued July 1. A rate of 4½% or lower has come to be the prevailing mortgage cost on new small homes in 2% of all cities reporting, and a range as low as 4½% is usual in 4% of the cities. The Board's announcement in the matter continued:

Detailed findings show the rapidity with which the lower rates have spread even within the last six months. In the like survey of January of this year only 27% of cities named as actually prevailing no rate higher than 5%. Four and a half years ago, when the Association made its first survey on this subject, there were only 2% of the cities showing a rate in actual use as low as 5%. A range under 6% was shown six months ago in 50% of the cities, three years ago in only 30% of the cities.

In 97% of the reporting cities money cost to the home-buyer today is not higher than 6%. Six months ago this was true in only 92% of the cities, and four and a half years ago it was true in only 56% of the cities. In three out of every hundred cities the commonest rate is still higher than 6%.

For the first time in these surveys no city cites a prevailing rate higher than 7%, though 1% of cities name a 7% rate.

CURRENT NOTICE

—New York Stock Exchange trading news literally blocked traffic in the San Francisco financial district when a new "outdoor boardroom" was put into operation, providing pedestrians on Montgomery Street with hourly changes in the averages and the volume of trading on the New York Stock Exchange.

The innovation is an advertisement of the New York Stock Exchange firm of E. A. Pierce & Co., and signalizes the first use of the outdoor medium by an exchange member in conjunction with the recent liberalization of advertising rules by the Exchange. The billboard features a chart on which the hourly progress of the stock averages is recorded by a series of suction cups, yellow for today and red for yesterday's comparison. Changeable numbers record the volume of trading.

—800 Stock Charts on New York Stock Exchange and New York Curb Exchange Stocks that trace the course of the market for each stock by months from January, 1932 is incorporated in the July issue of "The Stock Picture" published by M. C. Horsey & Co., 49 Wall St., New York City. "The Stock Picture" is published bi-monthly by the Horsey Company and their current edition marks their first anniversary. Single copies are sold as well as annual and semi-annual subscriptions.

—The investment firm of Link, Gorman & Co., Inc. announce that James P. Gallagher has become associated with them in their corporation security trading department in the Chicago office at 209 South La Salle Street. Mr. Gallagher was previously with Kneeland & Co., Inc.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4125 to 4133, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $35,265,936.

Monroe Abstract Corp. (2-4125, Form A-2) of Rochester, N. Y. has filed a registration statement covering 14,113 shares of common stock, no par value. The shares will be offered to stockholders at $8.50 per share. Net proceeds, together with $35,000 existing cash will be used to furnish the minimum capital required by N. Y. Insurance Dept. for stock of Central New York Title Guaranty Co. which the company has agreed to purchase. Underwriters, F. K. Remington, T. H. Remington and F. W. Wiedman, affiliates of the company. Paul D. Moonan, President. Filed July 13, 1939.

New England Power Co. (2-4126, Form A-2) of Boston, Mass., has filed a registration statement covering $9,650,000 1st mtge. bonds, series B, due Aug. 15, 1969 (see subsequent page for further details). Filed July 14, 1939.

Rearwin Aircraft & Engines, Inc. (2-4127, Form A-1), Kansas City, Kan., has filed a registration sttaement covering 100,000 shares of $1 par common stock to be offered at $3.25 a share. Proceeds will be used for development, design, equipment and working capital. Tobey & Co. and Hatch, Piper & Co. are named principal underwriters. R. A. Rearwin is President. Filed July 14, 1939.

Pan American Investment Fund, Inc. (2-4128, Form A-1) Los Angeles, Calif., an investment trust, has filed a registration statement covering 250,000 $1 par common shares to be offered first at $10 a share and then at the market. Proceeds will be used for investment purposes. No underwriter is named. J. P. Young, President. Filed July 15, 1939.

General Bronze Corp. (2-4129, Form D-1, A-1 and 2-4130, Form A-2) of Long Island City, N. Y., has filed two registration statements covering $973,350 of 10-year 5% debentures, 69,525 shares of $5 par common stock, and certificates of deposit for $1,390,500 6% convertible debentures of 1940. The new debentures and stock are to be offered for the 6% debentures under two exchange plans as follows:

(1) For each $1,000 old debenture, $250 in cash, $500 in new debentures and 50 shares of common stock; or

(2) For each $1,000 old debenture, $300 cash and $700 in new debentures.

The exchange will not become effective until 90% of the old debentures has been deposited or unless the company declares the exchange effective on the deposit of a lesser amount.

The new debentures will be redeemable at 101½ for the first two years after issuance, and thereafter at a reduction of ½ for each two-year period. W. P. Jacob, President. Filed July 17, 1939.

Pacific Western Oil Corp. (2-4131, Form A-2) of Jersey City, N. J., has filed a registration statement covering $2,100,000 3½% debentures of 1949. Eastman, Dillon & Co. is named principal underwriter. Other underwriters and offering price will be supplied by amendment. Proceeds will be used to discharge notes payable to banks amounting to $2,100,000. W. G. Skelly is President. Filed July 19, 1939.

Iowa Public Service Co. (2-4132, Form A-2) of Sioux City, Iowa, has filed a registration statement covering $14,250,000 3¾% 1st mtge. bonds, due Aug. 1, 1969. (Further details on a subsequent page). Filed July 19, 1939.

Williams Hydraulics, Inc. (2-4133, Form A-1) of Reno, Nev., has filed a registration statement covering the issuance of 1,000,000 shares of class A common stock (par $5), to be issued at $5 a share. Williams Securities, Inc., is named principal underwriter. Proceeds will be used for machinery, equipment, &c., and working capital. John C. Williams, President. Filed July 19, 1939.

The last previous list of registration statements was given in our issue of July 15, page 403.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$259,969	$62,170	$668,641	$63,139
Shares capital stock outstanding (par $25)	[328,108	328,108	328,108	328,108
Earnings per share	$0.79	$0.19	$1.83	$0.20

x After interest, depreciation and Federal income and undistributed profits taxes.—V. 148, p. 2413.

Allen Industries, Inc.—*To Pay 25-Cent Dividend*—

Directors on July 19 declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Last previous common dividend was also 25 cents and was distributed on Dec. 4, 1937.—V. 148, p. 2414.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$6,953,736	$5,862,225	$7,021,700	$5,883,550
Operating expenses	5,324,086	5,111,445	5,129,513	4,525,859
Depreciation	946,196	810,972	1,172,574	1,202,557
Operating profit	$683,454	loss$60,192	$719,613	$155,143
Other income (net)	120,836	y132,440	142,314	145,357
Profit	$804,290	$72,248	$861,927	$300,500
Charges	38,208	38,649	36,596	41,270
x Minority interest	------	------	------	677
Federal income taxes	67,887	23,622	134,351	------
Net profit	$698,195	$9,977	$690,980	$259,907
Common dividends	639,500	641,000	805,750	644,600
Deficit	sur$58,695	$631,023	$114,770	$384,693

x Loss applicable to minority interests. y Includes profit on sale of securities.

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, bldgs., machinery & equip.	13,451,202	14,177,099	y Common stock	16,759,600	16,759,600
Cash	1,896,474	1,124,763	Accounts payable	271,661	243,321
U. S. Govt. and municipal bonds	3,598,277	3,599,539	Wages payable	75,530	74,140
Working funds, advances, &c.	151,425	155,391	Accrued taxes	170,139	126,112
Acc'ts & notes rec.	627,539	519,456	Common dividend payable	159,875	159,875
Inventories	1,190,991	1,235,221	Insurance reserve, &c.	637,163	632,265
Misc. investments	70,869	73,225	Surplus	3,036,008	3,003,123
Deferred items	61,460	52,003			
z Treasury stock	61,739	61,739			
Total	21,109,976	20,998,436	Total	21,109,976	20,998,436

x After depreciation. y Represented by 644,600 no-par shares. z 5,100 shares at cost.—V. 148, p. 2414.

American Brake Shoe & Foundry Co. (& Subs.)—

3 *Mos. End. June* 30—	1939	z1938	y1937	1936
Earns before deprec. and income taxes	$918,835	$614,133	$1,605,191	$893,929
x Divs. rec'd from subs. not sonsolidated	7,173	7,173	40,780	33,602
Total	$926,008	$621,306	$1,645,971	$927,531
Prov. for depreciation	324,011	335,578	372,980	249,461
Prov. for U. S. & foreign income taxes (no provision for surtax on undistributed earnings)	91,000	41,000	192,752	112,528
Net income	$510,997	$244,728	$1,080,240	$565,542
Preferred dividends	71,706	71,706	72,441	137,039
Common dividends	192,273	192,273	568,617	244,677
Balance of inc. to surp.	$247,018	def$19,250	$439,182	$183,826
Surplus April 1	10,731,695	10,732,632	8,700,320	9,560,057
Surplus credits	------	------	2,531,811	------
Total	$10,978,713	$10,713,382	$11,671,313	$9,743,883
Surplus charges	------	1,096	797	28,979
Surplus June 30	$10,978,713	$10,712,286	$11,670,516	$9,714,904
Net inc. applic. to com. shares outstanding	$0.57	$0.22	$1.33	$0.70
x Equity in earns., after divs. of sub. cos. not consol. for period	29,424	loss14,246	85,951	128,662

y Ramapo Ajac Corp. included for 1937 but not for 1936.

z American Brake Shoe & Foundry Co. of California not consolidated in 1937 because less than 95% controlled became wholly-owned in 1938 and is included in above 1938 statement.

Consolidated Balance Sheet

Assets—	*June* 30 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*June* 30 '39 $	*Dec.* 31 '38 $
Cash on deposit & on hand	5,884,641	6,005,535	Notes payable	------	167,188
Market. secur. (at quoted market)	165,773	252,870	Accounts payable	773,377	600,582
Notes and accounts receiv. (less res.)	3,107,584	2,442,164	Accrued accounts	755,262	540,179
Inventories	4,434,946	4,302,029	Reserves	1,124,775	1,117,570
Other assets	125,745	119,411	Conv. pref. 5¼% cumul ($100 par)	5,463,300	5,463,300
Invests. at cost or less	3,845,366	3,870,977	x Common stock	12,544,800	12,544,800
Land, bldgs. and equip. less depreciation	12,285,891	12,485,985	Capital surplus	6,340,834	6,340,834
Patents and goodwill	1,328,793	1,337,876	Earned surplus	4,637,880	4,429,074
Insurance & other prepaid items	461,489	386,680			
Total	31,640,228	31,203,526	Total	31,640,228	31,203,526

x Represented by 769,092 no par shares.—V. 148, p. 3052.

American Capital Corp.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Profit from sale of secur.	$24,948	$37,738	$367,445	$380,037
Dividends on stocks	87,073	84,900	135,037	75,036
Interest on bonds, &c	4,377	4,457	8,265	8,725
Total	$116,397	$127,096	$510,747	$463,798
Research fees	20,100	12,900	11,850	11,450
Fees of trustees, transfer agents, &c	9,791	14,566	11,965	7,275
Gen. exps., incl. salaries and taxes	22,441	28,951	23,117	24,513
Prov. for Fed. inc. taxes	1,608	1,900	52,542	53,500
Net income	$62,457	$68,782	$411,274	$367,060
Prior pref. dividends	69,348	69,416	69,485	69,485
Preferred dividends	46,375	72,750	150,187	102,450

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$314,365	$890,589	Securities bought & not received	$53,243	------
Securs. sold & undelivered	------	29,440	Accr. exps. & taxes	31,244	$28,502
Invest. securs.	7,573,011	e6,958,747	a Prior pref. stock	2,395,710	2,400,460
Other investments	220,000	220,000	b Preferred stock	930,000	970,000
Divs. receivable	11,974	9,340	c Class A com. stk.	11,047	11,047
Treasury stock	9,722	2,809	d Class B com. stk.	63,266	63,266
Accrued interest	------	3,778	Capital surplus	4,128,387	4,178,772
Prepaid expenses	6,404	7,672	Earned surplus	522,579	470,328
Total	$8,135,476	$8,122,375	Total	$8,135,476	$8,122,375

a Represented by 25,218 (25,268 in 1938) no par shares. b Represented by 93,000 (97,000 in 1938) no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value $4,603,003 in 1939 and $4,439,248 in 1938.

Note—There were outstanding at June 30, 1939, warrants entitling the holders to purchase class B common stock as follows: 537,437 shares at $10 per share before July 1, 1940; 70,000 shares at $1 per share (subject to certain conditions set forth in a contract dated March 19, 1936) before Jan. 1, 1942.—V. 148, p. 3680.

American Chicle Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Gross profit from sales	$4,654,038	$4,114,102	$4,204,073	$3,526,823
Advertising, distributing & administrating exps.	2,409,366	2,197,294	2,119,693	1,799,064
Earns. from oper'ns	$2,244,672	$1,916,808	$2,084,380	$1,727,759
Other income	37,287	39,583	47,089	37,816
Net profit before income taxes	$2,281,959	$1,956,391	$2,131,469	$1,765,575
Estd. normal inc. taxes	398,578	334,808	332,705	275,580
Estimated surtax on undistributed profits	------	------	13,390	30,160
Net profit	$1,883,381	$1,621,583	$1,785,373	$1,459,835
Dividends paid	1,311,900	1,093,450	1,319,200	880,000
Shs. com. stock (no par)	437,300	437,500	440,000	440,000
Earnings per share	$4.31	$3.71	$4.06	$3.32

x After deducting cost of materials, labor, manufacturing expenses and depreciation.—V. 148, p. 2732.

American Colortype Co.—*Sales*—

Sales for the second quarter of 1939 are $1,864,631 as compared with $1,863,714 for the same quarter of 1938.

Sales for the first six months of 1939 are $4,516,257 as compared with $4,506,505 for the first six months of 1938.—V. 149, p. 96.

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American Cities Power & Light Corp.—*Earnings*—

[Including Wholly Owned Subsidiary]

6 Mos. End. June 30—	1939	1938	1937	1936
Cash divs. int., &c	$451,543	$608,456	$953,785	$615,211
Taxes	7,423	8,595	7,685	29,699
Operating expenses	62,278	42,379	50,369	43,101
Interest	62,284	80,034	91,711	74,476
Prov. for income taxes	7,900	24,741	10,021	7,200
Bal., sur. (excl. of results of sales of sec.)	$311,658	$452,705	$793,999	$460,735

Earned Surplus and Undistributed Profits Account—6 Months End. June 30

	1939	1938	1937	1936
Balance, Jan. 1	$2,780,837	$4,315,463	$4,471,792	$1,796,676
Net cash inc. for period	311,658	452,705	793,999	460,735
Profit realized on sale of securities (net) during period	8,814	loss39,961	134,079	879,139
Total	$3,101,309	$4,728,207	$5,399,870	$3,136,550
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	d203,155	c219,055	b346,999	a231,329
Divs. on class A stock optional div. series of 1936	e251,232	139,217	206,259	------
Divs. on class B stock	------	------	870,107	------
Balance, June 30	$2,646,922	$4,369,934	$3,976,505	$2,905,220

a Maximum cash option would have been $231,333. b Includes $115,667 declared payable Aug. 1, 1937. c Dividend paid in cash only and includes $54,486 declared payable Aug. 1, 1938. d Dividend paid in cash only and includes $100,715 declared payable Aug. 1, 1939. e Includes $89,531 declared on account of arrears payable Aug. 1, 1939.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Investments	x28,434,304	31,703,925	Accts. pay. & accr. expenses	69,289	69,385
Cash	295,039	441,733	Notes payable to banks, secured	5,000,000	5,984,000
Divs. & int. rec.	167,792	312,334	Div. pay. Aug. 1	190,246	54,486
Accts. receivable	5,235	104,793	Prov. for Federal income taxes	17,685	30,598
Est. equity in Elec. Pow. Assoc., Inc	212,268	------	Res. for conting.	657,632	657,632
			Capital	y10,046,866	10,046,898
			Capital surplus	11,563,474	11,563,442
			Earned surplus	2,646,922	4,369,934
			Treasury stock	z*Dr*1,077,476	*Dr*213,590
Total	29,114,638	32,562,786	Total	29,114,638	32,562,786

x Based on June 30, 1939, quotations, the aggregate market price was $19,121,191. y Serial class A stock, par $25; convertible optional div. series, $3 cumulative (entitled on redemption or in liquidation to $55 per share and accrued dividends)—outstanding, 146,497 shares. Class A stock, optional div. series of 1936, $2.75 cumulative (entitled on redemption to $52.50 per share and in liquidation to $50 per share and accrued dividends), 139,300 shares outstanding. Class B stock (par $1), outstanding, 2,901,940 shares. z Serial class A stock, at cost. There were 12,210 shares convertible class A stock, optional, dividend series $3, cumulative and 25,241 shares class A stock, optional dividend series of 1936, $2.75 cumulative held in treasury, which are not deducted from respective stock outstanding. —V. 149, p. 253.

American International Corp.—*Earnings*—

6 Mos. Ended June 30—	1939	1938
Earnings—Dividends	$255,027	$208,890
Interest	7,952	5,364
Miscellaneous	------	100
Total earnings	$262,979	$214,354
Operating expenses	80,819	75,796
Interest on debentures	269,766	275,000
Taxes	10,375	17,933
Operating loss	$97,978	$154,376

Comparative Balance Sheet

Assets—	June 30 '39 $	Dec. 31 '38 $	Liabilities—	June 30 '39 $	Dec. 31 '38 $
x Securs. owned	18,106,831	17,972,206	Accounts payable	25,618	127,369
y Cash	1,797,232	2,256,136	Deben. interest	267,603	274,285
Divs. receivable & int. accrued	49,890	29,624	Reserve for taxes	79,285	76,427
Accounts receiv'le	11,482	156,858	20-yr. 5½% debs., due Jan. 1, 1949	9,731,000	9,974,000
Invest. in Allied Mach Co. of Am. —wholly owned —less reserve	189,695	188,766	z Common stock	1,000,000	1,000,000
Investment in Sociedade Anonyma Marvin—less reserve	100,000	100,000	Earned surplus— from Jan. 1, '33	6,620,438	6,720,321
			Capital surplus	2,531,186	2,531,186
Total	20,255,130	20,703,589	Total	20,255,130	20,703,589

x Securities owned have been carried on the books since Dec. 31, 1932, at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold.
y Includes debenture interest, due July 1, 1939, $267,603; Jan. 1, 1939, $274,285. z Represented by 1,060,955 no par shares; less treasury 60,955 shares.—V. 148, p. 3833.

American Potash & Chemical Corp. (& Subs.)—*Earns.*

Consolidated Income Account for the Year Ended Dec. 31, 1938

Net sales (after delivery costs and allowances)	$6,886,676
Cost of sales	2,803,713
Gross profit	$4,082,962
Selling and general expenses	701,081
Profit from operations	$3,381,881
Other income credits	226,560
Gross income	$3,608,441
Income charges	423,939
Depreciation	541,520
Net income	$2,642,983
Surplus, Jan. 1, 1938	8,454,745
Gross surplus	$11,097,728
Dividends paid	1,056,780
Surplus, Dec. 31, 1938	$10,040,948
Earnings per share on 528,390 shares capital stock	$5.00

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $2,021,294; accounts receivable (net), $1,352,876; inventories (principally book inventories, generally at cost), $2,142,897; property (net), $13,953,075; patents & trade-marks (less reserve), $37,719; deferred charges, prepaid insurance, taxes, &c., $129,240; total, $19,637,100.
Liabilities—Current liabilities (including Federal income tax $317,016) $925,615; capital stock, 528,390 no par shares, $8,670,537; surplus, Dec. 31, 1938, $10,040,948; total, $19,637,100.—V. 148, p. 3833.

American Stamping Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net profit after all deductions including provision for Federal income taxes	$41,617	loss$10,698
Earnings per share on common stock	$0.64	Nil

—V. 148, p. 1945.

American States Utilities Corp.—*SEC Order Approves Stock Transfer*—

The Securities and Exchange Commission issued July 17 an order approving the applications of American States Utilities Corp. to sell the notes and common stock of its subsidiary, Kellogg Power & Water Co., to General Gas & Electric Co., and a note and the common stock of Hermiston Light & Power Co. to International Utilities Corp. and Ralph Elsman, liquidating trustee. American States is a statutory subsidiary of International Utilities.

The consideration to be paid for the securities of Kellogg and Hermiston is $165,000 and $100,000, respectively. International proposes to advance the $110,000 for the acquisition of Hermiston to the liquidating trustee. With the proceeds of these sales, American States proposes to acquire and retire a maximum amount of 24,000 shares of its 5½% cumulative ($25 par) preferred.

Tenders will be requested from all preferred stockholders and shares tendered at the lowest price or prices will be accepted to the amount of the proceeds of the sale.—V. 148, p. 2885.

American Stores Co.—*Sales*—

Period End. July 1—	1939—4 Weeks—1938		1939—6 Mos.—1938	
Sales	$8,895,717	$7,159,285	$55,756,576	$54,203,890

—V. 149, p. 253.

American Telephone & Telegraph Co.—*Quarterly Report*

Walter S. Gifford, President, states:

The average number of Bell System telephones in service during the first six months of this year was 3.5% greater than for the corresponding period last year. The net gain in telephones was about 370,000 as compared with a gain of 133,000 during the first six months of 1938. For the second quarter the net gain was 155,000, while the gain for the corresponding quarter of last year was 35,000.

The number of toll and long-distance conversations for the first six months of 1939 was about 6% greater than for the corresponding period last year.

Earnings Report (American Telephone & Telegraph Co.)

Period End. June 30—	a1939—3 Mos.—1938		a1939—12 Mos.—1938—	
	$	$	$	$
Operating revenues	27,481,178	24,983,928	107,223,799	104,040,089
Oper. exps., incl. taxes	24,011,398	23,047,154	93,585,363	91,435,252
Net oper. income	3,469,780	1,936,774	13,638,436	12,604,837
Dividend income	39,107,039	36,214,321	151,431,683	163,142,580
Interest income	1,800,060	3,025,230	7,764,028	9,229,242
Other income—net	70,125	43,815	490,635	517,501
Total income	44,447,004	41,220,140	173,324,782	185,494,160
Interest deductions	4,143,220	4,152,144	16,614,924	17,233,582
b Net income	40,303,784	37,067,996	156,709,858	168,260,578
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	c1,741,503	c4,977,291	c11,471,288	d79,432
Earns. of A. T. & T. Co., per share	$2.16	$1.98	$8.39	$9.00

a Subject to minor changes when final figures for June are available.
b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.
c Deficit. d Profit.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period Ended May 31—	1939—3 Mos.—1938		1939—12 Months—1938	
	$	$	$	$
Operating revenues	276,363,479	262,316,438	1,072,982,800	1,050,439,758
a Oper. expenses	182,852,154	178,468,868	722,173,741	719,042,533
Taxes	38,868,981	36,014,144	149,189,210	138,804,922
Net oper. income	54,642,344	47,833,426	201,619,849	192,592,303
b Other inc. (net)	5,440,355	3,332,456	18,090,925	20,946,337
Total income	60,082,699	51,165,882	219,710,774	213,538,640
Interest deductions	10,678,502	10,291,844	43,087,209	42,084,462
Total net income	49,404,197	40,874,038	176,623,565	171,454,178
Net inc. applic. to stocks of subs. consol., held by public	2,288,640	2,435,107	8,519,741	9,804,420
Net inc. applicable to A. T. & T. Co. stk.	47,115,557	38,438,931	168,103,824	161,649,758
Per share, A. T. & T. Co. stock	$2.52	$2.06	$8.99	$8.65

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).—V. 149, p. 405.

American Thermos Bottle Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Mfg. profit from sale of merchandise	$778,702	$897,390	$845,196	$515,096
Operating expense	342,799	379,026	363,765	300,647
Operating profit	$435,903	$518,365	$481,431	$214,449
Other income	30,907	59,543	47,220	44,738
Deductions	51,050	44,614	40,832	19,314
Other income, net	*Dr*$20,143	$14,929	$6,388	$25,423
Profit before taxes	$415,760	$533,293	$487,819	$239,873
Est. Fed. income taxes	75,247	95,238	84,531	30,259
Net profit	$340,513	$438,055	$403,287	$209,613
Preferred dividends	71,068	71,062	71,057	71,182
Common dividends	245,106	326,808	326,801	54,466
Earns. per sh. on 108,967 shs. com. stk. (no par)	$2.47	$3.37	$3.04	$1.27

x Preferred and common dividends.

Balance Sheet Dec. 31, 1938

Assets—Cash, $277,859; marketable securities (at cost), $429,380; accounts receivable, $161,251; accrued interest receivable, $5,740; inventories (net after reserves), $371,796; foreign subsidiaries, securities owned, due on open accounts receivable, $227,978; land, buildings and equipment (net), $688,967; deferred items, $33,346; trade-marks, patents and goodwill, $162,286; total, $2,358,604.
Liabilities—Accounts payable, $95,131; dividend declared and payable: Preferred payable Jan. 3, 1939, $17,767; accruals, $30,153; Federal income taxes, $75,247; reserve for advertising, $30,050; preferred, 7% cumulative preferred stock (par $50), $1,015,912; common stock (108,966.68 1-3 shares without par value), $544,833; capital surplus, $249,182; earned surplus, $300,329; total, $2,358,604;—V. 148, p. 3833.

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 15, 1939, totaled 46,361,000 kwh., an increase of 16.4% over the output of 39,814,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five year follows:

Week Ended	1939	1938	1937	1936	1935
June 24	45,133,000	37,879,000	49,972,000	45,601,000	34,261,000
July 1	45,814,000	37,513,000	47,850,000	45,661,000	36,440,000
July 8	*38,876,000	*33,488,000	*44,221,000	*43,273,000	*30,694,000
July 15	46,361,000	39,814,000	50,993,000	45,270,000	36,741,000

* Includes July 4 holiday.—V. 149, p. 405.

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American Toll-Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$1,433,381	$1,768,816	$1,538,377	$1,262,418
Oper. & gen'l expenses	375,420	443,985	366,050	340,604
Provision for deprec. and amortization of prop'y	466,166	439,876	413,369	390,088
Profit from operations	$591,795	$884,955	$758,958	$531,725
Other income	74,632	25,527	16,683	15,293
Gross income	$666,427	$910,483	$775,640	$547,019
Int. on funded debt	180,577	205,031	227,172	324,435
Amort. of bond disct., expenses and premium	74,277	84,373	93,515	67,634
Fed'l income tax paid on tax free covenant bds.	372	369	34	2,973
Documentary tax stamps used on new bond issue	------	------	------	4,300
Other income charges	4,436	48,660	689	------
Federal income tax	64,810	62,681	67,132	15,638
Net income for the yr.	$341,954	$509,369	$387,097	$132,038
Dividends	264,381	490,993	302,150	------

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property (net), $5,904,534; franchises, $1; excess of cost o capital stock of Martinez-Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition, $80,700; cash on hand and demand deposits, $90,518; certificates of deposit, $140,000; cash on deposit in name of Will F. Morrish, agent for trustee, $30,164; cash on deposit with trustee for payment of bond interest, $82,720; accounts and notes receivable (less reserve of $558 for doubtful accounts of American Toll-Bridge Co.), $27,310; funds deposited with trustee for retirement of bonds Aug. 1, 1939, $192,700; funds deposited in connection with litigation of decision No. 4259 of the Railroad Commission of the State of California, $352,000; class A capital stock of American Toll-Bridge Co. of Calif. (370,351 shares), $328,560; account and note receivable (not current, less reserve of $1,500 for doubtful account), $1,136; deferred charges, $481,161; total, $7,711,503.

Liabilities—Capital stock of American Toll-Bridge Co. (par $1), $3,719,593; first mtge. 5½% bonds, series D maturing Aug. 1, 1945, $3,016,000; accounts payable (trade), $8,781; interest accrued on bonds, $69,117; Federal income tax, $64,810; other taxes accrued, $36,579; unclaimed dividends, $2,220; reserves, $349,885; deferred credit (rentals received in advance), $54,289; earned surplus, $390,230; total, $7,711,503.—V. 148, p. 3212.

Andian National Corp., Ltd.—*Earnings*—

[*Stated for convenience in terms of United States currency*]

Years Ended Dec. 31—	1938	1937	1936	1935
Net operating income	$9,071,411	$8,897,447	$8,181,520	$8,037,678
Solicitors' fees, salaries of counsel, executive officers' salaries, &c.	95,442	84,912	84,667	83,195
Payment to Colombian Govt. in lieu of free transportation of oil	143,222	136,047	128,689	123,003
Prov. for deprec. and amortization	620,917	605,511	747,478	607,183
Provision for Colombian income tax	1,232,107	1,005,056	794,576	693,679
Net operating income	$6,979,723	$7,065,921	$6,426,109	$6,530,617
Interest on loans, bank balances, &c.	905,887	549,092	1,198,203	1,069,409
Net income for the yr.	$7,885,611	$7,615,013	$7,624,312	$7,600,026
Cash dividends	7,650,000	10,200,000	10,200,000	10,020,000

Balance Sheet at Dec. 31, 1938

Assets—Cash on hand and bank balances, $7,037,046; loan against collateral security, $900,000; accounts receivable less reserve, $1,207,201; investments, $18,368; inventories, $746,333; long-term loans and agreements of sale, $1,270,232; special trust funds, $69,163; capital assets (net), $2,704,249; prepaid and deferred charges, $8,355; total, $13,960,938.

Liabilities—Accounts payable and accrued liabilities, $1,376,294; insurance reserves, $222,713; capital stock, (2,550,000 no par shares, $25,500,000; less $6 per share repaid to shareholders on Dec. 1, 1938, as authorized by supplementary letters patent dated July 2, 1938, $15,300,000), $10,200,000; earned surplus, $2,161,931; total, $13,960,938.—V. 148, p. 2886.

Apex Electrical Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1938

Sales, exclusive of service	$7,542,883
Cost of goods sold, including net cost of service department	6,291,411
Less selling, administrative, general and other oper. expenses	1,149,915
Provision for depreciation	168,078
Other charges	52,526
Loss	$119,048
Other income	137,310
Profit	$18,262
Prov. for est. Fed. taxes on income, including $9,364 for prior yrs	14,865
Net profit	$3,397
Cash dividend paid—$2 per share on prior preferred stock	14,948

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $280,183; trade notes and accounts receivable (net), $505,877; inventories, $984,621; investments and other assets, $153,169; property, plant and equipment (net), $1,059,990; patents, licenses, &c., $103,929; prepaid insurance, deferred taxes, &c., $27,942; total, $3,115,712.

Liabilities—Accounts payable, $341,161; accrued taxes and interest—principally on Federal income tax assessments, $19,990; Federal taxes on income—estimated, $18,940; contract payable, $12,537; reserves for contingencies, $170,000; deferred income, $30,240; $7 cumulative prior preferred stock (par $100), $747,400; common stock 90,000 no par shares, $287,200; capital surplus, $391,785; earned surplus (since Jan. 1, 1929), $1,096,459; total, $3,115,712.—V. 148, p. 1793.

Artloom Corp.—*Accumulated Dividend*—

Directors at their recent meeting declared two dividends of $1.75 per share each on the 7% cumulative preferred stock, par $100, payable Sept. 1 and Oct. 2 to holders of record Aug. 15 and Sept. 15 respectively. With payment of the Oct. 2 dividend all accruals up to June 1, 1939 will have been met. See V. 148, p. 2733 for record of previous dividend payments.—V. 148, p. 3525.

Ashland Oil & Refining Co.—*Stock Offered*—

An issue of 5,000 shares of 5% cum. pref. stock ($100 par) and 5,000 shares of common stock ($1 par) is being offered by the Bankers Bond Co., Inc., and Aimstedt Brothers, Louisville, Ky., and Security & Bond Co., Lexington, Ky. The offering is confined to bona fide residents of Kentucky. The pref. stock is offered at $100 per share and the common stock at $5 per share.

History—The Swiss Oil Corp., incorp. in Kentucky in 1918, and Ashland Refining Co., similarly incorp. in 1924, were consolidated into a new Kentucky corporation known as the Ashland Oil & Refining Co., which took over the business and operations of the predecessor companies as of Oct. 31, 1936.

The operations of the company and its subsidiary, Ashland Oil & Transportation Co., of which it owns 99%, cover all branches of the oil industry. The more important properties include: More than 1,300 oil wells which have been producing steadily for many years from the long-lived fields of Eastern Kentucky; 750 miles of pipe lines (former properties of the Cumberland Pipe Line Co.) delivering oil from more than 5,000 wells in Eastern Kentucky to the company's refinery; a half interest in the Owensboro-Ashland Co., which recently acquired approximately 300 miles of pipe lines in Western Kentucky serving more than 3,000 wells in the Owensboro district; a modern 8,000 barrel per day refinery at Catlettsburg, Ky., strategically located for low-cost transportation of refined products by water, truck and rail to important consuming centers in Kentucky, West Virginia, Ohio and southeastern Indiana; a fleet of boats and barges capable of carrying three million gallons of petroleum products; valuable terminal facilities at points on the Ohio River where gasoline and other refined products are received by barge for reshipment by truck and rail to nearby points; 58 company-owned service stations and 16 bulk distributing plants from which the company operates a large fleet of tank trucks; tanks for the storage of approximately 800,000 barrels of petroleum products; a modern six-story office building located at Ashland, Ky.

Earnings—Net consolidated profits for the past seven years, after depletion and depreciation and after income taxes, were as follows:

1932	$342,382	1935	$507,616
1933	290,656	1936	677,582
1934	321,247	1937	$694,228
		1938	566,241

The above figures are based on annual audited reports, giving effect, however, to certain adjustments reflecting non-recurring expenses prior to 1935, and also providing for additional income taxes made necessary because of disallowance by the Government of the full amount of depletion and depreciation originally claimed.

Preliminary figures indicate that earnings for the first five months of 1939 are approximately the same as for the corresponding period of 1938. The month of May, 1939, both as regards volume of business and profits, was one of the best months in the history of the company.

Purpose—Proceeds of the proposed issue of $500,000 preferred stock and 5,000 shares of common stock are to be used to reimburse the treasury for the capital expenditures made in connection with the purchase of new propserties and recent increases in refinery and transportation facilities.

Capitalization—Capitalization upon completion of the proposed sale of $500,000 preferred stock and 5,000 shares of common stock, will be as follows:

	Authorized	*Outstanding*
5% cum. 1st pref. stock	9,932 shs.	9,932 shs.
Common stock (par $1)	1,000,000 shs.	963,990 shs.

10,000 shares of the preferred stock were authorized, 68 shares having been purchased by the sinking fund and retired and canceled. 36,010 shares of the common stock are held in the treasury of the company.

The preferred stock is redeemable at $102 per share through Dec. 15, 1939, after which date the premium is reduced ½ of 1% each year through the year ending Dec. 15, 1942, and thereafter such stock is redeemable without premium. Upon voluntary liquidation the holders of such stock are entitled to the redemption rates, otherwise they are ehtitled to the par amount plus unpaid dividends.

Income Account for Calendar Years (Including Subsidiaries)

Years Ended Dec. 31—	1938	1937	a1936
Net sales	$6,003,311	$5,508,232	$4,845,970
Cost of sales	4,275,952	3,622,799	3,035,393
Gross profit	$1,727,359	$1,885,434	$1,810,577
Selling and delivery expense	667,496	652,246	401,577
Administrative and general expense			208,498
Depletion	123,675	116,824	111,430
Depreciation	293,060	261,442	266,304
Operating profit	$643,127	$854,921	$822,767
Profit on sale of capital assets (net)	------	------	33,827
Other income (net)	60,550	41,341	13,467
Profit	$703,677	$896,262	$870,062
Miscellaneous charges	37,564	87,926	------
Federal and State income taxes	99,648	101,353	124,308
Surtax on undistributed income	------	12,450	3,884
Net profit	$566,466	$694,534	$741,870
b Portion of net profit	------	------	32,311
c Dividends paid	------	------	31,447
Portion of net profit applic. to min. int	224	306	527
Consolidated net profit	$566,242	$694,228	$677,583
Common dividends	383,596	383,596	191,798
Preferred dividends	20,706	16,985	1,153
Earnings per share on 958,990 shares common stock ($1 par)	$0.56	$0.70	$0.70

a Including subsidiary and predecessor companies. b Of former subsidiary applicable to minority interest in common stock of such subsidiaries acquired during year. c $25,153 on pref. stock of former subs. and premium ($6,294) paid on redemption of such preferred stock.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and on deposit, $438,288; trade accounts receivable, less reserve, $361,985; inventories, $1,175,035; investments and other assets, $279,389; property, plant and equipment (net), $3,316,537; prepaid insurance, taxes, &c., $42,833; total, $5,614,067.

Liabilities—Notes payable to banks, $100,000; accounts payable—trade, $268,936; accounts payable for payroll and other compensation, excise taxes and miscellaneous, $162,655; accrued real and personal taxes, Federal capital stock tax, interest, &c., $43,155; Federal and States taxes on income—estimated, for year ended Dec. 31, 1938, $92,492; long-term liabilities, $447,250; reserves, $14,069; minority interest, $1,580; 5% cumulative preferred stock (par $100), $493,200; common stock (par $1), $958,990; capital surplus (includes earned and capital surplus of predecessor companies), $2,576,064; earned surplus since Jan. 1, 1937, $455,675; total, $5,614,067.—V. 146, p. 3173.

Associated Breweries of Canada, Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net operating profit	$634,301	$590,879	$595,158	$430,737
Investment revenue	97,097	107,365	99,672	49,745
Other revenue	20,917	25,696	25,303	29,051
Non-recurring revenue	------	------	48,828	------
Total	$752,315	$723,940	$768,961	$509,533
Directors fees	4,800	4,400	4,400	4,400
Depreciation	140,676	134,132	148,450	141,578
Income taxes	160,663	137,438	158,789	117,535
Net profit	$446,176	$447,970	$457,322	$246,020
Preferred dividend	57,273	60,793	64,018	68,147
Common dividend	289,460	235,830	190,910	168,450
Surplus	$99,443	$151,348	$202,394	$9,423
Earns. per sh. on com. stk.	$1.68	$1.72	$1.75	$0.79

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $401,234; accounts receivable, $58,404; inventories, at the lower of cost or market prices, as approved by the managements, $320,148; Dominion of Canada and Dominion guaranteed bonds, at cost, (market value, $245,468), $237,816; life insurance policies, cash surrender value, $147,556; investments, $1,416,637; deferred and prepaid charges, $39,969; fixed assets, $3,367,968; total, $5,989,732.

Liabilities—Accounts payable, $35,095; income and other taxes, $177,384; deferred liability, $41,505; reserves, $1,881,471; 7% cumulative redeemable preferred shares, $813,900; common shares, 238,000 shares of no par value, (including additional 13,400 shares issued for $179,052), less franchise and licenses written off the books of subsidiary brewing companies, $2,140,592; earned surplus, $899,785; total, $5,989,732.—V. 147, p. 3603.

Atlanta Terminal Co.—*Bonds Authorized*—

The Interstate Commerce Commission on July 13 authorized the company to issue not exceeding $1,600,000 of first mortgage bonds, series A, 4%, to be sold at 100.512 and accrued interest.

Authority was granted to the Southern Ry., the receiver of the Central of Georgia Ry. and the Atlanta & West Point RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds.

The Terminal company has outstanding $1,200,000 of first mortgage bonds due Aug. 1, 1939, consisting of $1,000,000 of 6% series A bonds and $200,000 of 5% series B bonds.

To provide the funds necessary to retire the outstanding bonds, to reimburse the proprietary companies for advances and to provide approximately $153,450 for proposed additions and betterments, $27,063 for additional working fund and about $6,000 for incidental expenses in connection with the proposed issue, the Terminal company proposes to issue and sell $1,600,000 of first mortgage bonds, series A, 4%.

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After negotiating with a number of investment houses, banks and others, the Terminal company has agreed to sell the series A bonds to Dick & Merle-Smith of New York, N. Y., which submitted the best offer, at 100.512 and accrued interest. This would make the annual cost of the proceeds ot the Terminal company approximately 3.97%.—V. 148, p. 2572.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended July 14, Associated Gas & Electric System reports net electric output of 96,242,690 units (kwh.). This is an increase of 10,173,148 units or 11.8% above production of 86,069,542 units for a year ago.

Gross output, including sales to other utilities, amounted to 107,424,233 units for the current week.—V. 149, p. 405.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1939	1938	—*Increase*— *Amount*	*%*
Electric	$104,532,211	$101,857,077	$2,675,134	3
Gas	14,425,696	14,078,118	347,578	2
Transportation	6,840,659	6,743,853	96,806	1
Water	2,898,336	1,842,291	1,056,045	57
Heating	1,536,190	1,588,328	*52,138	*3
Ice	1,273,757	1,341,616	*67,859	*5
Total gross oper. revenues	$131,506,849	$127,451,283	$4,055,566	3
Oper. expenses & maintenance	64,618,899	66,121,681	*1,502,782	*2
Provision for taxes	17,929,858	16,053,843	1,876,015	12
Net operating revenue	$48,958,092	$45,275,759	$3,682,333	8
Provision for retirements	12,658,902	11,094,338	1,564,564	14
Operating income	$36,299,190	$34,181,421	$2,117,769	6

* Decrease.

Note—Includes operations of acquired properties since dates of acquisition only.—V. 148, p. 3525.

Atlas Plywood Corp.—*To Pay 25-Cent Dividend*—

Directors on July 14 declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 21. Previous dividend on the common shares was the 25-cent distribution made on Feb. 15, 1938.—V. 148, p. 1469.

Atlas Powder Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit	$449,913	$467,651	$867,822	$735,756
Shares com. stock	249,164	249,164	250,899	249,966
Earnings per share	$1.12	$1.19	$2.78	$2.12

—V. 148, p. 2733.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net profit	$1,353,000	$2,866,000	$3,400,000	$3,137,391
y Earnings per share	$0.40	$0.96	$1.18	$1.12

x After interest, depreciation, depletion, taxes, &c. y On 2,664,000 shares common stock (par $25).—V. 148 ,p. 2733.

Atlas Corp.—*Buys Shares of New Northrop Aircraft, Inc.*—

The corporation, it is announced, has become one of the principal stockholders in the newly formed Northrop Aircraft, Inc. (see V. 149, p. 117) by purchasing 30,000 class A shares and 6,000 warrants at a price of $25 for each unit of five shares and one warrant, which is the same price as that paid to the company by underwriters of the issue.

In addition, Atlas received 25,000 warrants out of the total of 53,333 warrants issued to the underwriters in connection with the Northrop financing, and also has the right to take down any of the 40,000 additional units in the same ratio as the underwriters.

The Northrop financing consisted of 400,000 class A shares and 80,000 warrants, divided into 80,000 units offered to the public at $30 a unit. Each warrant entitles the holder to purchase within five years one share of class A common stock at $7 a share or at 80% of book value, whichever is higher.

Including the Atlas purchase, it is reported that slightly over 75% of the underwritten units have been sold. Air Investors, Inc., a member of the underwriting group, has a 10% interest in the underwriting, which involved 40,000 of the total number of units offered. The balance consist of 40,000 agency units, which may be purchased by any underwriter in the same proportion as the units underwritten. Atlas Corp.'s position thus represents 15% of the amount of securities underwritten by the offering group.—V. 148, p 3526.

Austin Silver Mining Co.—*Protective Committee*—

H. Duncan Wood, a former member of the New York Stock Exchange, is Chairman of an independent protective committee for stockholders of the company, now in reorganization, which has been formed by Mr. Wood at the request of the management of the company. Other members of the committee are Charles F. Hanser, William I. Hay, member of Hartshorne, Fales & Co. and Arthur S. Herz. Both Mr. Hanser and Mr. Herz are holders of a substantial number of shares of the company. Ralph Montgomery Arkush is counsel for the committee.

The committee has been in conference with the management, has examined available financial data and expects to participate in the formulation of a plan for the rehabilitation of the company, according to a letter sent to stockholders July 17, which states in part:

"The management is of the opinion that with sufficient new money the properties of the company can be sucessfully developed and that because of the new statutory price, equivalent to 71.1095 cents per ounce, of domestic silver purchased by the Government, as compared with the former price of 64.645 cents per ounce, the outlook has been distinctly improved.

"The committee is entirely independent and will seek to protect the interests of the stockholders exclusively. It expects to represent stock owned by Noel D. Sidford, a member of the executive committee of the company and a substantial creditor, but reserves the right to withdraw from such representation in case at any time a conflict of interest should appear. The committee does not represent Paul Klopstock."

Stockholders are requested to send authorizations to have the committee act on their behalf to Mr. Wood at Room 3639, 15 Broad Street, New York City.—V. 148, p. 3681.

Automatic Signal Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Gross profit on sales	$100,125	$91,281
Lease rentals and royalties received	144,857	147,318
Operating income	$244,981	$238,599
Sell. & admin. exps. & service & miscell. oper. costs	183,608	191,684
Interest, finance charges, &c	21,873	22,018
Profit	$39,501	$24,897
Other income	7,385	2,819
Total income	$46,886	$27,716
Provision for Federal income tax	2,000	450
Surtax on undistributed net income	------	300
Net income	$44,886	$26,966

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand ($2,094 limited to withdrawal by assignee of lease rentals), $11,323; accounts receivable, $49,107; accrued royalties, $19,973; rentals due within one year under agreements in effect at Dec. 31, 1938, per contra ($57,403 assigned as collateral against loans payable to finance company), $96,693; inventories at lower of cost or market, $92,232; notes receivable, not expected to be realized within one year (21,000 shares of Automatic Signal Corp. capital stock held as collateral; note for $1,900 assigned as collateral against notes payable to banks), $16,426; traffic control apparatus under lease, at cost (net), $140,883; Land at cost, $10,000; buildings, machinery and equipment at cost (net), $57,424; prepaid interest, finance charges, &c., $6,143; investment in wholly owned subsidiary, not consolidated, the entire assets of which consist of patents carried on its books at $10,650, $10,650; patents, contract rights and goodwill, at amount authorized by stockholders as at Dec. 31, 1936, $700,000; total, $1,210,854.

Liabilities—Notes payable to banks (47,750 shares of treasury stock and note receivable of $1,900 deposited as collateral, $14,560; loans payable to finance company (rentals of $77,249 assigned as collateral), $28,369; mortgage payable, instalments due within one year, $3,000; trade acceptances payable, $1,750; accounts payable and accrued expenses, $71,946; provision for Federal income taxes, $2,268; deferred liabilities, $110,379; deferred income, $105,130; capital stock (par value $1), $819,120; capital surplus, $72,354; earned surplus since July 18, 1931, $200,716; less 218,736 shares of treasury stock, at par value (92,750 shares deposited as collateral against bank loans and note payable to director), $218,736; total, $1,210,854. —V. 146, p. 4107.

Autocar Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Profit before deprec	loss$45,693	$555,266	$639,587	$127,779
Taxes	172,373	186,895	y218,948	y84,992
Depreciation	200,850	229,266	204,145	184,953
Profit from opers	loss$418,917	$139,104	$216,494	loss$142,166
x Interest, &c	52,522	65,851	52,799	22,646
Profit for year	loss$471,438	$73,254	$163,696	loss$164,812

x Interest and finance companies charges, &c., net of other income. y Excluding sales taxes approximately $144,000 in 1937, $170,000 in 1936 and $90,000 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	560,746	380,373	Notes & accts. pay.	2,003,479	2,718,189
Notes & accts. rec.	2,039,742	2,585,895	Accrued liabilities	337,039	598,369
Inventories	2,712,254	3,739,281	1st mtge. bonds	856,400	895,600
Prepayments	193,310	199,401	Mortgages	94,750	99,750
Land, buildings	2,935,324	3,065,575	Pref. stock	953,100	953,200
Investments	54,106	55,506	Common stock	19,254	19,253
Cash in sink. fund	10,181	10,351	Paid-in and capital surplus	4,253,222	4,756,400
Cash in closed bk.	11,582	4,379			
Total	8,517,244	10,040,761	Total	8,517,244	10,040,761

—V. 148, p. 1311.

Axton-Fisher Tobacco Co., Inc.—*Earnings*—

Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Net sales	$21,026,461	$19,254,815	Unavail-	$20,542,982
Cost of sales	17,951,117	16,462,329	able	17,434,198
Selling expenses	2,213,287	2,568,218	2,368,483	2,353,074
Admin. & gen. exps				260,532
Operating profit	$862,057	$224,268	$608,463	$495,178
Other income (net)	y62,196	17,141	12,801	101,062
Total profit	$924,252	$241,410	$621,264	$596,240
Allowance for taxes	194,801	341	86,949	82,987
Net profit	$729,451	x$241,069	$534,314	$513,253
Pref. stock dividends	------	------	91,455	97,183
Common class A divs	------	------	145,488	145,488
Common class B divs	------	------	179,219	179,219

y Includes profit on sale of leaf of $28,796.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,445,885	716,882	Notes payable	2,800,000	3,200,000
Acc'ts rec. (net)	1,037,412	960,753	Accounts payable	180,785	134,122
Inventories	7,123,835	7,148,411	Accrued expenses, taxes, &c	152,478	28,823
Prepaid insurance, interest, &c	------	13,750	Prov. for Federal & State inc. taxes	194,220	------
x Land, bldg. & eq.	1,237,415	1,296,705	Preferred stock	1,413,600	1,418,600
Brands & tr'marks	330,463	329,170	Cl. A stk. ($10 par)	454,650	454,650
Acc'ts receiv. with collat. subject to foreign exchange restrictions	12,799	13,439	Cl. B stk. ($10 par)	1,120,120	1,120,120
			Capital surplus	67,489	66,054
Deferred charges	128,747	147,021	Earned surplus	4,933,214	4,203,763
Total	11,316,557	10,626,131	Total	11,316,557	10,626,131

x After depreciation of $736,748 in 1938 and $673,751 in 1937.—V. 148, p. 3681.

Barker Bros. Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net sales	$2,847,083	$2,824,269	$5,605,706	$5,459,102
Cost of sales	1,721,751	1,786,510	3,389,155	3,411,093
Expense & depreciation	1,102,002	1,116,209	2,208,696	2,241,097
Operating profit	$23,330	x$78,450	$7,855	x$193,088
Other income	11,916	15,786	23,870	28,902
Net profit	$35,246	x$62,664	$31,724	x$164,186

x Loss.—V. 148, p. 2415.

Bayuk Cigars, Inc.—*Earnings*—

Consolidated Income Account for 6 *Months Ended June* 30

	1939	1938
Gross profit	$2,291,586	$1,859,976
Selling, general and administrative expenses	1,297,118	1,193,177
Prov. for depr. of bldgs. equip. & automobiles	76,917	82,390
Amortization of cost of cigar machine licenses and patent rights	10,518	24,096
Profit	$907,034	$560,313
Discount, rental, divs. and miscell. income (incl. divs. of $5,250 from controlled co. not consol.)	35,464	39,149
Total profit	$942,499	$599,462
Interest on notes payable (net)	13,099	15,671
Provision for taxes on income	194,820	110,500
Net profit	$734,580	$473,291
Divs. on 7% 1st pref. stock (outstand. 16,910 shs.)	45,185	59,325
Dividends on common stock	147,403	147,403
Shares of common stock outstanding	393,060	393,060
Amount earned per share of common stock	$1.75	$1.05

—V. 148, p. 2887.

Belden Mfg. Co.—*To Pay Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Aug. 15 to holders of record Aug. 5. This compares with 10 cents paid on May 15, last and five cents paid on Feb. 20, last, this latter being the first dividend paid since May 16, 1938 when five cents per share was distributed.—V. 148, p. 3526.

Bell Telephone Co. of Canada—*Plans* $30,000,000 *Refunding*—

It is expected that the company within the next week will announce details of a refunding operation planned for the outstanding $30,000 first mortgage 5%, series A, bonds callable on March 1, next.

It is understood that a private arrangement will be made to replace the present issue with 3¼% coupon and insurance circles are expecting it to be placed on a 3.13% basis. The present bonds are callable March 1, 1940, at 105.

Stockholders last February approved the creation of $30,000,000 additional bonds to be used for purposes of refunding when considered advisable.—V. 148, p. 3369.

Bell Telephone Co. of Pa.—*Reduces Suburban Charges*—

Company announced a new form of residence telephone service for Philadelphia and Pittsburgh suburban subscribers which eliminates the 5-cent toll charge on calls to suburban points and provides for a 20% reduction in present toll rates to metropolitan exchanges involved.

Tariffs covering this new form of service were filed with the Pennsylvania Public Utility Commission by the company and subject to Commission

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action will become effective Sept. 15. Tariffs filed also include certain other changes providing certain adjustments in foreign exchange service. Overall saving to 300,000 subscribers involved is estimated at $78,000 annually. —V. 149, p. 407.

Bellows Falls (Vt.) Hydro-Electric Co.—*Merger*—

See New England Power Co. below.—V. 127, p. 2364.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net loss	$8,571	$146,260 prof	$235520

x After all charges including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.—V. 148, p. 3526.

Balance sheet as of June 30, 1939 shows strong asset position, current assets being $1,093,654 against current liabilities of $241,550, or a ratio of 4.53 to 1.

During the first six months of 1939 business booked totaled $1,258,075 as compared with $1,039,408 in the corresponding period of 1938. Business on the company's books on June 30 amounted to $1,163,550 against approximately $1,200,000 at the close of 1938.

The company recently issued $450,000 five-year 4% serial notes, which were placed privately, for improvements at its Reading plant, acquired for the manufacture of new products which are expected to materially increase the volume of its business.—V. 148, p. 3526.

Boston Fund, Inc.—*Dividend*—

Directors have declared a dividend of 14 cents a share, payable Aug. 21 to shareholders of record July 31. This dividend, which is derived entirely from income from investments exclusive of capital gains or losses, is at the same rate as the two previous payments in 1939.—V. 148, p. 3215.

Boston Personal Property Trust—*Earnings*—

3 *Months Ended June* 30—	1939	1938
Income from securities	$49,471	$49,047
Taxes paid and accrued (other than Fed. inc. taxes)	623	922
Adjust. for reduction in accr. Fed. cap stock tax based upon prov. of Revenue Act of 1938	------	*Cr*1,125
Other expenses (trustee's commissions and general expenses paid and accrued)	3,071	4,057
Accrued Federal income tax	994	1,353
Net income	$44,782	$43,840
Surplus income at April 1	379,903	382,945
Total	$424,685	$426,785
Dividend	41,738	41,738
Surplus income at June 30	$382,947	$385,048

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in bank	$45,045	$67,903	Div. pay. July 15	$41,738	$41,738
Divs. receivable	24,211	24,923	Accrued liabilities	6,945	4,675
Invest. in securs.	4,215,455	4,166,511	x Capital shares	3,953,025	3,953,025
			Paid-in surplus	239,890	239,890
			Loss on sale of securities (net)	*Dr*339,834	*Dr*365,039
			Surplus income	382,947	385,048
Total	$4,284,711	$4,259,337	Total	$4,284,711	$4,259,337

x Represented by 260,860 no-par shares.—V. 148, p. 2416.

Boston Terminal Co.—*Trustee*—

Charles W. Mulcahy, co-trustee of the Boston & Providence Railroad, has asked the Interstate Commerce Commission authority to hold the position of trustee of the Boston Terminal Co., in which the B. & P. owns a one-fifth interest.—V. 139, p. 1393.

Broad Street Investing Corp.—*Earnings*—

Income Account 6 *Months Ended June* 30

	1939	1938	1937	1936
Interest earned	$468	$19,769	$120	------
Cash divs. on stocks	132,167	91,867	116,913	$47,411
Total income	$132,635	$111,636	$117,033	$47,411
Deductions	31,078	y27,871	31,749	16,318
Taxes			5,303	1,691
Net income for period	$101,557	$83,765	$79,981	$29,401
Dividends paid	108,539	86,046	x129,691	28,732
Deficit	$6,982	$2,281	$49,710	sur$669

x Includes $46,936 special dividend on capital stock.

y After deducting $2,374 prior year's net overaccrual of capital stock and Federal income taxes.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$272,131	$205,206	Divs. payable	$52,563	$44,342
Int. & div. receiv.	a19,710	20,306	Due for cap. stock repur. for retire.	8,041	8,190
Spec. deps. for divs	52,563	44,342	Reserve for exps., taxes, &c	20,894	24,093
Invest. at cost	b7,592,865	7,976,739	Due for sec. purch.	------	66,335
Rec. for sec. sold	------	126,614	Com. stk. (par $5)	1,427,770	1,470,255
			Earned surplus	6,428,001	6,759,992
Total	$7,937,269	$8,373,207	Total	$7,937,269	$8,373,207

a Dividends receivable only. b Investments, based on market quotations as at June 30, 1939, amounted to $6,133,109, or $1,459,756 less than cost.—V. 148, p. 3682.

Brooklyn-Manhattan Transit Corp.—*Stockholders Vote Aug. 22 on Purchase Plan*—

The directors have authorized a special meeting of stockholders to be held on Aug. 22 to vote on the proposed unification plan. Stockholders of record as of July 21 will be entitled to vote.

The directors of Brooklyn & Queens Transit Corp. have called a special meeting of stockholders for Aug. 23 to vote on the proposed B.-M. T. system unification plan. Stockholders of record as of July 21 will be entitled to vote at the meeting.

The proposed B.-M. T. system unification plan must be approved by at least two-thirds of the stockholders, and consented to by holders of at least 90% of the senior security holders, before it becomes binding. A large part of B. & Q. T. preferred stock and a majority of its common is owned by B.-M. T.

Hearing Set on Condemnation of Elevated Lines—

The Transit Commission has set for hearing on Aug. 2 an application by the Board of Estimate for authority to acquire by condemnation the Fulton Street, Fifth Avenue and Broadway elevated lines of the Brooklyn-Manhattan Transit Corp. system.

The condemnation move constitutes a part of the proposed B.-M. T. unification program, since the city plans to place a portion of the cost on real estate owners calculated to benefit from demolition of elevated structures. It is not expected that authority to condemn the lines will be exercised until consummation of the entire B.-M. T. unification program is assured.—V. 149, p. 407.

Brunswick-Balke-Collender Co.—*Options*—

The company has notified the New York Stock Exchange that options have been granted to the following employees to purchase common stock in the amounts indicated at $11. per share from time to time during a period of one year from June 1, 1939: R. W. Jackson, 500 shares, J. L. Burgess 500 shares; C. P. Binner 300 shares, and R. A. Bryant, 300 shares.—V. 148, p. 3054.

Burdine's, Inc.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 27 to holders of record July 20. This will be the first dividend paid since July 26, 1937 when 50 cents per share was distributed —V. 147, p. 2386.

Business System's, Ltd.—*Pays 50-Cent Dividend*—

Company paid a dividend of 50 cents per share on the common stock, on June 30 to holders of record June 27.—V. 135, p. 130.

California Oregon Power Co.—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Operating revenues	$4,781,776	$4,633,041
x Net operating income	2,103,110	2,066,100
Net income after all deductions	907,424	908,664

x After expenses, maintenance, taxes, appropriation for retirement reserve, rent for lease of electric plant, &c.—V. 149, p. 100.

California Water & Telephone Co.—*Securities Offered*—

Public offering of $5,650,000 first mortgage bonds, 4% series due 1969, was made July 18 by a syndicate headed by Blyth & Co., Inc., and including H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co., and Wm. Cavalier & Co. The offering price was 103½%, exclusive of accrued interest from June 1, 1939.

At the same time an offering of 28,000 shares (par $25) of 6% cumulative preferred stock at $25 per share plus accrued dividend was made through a syndicate headed by E. H. Rollins & Sons, Inc., and including H. M. Byllesby & Co., Inc., Central Republic Co., Wm. Cavalier & Co. and Banks, Huntley & Co.

First Mortgage Bonds—Dated June 1, 1939; due June 1, 1969. Bank of America National Trust & Savings Association, San Francisco, trustee.

Preferred Stock—Guy D. Lamp and B. A. Lindholm, 485 California St., San Francisco, transfer agents. Anglo California National Bank, San Francisco, registrar.

Purpose—Net proceeds, exclusive of accrued interest and dividends, to be received by the company from the sale of the securities offered, after deducting the estimated expenses of the company in connection with such sale, are expected to be $6,330,204. The company intends to use such net proceeds:

To redeem all of the presently outstanding 1st mtge. bonds, 5% series of 1935 (due Sept. 1, 1965) of the company	
Principal amount	$5,650,000
Premium thereon at 5%	282,500
To provide funds for the purpose of financing in part the construction program of the company and for working capital	397,704
Total	$6,330,204

The sum of $397,703 will be used from time to time to finance part of the cost of normal additions and betterments to the company's properties.

Other than the construction of additions and betterments to the company's properties, no acquisitions are contemplated.

Funded Debt and Capitalization

The funded debt and capitalization of the company, as of April 30, 1939, adjusted to give effect to the redemption of $5,650,000 of company's first mortgage bonds, 5% series of 1935 and the issue and sale of the bonds and preferred stock offered would have been as follows:

	Authorized	*Outstanding*
1st mtge. bonds, 4% series due 1969	$20,000,000	$5,650,000
6% cum. pref. stock (par $25)	200,000 shs.	x100,000 shs.
Common stock (par $25)	200,000 shs.	84,328 shs.

x Comprising 28,000 authorized but unissued shares offered and 72,000 shares outstanding as of April 30, 1939.

Earnings for Years Ended Dec. 31

	1936	1937	1938
Operating revenues	$1,397,843	$1,422,923	$1,488,495
Operating expenses	752,254	803,383	838,471
Net income from operations	$645,589	$619,541	$650,024
Other income—net	2,899	2,443	1,973
Total income	$648,487	$621,984	$651,997
Other deductions	15,916	19,050	16,674
Interest	251,109	255,334	270,996
Amortization of debt discount & exp.	9,909	10,010	10,528
Federal taxes on bond interest and trustees' fees	1,015	1,172	1,290
Charges to construction accounts	*Cr*9,088	*Cr*665	*Cr*6,481
Federal income taxes	41,232	34,530	45,129
Net income	$338,394	$302,553	$313,862

History and Business—Company was incorporated in California on Dec. 27, 1926, under the name of the Sweetwater Water Corp. On Aug. 20, 1935, name changed to California Water & Telephone Co.

On Nov. 22, 1935, the company acquired the properties and businesses of certain corporations, which, with the exception of Jamacha Holding Co., Ltd., the stock of which was not acquired until 1935, were formerly affiliated and under common management with the company through the ownership of their stocks by Western Utilities Corp. The corporations so acquired and the respective date of incorporation of each or of its earliest predecessor follow: San Gabriel Valley Water Co. (1875), Central California Water Supply Co. (1878), The Monterey County Water Works (1878), Coronado Water Co. (1886), Southwestern Home Telephone Co. (1903), Monrovia Telephone & Telegraph Co. (1903), Sierra Madre Telephone & Telegraph Co. (1907), San Fernando Telephone & Telegraph Co. (1914), Southern California Water Supply Co. (1930), Jamacha Holding Co., Ltd., (1931). These corporations were dissolved following acquisition by the company.

The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. The proportion of gross operating revenue derived from each class of business, for the year ended Dec. 31, 1938, was approximately as follows: Water service, 64.68%; telephone service, 35.32%.

The company on Aug. 24, 1938, consummated an agreement with the City of Pasadena for the exchange of its water distribution facilities within the City of Pasadena for those owned by said city within the City of San Marino.

Approximately 82% of the company's total plant investment, as carried on the books of the company as of Dec. 31, 1938, is devoted to, or held for future development of, water service, and approximately 18% to telephone service.

Underwriters—The names of the underwriters of the 1st mtge. bonds, 4% series due 1969, and the principal amounts of the bonds severally to be purchased by each, are as follows: Blyth & Co., Inc., $1,836,000; H. M. Byllesby & Co., Inc., $1,412,000; E. H. Rollins & Sons, Inc., $1,328,000; Central Republic Co., $565,000; Wm. Cavalier & Co., $509,000.

The names of the underwriters of the 6% cum. pref. stock and the par amounts of pref. stock severally to be purchased by each are as follows: E. H. Rollins & Sons, Inc., $280,000; H. M. Byllesby & Co., Inc., $203,000; Central Republic Co., $98,000; Wm. Cavalier & Co., $91,000.; Banks, Huntley & Co., $28,000.—V. 149, p. 407.

Canada Northern Power Corp., Ltd.—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Gross earnings	$5,212,443	$5,086,175
Operating and maintenance	2,391,205	2,208,587
Net earnings	$2,821,238	$2,877,587

Bonds Called—

A total of $452,500 5% 25-year collateral trust sinking fund gold bonds, series A have been called for redemption on Aug. 1 at 101½ and accrued interest. Payment will be made at any branch of the Royal Bank of Canada. —V. 149, p. 255.

Canadian National Rys.—*Equipment Trust Issue*—

A new issue of $6,500,000 equipment trust certificates, has been awarded a syndicate composed of Wood, Gundy & Co., Ltd., The Royal Bank, the Bank of Nova Scotia, and

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Banque Canadienne Nationale. The certificates are being offered on a 2.34% yield basis.

The new certificates carry 2½% coupons and mature $650,000 in each year from July 1, 1940 to July 1, 1949. These certificates will be issued under the Philadelphia plan.

Proceeds of the issue will be used to pay for new all-steel rolling stock, ordered some months ago, to be used on the Canadian National Ry. System, to cost $8,780,000. The company will provide $2,280,000 in cash, or 25% of the cost of the equipment, in addition to the proceeds of the issue. Title to the new equipment will be vested in the trustee, the National Trust Co.

These certificates will be unconditionally guaranteed as to principal and interest by the Canadian National Ry. System.

Under the provisions of the Statutes of Canada relating to railway companies, the rentals payable by all railway companies under a lease of equipment rank as a working expenditure of a railway company and constitute a claim against the railway company's earnings, prior to principal and interest of all its mortgage debt.—V. 149, p. 408.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended July 14

	1939	1938	*Increase*
Traffic earnings	$2,529,000	$2,439,000	$90,000

—V. 149, p. 408.

Capital Administration Co., Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Interest on bonds	$9,395	$12,940	$20,123	$19,870
Dividends	97,655	67,894	131,986	124,530
Total income	$107,050	$80,834	$152,109	$144,399
Interest on 5% debs	16,000	16,076	17,575	45,668
Amortization of discount and expenses on debs	------	------	------	1,273
General expense	8,451	8,848	9,966	16,630
Service fee	12,906	13,499	17,567	17,239
Taxes	6,060	4,901	6,564	5,731
Unamort. disc. & exps. 5% debs. called for red	------	------	------	38,480
Prior year's over-accrual of capital stock tax	------	*Cr*1,509	------	------
Net inc. for the period	$63,632	$39,019	$100,437	$19,377
Preferred dividends	65,100	65,100	65,100	65,100
Class A dividends	------	------	71,703	------
Class B dividends	------	------	30,720	------
Deficit	$1,468	$26,081	$67,086	$45,723

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$373,206	$858,728	Divs. payable	$35,085	$34,909
Deposits in foreign currencies	------	7,137	Due for sec. pur.	21,334	40,585
Int. & divs. receiv.	23,463	19,390	Bank loans secur'd	1,600,000	1,600,000
Special deposits for dividends	35,085	34,909	Reserve for exps., taxes, &c	21,515	22,487
Rec. for sec. sold	20,618	------	Preferred stock	434,000	434,000
Invest. at cost	d4,879,213	a4,376,312	b Class A stock	143,405	143,405
			c Class B stock	2,400	2,400
			Surplus	3,073,846	3,018,690
Total	$5,331,584	$5,296,477	Total	$5,331,584	$5,296,477

a Investments, based on market quotations as at June 30, 1938, amounted to $4,563,865 (or $187,552 in excess of cost), after deducting provision of $63,000 for Federal income tax on the unrealized appreciation of investments based upon the cost of such investments for tax purposes.

b Represented by 143,405 shares of $1 par. c Par 1 cent.

d Investments, bases on market quotations as at June 30, 1939, amounted to $4,775,216 (or $103,997 less than cost) after deducting provision of $1,000 for Federal income tax on the unrealized appreciation of investment, based upon the cost of such investments for tax purposes. No deduction has been made for liability, if any, with respect to Federal excess profits tax. —V. 148, p. 3527.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$53,524,493	$49,214,900	$64,515,222	$45,405,509
Cost of sales, oper. exps., &c., less misc. income	45,708,691	41,014,405	48,726,202	34,895,147
Depreciation	2,474,704	2,296,089	2,038,576	1,842,556
Profit	$5,341,098	$5,904,406	$13,750,444	$8,667,807
Interest earned	324,653	463,992	521,213	491,831
Interest paid	*Dr*15,546	*Dr*9,851	*Dr*8,929	*Dr*3,390
Net profit before Federal taxes	$5,650,204	$6,358,547	$14,262,728	$9,156,248
Prov. for Federal taxes	1,231,729	1,360,118	2,591,351	1,634,002
Net profit	$4,418,476	x$4,998,428	x$11,671,377	$7,522,245

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	7,314,141	4,574,932	Accounts payable	2,065,534	1,344,360
Notes & accts. rec. less reserves	9,847,554	10,142,367	Accrued payroll & expenses	561,750	482,879
Inventories	15,925,802	17,299,661	Res. for Fed. taxes	1,213,087	z1,612,288
Pats., trademarks and goodwill	1	1	Pref.stk.(par $100)	11,515,200	11,515,200
			y Common stock	9,411,200	9,411,200
x Land, buildings, equipment, &c.	19,908,647	20,491,187	Capital surplus	13,733,577	13,733,577
			Earned surplus	14,533,358	14,455,122
Prepaid insurance, taxes, &c	37,560	46,477			
Total	53,033,705	52,554,625	Total	53,033,705	52,554,625

x After reserve for depreciation of $12,845,161 in 1939 and $12,029,376 in 1938. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 148, p.3837.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Net profit from operation	$94,077	loss$59,256	$148,370
Interest on funded debt	14,361	13,369	13,487
Amortization of debt disct. & expense	3,345	2,760	2,824
Other interest	1,371	1,182	1,068
Depreciation	31,135	24,694	34,269
Federal income tax (estimated)	------	------	11,522
Net profit	$43,864	loss$101,261	x$85,200

x No provision has been made for undistributed profits tax.

For the first six months of 1939 company reports a net profit of $11,136 compared with a net loss of $179,067 for the first half of 1938.—V. 148, p. 2574.

Central Ohio Light & Power Co.—*Seeks Exemption*—

The Securities and Exchange Commission announced July 14 that company has filed an application (File 32-163) under the Holding Company Act asking exemption from the requirement for filing a declaration in connection with the proposed issue and sale of $4,100,000 4% first mortgage bonds, series C, due Aug. 1, 1964, $500,000 3¼% serial notes, due 1940 to 1944, and 2,200 shares $6 cumulative preferred stock (no par).

The net proceeds from the sale of the securities will be applied as follows:

(1) To pay off the principal amount of 5% first mortgage bonds, series A, the 5% first mortgage bonds, series B, and the 4¼% 3-year convertible secured notes aggregating $4,350,000.

(2) To pay off the principal amount of miscellaneous indebtedness consisting of $183,450 of 6% promissory notes, $85,000 of 4% bank loans and $36,000 due on a conditional sales contract, aggregating $304,451.

(3) To reimburse its treasury for capital expenditures resulting from additions, improvements or betterments heretofore made to plant and property.

(4) To defray the expenses incurred in connection with the sale of the proposed securities.

The application states that while no firm commitment has been made, it is expected that E. H. Rollins & Sons, Inc. will head the selling group and will have the major participation in the issue of bonds and will underwrite the entire issues of serial notes and preferred stock. It also is stated that Halsey, Stuart & Co., Inc., Central Republic Co. and possibly other investment houses will participate in the underwriting of the bonds.

A hearing on the application has been set for Aug. 1.

Company is a subsidiary in the Crescent Public Service Co. holding company system.—V. 148, p. 2575.

Central Maine Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$562,746	$517,115	$6,988,555	$6,626,012
Operating expenses	192,815	175,333	2,438,056	2,422,391
State & municipal taxes	62,679	60,739	722,914	697,841
Social Security—Federal and State taxes	4,172	3,815	48,428	39,064
Fed. taxes (incl. inc. tax)	33,265	27,636	425,837	338,467
Net oper. income	$269,815	$249,592	$3,353,320	$3,128,249
Non-oper. income (net)	4,161	4,047	46,755	43,168
Gross income	$273,976	$253,639	$3,400,075	$3,171,417
Bond interest	109,292	110,200	1,318,880	1,287,278
Other interest (net)	*Cr*7,332	4,058	*Cr*24,581	44,413
Other deductions	14,694	15,367	180,752	222,719
Net income	$157,322	$124,014	$1,925,024	$1,617,007
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 148, p. 3839.

Central-Illinois Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Income—Cash dividends received and declared	$81,467	$87,345	$109,256
Interest	1,936	3,011	9,423
Total income	$83,402	$90,357	$118,679
General and administrative	21,821	24,785	29,586
Taxes other than Fed. taxes on income	6,677	11,161	14,093
Interest on notes payable	6,942	12,123	16,516
Prov. for Federal taxes on income	1,250	------	------
Extraordinary charges	------	------	16,568
Net income for period	$46,713	$42,288	$41,916
Surplus, Dec. 31	281,060	247,636	221,779
Total	$327,773	$289,924	$263,695
Dividend on convertible pref. stock	------	------	86,636
Surplus, June 30	$327,773	$289,924	$177,059

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in bank	$26,495	$22,609	Notes pay. banks	$800,000	$1,250,000
Investments	5,034,296	5,426,801	Accrued expenses	------	4,118
Accr'd interest receivable	------	570	Provis'n for stockholders' liabil.—closed banks	------	30,900
Prepaid expenses	2,541	3,030	Reserve for taxes—other than Fed.	7,364	16,490
			Res. for Fed. taxes on income	6,640	------
			Other curr. liabils.	281	------
			x Conv. pref. stock	2,301,500	2,310,000
			Common stock	915,736	915,736
			z Reas. stock.—*Dr*	1,481,024	1,481,024
			Capital surplus	2,185,062	2,116,867
			Earned surplus	327,773	289,924
Total	$5,063,332	$5,453,010	Total	$5,063,332	$5,453,010

x Represented by 230,150 (231,000 in 1938) no par shares. z Represented by 606,024 shares of common stock in treasury at cost.—V. 148, p. 274.

Central Vermont Public Service Corp.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$179,548	$171,103	$2,230,295	$2,160,954
Operating expenses	99,478	104,866	1,237,321	1,279,994
State & municipal taxes	14,245	13,454	166,437	152,283
Social Security—Federal and State taxes	1,711	1,538	16,643	14,433
Fed. taxes (incl. inc. tax)	8,672	7,585	115,846	94,614
Net operating income	$55,442	$43,660	$694,048	$619,630
Non-oper. income (net)	1,605	1,159	4,694	3,314
Gross income	$57,047	$44,819	$698,742	$622,944
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,311	1,081	13,753	9,533
Other deductions	2,741	1,757	53,504	21,786
Net income	$32,578	$21,564	$386,485	$346,625
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 148, p. 3839.

Central States Electric Corp.—*Earnings*—

[Including Wholly-Owned Sub. (Utilities Shares Corp.)]

6 *Mos. End. June* 30—	1939	1938	1937	1936
Cash dividends	$218,636	$320,296	$1,179,940	$350,106
Interest and discount	733,749	979,417	998,486	1,007,527
Taxes	32,226	23,289	24,482	26,982
Salaries, &c	29,677	22,994	41,337	28,662
Provision for Federal & State income tax	------	------	2,200	------
Deficit	$577,016	$705,405	prof$113,436	$713,065

Interim Consolidated Surplus Account—6 Months Ended June 30

	1939	1938	1937	1936
Balance, deficit Jan. 1	$24,896,630	$22,923,469	$22,574,233	$21,396,239
Net deficit for period	577,016	705,404	prof113,436	713,065
Miscellaneous credits	147,556	5,523	3,040	588
Balance, deficit	$25,326,090	$23,623,350	$22,457,757	$22,108,716
Losses realized on sale of securities (net)	77,165	465,063	6,968	prof702,028
Bal. deficit, June 30	$25,403,255	$24,088,413	$22,464,725	$21,406,687

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Investments	34,317,319	43,600,147	5% conv. debens., series due 1948	9,853,000	13,120,000
Invest. in wholly-owned subsid'y.	------	25,000	Optional 5½% debens., series due 1954	17,626,000	23,099,000
Cash	666,916	1,165,394	Int. accr. on debs.	531,768	698,546
Divs. receivable	105,529	152,787	Accts. pay. & accr. liabilities	78,123	63,919
Accts. receivable	------	6,690	Res've for conting.	739,134	679,134
Unamort. discount on debentures	------	287,780	Res've for taxes	------	618
			a Capital	31,166,421	31,166,421
			c Deficit	24,904,681	23,589,840
Total	35,089,764	45,237,798	Total	35,089,764	45,237,798

a 7% pref. stock, issue of 1912, cum. (par $100), 75,433 shs., less 6,633 shares held in treasury; serial pref. stock (par $100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788 less 475 shares held in treasury; convertible option series of 1929, 36,561, less 4,900 shares in treasury; common stock (par $1) 10,121,507 shares, less 16,486 shares held in treasury. b At average cost, including valuation

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heretofore placed by directors upon stock dividends received. c After deducting excess of par value of preferred stocks held in treasury over cost thereof, $498,573.—V. 148, p. 726.

Central Vermont Ry., Inc.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Railway oper. revenues	$462,978	$420,313	$2,700,458	$2,343,237
Railway oper. expenses	395,056	383,370	2,327,626	2,313,504
Net rev. from ry. oper.	$67,922	$36,942	$372,831	$29,733
Railway tax accruals	27,267	26,855	162,102	158,643
Railway oper. income	$40,655	$10,087	$210,729	loss$128,910
Hire of equip., rents, &c	31,682	38,206	208,783	225,537
Net ry. oper. income	$8,973	loss$28,119	$1,946	loss$354,447
Other income	1,929	1,800	12,972	13,784
Inc. avail. for fixed charges	$10,902	loss$26,319	$14,918	loss$340,663
Fixed charges	107,276	106,826	631,858	641,278
Balance, deficit	$96,374	$113,145	$616,940	$981,941

—V. 148, p. 3839.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Net profits after depreciation & Fed. taxes	$81,149	loss$189,933	$81,071	$57,978
Preferred dividends	18,625	19,704	20,275	21,632
Common dividends	------	10,000	20,000	------
Balance, surplus	$62,524	def$219,637	$40,796	$36,346
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	$0.62	Nil	$0.61	$0.36

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$602,612	$458,164	Notes pay.—banks & bankers	$1,250,000	$1,000,000
Notes receivable	29,063	38,315	Accounts payable	588,104	413,985
Accounts rec.	1,826,371	1,653,101	7% cum. pref. stk. (par $100)	544,000	577,900
Cash surrender val. life insurance	23,247	13,484	z Common stock	2,000,000	2,000,000
Inventories	1,239,468	1,115,253	Surplus	811,377	814,779
x Land, building, Mach. & equip.	1,380,163	1,445,225			
Due from factoring depts., Manufacturers ser. notes (secured) maturing 1941-1942	23,467	29,400			
Due from former factoring dept., inactive manufacturing account (secured)	22,185	------			
Invest'm't in mill superintendent's house	3,579	4,037			
y Treasury stock	16,454	30,614			
Deferred chgs. applicable to future operations	26,874	19,071			
Total	$5,193,482	$4,806,665	Total	$5,193,482	$4,806,665

x After reserve for depreciation of $1,434,250 in 1939 and $1,347,104 in 1938. y 177 shares preferred in 1939 and 309 shares in 1938. z Represented by 100,000 no par shares.—V. 148, p. 2736.

Chain Belt Co.—*Acquisition Voted—Stock Increased*—

Stockholders have approved a plan to acquire the Baldwin-Duckworth Chain Corp. of Springfield, Mass., a concern with assets of $2,000,000.

The stockholders voted to amend Chain Belt's articles of incorporation to increase the authorized capital stock from 360,000 to 500,000 shares to make possible the acquisition of the Eastern Corporation. No cash is involved in the transaction.—V. 148, p. 3839.

Chicago Corp.—*Earnings*—

Earnings for 6 Months Ended June 30

	1939	1938	1937	1936
Interest	$65,925	$58,080	$77,763	$116,748
Dividends	439,932	461,012	814,990	577,927
Total income	$505,857	$519,093	$892,753	$694,675
Gen. & admin. expenses	81,887	79,226	93,675	85,439
Registrar and transfer agents' fees	17,452	21,155	33,618	26,378
Taxes	40,000	30,000	33,973	32,992
Net income from interest and dividends	$366,518	$388,712	$731,488	$549,867
Preferred dividends paid	x829,163	725,450	716,918	506,298

x $424,555 charged to capital surplus.

Comparative Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,110,685	5,003,277	Accounts payable,	14,766	12,578
Short-term securs.	746,580	1,493,292	Dividends payable	5,420	9,839
Inv. (book val.)	c28,450,148	25,840,537	Res. for other taxes	101,048	119,984
Accrued int. and declared divs.	141,682	105,993	a Conv. preference stock	13,732,500	14,412,500
Due from brokers, &c	98,256	68,934	b Common stock	3,337,506	3,337,507
			Capital surplus	14,322,415	14,486,340
			Undistrib. income	64,860	164,450
			Treasury stock	Dr31,165	Dr31,165
Total	31,547,351	32,512,033	Total	31,547,351	32,512,033

a Represented by 549,300 (576,500 in 1938) no par shares. b Shares of $1 par value. c As follows: Bonds (quoted market value $847,809), $784,800 stocks (quoted market value $21,905,933), $24,729,916; stocks and notes of controlled corporations, $2,935,432.—V. 148, p. 2890.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay Equipments*—

The trustees have been authorized by Federal Judge James H. Wilkerson, at Chicago to distribute $618,000 as a 20% payment of the maturities on series D trust equipment certificates. The road is being reorganized under the jurisdiction of the Federal Court.—V. 149, p. 102.

Chicago & North Western Ry.—*Trustee*—

The Interstate Commerce Commission has ratified the appointment of Charles M. Thompson of Chicago as trustee of this Railway. Mr. Thompson is at present also trustee of the Chicago & Eastern Illinois.—V. 149, p. 256.

Cincinnati & Suburban Bell Telephone Co.—*Operation*

Stations in operation by this company as of June 30, totaled 185,463, a gain of 173 over the preceding month and 5,847 over June 30, 1938.—V.148, p. 2262.

Cities Service Co.—*Trustee*—

The Harris Trust & Savings Bank has been appointed trustee under this company's amended indenture for debentures, which pledges Cities Service's holdings of all the common stock and an undivided interest in the preferred stock of its intermediary holding company subsidiary, Cities Service Power & Light Co. In addition, company has also appointed City National Bank & Trust Co. of Chicago, trustee for stocks of three natural gas distributing companies in the Kansas City area.

Under both indentures, which were authorized at the annual stockholders' meeting of Cities Service April 25, Cities Service conferred upon trustees the right to vote the stocks pledged, to apply income derived from these equities while held by trustees to payment of debenture interest, and to use proceeds which might be realized from sale of these stocks for retirement of debentures.

Cities Service stockholders approved the indenture proposed to them in April, upon advice of management that such action would enable the parent company better to compete in the petroleum business, from which approximately 70% of gross is obtained. In this way, Cities Service sought to free itself from stringent regulations under the Public Utility Act of 1935, which do not affect other oil companies.

Exemption From Holding Company Act Sought—

Clinton J. Ruch, New York, attorney for the company, told the Securities and Exchange Commission July 17 that the company would be "seriously crippled" in its petroleum and natural gas operations if subjected to regulation under the Public Utility Holding Company Act of 1935.

At a hearing on the company's request for exemption from the Act, Mr. Ruch said the main business of Cities Service was the sale of petroleum and natural gas and that in these fields it was in competition with other large companies which were not burdened with the detailed reporting provisions of the Utility Act.

Harold Teegarden of counsel for the Commission said the exemption request would hinge on a transaction by which Cities Service Co. placed most of its utility holdings in trusteeship in order to discontinue direct operation of the utilities.

Mr. Teegarden said that the stock of the Cities Service Co. had been put up as security for $177,000,000 of debentures, with the Harris Trust & Savings Bank of Chicago and the City National Bank & Trust Co. of Chicago.—V. 148, p. 3528.

City Auto Stamping Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net profit	$162,365	$20,683	$128,953	$16,497
y Earnings per share	$0.43	$0.05	$0.34	$0.04

x After depreciation and Federal taxes. y On 375,000 shares common stock.—V. 149, p. 103.

Citizens Utilities Co.—*Initial Dividend*—

Directors on July 14 declared an initial dividend of 10 cents per shar on the common stock, payable Aug. 10 to holders of record Aug. 1.—V. 147, p. 3528.

Cleveland-Cliffs Iron Co.—*To Pay $1 Preferred Dividend*

Directors have declared a dividend of $1 per share on the $5 preferred stock, payable July 31 to holders of record July 25. Last previous dividend was paid on Dec. 24, 1937 and amounted to $2.75 per share. Current dividend will be paid partially out of 1939 earnings and partially out of 1938 earnings.—V. 148, p. 3371.

Cleveland Electric Illuminating Co.—*May Reduce Rate*

A reduction of $2,099,099 annually in electric rates charged by this company, a subsidiary of the North American Co., has been proposed in a new electric rate ordinance introduced before the Cleveland City Council, it was reported on July 18.—V. 148, p. 2737.

Colon Development Co., Ltd.—*Tenders*—

The Guaranty Trust Co. of New York will until Aug. 18 receive bids for the sale to it of 6% redeemable convertible preference stock at lowest prices offered.—V. 148, p. 1952.

Commercial Investment Trust Corp.—*Options*—

The corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,838 shares of common stock of the corporation were in existence as of June 30, 1939, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*
3,600	$33.33	Dec. 31, 1941
520	33.33	Dec. 31, 1939
8,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
3,200	45.00	Dec. 31, 1940
43,737	32.00	Dec. 21, 1943
16	45.00	At will of company

—V. 148, p. 3684.

Commonwealth Edison Co.—*Conversions of Debentures, 3½% Series Due 1958*—

The following figures, prepared immediately after the close of business July 14, are subject to possible minor revisions.

Amount converted, July 14, 1939	$3,454,400
Total amount converted since June 30, 1939	16,000,500
Total amount converted prior to July 1, 1939	19,387,300
Total amount converted	$35,387,800
Total amount issued	$129,431,400
Total amount converted	35,387,800
Balance outstanding at close of business July 14, 1939	$94,043,600

July 14 was the final date on which debenture holders who have already collected their July 1 coupons could convert to become record holders entitled to the 40c. dividend payable Aug. 1.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 15, 1939 was 136,647,000 kilowatt-hours compared with 125,916,000 kilowatt-hours in the corresponding period last year, an increase of 8.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatt-Hour Output*—		
Week Ended—	1939	1938	% *Increase*
July 15	136,647,000	125,916,000	8.5
July 8	130,179,000	113,707,000	14.5
July 1	140,644,000	117,804,000	19.4
June 24	139,025,000	123,059,000	13.0

—V. 149,, p. 410.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Operating profits	$1,314,182	$540,918	$1,710,931	$1,247,516
Other income	89,293	113,906	167,832	225,488
Total income	$1,403,475	$654,824	$1,878,763	$1,473,004
Depreciation	263,422	256,044	240,509	241,774
Federal taxes (est.)	y225,800	y57,500	y231,000	y 165,000
State & foreign taxes	------	24,490	27,271	29,416
Net income	$914,253	$316,791	$1,379,983	$1,036,814
Dividends paid	621,500	310,750	1,243,000	984,720
Surplus	$292,753	$6,041	$136,983	$52,094
x Shs. com. out. (no par)	1,390,000	1,243,000	1,243,000	1,230,900
Earns. per sh. on com.	$0.74	$0.25	$1.11	$0.84

x Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.—V. 148, p. 2892.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 16, amounting to 134,500,000 kwh., compared with 122,300,000 kwh. for the corresponding week of 1938, an increase of 9.9%.—V. 149, p. 410.

Commonwealth Investment Co.—*Adds to Portfolio*—

Company added materially to its holdings of common stocks during the first half of 1939, a semi-annual analysis of the company's portfolio reveals. The company now has 61.5% of its investments in common stocks as against 59.9% at the end of the year. A slight increase was also made in preferred stocks, which now represent 20.7% of investments, as against 20.3% at the end of the year.

Holdings of bonds remain relatively unchanged, now amounting to 11.9% as against 12.1%. The principal reduction came in net cash and govern

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ments, now amounting to 5.9% of the entire portfolio classification as against 7.7% Dec. 31.

The company has 199 securities in its investment portfolio.—V. 148, p. 3217.

Consolidated Textile Co., Inc.—*Earnings*—

Earnings for 26 Weeks from Aug. 27, 1938, to Feb. 25, 1939

Gross sales, less returns, discounts, and allowances	$1,714,161
Cost of goods sold	1,689,832
Gross profit	$24,329
Selling and administrative expenses	84,343
Factoring charges, including interest on advances	41,543
Interest on certificate of indebtedness	3,750
Loss	$105,307
Miscellaneous income	7,689
Loss	$97,618
Other credits	27,212
Deficit	$70,406
Provision for depreciation of fixed assets	29,730
Interest accrued on debentures	34,601
Deficit for the period	$134,737

Balance Sheet Feb. 25, 1939

Assets—Cash in bank and on hand, $71,387; accounts receivable, $8,800; inventories, $454,826; special deposits, $217,768; fixed assets (net), $1,137,711; deferred charges, $19,362; total, $1,909,854.

Liabilities—Factors' advance account (secured by merchandise inventories), $134,428; bills and accounts payable, $57,957; accrued payroll and expenses, $40,597; taxes payable and accrued, $22,356; reserve for reorganization expenses, $10,495; interest accrued on 15-year conv. 5% income debentures, $34,601; reserve for refunds of processing taxes claimed by customers of predecessor company, and payable from special deposit on receipt of court order, $38,721; 6% certificate of indebtedness due Aug. 27, 1940, secured by a first lien on all property except the Ella Cotton Mill, $125,000; 15-year conv. 5% income debentures due Aug. 27, 1953, $1,387,850; reserve for contingencies, $25,000; capital stock (par 10c.), $28,015; capital surplus at organization of company, $139,570; operating deficit for the period of 26 weeks ended Feb. 25, 1939, $134,737; total, $1,909,854.—V. 148, p. 3529.

Continental Motors Corp.—*Issuing 201,348 Additional Shares of Common Stock*—

Announcement was made July 20 by Van Alstyne, Noel & Co., as underwriters, of the additional issue of 201,348 shares of common stock, bringing the total outstanding common stock of the company to 2,650,000 shares, of a total authorized issue of 3,000,000 shares.

Application has also been made by Continental Motors to the Reconstruction Finance Corporation for an increase of $300,000 in its mortgage indebtedness to that corporation. A part of the additional issue of common stock is being offered by the underwriters to the public at the market.

With regard to the additional issue of 201,348 shares of common stock, the company has agreed to sell 75,000 shares to certain of its officers, directors and employees, while the remaining 126,348 shares are to be purchased or are purchasable by Van Alstyne, Noel & Co. (as set forth below).

The net proceeds of approximately $673,414 anticipated in the aggregate from the sale of additional stock of the company and the increase of $300,000 of indebtedness to the RFC will be employed in part to cover the expense of moving the Detroit operations of the corporation to Muskegon, Mich., and to meet tax payments and for additional working capital.

According to the prospectus, the company and its predecessors have been designing, manufacturing and selling internal combustion engines for nearly 37 years. Originally a builder of automobile engines the company has recently expanded its activities to other fields, including aircraft, farm and industrial tractors, combines, generators, road and oil field machinery, and other industrial equipment in addition to engines for trucks, buse, boats and fire-fighting apparatus. The company is also enggaed in the development of Diesel engines.

According to the Aeronautical Chamber of Commerce, over 90% of all aircraft engines of 75% or less horse-power delivered in the United States in the first nine months of 1938 were produced by Continental Motors Corp.

Aircraft engines produced by the company are of both the 7-cylinder radical and 4-cylinder horizontal opposed types, the former in 220 and 250 horse-power sizes and the latter, for light aircraft, in 40 to 75 horse-power sizes. The company si currently engaged in developing aircraft engines from 400 to 1,000 horse-power, some of which are so designed that they can be placed in the wings in such manner as to reduce air resistance and substantially improve the efficiency of the plane. The design of some of the company's products permits their use for militarv purposes, including training and pursuit planes, bombers and combat tanks.

Data supplied by the company indicates that sales for the seven months ended May 31, 1939 were 25.9% above the corresponding period a year ago, while unfilled orders of the company on June 17, 1939 amounted to $2,513,185 as compared with $1,969,761 on June 17, 1938.

Underwriter—The principal underwriter is Van Alstyne, Noel & Co., New York. With reference to the 201,348 shares of common stock covered by the registration statement, the underwriter has made a firm commitment, subject to certain conditions, to purchase from the company 50,000 shares of common stock at $2 per share. Certain officers, directors and employees of the company have firmly agreed to purchase from the company, subject to performance by the underwriter, an aggregate of 75,000 shares of such common stock at $2 per share, and while this sale is to be consummated before any public offering by the underwriter, the company does not understand that such officers, directors or employees have any present intention of immediately reselling the shares purchased by them from the company. Accordingly, as to 125,000 of such shares there are firm commitments, subject to certain conditions, to purchase the same at $2 per share from wh ch the company will receive an aggregate of $250,000. As to the balance of the 201,348 shares, amounting to 76,348, the underwriter is given the right to purchase the same at its election.

The underwriter, if and when certain specific performances have been completed with respect to the 75,000 shares (mentioned above), receives the right to purchase from the company at any time or from time to time within six months the whole or any part of an additional 51,348 shares of common stock at the last sales price for such shares on the New York Stock Exchange, as reported from time to time during the business hours of such Exchange, and at the last price for the day with reference to shares purchased after the close of the Exchange, less, in each case, a sum equivalent to 25 cents per share, if such last reported sales price is $2.75 per share or less, or a sum equivalen to 9.5% of such last reported sales price if said price is in excess of $2.75 per share; provided, however, that, without the consent of the company, said purchase price as to said 51,348 shares shall not be less than $2 per share, exclusive of the discount. The underwriter is not entitled to any discount from the company on any of the shares to be purchased or purchasable under the agreement other than the 51,348 shares above mentioned. See also V. 149, p. 410

Continental Steel Corp. (& Subs.)—*Earnings*—

Period Ended June 30, 1939—	*3 Months*	*6 Months*	*12 Months*
Net sales	$3,678,005	$8,071,663	$14,920,118
Cost of sales	2,872,907	6,345,370	11,872,046
Admin., selling & general expense	332,192	728,397	1,330,178
Provision for depreciation	136,997	285,090	504,968
Profit from operations	$335,909	$712,806	$1,212,925
Other income	13,089	29,019	58,870
Total income	$348,998	$741,825	$1,271,795
Interest on funded debt	20,282	32,355	59,701
Amort. of debt discount & exps. and prems. paid on debs. retired	3,540	5,842	10,874
Interest on loans	1,833	5,542	8,903
Loss of Superior Allotment Co	66	66	251
Loss on sales or dismantle. of props	649	863	2,344
Provision for Federal income taxes	69,500	164,850	235,850
Net profit	$253,129	$532,307	$953,873
Earnings per share on common stock	$1.06	$2.24	$3.95

Consolidated Statement of Surplus for Quarter Ended June 30, 1939

Earned surplus, June 30, 1939—Balance as at March 31, 1939, $2,557,067; balance from profit and loss statement, $253,129; total, $2,810,196; preferred dividends, $40,427; common dividends, $50,140; cash deposited as premium on 4¼% debentures to be retired July 1, 1939, $20,475; unamortized discount and expense on 4¼% debentures to be retired July 1, 1939, $36,839; balance as at June 30, 1939, $2,662,315.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	880,058	831,878	Accounts payable	328,830	235,800
a Notes & accts. rec	1,676,332	1,481,563	Notes payable	------	300,000
Sundry receivables	10,388	20,000	Accrued liabilities	612,681	592,613
Inventories	4,169,201	4,132,339	Bonds due within year	200,000	69,947
Marketable securs.	1,200	1,200	Funded debt	1,800,000	1,202,000
Real estate held for sale	95,245	6,191	Operating reserves	381,351	282,769
Misc. investments	23,244	19,564	Res. for conting's	159,693	254,158
Other assets	28,493	34,649	7% cum. pref. stk.	d1,907,000	2,407,000
b Land, buildings, mach. & equip	8,223,535	7,999,647	c Common stock	5,279,300	5,279,310
Patents	1	1	Treasury stock	*Dr*3,057	*Dr*16,844
Deferred charges	29,730	78,942	Initial & cap. surp.	1,809,314	1,850,695
			Earned surplus	2,662,315	2,238,528
Total	15,137,427	14,695,977	Total	15,137,427	14,695,977

a After reserve for doubtful notes and accounts and discounts of $186,324 in 1939 and $183,173 in 1938. b After deducting reserve for depreciation of $7,156,801 in 1939 and $6,795,102 in 1938. c Represented by 200,648 shares no par value. d After deducting $403,100 cash deposited with trustee in amount of par value of 4,031 shares called for retirement as of July 1, 1939.—V. 148, p. 3219.

Coos Bay Lumber Co.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Profit from operations	$78,740	loss$32,600
Interest paid or accrued (net)	40,673	36,733
Depletion	67,783	49,344
Depreciation	83,732	96,485
Non-operating property expenses	9,287	------
Loss from operations	$122,735	$215,164

Balance Sheet June 30, 1939

Assets—Cash, $10,233; accounts receivable (less reserves), $190,257; inventories, $284,393; plants, properties, &c., $6,804,198; deferred charges, $110,832; total, $7,399,913.

Liabilities—Due bank, $1,387,531; accounts payable, &c., $81,095; accrued payrolls, $27,978; accrued property taxes, $120,776; accrued property taxes due 1940 to 1954, $241,973; capital stock 63,500 shares without par value, $6,350,000; deficit, $809,441; total, $7,399,913.—V. 148, p. 2580.

Corn Products Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
x Net earnings	$3,915,658	$4,920,995	$2,894,557	$5,157,771
Other income	1,039,035	905,628	2,287,330	1,096,164
Total income	$4,954,693	$5,826,623	$5,181,886	$6,253,935
Depreciation	750,000	780,000	840,000	900,000
Net income	$4,204,693	$5,046,623	$4,341,886	$5,353,935
Preferred dividends	860,083	860,083	860,083	860,083
Common dividends	3,795,000	3,795,000	3,795,000	3,795,000
Balance, surplus	def$450,390	$391,540	def$313,197	$698,852
Shs.com.stk.out.(par$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share	$1.32	$1.65	$1.38	$1.77

x After expenses, estimated Federal taxes, &c.—V. 148, p. 2422.

Copperweld Steel Co.—*Preferred Stock Offered*—An underwriting group headed by Riter & Co. offered July 18 an issue of 40,000 shares (par $50) of cumulative convertible preferred stock, 5% series, at a price of $50 per share. Other members of the underwriting group are listed below.

The new preferred shares are to be convertible into common stock until July 31, 1948 at the following prices, taking the preferred stock at its par value of $50 per share: $18 a share on or before Jan. 31, 1941; $20 thereafter and on or before July 31, 1942; $22½ thereafter and on or before July 31, 1944; $25 thereafter and on or before July 31, 1946, and $27½ thereafter and on or before July 31, 1948. Beginning May 1, 1940, the company will start operation of a purchase fund requiring semi-annual payments of 5% of net income, after preferred dividends, for the preceding fiscal year. Funds set aside are to be applied to the open market purchase of the preferred shares, within a 90-day period, at not more than the redemption price of $52.50 per share. The shares are redeemable at the election of the company at any time on at least 60 days' notice.

Business—Company, incorp. in Pennsylvania in 1915, is engaged principally in the manufacture and sale, under the trade name "Copperweld," of copper-covered steel wire, rods and related products. Copperweld products, consisting of a steel core with a copper covering, combine the advantages of the tensile strength of the steel with the electrical conductivity and corrosion-resistant properties of the copper.

Copperweld wire, the company's principal product, is used singly or in cable form; it is also stranded with copper wire to form composite cable. Copperweld cable and composite cable are used principally for conductors, overhead ground wires, messenger cables and guy wires in overhead electric transmission and distribution lines. These cables are particularly adaptable for use in the construction of lines having long spans, for example rural lines where long spans permit of economies in construction costs. Other examples of long-span lines are those crossing rivers, valleys and rugged territory. During each of the last three years, 1936 to 1938, inclusive, most of the company's products were sold, directly or indirectly, for use in the electric light and power field.

The company's gross sales, less discounts, returns and allowances, for the years 1928 to 1938, inclusive, were approximately:

Years Ended Dec. 31—	*Sales*	*Years Ended Dec. 31*—	*Sales*	*Years Ended Dec. 31*—	*Sales*
1928	$2,771,000	1932	$1,681,000	1936	$4,826,000
1929	3,411,000	1933	1,244,000	1937	9,394,000
1930	2,916,000	1934	1,827,000	1938	7,220,000
1931	1,592,000	1935	2,827,000		

Various factors have contributed to the growth in sales since 1933, including certain guaranties by the company with respect to certain of its products and the large increase since 1935 in the construction of rural electric lines by private utilities and by reason of the activities of the Rural Electrification Administration which was created in 1935. In 1938, sales made directly to projects financed by REA amounted to approximately 27% of the company's total sales. In addition, a large portion of sales to other manufacturers and jobbers is believed to have been used on rural lines.

So far as is known to the company, there is no manufacturer in the United States producing in competition with the company copper-covered steel for the manufacture of wire. Copperweld products are sold in competition with products made of other metals including aluminum, copper, bronze and galvanized steel. The company's position is based primarily upon its knowledge acquired over a period of years of manufacturing copper-covered steel products and upon its development of that art rather than upon patents.

The company's plant and general office are located at Glassport, Pa., about 18 miles from downtown Pittsburgh.

Capitalization—Company's outstanding securities as of Dec. 31, 1938, adjusted to give effect to the reclassification of the common stock in Feb., 1939, and the issue and sale by the company of 40,000 shares of cumulative convertible preferred stock, 5% series, offered by this prospectus:

Certificates of indebtedness, 4%, due 1946-47	$246,150
Cumulative convertible preferred stock, 5% series (par $50)	40,000 shs.
Common stock (par $5)	431,714 shs.

Earnings—The following figures are taken from the profit and loss statement of the company:

Years Ended Dec. 31—	1938	1937	1936
Sales	$7,219,829	$9,393,541	$4,825,631
Net profit from operations	803,653	972,726	629,048
Net income	619,853	648,144	503,690

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Purpose—Company intends to use the proceeds from the sale of the cumulative convertible preferred stock, 5% series, to repay $1,850,000 of bank loans. After repayment of these loans, new loans may be incurred for working capital and for investment in fixed assets. The amounts which may be required for such investment in fixed assets in connection with the program of integration and diversification which the company is considering cannot be estimated at this time.

Underwriters—The names of the principal underwriters and the number of shares of preferred stock, severally to be purchased by each, are as follows: Riter & Co., 9,000 shs.; Hemphill, Noyes & Co., 6,000 shs.; Eastman, Dillon & Co., Schwabacher & Co., Singer, Deane & Scribner, 3,700 shs. each; A. G. Becker & Co., Inc., Graham, Parsons & Co., McDonald-Coolidge & Co., Moore, Leonard & Lynch, 2,800 shs. each; and Schoellkopf, Hutton & Pomeroy, Inc., 2,700 shs.—V. 149, p. 411.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

Consolidated Income Account, Years Ended April 30

	1939	1938	1937
Sales, less freight, discount, returns, allowances, &c	$48,339,601	$49,891,332	$48,675,203
Cost of goods sold	32,628,317	32,901,950	32,744,954
Gross profit from sales	$15,711,284	$16,989,382	$15,930,248
Other operating income	772,994	898,228	1,138,726
Total	$16,484,278	$17,887,610	$17,068,974
Operating expenses	6,078,387	6,032,349	6,559,068
Profit from operations	$10,405,891	$11,855,261	$10,509,906
Other income	------	------	239,167
Divs. from Fibreboard Products, Inc.	b468,930	z656,640	------
Total income	$10,874,821	$12,511,901	$10,749,073
Other expenses	36,311	y189,606	523,690
Depreciation	3,232,391	3,237,686	3,144,015
Depletion	440,010	637,436	604,261
Int. on bonds & debs. and on note payable incurred in connection with redemption of bonds and debentures	803,412	897,015	1,042,695
Profit	$6,362,699	$7,550,158	$5,434,412
Net equity in consol. earns. of Fibreboard Prdocust, Inc., and its subs.	------	------	a997,146
Total	$6,362,699	$7,550,158	$6,431,558
Minority stockholders' proportion of Pacific Mills, Ltd	42,739	61,999	48,685
Profit before deduction of inc. taxes	$6,319,960	$7,488,159	$6,382,872
U. S. and Canadian income taxes	c1,304,570	1,179,978	947,235
U. S. surtax on undistributed profits	------	96,767	341,235
Net profit	$5,015,390	$6,211,414	x$5,094,403
Cash dividends paid:			
Crown Zellerbach Corp.:			
Preference stocks	2,644,461	2,642,593	1,503,255
Common stock	1,130,528	1,695,627	------
Crown Willamette Paper Co. (Del.):			
First preferred stock	------	------	1,283,351

x Surplus at date of merger, March 25, 1937, $4,591,941; earned surplus since date of merger, $502,461. y Other expenses net of other income (including $358,067 abnormal obsolescence and net loss on disposition of capital assets). z Dividends from Fibreboard Products, Inc. (pro rata of consolidated earnings for year exceeded dividends by approximately $81,000). a Cash dividends received from Fibreboard Products, Inc., during the year (1936-37) and credited to the investment account amounted to $719,210. b Dividends from Fibreboard Products, Inc. (dividends, which were on preferred stock only, exceeded the pro rata of consolidated earnings for the year by $30,912). c Includes additional provision of $148,748 for prior years.

Consolidated Balance Sheet April 30

Assets—	1939	1938
Cash	$3,748,158	$3,297,059
Notes & acc'ts rec., less prov. for losses	7,339,904	7,125,441
Divs. rec. from Fibreboard Products, Inc.	117,232	117,233
Inventories	11,807,662	12,777,933
Investm'ts and receivables, other than current	b6,642,953	7,057,073
Land and timberlands, including pulp leases and pulp timber cutting rights, less depletion	23,514,610	23,732,348
x Buildings, machinery and equipment (net)	40,693,439	42,189,390
Intangibles, including water power lease (less amortization), water rights, patents, &c.	7,566,323	7,647,017
Deferred charges to operations	740,386	606,680
Total	$102,170,668	$104,550,172
Liabilities—		
Accounts payable	$2,491,563	$2,453,428
Accrued payroll, interest and other expenses	833,559	871,915
Accounts payable, officers	------	132,091
Provision for U. S. and Canadian income taxes	1,393,089	1,449,335
Provision for other taxes	564,641	493,979
Notes and loans payable prior to April 30	1,959,765	3,538,586
Long-term debt	16,894,779	18,633,044
Capital stock of Pacific Mills, Ltd	1,212,207	1,201,088
y $5 cum. (conv.) preferred stock	52,965,500	52,965,475
Common stock ($5 par)	11,305,995	11,305,995
a Surplus at date of merger, March 25, 1937	9,129,581	9,129,581
Earned surplus since date of merger	3,419,991	2,375,656
Total	$102,170,668	$104,550,172

x After reserve for depreciation of $37,643,899 in 1939 and $35,249,207 in 1938. y Represented by 529,655 (529,654 in 1938) no-par shares, having a $100 liquidation and assigned value. a As adjusted. b Includes investment in Fibreboard Products, Inc., at cost amounting to $5,186,132. The investment in Fibreboard Products, Inc., is represented by 39.7% of the $7 pref. stock, 44.1% of the class A common nad 50% of the class B common. After providing for the equity of prior preferred stock the balance of net worth is less than the liquidation value of the $7 preferred stock. The proportionate amount of such net worth applicable to the 39.7% holding of the $7 preferred stock is $5.707,047.—V. 148, p. 1166.

Cumberland County Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$368,533	$343,515	$4,704,024	$4,640,573
Operating expenses	202,656	187,425	2,612,290	2,679,558
State & municipal taxes	32,233	31,265	380,067	368,736
Social security—Federal & State taxes	3,909	3,951	46,552	40,602
Fed. taxes (incl. inc. tax)	20,014	20,429	310,915	306,568
Net oper. income	$109,721	$100,445	$1,354,200	$1,245,109
Nonoper. income (net)	8,233	*Dr*1,494	87,495	59,102
Gross income	$117,954	$98,951	$1,441,695	$1,304,211
Bond interest	32,745	32,749	392,953	398,661
Other interest (net)	78	*Cr*27	241	*Cr*19,819
Other deductions	16,575	12,398	183,445	174,008
Net income	$68,556	$53,831	$865,056	$751,361
Pref. div. requirements	29,164	29,164	349,970	315,312

—V. 148, p. 3842.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Consolidated net profit	$741,773	$559,832
Dividends paid on preferred stock	57,974	61,752
Net earnings on common stock	$683,799	$498,080
Shares common stock outstanding	178,623	178,623
Earnings per share on common stock	$3.83	$2.79

—V. 148, p. 3685.

Curtiss-Wright Corp.—*Propeller Plant to Be Expanded Immediately*—

Plans for the immediate expansion of the plant and manufacturing facilities of the Curtiss Propeller Division of the corporation by 50%, or to approximately 100,000 square feet, have been announced by Robert L. Earle, Vice-President and General Manager of this division.

Marking its second expansion within the past year, the company will construct in the rear of, and parallel to its present plant, a modern structure of approximately 35,000 square feet which will contain its newly enlarged machine shop, and also erect an addition to the main factory to accommodate its expanded shipping and service departments.

Contracts already have been awarded for new machinery, tool and miscellaneous plant equipment, some of which has been delivered. When installed the complete manufacturing equipment will more than double that now in operation, according to Mr. Earle. All will be in operation by Sept. 15 this year, the date scheduled for completion of the expansion program, he said.

Originally a part of the Curtiss Aeroplane Division at Buffalo, N. Y., where propeller production occupied 20,000 square feet, the Curtiss Propeller Division was organized Aug. 1, 1938, as a separate unit of the Curtiss-Wright Corp., and established its own plant and manufacturing facilities at Clifton, N. J.

Since the inauguration of operations in the Clifton factory, the total number of employees has been nearly quadrupled. As a result the new expansion will increase employment by approximately 150 skilled machine operators.—V. 148, p. 3685.

Denver & Rio Grande Western RR.—*Trustees' Equipment Trust Certificates*—

The Interstate Commerce Commission on July 14 authorized the company to assume obligation and liability in respect of not exceeding $1,290,000 equipment trust certificates, series E, to be issued by the Pennsylvania Co. for Insurances on Gives & Granting Annuities, as trustee, and to be sold at 101.6789% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates were offered for sale through competitive bidding, in the alternative amounts of $1,290,000, $1,455,000 and $1,545,000, and in addition individual requests for bids were sent to 33 firms. In response thereto six bids were received, the highest bid, 101.6789% of par and accrued dividends on the basis of $1,290,000, was made by Bosworth, Chanute, Loughridge & Co. of Denver, Colo. and Stone & Webster and Blodget, Inc., of New York, N. Y., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 2.75%.—V. 149, p. 258.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended June 30*—	1939	1938
Gross earnings from utility operations	$57,658,056	$56,241,080
x Utility expenses	42,162,157	42,787,332
Income from utility operations	$15,495,899	$13,453,747
Other miscellaneous income	16,798	13,030
Gross corporate income	$15,512,697	$13,466,777
Interest on funded and unfunded debt	5,859,714	5,750,490
Interest charged to construction	*Cr*203,929	------
Amortization of debt discount and expense	267,182	271,352
Net income	$9,589,731	$7,444,935

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.—V.148, p. 3685.

Dome Mines, Ltd.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Total recovery	$3,625,178	$3,640,528	$3,760,285	$3,352,388
Other income	124,180	160,332	182,995	183,995
Total income	$3,749,358	$3,800,860	$3,943,280	$3,536,383
Oper. and general cost	1,325,750	1,322,633	1,433,095	1,220,348
Estimated Dominion and United States taxes	385,964	358,760	355,608	351,734
Outside exploration expenditure	32,825	5,410	1,797	11,833
Net income	$2,004,820	$2,114,057	$2,152,779	$1,952,468

Note—In the above figures no allowance is made for depreciation or depletion.—V. 148, p. 2423.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Sales and other operating revenues	$69,743,731	$53,297,770	$136,385,469	$105392,155
Cost of goods sold and operating charges	39,782,695	33,493,977	78,594,487	66,281,623
Selling, general and administrative expenses	9,758,951	7,880,356	19,063,044	15,766,350
Prov. for deprec. and obsolescence	4,724,524	4,488,218	9,445,660	8,797,299
Inc. from operations	$15,477,561	$7,435,219	$29,282,278	$14,546,883
Income from marketable securities	31,151	75,078	68,440	182,386
Income from invest. in controlled companies not wholly owned	174,695	174,605	239,695	239,605
Inc. from miscel. invest.	726,258	752,736	1,078,272	974,782
Profit on secur. (net)	24,681	115,959	49,225	226,348
Income rec. from invest. in Gen. Motors Corp.	7,500,000	2,426,593	15,000,000	4,873,976
Total	$23,934,346	$10,980,190	$45,717,910	$21,043,980
Interest on outstanding bonds	13,187	13,187	26,375	26,375
Prov. for Fed. taxes on income	3,125,000	1,090,000	5,820,000	2,080,000
Net income	$20,796,159	$9,877,003	$39,871,535	$18,937,605
Divs. on deben. stock	1,639,397	1,639,397	3,278,793	3,278,793
Preferred stock, $4.50 cumulative	562,500	562,500	1,125,000	1,125,000
Balance applic. to com. stock	$18,594,262	$7,675,106	$35,467,742	$14,533,812
y Includ. E. I. du Pont de Nemours & Co.'s equity	19,134,962	7,894,743	36,244,421	15,071,314
z Shares of com. stock outstanding	11,056,371	11,046,059	11,056,146	11,042,003
Amount earned a share	$1.73	$0.71	$3.28	$1.36

x Net of returns, allowances, outward freight, &c.

y In undivided profits or losses of controlled companies not wholly owned, amount earned on common stock. z Excluding shares held in treasury.

Statement of Consolidated Surplus June 30

	1939	1938
Surplus at beginning of year	$256,251,529	$244,772,477
Net income six months	39,871,535	18,937,605
a Adjustment resulting from revaluation of investment in General Motors Corp.	6,500,000	6,000,000
Difference between cost and the value placed on common stock awarded under bonus plan	431,720	------
Total	$303,054,784	$269,710,082
Dividends—Deben. stock ($1.50 quar., $3)	3,278,793	3,278,793
Pref. stock, $4.50 cum. ($1.125 quar., $2.25)	1,125,000	1,125,000
Common stock (1939, $2.50; 1938, $1)	27,650,781	11,048,176
Surplus at June 30	$271,000,210	$254,258,113

a In accordance with past custom, the amount at which du Point company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1938 to $190,500,000

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($19.05 a share) and in March, 1939 to $197,000,000 ($19.70 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1937, and Dec. 31, 1938, respectively.

Consolidated Balance Sheet June 30

[Including Wholly-Owned Subsidiary Companies]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & props.	362,139,166	362,204,070	Bonds of sub. co	1,055,000	1,055,000
Patents, good-will, &c.	30,050,389	29,974,966	Deben. stock	109,294,800	109,294,800
Cash	112,990,232	74,709,853	e $4.50 cum. pref	50,000,000	50,000,000
Notes and accts. receivable y	22,786,828	17,459,625	c Com. stock	221,315,240	221,315,240
b Marketable securities	13,062,396	29,719,120	Accts. payable	4,611,350	3,703,523
Inventories	48,627,865	57,652,934	Oblig. to trustee under pension plan	23,809,710	22,600,760
Misc. accts. rec., advances, &c.	3,138,589	3,698,587	Divs. payable on deb. stock	1,639,397	1,639,422
a Gen. Motors Corp. com. stk	197,000,000	190,500,000	Div. pay. on pf.	562,500	562,500
Misc. investm'ts	40,798,397	40,317,482	Accrued liabils.	16,814,502	14,608,788
Com. stk. of the co. acquired	1,321,550	1,716,950	Misc. accts. pay., advances, &c.	4,989,256	7,891,006
Def. debit items	1,159,022	1,433,998	Prov. for awards to empls. under bonus plans	4,528,561	x3,277,409
			Res. for insur., pensions, and contings.	6,801,666	8,089,996
			Reserve for depreciation, &c	116,652,242	111,091,028
			Surplus	d271,000,210	254,258,113
Total	833,074,434	809,387,585	Total	833,074,434	809,387,585

a General Motors Corp. common stock, 10,000,000 shares carried at $19.70 a share in 1939, $19.05 in 1938. b Quoted market value June 30, 1939, $13,148,724 (1938, $29,971,056). c Represented by 11,065,762 shs. of $20 par value. d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly owned has increased since acquisition by a net amount of $3,926,208, which is not included in surplus in above balance, sheet. e Represented by 500,000 no par shardes.

x Exclusive of $1,758,818 (1939) and $1,458,750 (1938) included in current liabilities. y Less reserve for doubtful accounts and notes, cash discounts, &c. $2,255,434 (1939) and $1,989,459 (1938).—V. 148, p. 3061.

Dallas Power & Light Co.—*Stock Offered*—Union Securities Corp. on July 19 offered a block of approximately 7,000 shares of 6% pref. stock at 115¾. The offering does not represent new financing.—V. 148, p. 3842.

Eastern Massachusetts Street Ry.—*To Operate Buses*—The Massachusetts Public Utilities Commission has approved the application of this company to operate buses from Fall River and Taunton to Park Square, Boston. The decision of the Commission follows legislative approval of a bill authorizing the Commission to grant this permit without the necessity of first having it approved by the Boston City Council.—V. 149, p. 107.

Ebasco Services, Inc.—*Weekly Input*—For the week ended July 13, 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:

			Increase	
Operating Subsidiaries of—	1939	1938	*Amount*	%
Amer. Power & Light Co	123,314,000	108,680,000	14,634,000	13.5
Electric Power & Light Corp	65,262,000	54,969,000	10,293,000	18.7
National Power & Light Co	79,665,000	78,405,000	1,260,000	1.6

—V. 149, p. 411.

Educational Pictures, Inc.—*To Refinance*—Announcement has been made that Educational Pictures, Inc., and Grand National Pictures, Inc., have retained the firm of Felt & Co., 52 Wall St., New York City, to provide for a plan of readjustment of the corporate and financial structures of these companies.

Educational Pictures, Inc., owns a substantial amount of the preferred stock and approximately 83% of the common stock of Grand National Pictures, Inc. According to E. W. Hammons, President of both concerns, Grand National is not only a producing company, but also owns and operates a complete system of motion picture film exchanges throughout the United States and Canada.

Mr. Hammons stated that Felt & Co. have proposed a plan of readjustment which it is expected will enable the Educational-Grand National companies to obtain a sufficient number of pictures and the requisite working capital to permit a more favorable trend in operating revenues.

It is understood that the new funds to be provided for under the Felt & Co. plan, will be for both production and working capital, and will aggregate approximately $1,000,000.

Stockholders of Educational Pictures, Inc., the parent company, at a meeting held July 14 authorized the officers and directors to accept the proposed Reconstruction Finance Corporation loan of $400,000, and also voted to approve the plan of Felt & Co., the latter having been authorized to arrange for a substantial fund to be made available to Grand National.

This meeting was followed by a meeting of stockholders of Grand National Pictures, Inc., who added their approval of both the RFC loan and the Felt plan.

The stockholders also authorized the companies' boards of directors to make any necessary modifications of the Felt plan in the event of the acceptance of the proposed RFC loan to Educational.

Mr. Hammons stated that "the management is now giving active consideration to obtaining a number of pictures for early release through the Grand National exchanges." It is also contemplated, according to Mr. Hammons, that Grand National will make some of its own funds available to independent producers for productions to be released through Grand National.—V. 147, p. 3013.

Exchange Buffet Corp.—*Earnings*—

Years End. Apr. 30—	1939	1938	1937	1936
Sales	$2,518,282	$2,693,294	$2,579,952	$2,802,964
Gross profits	77,785	116,036	116,716	140,756
Depreciation	116,159	112,546	102,425	103,313
Interest	------	------	------	Cr555
Taxes	44,888	41,146	a29,280	15,221
Net loss	$83,262	$37,655	$14,990	prof$22,776
Shares capital stock outstanding (no par)	244,554	244,554	244,554	244,504
Earnings per share	Nil	Nil	Nil	$0.09

a Including $5,835 in respect of prior years.

Comparative Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Goodwill & leaseholds	$1	$1	a Capital stock	$855,939	$855,939
Equip. & fixtures	620,530	724,151	Accounts payable accrued payrolls, taxes, &c	124,421	140,028
Mortgage bonds	14,000	26,000	Capital surplus	207,790	207,789
Inventories	33,830	40,275	Deficit	135,907	52,645
Accts. receivable	1,889	1,819			
Funds deposited in escrow	23,507	31,692			
Cash	341,308	305,445			
Deferred charges	17,177	21,728			
Total	$1,052,242	$1,151,111	Total	$1,052,242	$1,151,111

a Represented by 244,554 no par shares.—V. 148, p. 1168.

Erie RR.—*Interest Rate of 4½% on N. Y. & Erie Issue Recommended*—Special Master William L. West in an interim report filed in the Federal Court Cleveland recommended an interest rate of 4½% on bonds which matured March 1, 1938, and which are secured by mortgage of New York & Erie RR. of which Chase National Bank of City of New York is trustee.

The Chase National recently filed a claim seeking payment of 6% interest on bonds and coupons which matured March 1, 1938, after maturities had been extended by three extension contracts. The principal amount of bonds outstanding in hands of the public totals $4,616,000. In the interim report, Special Master West, concluded the interest rate on the bonds should be 4½% and that no interest was allowable on overdue coupons since there was no evidence that any coupons had been detached from bonds and separately negotiated.

Trustees Seek Authority to Pay Certain Obligations—The Commission left to Col. Ernest O. Thompson, Chairman, the selection of the date and place for the next meeting, which will be in the fall.

Authority to pay equipment trust obligations due Sept. 1, and various past due rental obligations, is sought by the trustees in four petitions filed in Federal Court at Cleveland.

The first petition asks authority to pay to the RFC, equipment trust obligations of $503,000 which mature Sept. 1, 1939, also dividends amounting to $206,480. Under this issue of $13,273,000 in equipment trust certificates, $2,949,000 has been paid and $10,324,000 remains unpaid.

Another petition asks permission to pay interest of $84,900 which fell due July 1, last, as rental under lease from New York Lake Erie & Western Docks & Improvement Co.—V. 149, p. 260.

Fairchild Aviation Corp.—*Larger Dividend*—Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 10 to holders of record July 26. A dividend of 15 cents was paid on Dec. 24, last, and an initial dividend of 15 cents was paid on Aug. 10, 1938.—V. 148, p. 3686.

Fall River Gas Works Co.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$76,639	$73,077	$900,460	$888,805
Gross inc. after retirem't accruals	14,118	10,776	128,038	115,197
Net income	13,409	9,872	116,922	102,309

—V. 149, p. 107.

Finance Co. of America at Baltimore.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Gross income, less reserve for losses	$239,729	$283,195
Operating expense	92,740	93,881
Interest	36,431	53,906
Profit	$110,558	$135,409
Profit on sale of securities	-----	3,181
Net income before Federal and State taxes	$110,558	$138,590
Provision for Federal and State income taxes	21,666	25,928
Net profit	$88,892	$112,667
Preferred and common dividends	47,530	48,580
Added to surplus	$41,362	$64,082
Surplus, earned and capital, Jan. 1	882,115	860,212
Surplus adjustments (net)	*Dr*15,165	*Dr*13,813
Surplus, earned and capital, June 30	$908,311	$910,480

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Gtd. accts., notes & trade accepts.	$3,871,685	$4,584,873	Short-term notes	$1,699,500	$2,652,500
Guar. indus. liens.	a1,259,114	1,411,769	Accrd. int., 5 & 10-year notes	12,547	12,813
Total	b$5,130,799	$5,996,642	Fed'l & State taxes accrd. & payable	47,725	43,182
Less contingent reserve due customers	1,424,189	1,453,522	Sundry accts. pay.	25,370	21,542
Net cash inv'ted	$3,706,609	$4,543,120	Pref. stock called redemption	82,025	------
Cash in banks	884,509	1,083,114	Accrued pref. stk. div. & premium	4,261	------
First mtge. bonds (par $97,150)	c38,860	14,273	Funded debt	941,000	961,000
Sundry accts rec'le	84,859	32,454	Reserves	228,317	242,203
Due from officers & employes (sec'd)	17,341	19,993	7% preferred stock ($5 par)	------	282,025
Furn., equip. and life insurance	d1	1	5½% pref. stock ($5 par)	e200,000	------
Unamort. & prepd. disct. & insur.	41,877	57,792	Common stock	625,000	625,000
			g Surplus	908,311	910,480
Total	$4,774,055	$5,750,746	Total	$4,774,055	$5,750,746

a Includes $13,048 secured, not guaranteed. b Includes $437,925 of receivables due after 12 months. c The low fair value is in excess of the stated value. d Furniture and equipment cost $37,235; cash surrender value of life insurance is $13,431. e As of July 10, 1939. f Represented by 75,000 shares class A and 50,000 shares class B (par $5). g Capital surplus, 1939, $537,900; 1938, $481,597.—V. 148, p. 3531.

First New England Corp.—*New Treasurer, &c.*—C. Shelby Carter, President of this corporation, announced that Karl A. Heidinger, a Vice-President of the corporation, has been elected also to the post of Treasurer and a member of the board of directors.—V. 148, p. 1029.

Fiscal Fund, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Income, cash dividends of record	$46,508
Expenses	8,107
Net income before losses on sales of underlying securities	$38,400

Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Cash in custodian bank	$2,073	Accrued custodian compensat'n and fees payable	$1,580
Investments at average costs	2,485,113	Accrued Federal capital stock and State franchise taxes	237
Dividends receivable	15,609	Capital stock	71,660
		Paid-in surplus	2,601,168
		Earned surplus (deficit)	171,849
Total	$2,502,795	Total	$2,502,795

—V. 148, p. 3063.

Florida Portland Cement Co.—*Accumulated Dividend*—The directors have declared a dividend of $2 per share on account of accumulations on the 7% partic. pref. stock, payable Aug. 15 to holders of record July 31. Dividend of $3.50 was paid on Dec. 23, 1938.—V. 148, p. 3845.

Fort Dodge, Des Moines & Southern RR.—*Committee to Accept Deposits*—The Interstate Commerce Commission has authorized the bondholders' committee for the first mortgage 5s, due 1938 ot accept deposit of the bonds under the contemplated reorganization plan.

First National Bank of Philadelphia, depository, reports that deposits are being made in a satisfactory manner, giving evidence to the fcat that the committee, through its plan, will be enabled to bring the railroad out of receivership in the near future.

Under the proposed plan, the company will issue first mortgage 20-year series A 5% bonds to be issued and held in the treasury for equipment purchase and other improvements and betterments in the amount of $250,000. Also there will be first mortgage bonds series B with contingent interest, 4% due in 1964 in the amount of $1,695,000 issued and outstanding. Common stock, par $10 in the amount of 120,000 is to be issued with 117,450 shares outstanding.—V. 149, p. 260.

Franklin Fire Insurance Co.—*Extra Dividend*—Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Aug. 1 to holders of record July 20. Like amounts were paid in each of the 10 preceding quarters.—V. 148, p. 2426.

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Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$37,782	$30,593	$262,010	$229,223
Ry. oper. expenses	32,698	33,166	197,994	222,672
Net rev. from ry. oper.	$5,084	x$2,573	$64,016	$6,551
Railway tax accruals	2,729	4,195	18,878	25,383
Ry. oper. income	$2,355	x$6,768	$45,138	x$18,832
Net rents	364	1,440	2,292	2,097
Net ry. oper. income	$1,991	x$8,208	$42,846	x$20,929
Other income	*Dr*1,024	5	1,666	6,510
Total income	$966	x$8,203	$44,511	x$14,410
Misc. deduct. from inc.	2,881	2,769	10,382	9,346
Inc. avail. for fixed chg	x$1,914	x$10,972	$34,129	x$23,756
Rent for leased roads	550	550	3,325	3,478
Interest deductions	11,714	12,289	70,944	74,168
Other deductions	493	492	2,956	2,957
Loss after fixed chges.	$14,671	$24,305	$43,097	$104,358
Depreciation (way and structures & equip.)	2,695	2,208	16,175	13,235

x Indicates loss.—V. 148, p. 3687.

Fundamental Investors, Inc. (Del.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Income—Dividends	$132,638	z$120,138	$148,063	$54,368
Interest	1,025	------	961	3,038
Total income	$133,663	$120,138	$149,023	$57,405
Expenses	35,375	34,977	45,136	32,325
Net profit for period	$98,288	$85,161	$103,888	$25,080

x Includes $2,738 for securities received as distributions on investments held (other than stocks of same class).

Note—The net profit from sales of investments for the six months ended June 30, 1939 determined on the basis of specific certificate costs and credited directly to earned surplus account amounted to $4,117.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Funds on deposit with custodian	$255,640	$1,060,997	Accounts payable	$749	$75,830
Securities owned	7,751,150	8,199,998	Accrued management fee	3,323	4,000
Divs. receivable	x36,694	26,188	Amt. pay. for cap. stock repurch.	34,345	------
Subscrip'ns to capital stock	------	215,796	Reserve for taxes	12,926	17,837
Scrip redemp. fund	3,058	3,436	Unredeemed scrip	3,058	3,436
Deferred charges	159	312	Capital stock	z1,156,704	y1,156,144
			Paid-in surplus	10,726,321	10,700,918
			Unrealized net depreciation over cost of invest.	*Dr*2946734	*Dr*2459,085
			Earned surplus	58,530	111,393
			Treasury stock	*Dr*1002,521	*Dr*103,746
Total	$8,046,701	$9,506,727	Total	$8,046,701	$9,506,727

x Includes accounts receivable. y Par $3. z Par $2.—V. 148, p. 3687.

Galveston Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$27,704	$28,922	$328,636	$319,617
Operation	15,264	15,486	180,487	188,978
Maintenance	2,816	2,508	32,067	27,813
Retirement accruals	2,266	2,394	29,427	19,233
Taxes	3,401	3,307	42,272	33,721
Net oper. revenues	$3,956	$5,227	$44,383	$49,872
Non-oper. income (net)	------	3,369	------	9,219
Balance	$3,956	$8,596	$44,383	$59,091
Int. on equip. notes	424	447	5,727	4,631
Net income	$3,532	$8,149	$38,656	$54,460

—V. 148, p. 3846.

Gardner-Denver Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit after prov. for Federal taxes	$449,522	$124,181	x$699,873	x$510,681
Pref. stock requirements	56,936	57,348	59,776	52,863
Net profit for com.stk.	$392,587	$66,833	$640,097	$457,818
Shares common stock	563,286	562,857	557,522	179,666
Earnings per share	$0.70	$0.12	$1.15	$2.55

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.—V. 148, p. 2742.

General Baking Co.—*Earnings*—

	13 *Weeks*—		26 *Weeks*—	
Period—	*July* 1, 1939	*June* 25, '38	*July* 1, '39	*June* 25, '38
x Net income	$551,096	$538,844	$782,563	$861,661
Earns. per sh. on 1,588,697 shs. com. stock	$0.23	$0.23	$0.26	$0.32

x After interest, depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 148, p. 2426.

General Bottlers, Inc.—*Sales*—

Company, which owns 100% of the Pepsi-Cola Bottling Co. of Chicago, reports that case sales for the first six months this year totaled 858,440 as against 577,050 in the same period last year, a gain of 63%. June sales were 258,011, a gain of 94% over sales of 132,405 in June, 1938. Company's figures show that net profits, before income taxes, for the first five months, showed an increase of about 136% over the same period of 1938. May net showed a gain of about 195%.—V. 149, p. 412.

General Bronze Corp., Long Island City, N. Y.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 2897.

General Electric Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales billed	$146,299,212	$130910,638	$171076,645	$119273,388
Less—Cost of sales billed incl. oper., maint. & depr., charges, res. & prov. for all taxes	133,937,646	121,536,908	149,656,948	107,025,555
Net inc. from sales	$12,361,566	$9,373,730	$21,419,697	$12,247,833
Other inc., less int. paid and sundry charges	4,008,626	3,803,226	4,873,907	4,344,491
Ptofit avail. for divs.	$16,370,192	$13,176,956	$26,293,604	$16,592,324
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	$0.57	$0.46	$0.91	$0.58

Orders received during the first six months of 1939 amounted to $169,071,646, compared with $128,223,823 for the same period last year, an increase of 32%.

Earnings available for distribution under the General Profit Sharing Plan for the first half of 1939 amount to $638,000, and payment will be made early in August to about 60,000 employees who are eligible to participate under the plan. This payment of $638,000 for General Profit Sharing, together with $1,215,000 for Cost of Living Adjustment, makes a total of $1,953,000 added to regular earnings of employees for the first six months 1939, which was equivalent to approximately 4% of the payroll for employees eligible to receive such payments.—V. 149, p. 413.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net profit after all chgs. and taxes	$3,661,018	x$2,817,851	$7,574,584	x$6,193,578
Shares common stock	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.69	$0.53	$1.44	$1.17

x 1938 figures represent net after dividends on corporation's new $4.50 cumulative preferred stock issued May 9, 1938.—V. 148, p. 2426.

General Motors Corp.—*Chevrolet Sales*—

Retail sales of new cars and trucks by Chevrolet dealers during the first 10 days of July totaled 18,498 units, W. E. Holler, General Sales Manager, announced on July 17. This is a gain of 41.8% over the same 10 days in 1938.

Sales of used cars in the same period, Mr. Holler said, were 40,106 units, as compared with 35,048 in the same 10 days last year. This is a gain of 14.4%.

Combined new and used car sales for the 10-day period were 58,604, more than 10,000 units ahead of those for the first July period in 1938, the figures indicate.—V. 149, p. 413.

General Shareholdings Corp.—*Earnings*—

(Formerly Electric Shareholdings Corp.)

Statement of Income for the Period Jan. 1 to June 30, 1939

Income—Interest	$4,164
Cash dividends	346,633
x Total income	$350,797
General expenses	49,061
Interest	37,540
Capital stock tax	3,350
Federal income and other taxes	14,344
Refund of prior year's taxes	*Cr*5,843
Net income	$252,345
Preferred dividends	272,250

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Investments	20,443,966	22,877,207	Accts. payable and accrued expenses	------	34,923
Cash	1,048,436	359,839	Notes payable to banks, secured	3,775,000	3,608,000
Dividends and int. receivable	135,782	204,032	Divs. payable, &c.	7,501	------
Rec. from sec. sold	1,060	------	Prov. for Federal income taxes	275,999	26,392
Special dep. for dividends	7,501	------	Res've for contng.		216,000
			b Preferred stock	2,268,750	9,222,000
			c Common stock	1,602,397	1,602,440
			Capital surplus	15,444,562	8,606,418
			Earned surplus	d1,737,464	124,905
Total	21,636,745	23,441,077	Total	21,636,745	23,441,077

a Market value June 30, 1939, was $13,782,900, against $15,677,971 in 1938. b Represented by no-par shares of stated value of $100 per share. c Shares of $1 par value. d Deficit.—V. 148, p. 3065.

General Shoe Corp.—*Admitted to Trading*—

The common stock was admitted to trading on the New York Stock Exchange effective July 15. Of the 629,388 shares ($1 par) common stock admitted to listing, 150,000 shares were sold earlier this year by a group of underwriters headed by Smith, Barney & Co. for the purpose of raising new capital.

The latest earnings report as of April 30, 1939, covering the second quarter and the first half of the fiscal year, showed net sales of $4,444,089 and $7,540,113 and net profit of $240,836 and $379,777 respectively, all the foregoing representing record high figures for the corporation.—V. 148, p. 3846.

Genesee Valley Gas Co., Inc.—*Plan of Reorganization Confirmed*—

The U. S. District Court for the Southern District of New York, now has confirmed and ordered the consummation of the plan of reorganization dated May 20, 1939. By virtue of the confirmation of the plan it, and its provisions henceforth are binding upon this corporation and upon all of its creditors and stockholders.—V. 149, p. 261; V. 148, p. 3376.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended July* 7—		—*Jan. 1 to July* 7—	
	1939	1938	1939	1938
Operating revenues (est.)	$18,350	$17,350	$520,365	$514,702

—V. 149, p. 414.

German Credit & Investment Corp.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 24. A dividend of 65 cents was paid on Jan. 26, last; one of 40 cents was paid on Aug. 1, 1938; 75 cents was paid on Jan. 26, 1938; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 148, p. 582.

Grand National Pictures, Inc.—*To Refinance*—

See Educational Pictures, Inc. above.

Greenfield Tap & Die Corp.—*Resumes Pref. Dividend*—

Directors have declared a dividend $1 per share on the $6 preferred stock, payable July 25 to holders of record July 18. This will be the first dividend paid since Dec. 15, 1937 when a regular quarterly dividend of $1.50 per share was distributed.—V. 148, p. 3688.

Hamburg Electric Co.—*Debenture Offer Further Extended*

The Bank of the Manhattan Co., fiscal agent, states that this company has further extended until Sept. 30 next its offer to holders of the 7% debentures. Last August the company offered payment in blocked reichsmarks or exchange par for par for new debentures due in 1943, and bearing interest at 2% or at 4½%, payable to the Konversionskasse if cash transfer was not demanded.—V. 147, p. 2533.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$46,479	$45,971	$552,992	$570,947
Operation	27,271	27,703	359,738	368,712
Maintenance	2,079	2,638	28,949	30,503
Taxes	7,655	7,551	87,221	87,808
Net oper. revenues	$9,474	$8,078	$77,083	$83,923
Non-oper. income (net)	------	1	69	76
Balance	$9,474	$8,079	$77,152	$83,999
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$6,557	$5,163	$42,152	$48,999
Interest charges	41	138	1,079	2,132
Net income	$6,516	$5,025	$41,073	$46,868

—V. 148, p. 3848.

Haytian Corp. of America—*Plan Approved*—

Federal Judge Henry W. Goddard has confirmed the second modified arrangement plan dated June 28, 1939, as equitable and feasible and "in the best interests of creditors." Under the plan, holders of $2,964,225 in outstanding income debenture bonds which matured Dec. 31, 1938, will be given for each $1,000 face amount held $333.33 face amount in new convertible 4% bonds due in 1954; $666.67 in new 50-year income debentures and 33 11-32 shares of new common stock.—V. 148, p. 3223.

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Hecker Products Corp.—*Acquisition*—

The company has acquired Vanti-Pa-Pi-A, a new soft drink made from the tropical papaya melon. The product was formerly marketed by Pa-Pi-A Corp., New York, which has been taken over by the Hecker company, who will operate it as one of their divisions.

L. E. Booth, it was announced, will be President of Pa-Pi-A Corp., division of the Hecker company, and will be in full charge of all operations of the division. Associated with him as sales manager will be F. A. Jones, formerly Vice-President in charge of sales of the original Pa-Pi-A Corp.

Other officers are Guy Lemmon, Treasurer; Edward J. Mount, Secretary, and Randolph Catlin, P. H. Hamilton and T. W. D. Duke, directors. —V. 148, p. 3689.

Hewitt Rubber Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$39,480	$11,096	$81,053	$21,787
Earns. per share on com.	$0.23	$0.07	$0.48	$0.13

x After all charges, including depreciation and normal Federal income tax, but before provision for possible surtax on undistributed profits.—V. 149, p. 414.

(A.) Hollander & Son, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Inc. from all sources	$339,130	$189,347	$649,314	$645,995
Depreciation	45,592	39,123	36,900	60,000
Other deductions	161,922	182,476	119,022	144,674
Federal taxes	25,021	x2,700	100,000	100,000
Net profit	$106,595	loss$34,952	$393,393	$341,321

x This amount represents the Federal income tax on earnings of subsidiary companies.

Note—A. Hollander & Son, Inc., also owns an 87½% interest in A. Hollander & Son, S. A. Paris, France. This company shows a profit of $15,561 for the six months ended May 31, 1939.—V. 148, p. 882.

Home Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, both payable Aug. 1 to holders of record July 17. Like amounts were paid on May 1, last. See also V. 148, p. 2271.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$356,871	$143,004	$764,010	$172,333
Shares of class B stock	785,056	785,056	785,056	785,056
Earnings per share	$0.31	$0.04	$0.69	Nil

x After taxes, depreciation, &c.—V. 148, p. 3223.

Houston Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$809,756	$759,860	$3,150,474	$2,956,663
Operation	386,815	364,008	1,518,907	1,456,091
Maintenance	124,009	104,195	484,989	408,040
Retirement accruals	80,437	82,734	339,544	326,400
Taxes	96,699	87,944	368,174	344,250
Net oper. revenues	$121,795	$120,979	$438,859	$421,882
Interest on bonds	42,859	45,603	175,248	188,134
Other interest, &c	7,132	5,394	24,177	25,899
Amort. of debt disct. & expenses	1,194	1,640	5,728	7,190
Net income	$70,609	$68,342	$233,707	$200,660

—V. 148, p. 3848.

Howe Sound Co.—*Earnings*—

Metals Sold—	*Gold Oz.)*	*Silver (Oz.)*	*Copper (Lb.)*	*Lead (Lb.)*	*Zinc (Lb.)*
2d quarter	21,565	1,021,924	15,377,436	26,926,666	24,055,210
1st quarter	16,911	1,005,348	14,111,044	26,640,556	22,072,876

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Value of metals sold	$2,619,798	$2,697,990	$5,044,156	$6,338,857
Operating costs	1,757,865	2,150,482	3,458,393	5,221,620
Operating income	$861,933	$547,508	$1,585,763	$1,117,237
Miscellaneous income	7,506	6,166	16,927	16,662
Total income	$869,439	$553,674	$1,602,690	$1,133,899
Depreciation	221,438	130,376	441,311	215,728
Net income	$648,001	$423,298	$1,161,379	$918,171
Earns. per sh. on cap.stk.	$1.37	$0.89	$2.45	$1.93

—V. 148, p. 2429.

Hudson Motor Car Co.—*Retail Sales*—

Retail sales of Hudson cars in the United States for the month of June showed an increase of 40% over June 1938, the largest monthly gain recorded so far this year, according to George H. Pratt, General Sales Manager of the company. The rising trend of sales continued through the final week of June which showed a 33% increase over the corresponding week of last year while the first week of July registered a 50% increase over the like period of 1938.—V. 148, p. 3534.

Hummel-Ross Fibre Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net sales	$1,145,706	$1,183,167
Costs, expenses and all charges	1,098,388	1,128,060
Net income from operations	$47,318	$55,107
Other income, less deductions	1,152	8,658
Net earns. (before Fed. & State income taxes)	$48,470	$63,765

—V. 147, p. 2867.

Illinois Pipe Line Co.—*Tentative Valuation*—

The Interstate Commerce Commission has placed a tentative final valuation of $24,000,000 on the properties of this company which are owned and used for common carrier purposes. The value date was Dec. 31, 1934. Commission also fixed a value of $24,650,603 for total owned properties of the company.

The carrier owns and operates trunk pipelines in Illinois, Indiana, Ohio, Kentucky and Texas and gathering lines in Illinois, Indiana, Kentucky, Oklahoma, Wyoming and Montana which form an integral part of the Ohio Oil Co. system.—V. 130, p. 2976.

Imperial Tobacco Co. of Canada, Ltd.—*New President, &c.*—

Earle Spafford, Vice-President of this company since February, 1932, has been elected President, succeeding Gray Miller, who becomes Chairman of Board.—V. 148, p. 3534.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Apr. 30—	1939—*Month*	1938	1939—10 *Mos.*	1938
Operating revenues	$1,724,701	$1,593,423	$16,095,328	$14,961,409
Operating expenses	1,238,206	1,211,635	12,305,873	11,992,721
Income from ry. oper.	$486,494	$381,788	$3,789,455	$2,968,688
Non-oper. income	1,399	1,256	12,816	9,349
Excess of revenues over operating expenses	$487,893	$383,044	$3,802,270	$2,978,037

—V. 148, p. 3690.

Institutional Securities, Ltd.—*New Issues Offered*—

Public offering is being made through Hare's Ltd., as underwriter, of 400,000 Aviation Group Shares and 400,000 Stock & Bond Group Shares, both new issues of Institutional Securities, Ltd. The initial offering price for Aviation Group Shares is $12.50 and for Stock & Bond Group Shares $12.50.

Investments of Aviation Group Shares will be under the supervision of a portfolio committee including the following directors of Institutional Securities, Ltd.: Graham B. Grosvenor, director and member of executive committee of Pan American Airways; Henry W. Cohu, director of Northrop Aircraft, Inc.; Emlen S. Hare, director of Air Investors, Inc. and President of Hare's Research & Management, Ltd.; and Edgar A. Van Deusen, Vice-President of Hare's Research & Management, Ltd. Also associated with the management of Aviation Group Shares, in a consulting capacity, is La Motte T. Cohu, Chairman of the board of Northrop Aircraft, Inc. and a director and member of executive committee of Transcontinental & Western Air, Inc.—V. 148, p. 3224.

Indianapolis Water Co.—*Earnings*—

Earnings for the 12 Months Ended June 30, 1939

Gross revenues	$2,649,443
Operation, maintenance & retirement or depreciation	813,768
All Federal and local taxes	594,946
Net income	$1,240,730
Interest charges	483,945
Other deductions	124,767
Balance available for dividends	$632,018

Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Fixed capital	$20,856,538	Capital stock—Preferred	$1,054,900
Cash	1,017,783	Capital stock—Common	5,250,000
Marketable securities	821,406	Funded indebtedness	13,827,000
Notes receivable	600	Consumers' deposits	94,272
Accounts receivable	366,986	Other current liabilities	41,031
Materials and supplies	75,466	Main extension deposits	38,281
Investments—General	21,420	Accrued taxes	550,514
Prepayments	3,337	Accrued interest	16,629
Special deposits	546	Other accrued liabilities	24,017
Unamort. debt disc't & exp.	1,027,898	Reserves	1,873,581
Undistributed debits	316,155	Corporate surplus	1,737,911
Total assets	$24,508,136	Total liabilities	$24,508,136

—V. 149, p. 110.

Industrial Brownhoist Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Profit from oper. before providing for deprec'n, interest, &c	$58,726	$35,429	$73,675	$89,050
Provision for deprecia'n and idle plant expense	36,241	37,652	73,421	75,923
Profit available for bond interest	$22,485	loss$2,223	$253	$13,126

—V. 148, p. 2899.

Insuranshares Certificates, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Dividends on securities	$99,138	$43,239	$95,929	$89,992
Expenses	11,231	9,357	9,564	11,848
Int. paid and accrued	------	161	1,068	1,141
Franch. & cap. stk. taxes	z2,903	15	47	157
Net income	$85,002	x$33,706	y$85,250	y$76,847
Previous surplus	674,708	794,271	767,135	762,387
Income credits	------	------	------	*Dr*130
Total surplus	$759,711	$827,977	$852,385	$839,103
Divs. paid or accrued	66,600	74,200	81,280	76,500
Portion of canceled treasury stock	20,486	64,626	------	-----
Earned surp. June 30	$672,625	$689,150	$771,105	$762,603

x Exclusive of profit on securities sold credited to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus. z Includes Federal income tax.

Condensed Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks	$7,756	$115,697	Due to brokers	------	$2,278
Due from brokers	861	------	y Common stock	$668,200	742,400
Investments	4,942,202	5,033,316	Paid-in surplus	3,630,049	3,724,736
			Earned surplus	672,625	689,150
			Treasury stock	*Dr*20,055	*Dr*9,551
Total	$4,950,819	$5,149,013	Total	$4,950,819	$5,149,013

y Represented by $1 par share.—V. 148, p. 2273.

International Industries, Inc.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 26 to holders of record July 22.—V. 148, p. 3690.

International Match Corp.—*Payment*—

The Irving Trust Co., trustee in bankruptcy for the corporation, will distribute on Aug. 22 about $3,000,000 to creditors as another interim dividend, bringing to $30,000,000, or 30.4%, the amount thus far recovered by creditors on claims agggregating $98,000,000 against the bankruptcy estate.

Payment of the forthcoming interim dividend was authorized July 19 by Referee Oscar W. Ehrhorn and Federal Judge Leibell. It will be the fifth disbursement ordered in the bankruptcy proceedings.—V. 148, p. 3849.

International Mercantile Marine Co.—*Collateral Surrendered*—

The New York Trust Co., as trustee under the first mortgage and collateral trust indenture dated Oct. 1, 1916, reports that Oceanic Steam Navigation Co., Ltd., being liquidated through the organization of O. S. N. Realization Co., Ltd., pursuant to a "scheme of arrangement", it has surrendered 5,000 shares of stock of the Oceanic Steam Navigation Co., Ltd., in exchange for, and now holds as collateral, 100,000 shares of class C stock of said O. S. N. Realization Co., Ltd.—V. 148, p. 3068.

International Utilities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.43¾ per share on the $1.75 preferred stock, series of 1931 payable Aug. 1 to holders of record July 20. Dividend of like amount was paid on July 15, last.

Current dividend is subject to approval of the Securities and Exchange Commission.

The corporation announced on July 20 that the SEC had authorized payment of the quarterly dividend of 87½ cents per share, out of capital surplus, on the $3.50 prior preferred stock of the corporation, payable Aug. 1, 1939, to holders of record on July 20, 1939 but had reserved jurisdiction in respect to a dividend of $1.43¾, on account of accumulations, which the directors of the corporation intended to declare on the $1.75 preferred stock.

In a notice to be sent to stockholders, the corporation states that the div. on the $3.50 prior preferred stock will be charged to capital surplus, and the amount of such dividend so charged will be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939 dividends heretofore declared and paid.—V. 149, p. 111.

Iowa Public Service Co.—*Registers with SEC—To Issue $14,250,000 3¾% Bonds*—

Company on July 19 filed with the Securities and Exchange Commission a registration statement (No. 2-4132, Form A-2) under the Securities Act of 1933 covering $14,250,000 3¾% first mortgage bonds, due Aug. 1, 1969.

The net proceeds from the sale of the bonds, together with the proceeds of a loan from the Commercial National Bank & Trust Co., will be applied as follows:

(1) To redeem $11,916,000 5% first mortgage gold bonds, due 1957.
(2) To redeem $2,300,000 5½% first mortgage gold bonds, due 1959.
(3) To redeem $18,500 6% first mortgage gold bonds, due 1940, of Clarion Municipal Light Co.

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(4) To pay at maturity on Nov. 1, 1939, $17,500 6% first mortgage gold bonds of Clarion Municipal Light Co.

(5) The balance of proceeds will be expended for other corporate purposes.

The bonds will be redeemable upon not less than 30 days' notice at the principal amount plus a premium as follows: 6% if the date fixed for redemption be on or before July 31, 1940, the premium thereafter decreasing one-half of 1% of the principal amount for each two years or fraction thereof which shall have elapsed after July 31, 1940 up to and including July 31, 1952, and thereafter decreasing one-half of 1% of the principal amount for each three years or fraction thereof which shall have elapsed after July 31, 1952 up to and including July 31, 1967, except that no premium shall be payable if the date fixed for redemption be after July 31, 1967 and before maturity.

A. C. Allyn & Co., Inc., Bonbright & Co., Inc. and Halsey, Stuart & Co., Inc., will be principal underwriters. The names of other underwriters, offering price and underwriting discounts or commissions will be furnished by amendment.

The underwriting contract contains provisions "for the purpose of stabilizing the market price" of the bonds. The existence of these provisions, it is stated, is not an assurance that the price of the new bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Company, on July 14, filed with the Securities and Exchange Commission a declaration (File 43-232) under the Holding Company Act in connection with the proposed issue and sale of $14,250,000 3¼% first mortgage bonds, due Aug. 1, 1969.

A hearing has been set for Aug. 2 in the Securities and Exchange Commission's Washington office on the declaration (File 43-232) of company, filed under the Holding Company Act in connection with the issue and sale of $14,250,000 3¼% first mortgage bonds, due 1969, and the issuance of a 3% promissory note not to exceed $800,000 as evidence of a loan of such amount.—V. 148, p. 3070.

Investment Co. of America—*Earnings*—

Income Account 6 Months Ended June 30

	1939	1938	1937	1936
Int. on invest. in bonds	$454	$2,901	$3,993	$7,101
Divs. from inv. in pref. and common stocks	63,315	46,476	109,951	98,684
Total income	$63,769	$49,376	$113,944	$105,785
Administr. & research	21,799	21,181	23,496	19,960
Custodian & agency	3,525	3,960	6,763	7,491
Int. on 5% deb. bonds	------	------	------	63,735
Int. on bank loan	7,088	525	10,192	------
Federal capital stock tax and miscell. taxes	7,923	12,140	11,737	10,926
Exps. of registration, &c	17,230	------	------	------
Profit	$6,204	$11,570	$61,756	$3,671
Profit from sales of inv.	2,176	loss184,366	681,266	1,193,250
Profit before prov. for Federal income tax	$8,380	loss$172,796	$743,022	$1,196,921
Prov. for mgt. compen. contingently payable	------	------	63,511	118,661
Prov. for contingencies	------	17,000	------	------
Prov. for Fed. inc. tax	793	179	83,517	146,408
Net profit	$7,587	loss$189,976	$595,994	$931,852

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and demand deposit	z$422,533	$1,138,006	x Accts. payable	$944	$1,103
Cash in closed Detroit banks or otherwise restricted	2,280	651	Accts. payable for sec. pur. not rec'd	7,927	51,382
Divs. unpaid on stocks ex-div. & accrued interest receivable	12,100	12,113	Notes pay. to bank	500,000	------
Amt. due for shs. co.'s cap. stock	13,594	------	Accr. int. on notes payable	1,750	------
Accts. rec. for sec. sold not deliv'd	------	54,925	Div. payable	51,694	------
Investm'ts at cost	4,530,177	3,515,816	Accrd. Fed. capital stock tax	19,750	32,375
			Res've for conting.	2,640	41,845
			Reserve for Fed'l income tax	794	179
			Com. stk. (par$10)	2,087,290	y2,021,400
			Capital surplus	464,045	429,589
			Earned surplus	1,843,850	2,143,637
Total	$4,980,685	$4,721,511	Total	$4,980,685	$4,721,511

x Includes unclaimed dividends. y Includes 270 shares in 1938 (1,911 in 1937) to be issued subsequently (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation. z Cash in banks only. a Includes 121 shares upon receipt of payment therefor and 124 shares (after allowing for stock dividends) in respect of preferred shares of predecessor trust not yet surrendered for cancellation and is after deducting 153 shares held in treasury.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 279,848 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 148, p. 3690.

Investors Fund C, Inc.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1939

Cash dividends	$85,630
Taxes other than income taxes	5,554
Management compensation	25,225
Profit	$54,851
Net realized profit on investments (computed on basis of "first in, first out")	10,855
Net profit	$65,706
Profit & loss surplus: Bal. Dec. 31, 1938	180,321
Total	$246,028
Dividends paid	107,199
Balance, June 30, 1939	$138,829

Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Cash on dep. in Irving Trust Co.	$61,900	Accts. pay., brokers for secs. purchased	$6,971
Securities	4,868,055	Accrued taxes	8,179
Accts. receiv., brokers for securities sold	59,459	Comp. to Investors Management Co., Inc.	12,521
Dividends receivable	23,068	Div. payable July 15, 1939	53,370
Prepd. taxes (N. Y. State franchise)	2,877	Capital stock (par $1)	533,704
		Paid-in surplus	5,269,600
		Profit and loss surplus	138,829
		Unrealized deprec. on secs.	Dr1,007,815
Total	$5,015,360	Total	$5,015,360

—V. 148, p. 2430.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net sales	$13,704,660	$11,925,712	$24,102,068	$22,360,831
Other income	50,308	62,163	118,428	115,627
Total income	$13,754,968	$11,987,875	$24,220,496	$22,476,458
Costs & expenses	7,070,725	6,432,962	12,301,777	12,153,591
Deprec. & depletion	594,456	583,786	1,172,264	1,132,988
Taxes	460,545	368,152	826,616	673,594
Wages and salaries	4,550,616	4,388,397	8,716,095	8,541,182
Net profit	$1,078,626	$214,578	$1,203,744	loss$24,897
Preferred dividends	131,250	131,250	262,500	262,500
Surplus for common	$947,376	$83,328	$941,244	def$287,397
Earns. per share on com. stock	$1.12	$0.10	$1.11	loss$0.34

—V. 148, p. 2430.

Jamestown Telephone Co.—*Ordered to Cut Toll-Call Rates*—

See New York Telephone Co. below.—V. 142, 302.

Kansas City Public Service Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Total oper. revenues	$506,597	$527,846	$6,357,061	$6,644,842
Operating expenses	425,719	455,751	5,177,423	5,395,428
Net oper. revenue	$80,877	$72,094	$1,179,638	$1,249,414
General taxes	22,095	22,691	253,259	259,594
Social security taxes	10,365	10,641	122,485	110,948
Operating income	$48,417	$38,761	$803,895	$878,870
Non-operating income	101	Dr29	3,333	3,128
Gross income	$48,518	$38,731	$807,228	$881,999
Int. on funded debt	40,146	40,443	482,416	488,684
Other fixed charges	6,499	7,028	86,473	76,344
Depreciation	69,534	70,729	842,982	859,132
Net loss	$67,660	$79,469	$604,643	$542,161

Deposits Reach 71%—

At the close of business July 17, holders of $8,600,000, or 71% of the $12,043,800 4% series C first mortgage bonds, had deposited their securities under terms of the traction's pending readjustment of capital.—V. 149, p. 415.

Kansas City Southern Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Railway oper. revenues	$1,051,886	$1,101,939	$6,281,830	$6,630,145
Railway oper. expenses	682,085	694,735	4,006,997	4,239,157
Net rev. from ry. oper.	$369,801	$407,204	$2,274,833	$2,390,988
Railway tax accruals	99,000	102,000	594,000	620,000
Railway oper. income	$270,801	$305,204	$1,680,833	$1,770,988
Equip. rents, net debit	37,791	38,484	205,142	263,110
Joint facility rents, net debit	10,999	12,027	59,838	47,728
Net ry. oper. income	$222,012	$254,693	$1,415,853	$1,460,150

—V. 149, p. 415.

Kansas Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$513,218	$502,749	$6,251,095	$6,248,073
Total oper. rev. deducts.	349,673	331,657	4,070,475	3,980,156
Net oper. revenues	$163,545	$171,092	$2,180,620	$2,267,917
Other income (net)	2,233	5	8,653	13,905
Gross income	$165,778	$171,097	$2,189,273	$2,281,822
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deducts.	9,619	9,103	110,715	104,319
Int. chgd. to construct'n (credit)	------	5,285	26,372	16,046
Net income	$81,159	$92,219	$1,204,930	$1,293,549
Dividends applicable to preferred stocks			520,784	520,784
Balance			$684,146	$772,765

—V. 149, p. 415.

Kansas Power Co.—*Bonds Called*—

All of the outstanding first mortgage 20-year 5% gold bonds series A due March 1, 1947 have been called for redemption on Sept. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.

Holders of above bonds may surrender same for immediate payment on or after July 24.—V. 149, p. 416.

Kingston Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Net sales	$1,577,386	$1,128,560
Cost of goods sold	1,329,594	1,095,392
Selling, administrative and general expenses	191,974	199,435
Operating profit	$55,818	loss$166,266
Other income—net	598	825
Net income before Federal taxes on income	$56,416	loss$165,441
Provision for Federal income taxes—estimated	10,186	250
Net income	$46,230	loss$165,691

Consolidated Balance Sheet

Assets—	*June 30'39*	*Dec. 31'38*	*Liabilities*—	*June 30'39*	*Dec. 31'38*
Cash: demand deposit & on hand	$671,153	$411,528	Accounts payable	$112,926	$175,042
x Notes & accts. rec	179,687	409,954	Accr'd taxes & ins.	34,749	27,186
Inventories	473,472	509,913	Fed. taxes on inc. (est. prov.)	21,812	20,655
Other assets	89,723	60,675	7% cum. pref. (par $100)	350,000	350,000
y Prop., plant and equipment	686,723	711,981	Com. stk. (par $1)	1,082,896	1,082,896
Patents	401,290	417,725	Capital surplus	796,079	796,079
Deferred charges	35,586	35,275	z Earned surplus	139,173	105,193
Total	$2,537,634	$2,557,051	Total	$2,537,634	$2,557,051

x After reserve for discounts, claims and doubtful accounts of $18,789 in 1939 and $18,855 in 1938. y After reserve for depreciation of $813,631 in 1939 and $772,395 in 1938. z Restricted in the amount of $8,169, representing the par value of common stock held in treasury.—V. 148, p. 2748.

(G. R.) Kinney Co., Inc.—*To Delist Preferred Stock*—

An application is being submitted by the Committee on Stock List of the New York Stock Exchange to the Securities and Exchange Commission to strike the $8 cumulative preferred stock of the company from listing and registration on the Exchange.—V. 148, p. 3851.

Knickerbocker Insurance Co. (N. Y.)—*Smaller Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable July 25 to holders of record July 18. Dividends of 15 cents were paid on April 25 and on Jan. 25, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 148, p. 441.

Kreuger & Toll Co.—*Further Distribution*—

Otis A. Glazebrook Jr., Chairman of the protective committee for 5% secured debentures announced July 17 that $3,348,803 was available for the holders of certificates of deposit on the basis of $75.43 for each $1,000 deposited debenture. Checks were mailed to holders of registered certificates, while holders of bearer certificates must present them to Guaranty Trust Co. of New York or to designated paying agents abroad.

The greater part, $60 per $1,000 deposited debenture, of the distribution represents, Mr. Glazebrook stated, a distribution on the stock of Kreutoll Realization Co., Ltd., which in recent months received $357,000 as 1939 interest on its $23,800,000 Hungarian Land Reform Society 5½% bonds and realized $2,511,502 on sale of its holding of Republic of Latvia 6% bonds. The balance of the payment represents the dollar proceeds of 2,761,171 Swedish kronor collected as dividends from the bankrupt estate in Sweden of Kreuger & Toll Co. and 83,731 Swedish kronor from the bankrupt estate of Ivar Kreuger.

The current distribution brings the total distributed by the committee to holders of its certificates of deposit to about $640 per $1,000 deposited debenture.—V. 149, p. 262.

Knudsen Creamery Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cumul. & partic. shares, no par value,

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payable Aug. 25. Similar amount was paid on May 25 and Feb. 25, last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938. See also V. 148, p. 129.—V. 148, p. 3225.

Lava Cap Gold Mining Co.—*Three-Cent Dvidend*—

Directors have declared a dividend of three cents per share on the common stock, payable Sept. 30 to holders of record Sept. 9. This compares with two cents paid on June 30, and March 31, last; three cents paid on Dec. 22, and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 148, p. 1173.

Lawyers Mortgage Guarantee Corp.—*Transfer Agent*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 840,000 shares voting trust certificates for capital stock $5 par value of this corporation.—V. 149, p. 112.

Lehigh & New England RR.—*Abandonment*—

The Interstate Commerce Commission on July 7 issued a certificate permitting abandonment by the company of its so-called Nazareth branch extending from a point 0.5 mile northwest of Northampton Junction in Upper Nazareth Township northerly to a point east of Broadway, in the Borough of Wind Gap, approximately 9.9 miles, all in Northampton County, Pa.—V. 149, p. 112.

Lehigh Power Securities Corp.—*To Apply for Dissolution Under Holding Company Act*—See Pennsylvania Power & Light Co. below.—V. 148, p. 1173.

Lehigh Valley Coal Co.—*Deposits*—

The company reports that, as of the close of business July 19, deposits have been received under its plan of 86.6% applicable to bonds, and 86.9% applicable to notes.—V. 148, p. 3851.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Income from mining & selling coal	$404,486	loss$172,825	$765,504	$28,302
Income from other oper.	*Dr*25,138	*Dr*22,001	*Dr*45,101	*Dr*39,697
Total inc. from oper.	$379,348	loss$194,825	$720,403	loss$11,395
Other income	275,253	246,701	573,581	554,447
Gross income	$654,601	$51,876	$1,293,984	$543,053
Int. & carrying charges on reserve coal lands	222,535	250,870	487,388	510,371
Fed. & State unemp. tax	78,529	70,768	148,825	143,029
Fed. old age benefit tax	25,163	22,353	47,813	45,551
Federal taxes	2,428	5,715	5,358	11,400
Miscel. deductions	13,500	9,000	27,135	18,000
Minority interest	*Cr*625	*Cr*4,246	*Cr*586	*Cr*4,622
Depreciation & depletion	372,306	354,435	721,737	705,469
Net loss	$59,236	657,019	$143,686	$886,145

The consolidated income account for 12 months ended June 30, 1939. Income from mining and selling coal, $1,115,551; Loss from other operations, $97,837; Total income from operations, $1,017,714; Other income, $1,141,740; Gross income, $2,159,455; Interest and carrying charges on reserve coal lands, $1,028,968; Federal and State unemployment tax, $290,076; Federal old age benefit tax, $91,884; Federal taxes, $11,115; miscellaneous deductions, $45,027; Minority interest, *Cr*$4,257; Depreciation and depletion, $1,464,146; Net loss, $767,504;—V. 148, p. 2431.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. June 30—	1939—*Month*—	—1938	1939—6 *Mos.*—	—1938
Net sales	$675,009	$712,809	$3,604,262	$2,819,578
x Net income	181,788	202,920	898,971	672,493
y Earns. per share	$0.404	$0.451	$1.997	$1.494

x After provision for Federal income taxes. y On 450,000 shares.—V. 148, p. 3851.

Libbey-Owens-Ford Glass Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Mfg. profit after deduc. materials used, labor and mfg. expense	$5,738,441	$2,288,510	$9,168,866	$8,514,058
Depreciation	1,076,571	1,123,793	1,074,799	1,354,363
Net manuf. profit	$4,661,870	$1,164,717	$8,094,066	$7,159,695
Other income	391,086	148,083	432,816	374,542
Total mfg. profit and other income	$5,052,956	$1,312,801	$8,526,883	$7,534,237
Expenses and other deductions	1,775,423	1,734,681	1,574,514	1,343,965
Est. Federal income tax	622,719	------	1,320,900	1,087,300
Net profit	$2,654,814	loss$421,880	$5,631,469	$5,102,972
Earnings per share on common stock	$1.06	Nil	$2.25	$2.04

—V. 149, p. 417.

Life Savers Corp.—*Special Dividend*—

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Sept. 1 to holders of record Aug. 1. Similar payments were made on Dec. 1 and on Sept. 1, 1938.—V. 148, p. 3535.

Lockheed Aircraft Corp.—*Establishes European Service Base at Amsterdam*—

Establishment at Amsterdam of a parts depot and service base for its European operators was announced on July 18 by this corporation. The company, according to Carl B. Squier, Sales Manager, has created a $100,000 wholly-owned subsidiary and plans eventually to equip it with complete facilities for servicing and maintaining all types of Lockheed airplanes.

The organization is known as the "Lockheed Internationale Verkoop Maatschappy N.V." (Lockheed International Sales Co.). Its managing director is P. H. White, who was formerly in the foreign sales division of the Lockheed company.

Spare parts and accessories for all present and future types of modern aircraft are to be maintained at the base, and the most modern facilities for thorough checking, inspection, and general maintenance of commercial airplanes will be installed, Mr. Squier said.—V. 148, p. 2276.

Loew's Boston Theatres Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividends of like amount on the common stock, par $25, both payable Aug. 1 to holders of record July 27. An extra dividend of $1.35 was paid on Aug. 27, 1938; one of $1.25 was paid on Aug. 2, 1937, and an extra of 50 cents was paid on Dec. 23, 1936.—V. 148, p. 282.

Long Beach Gas Co., Inc.—*Tenders*—

Empire Trust Co., as trustee, is inviting tenders for first mortgage 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of $8,382 available in the sinking fund. Tenders will be received up until 3:00 p. m. on Aug. 1, 1939, at the trust department of the bank, 120 Broadway.—V. 147, p. 577.

Long-Bell Lumber Corp.—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Loss before deduct. for interest	$955	$933	$1,667	$2,376
Interest	289	210	106	12
Loss for period	$1,244	$1,143	$1,773	$2,388

The corporation, as of June 30, 1939, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par $50) and 146,777 shares of preferred stock (par $100). The orporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

3 *Mos. End. June* 30—	1939	1938	1937	1936
Gain before deductions for deplet., deprec. & interest	$497,302	$220,977	$1,518,949	$678,810
Depletion	226,108	231,413	292,419	308,517
Depreciation	204,373	156,541	257,491	211,363
Interest	32,792	39,721	54,777	54,348
Accr. Fed. & State inc. taxes	------	------	123,850	------
Accr. Fed. surtax on undistributed profits	------	------	137,965	------
Gain for period	$34,029	loss$206,698	$652,448	$104,580

—V. 148, p. 3072.

Louisiana & Arkansas Ry.—*Bonds*—

The Interstate Commerce Commission on July 12 modified its order of April 13, 1939, so as to authorize the procurement of authentication and delivery of not exceeding $850,000 of first mortgage 5% bonds, series C, $650,000 thereof to be pledged, in substitution for a like principal amount of first-mortgage 6% bonds of the Louisiana, Arkansas & Texas Ry., as collateral security for a promissory note in the face amount of $350,000, and the remainder to be held in company's treasury subject to the further order of the Commission.—V. 149, p. 113.

Louisville Gas & Electric Co.—*Earnings*—

Year Ended May 31—	1939	1938
Operating revenues	$10,833,824	$10,934,732
Operation	3,303,388	3,474,672
Maintenance and repairs	598,967	582,347
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes (other than income taxes)	1,129,698	1,096,259
Provision for Federal and State income taxes	573,594	311,200
Net operating income	$4,045,751	$4,287,828
Dividends from affiliated company	206,563	226,250
Miscellaneous	2,656	2,684
Gross income	$4,254,970	$4,516,762
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,220
Other interest (net)	66,639	60,432
Amortization of flood and rehabilitation expense	250,000	329,166
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous	24,844	17,874
Net income	$2,685,810	$2,881,618

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 113.

Louisville & Nashville RR.—*To Pay $1.25 Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Aug. 30 to holders of record July 31. This compares with $1 paid on Feb. 28, last; $1.50 paid on Dec. 23, 1938 and regular semi-annual dividend of $2.50 paid on Feb. 28, 1938.—V. 149, p. 114.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Period End. June 30—	1939—3 *Mos.*—	—1938	1939—6 *Mos.*—	—1938
x Net profit	$117,436	$92,973	$275,159	$267,473
Earns. per sh. on 600,000 shares capital stock	$0.19	$0.15	$0.45	$0.44

x After int., taxes and all other charges, incl. deprec.—V. 148, p. 3692.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

	Dec. 8, '38 *to May* 31, 1939	*Jan.* 1 *to March* 31— 1939	1938	*Jan.* 1 *to May* 31— 1939	1938
	$	$	$	$	$
Net sales	70,560,089	35,730,257	35,893,663	59,700,680	58,647,606
Cost of sales	59,775,568	30,165,380	30,086,962	50,592,408	49,556,324
Gross profit on sales	10,784,520	5,564,877	5,806,701	9,108,271	9,091,282
Selling & general expense	8,878,071	4,555,264	5,260,231	7,546,615	8,595,147
	1,906,449	1,009,612	546,469	1,561,655	496,134
Deprecia'n & amortiza'n	258,557	139,153	137,542	225,028	224,382
Net profit from opera'ns	1,647,892	870,458	408,926	1,336,626	271,752
Other income	263,745	134,903	153,492	227,510	265,160
Total income	1,911,638	1,005,362	562,419	1,564,138	536,913
Int. & amort. on debs	----	----	243,408	----	403,338
Interest paid—other	31,217	18,620	48,830	24,105	82,880
Losses of non-consol. subs.	50,963	13,000	14,527	54,000	17,406
Miscellaneous charges	106,533	66,673	31,575	88,929	52,981
Prov. for Fed. inc. taxes	337,962	178,500	62,962	282,500	51,041
Net profit	1,384,960	728,568	161,116	1,114,602	loss$70,734
Reorganization expenses paid by the trustee	329,838	104,957	------	329,838	------
Balance	1,055,121	623,610	161,116	784,763	loss70,734
Recoveries by trustee undef fidelity bond, &c	130,719	14,954	------	130,719	------
Balance	1,185,841	638,565	161,116	915,482	loss70,734

Condensed Consolidated Balance Sheet

	May 31 '39 (*Unaudited*)	*Dec.* 31 '38 (*Audited*)
Cash in banks, on hand and in transit	$9,269,879	$8,368,585
Notes and accounts receivable—less reserves	18,187,007	19,228,212
Inventories	28,836,792	31,366,635
Other assets—less reserves	1,414,127	1,864,241
Investments and advances	1,032,549	797,922
Fixed assets	6,487,966	6,765,727
Taxes, insurance and other prepaid charges	547,312	561,770
Goodwill, trademarks, trade names, &c	1	1
Total	$65,775,634	$68,953,095
Liabilities—		
Liabilities of trustee and consolidated subsidiary companies:		
Bank overdrafts	$4,168	$12,617
Acceptances payable—secured	------	2,780,893
Trade acceptances payable—unsecured	------	14,703
Accounts payable	5,969,427	6,333,801
Wages, salaries, local taxes, commissions and other accrued liabilities	981,671	1,377,623
Instalments payable in connection with real estate purchase contracts	10,930	45,779
Reserve for Federal taxes	715,689	632,470
Due to non-consolidated sub. & associated companies	118,169	40,351
Liabilities of McKesson & Robbins, Inc., debtor:		
Notes payable to banks	3,253,716	3,608,935
Notes pay. to others & accr'd int. thereon to Dec. 7, 1938	682,520	682,520
Acceptances payable	1,002,371	1,007,059
Accounts payable	8,128,694	8,407,961
Divs. payable on pref. stock, to be contested by trustee	452,801	452,801
Due to associated company	110,304	110,634
Due to non-consol. wholly-owned sub. companies	27,682	27,728
20-year 5½% convertible debentures	15,725,000	15,725,000
Accrued int. on 20-year 5½% conv. debs. to Dec. 7, 1938	88,347	88,347
Reserve for contingencies	292,631	307,841
Preference stock	30,298,200	30,298,200
Common stock	6,414,915	6,414,915
Deficit	8,501,601	9,417,084
Total	$65,775,634	$68,953,095

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Audit of Books to Cost $300,000—

The audit of the McKesson & Robbins books, the results of which have just been disclosed by the company's trustee, William J. Wardall, is said to have set an all-time record for the magnitude and intricacy of the task, the time within which it was completed and the cost of the operation.

According to the auditors, S. D. Leidesdorf & Co., seven months were spent in auditing the affairs of the large drug firm. To accomplish this task they employed in excess of 300 accountants. They examined the company's books at 75 different locations in the United States and in four foreign countries. In addition 70,000 requests for confirmation of creditors' invoices were mailed by the auditors representatives from 65 branch offices of McKesson & Robbins and from offices of subsidiary companies. The replies received were compared with approximately 600,000 open items payable.

There were approximately 105,000 customers. The auditors communicated with approximately 75% of these to establish their authenticity The auditors also communicated with approximately 160 depositaries to verify the cash position at Dec. 31, 1938.

The investigation resulted in approximately 8,000 adjusting entries to reflect the financial position at that time.

Mr. Wardall explained that compensation to the accountants had been fixed at a maximum of $300,000 for services specified when they were employed and for further supplementary work requested as of the date of the court's supplemental order. He indicated that up to the present time he had paid the accountants $137,086 on account of fees and $49,210 for disbursements.

"While this audit will be very costly," Mr. Wardall said, "it was a necessary expense in order to establish the fundamental facts upon which any reorganization of the company will have to be predicated."—V. 149, p. 418.

(R. H.) Macy & Co.—*Will not Change Fiscal Year*—

Directors at a meeting held July 19, rescinded their previous action changing the fiscal year of the corporation, due to operating and fiscal questions which made the contemplated change impractical at the present time. Accordingly the fiscal year will continue to end on the Saturday nearest Jan. 31 and the annual meeting of stockholders will be held on the last Tuesday of April.

Following the practice of last year, a semi-annual statement will be published in September covering the six months period ended July 29, 1939.—V. 149, p. 418.

Magma Copper Co.—*Earnings*—

6 *Mos. Ended June* 30—	1939	1938
Copper produced, pounds	19,773,710	19,143,396
Average net selling price per pound	10.017c	9.352c
x Average net production cost per pound	7.177c	8.030c
Income from mining operations	$587,178	$223,089
Other income (including railroad)	51,647	60,516
Total net income (after deducting estimated Federal normal income tax)	$638,825	$283,605

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 148, p. 3227.

Maine Central RR.—*Equipment Issue Reduced*—

The Interstate Commerce Commission has authorized the company to reduce from $1,250,000 to $1,230,000 the amount of 3¼% equip. trust certificates to be issued under the Commission order of March 24 last —V. 149, p. 417.

Manhattan Shirt Co.—*Earnings*—

6 *Mos. End. May* 31—	1939	1938	1937	1936
Net earnings, after taxes, depreciation, &c	$161,148	$113,059	$199,519	$158,190
Shs. com. stk. outst'g	218,133	218,800	218,800	218,800
Earnings per share	$0.74	$0.51	$0.91	$0.72

Consolidated Balance Sheet

Assets—	*June* 3, '39	*May* 31, '38	*Liabilities*—	*June* 3, '39	*May* 31, '38
	$	$		$	$
y Land, bldgs., machry., &c	687,411	709,547	x Com. stock and scrip	5,588,726	5,606,194
Accts. & notes rec.	1,731,336	1,978,679	Notes payable	200,000	800,000
Sundry invests.	57,102	7,102	Accts., &c., pay.	119,751	35,584
Mtges. rec. on real estate	31,650	35,200	Dividends payable	------	52,566
Loans & advs. to employees	5,621	11,794	Federal and State tax, &c	65,286	70,573
Cash	526,867	572,872	Res. for contings.	100,000	100,000
Inventories	2,410,559	2,885,904	Earned surplus	3,922,626	4,116,265
Trademarks, goodwill, &c	5,000,000	5,000,000	Capital surplus	614,464	614,464
z Com. stock bal.	128,225	157,432			
Deferred charges	32,082	37,116			
Total	10,610,853	11,395,646	Total	10,610,853	11,395,646

x Par $25. y After depreciation and obsolescence. z Balance due on common stocks purchased for sale to officers and subscribed for by them. —V. 148, p. 587.

Manufacturers Trading Corp.—*Stock Dividend*—

Directors have declared a stock dividend of 2-100 of a share of common stock for each share held payable July 31 to holders of record July 26. —V. 147, p. 3163.

(Glenn L.) Martin Co.—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Net sales, incl. royalties & license fees	$1,758,148	$2,880,614	$847,531
Cost of sales	1,370,909	1,998,165	549,840
Administration and sales expenses			58,265
Net profit from operations	$387,239	$882,449	$239,427
Other income	52,223	11,204	18,265
Total income	$439,462	$893,653	$257,692
Interest	------	7,131	15,384
Depreciation of plant and equipment	73,780	57,499	------
Amortization of note disct. & expense	------	------	1,807
Provision for normal Fed'l inc. taxes	71,200	56,200	35,600
Miscellaneous	9,355	28,786	18,063
Net profit	$285,128	$744,037	x$186,838
Earnings per share	$0.26	$0.79	$0.21

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	3,050,170	565,384	Accounts payable	1,260,461	525,687
Notes receivable	------	2,400	Advs. receiv. under terms of contr'ts	5,597,679	69,330
Accts. receivable	131,945	1,716,289	Accrued liabilities	1,252,801	949,342
Advs. to vendors	9,286	------	Cap. stock ($1 par)	1,092,308	936,583
Inventories	12,198,832	4,290,701	Capital surplus	10,612,993	7,714,693
Investments	656,715	------	Surplus from oper.	3,268,410	1,269,458
Cash surr. value of life insurance	------	153,180			
a Property, plant and equipment	6,786,743	4,560,939			
Pats., trade-marks and copyrights	16,099	14,058			
Other assets	119,806	3,459			
Deferred charges	115,057	158,685			
Total	23,084,653	11,465,095	Total	23,084,653	11,465,095

a After reserve for depreciation.—V. 148, p. 3228.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended May* 31—	1939	1938	1937
Net sales	$25,038	$5,991	$17,793
Cost of goods sold	72,717	43,088	72,598
Net operating loss	$47,680	$37,097	$54,806
Discount on purchases & other income	463	458	970
Loss	$47,217	$36,639	$53,835
Miscellaneous charges	142	147	131
Interest paid	1,773	------	159
Net loss	$49,131	$36,786	$54,125

Balance Sheet May 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Prop. & plant	$897,488	$887,861	b Capital stock	$1,403,733	$1,400,000
Cash	132,749	33,294	Accts. payable and accruals	25,376	11,272
Accts. rec. (less res)	21,367	10,381	Funded debt	294,400	------
Inventories at cost (less reserve)	89,025	54,705	Res. for Fed. and State taxes	6,334	5,181
Prep. insur., &c	18,978	6,441	Deficit	570,238	423,771
Total	$1,159,606	$992,682	Total	$1,159,606	$992,682

a After reserve for depreciation of $646,435 in 1939 and $600,649 in 1938. b Represented by 177,800 (175,000 in 1938) no par shares.—V. 148, p. 2749, 2594. 2433, 2277.

Masonite Corp.—*Forms Canadian Unit*—

Ben Alexander, President of this corporation, announced on July 12 the incorporation at Montreal of the Masonite Co. of Canada, Ltd., which will manufacture in the Dominion all the hard board products made by Masonite in this country.

Mr. Alexander also said the new Canadian company will start immediately on the construction of a modern plant at Gatineau, Quebec.

Associated with the Masonite Corp. in the organization of the Canadian enterprise is the Canadian International Paper Co., which at present operates a plant at Gatineau.

S. L. de Carteret, of Montreal, Vice-President of Canadian International Paper Co., is President of the new corporation. Other officers are R. G. Wallace, Vice-President of Masonite Corp., R. L. Campbell, Secretary, and F. A. Laird, Treasurer.

In addition to Mr. Alexander, Mr. Carteret and Mr. Wallace, directors of the new Canadian company are E. L. Saberson, P. A. Sargent and Charles Southgate.

Location of the plant at Gatineau, Mr. Alexander said, offers particular advantages in regard to shipment and improved service to all the more densely populated districts in eastern Canada. Products of the new plant will be distributed principally through two selling agencies, International Fibre Board, Ltd., and Donnacona Paper Co.—V. 148, p. 3692.

Massachusetts Investors Trust—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Gross income	$1,074,408	$1,004,875	$1,241,239
Expenses	118,740	108,827	134,151
y Net income for the period	$955,668	x$896,048	$1,107,088

x Not including $53,495 portion of capital stock tax reserve accrued from July 1, 1937, to March 31, 1938, under Revenue Act then in effect, not now required under Revenue Act of 1938. y Exclusive of gains or losses on securities.

Net asset value increased slightly during the second quarter of 1939, from $19.01 a share on March 31 to $19.07 a share on June 30, when there were 5,626,077 shares outstanding. This compares with net asset value of $20.13 a share on June 30 last year.

The report notes that 90% of the assets of the Trust, at market values on June 30, was invested in securities currently paying dividends or interest, and over 64% of such assets was invested in stocks which have had uninterrupted dividend records for at least 10 years. Net cash and receivables of $3,273,790 on June 30 amounted to 3% of total assets.

During the second quarter, the Trust made one new addition to its stock portfolio, a block of Commonwealth & Southern Corp. $6 preferred; and eliminated holdings of Aluminum Co. of America stock and Chesapeake & Ohio Ry. 4% preferred. Holdings were increased in five other stocks and decreased in five. Shares of International Business Machines Corp. and Standard Oil of New Jersey, received as stock dividends, were also sold. —V. 149, p. 114.

Massey-Harris Co. (Md.)—$2,200,000 *Bonds Placed Privately in Canada*—

The company, subsidiary of Massey-Harris Co., Ltd. (Canada) has arranged a provate transaction which will fund all its American bank loans and will provide additional working capital through the issue of $2,200,000 of eight-year serial 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. The bonds were placed privately in the Dominion of Canada.—V. 149, p. 263.

Mead Corp. (& Subs.)—*Earnings*—

Period Ended—	12 *Weeks*— *June* 17 '39	*June* 11 '38	24 *Weeks*— *June* 17 '39	*June* 11 '38
Net sales	$4,723,065	$4,477,032	$9,527,685	$9,387,565
Cost of sales	3,758,768	3,533,347	7,564,106	7,396,400
Gross profit	$964,297	$943,686	$1,963,578	$1,991,164
Sell. & admin. expenses	338,393	381,440	693,952	735,507
Operating profit	$625,904	$562,246	$1,269,626	$1,255,657
Other income	63,234	58,462	100,132	102,620
Gross income	$689,137	$620,708	$1,369,758	$1,358,277
Depreciation	365,716	343,805	733,496	687,959
Int. & exps. on funded debt	118,656	98,521	236,573	198,192
Other deductions	105,854	85,675	205,945	183,554
Fed. & State inc. taxes	12,454	21,423	24,310	55,183
Minority interest	6,347	7,765	12,214	15,930
Net income for period	$80,109	$63,520	$157,220	$217,459

—V. 148, p. 2750.

Michigan Central RR.—*Delisting Hearing*—

The Securities and Exchange Commission July 14 announced public hearings on the delisting application of the New York Stock Exchange to strike from listing and registration the capital stock (par $100) of the company. The application states, among other things, that distribution of this security is so inadequate as to make further dealings in it on the Exchange inadvisable. Hearing on the application will be held Aug. 15. —V. 149, p. 114.

Milwaukee Gas Light Co.—*SEC Approves Deal*—

The Securities and Exchange Commission granted on July 18 the application of the Wauwatosa Gas Co., the West Allis Gas Co., the Lakeshore Gas Co., and the Wisconsin Eastern Gas Co., subsidiaries of the American Light & Traction Co., to sell their physical properties and other assets to the Milwaukee Gas Light Co., also a subsidiary of American Light & Traction Co.

The proposed exchange is as follows: Milwaukee will issue to Suburban Companies 75,862 shares of common stock; these shares will go to American Light on liquidation of Suburban Companies; Milwaukee will buy back 33,862 of the shares for $1,693,100 and cancel them; and American Light will surrender for cancellation as a capital contribution to Milwaukee the remaining 42,000 it receives.—V. 148, p. 1812.

Minneapolis & St. Louis RR.—*Abandonment*—

The Interstate Commerce Commission on July 6 issued a certificate permitting abandonment by Lucian C. Sprague, receiver of the company, of a portion of a branch line of railroad extending northwesterly from Laurel to its terminal at Van Cleve, 6.8 miles, in Marshall County, Iowa.—V. 149, p. 263.

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Minneapolis Eastern Ry.—*Bonds Extended*—

The Interstate Commerce Commission on July 10 authorized the company to extend from Jan. 1, 1939 to Jan. 1, 1949 the maturity date of not exceeding $150,000 of refunding mortgage bonds.—V. 127, p. 1672.

Minnesota Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$564,565	$515,510	$6,305,172	$6,531,123
Total oper. rev. deduct'n	289,879	275,331	3,388,703	3,531,532
Net oper. revenues	$274,686	$240,179	$2,916,469	$2,999,591
Other income	5	79	671	4,197
Gross income	$274,691	$240,258	$2,917,140	$3,003,788
Interest on mtge. bonds	134,642	135,429	1,623,155	1,632,605
Other int. & deductions	5,631	6,229	69,687	72,583
Int. chgd. to constr. (*Cr*)	196	237	1,553	2,655
Net income	$134,614	$98,837	$1,225,851	$1,301,255
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,833	990,797
Balance			$235,018	$310,458

x Dividends accumulated and unpaid to June 30, 1939, amounted to $227,089, after giving effect to dividends of $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3853.

Mississippi Power & Light Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payments were made in each of the 12 preceding quarters.—V. 149, p. 263.

Missouri-Illinois RR.—*To Issue Equipment Trusts*—

The road has asked the Interstate Commerce Commission for authority to issue $590,000 of equipment certificates to be used in connection with the purchase of new equipment costing $792,000.

The company proposes to purchase 50 all-steel gondola cars and 250 box cars from the Mount Vernon Car Manufacturing Co.—V. 149, p. 419.

Missouri Pacific R.R.—*Interest Authorized*—

Federal Judge George H. Moore at St. Louis has authorized Guy H. Thompson, trustee of the road, to pay semi-annual interest due Aug. 1, 1939, on the extended first mortgage bonds of Pacific RR. of Missouri. Interest payment amounts to $139,920.—V. 149, p. 419.

Missouri Southern RR.—*Abandonment*—

The Interstate Commerce Commission on July 7 issued a certificate permitting abandonment by the company of a portion of its so-called Current River Branch extending from Himont to Brushy, approximately five miles, all in Shannon County, Mo.—V. 147, p. 2399.

Monroe Abstract Corp., Rochester, N. Y.—*Registers with SEC*—

See list given on first page of this department.

Montour RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$213,242	$126,110	$254,514	$125,240
Net from railway	105,540	43,039	133,719	71,461
Net after rents	83,962	51,126	124,041	73,828
From Jan. 1—				
Gross from railway	726,385	674,173	1,201,657	1,009,537
Net from railway	212,655	161,152	525,648	379,006
Net after rents	250,642	213,313	506,639	381,107

—V. 148, p. 3853.

(Philip) Morris & Co., Ltd.—*New Vice-President*—

Wirt H. Hatcher has been elected a Vice-President of this company. Mr. Hatcher has been in the employ of Philip Morris for the past 20 years and is head of the domestic leaf tobacco purchasing department.—V. 149, p. 120.

Mountain States Power Co.—*Earnings*—

Year Ended May 31—	1939	1938
Operating revenues	$4,303,766	$4,177,603
Operation	2,056,993	2,026,306
Maintenance and repairs	169,656	205,094
Appropriation for retirement reserve	241,663	241,666
Taxes (other than income taxes)	488,070	460,036
Provision for Federal and State income taxes	36,854	4,063
Net operating revenues	$1,310,530	$1,240,440
Income from electric plant leased to others (net)	131,217	134,844
Net operating income	$1,441,747	$1,375,284
Merchandise and jobbing (net)	*Dr*18,036	*Dr*63,107
Miscellaneous	*Dr*1,010	1,362
Gross income	$1,422,699	$1,313,538
Interest on long-term debt	477,522	477,522
Amortization of debt discount and expense	------	26,785
Other interest (net)	377,077	374,270
Miscellaneous	19,380	15,609
Net income	$548,720	$419,353

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 149, p. 115.

Mutual Investment Fund—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Income—dividends	$34,610	$31,518
Realized profit on sale of securities	40,361	36,934
Total income	$74,971	$68,452
Expenses	15,137	13,577
Net income	$59,833	$54,875
Distributions to shareholders	43,282	39,120

Balance Sheet June 30, 1939

Assets—Securities owned and held by custodian (cost $2,695,964) at market, $2,071,325; accrued dividends receivable, $3,593; cash in hands of custodian, $35,402; deferred charges, original issue stamps, $47; total, $2,110,367.

Liabilities—Accrued expenses, $6,332; accrued distribution on investment fund shares, $21,295; reserve for Federal taxes, $2,280; reserve for possible New York State taxes, $4,590; Mutual Investment shares, issued 212,949.2 shares of $10 par value, $2,129,492; paid in surplus, $606,128; earned surplus or deficit, $659,750; total, $2,110,367.—V. 149, p. 420.

National Bond & Share Corp.—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
Cash dividends	$147,884	$104,963	$153,250
Interest on bonds	7,204	15,465	6,746
Other income	1,672	------	875
Total	$156,760	$120,427	$160,871
Expenses	13,018	13,359	14,881
Provision for misc. Federal, State and other taxes	11,085	11,576	13,748
Net income	$132,657	$95,493	$132,242
Dividends declared	108,000	90,000	90,000
Surplus	$24,657	$5,493	$42,242
Earnings per share on capital stock	$0.36	$0.53	$0.73

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Securities, owned, at cost	$7,553,606	$7,590,962	Div. pay. July 15	$54,000	$45,000
Cash in banks	1,386,183	1,574,940	Pay. for sec. pur. but not received	43,538	296,897
Rec. for sec. sold but not delivered	44,784	------	Res. for taxes, &c.	28,500	73,000
Divs. receivable & interest accrued	28,601	23,289	x Capital stock	4,500,000	4,500,000
Furniture & fixt's.	1	1	Capital surplus	5,025,291	3,461,194
			Surplus income	845,281	813,102
			P. & L. on sec. sold &c.	*Dr*1,483,435	------
Total	$9,013,175	$9,189,192	Total	$9,013,175	$9,189,192

x Represented by 360,000 (180,000 in 1938) no par shares.—V. 148, p. 2434.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net loss	$36,028	$78,485prof	$185,016prof	$135,356

x After charges and taxes.—V. 149, p. 420.

National City Lines, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
Gross revenues	------	$2,439,983	$2,147,994
x Net profit	$260,615	162,380	184,095
Earns. per sh. on 200,000 com. shares	$0.89	$0.43	$0.54

x After depreciation, interest, Federal, State income taxes, minority interest, &c.

For the three months ended June 30, 1939 net profit amounted to $143,985 equivalent to 51 cents a share of common stock, against net of $87,160, or 24 cents a share, in the same quarter of last year.

Revenue passengers carried on all lines during the first half of 1939 totaled 46,127,579 compared with 40,771,387 carried in the same period of the previous year, a gain of 13.1%.

Issues 10,500 Shares of Preference Stock

During the first six months of 1939, the company issued 10,500 shares ($50) preference stock of which 5,000 shares were used for the acquisition of the Canton City Lines and 5,000 shares sold privately (to Firestone Tire & Rubber Co.) at par for cash and the net proceeds of $250,000 added to working capital. Three additional operating properties were acquired during the six-months period in Portsmouth and Canton, O. and Terre Haute, Ind.,—V. 149, p. 263.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*July 1, '39*	*July 2, '38*	*June 30, '37*
x Net profit from operation	$30,817	loss$447,654	$860,090
Int., divs., rents & miscellaneous	14,698	15,231	19,312
Profit on sale of securities	------	------	6,565
Net profit	$45,514	loss$432,423	$885,967
Other deductions	6,345	10,157	12,688
Prov. for Fed. normal income taxes	7,000	------	127,000
Net profit	$32,169	loss$442,580	$746,279

x After deducting provision for depreciation of $110,475 in 1939, $113,437 in 1938 and $104,438 in 1937.—V. 148, p. 2434.

National Paper & Type Co.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 31. Dividend of like amount was paid on Jan. 31, last and an initial dividend of 25 cents per share was paid on Aug. 16, 1937.—V. 148, p. 3537.

National Supply Co. (Pa.)—*To Vote on Indebtedness—May Issue $7,500,000 Bonds—Obtains $2,500,000 Bank Loan*

A special meeting of the stockholders has been called for Sept. 18 to act on proposals of the directors which would (1) increase the authorized indebtedness of the company to $20,000,000, (2) ratify action of the directors in borrowing $2,500,000, and (3) authorize the mortgage and pledge of all, or any part of its property and assets, as security for bonds in an authorized amount not exceeding $15,000,000.

In a letter to stockholders, John M. Wilson, chairman, and J. A. Geismar, President, state that the directors desire to take advantage of current low interest rates to refund the outstanding issue of Spang, Chalfant & Co., Inc. 5% bonds, of which there are $5,602,000, which were assumed at the time of the consolidation forming the present National Supply Co. In addition, it is planned to add to the company's cash so that it will have less need for rediscounting customers' paper.

In connection with the Spang, Chalfant bonds, which are redeemable at 103% and accrued interest, they state that the company has been carrying on negotiations with prospective underwriters for the issue and sale of $7,500,000 of new mortgage bonds.

"From time to time in the past the board has deemed it advisable in the conduct of the business to sell or discount customers' notes receivable in order to conserve cash, the company usually either guaranteeing the notes or agreeing to repurchase them in event of default. The net proceeds of the bank loan of $2,500,000 issued under the agreement being presented for ratification at the meeting have been applied to the reacquisition of customers' notes so sold or discounted," the letter to stockholders said.

"It is proposed that any balance of the proceeds from the sale of the $7,500,000 principal amount of the new bonds not necessary for the redemption of the Spang Chalfant bonds will be added to the general corporate funds of the company.

"Although it is anticipated that only $7,500,000 principal amount of the bonds will be initially issued, it is proposed that, in order to meet possible future requirements, an additional $7,500,000 principal amount of bonds will be issuable under the mortgage to the extent of 66 2-3% of the lesser of cost, or fair value, of property additions, subject to the definitions and restrictions to be contained in the mortgaage," Messrs. Wilson and Geismar stated.—V. V. 149, p. 420.

National Union Radio Corp.—*Delisting Permitted*—

The Securities and Exchange Commission on July 17 granted an application by the corporation for the withdrawal from listing and registration on the Chicago Stock Exchange of 463,933 shares ($1 par) common stock. The order is effective at the close of trading July 27.

The company maintained that there was not sufficient trading in the stock on the Chicago Exchange to warrant the expense of continuing the listing. The Commission overruled a motion by the Chicago Exchange to strike the application. The securities are also listed on the New York Curb Exchange.—V. 147, p. 3165.

Nebraska Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$710,376	$640,349	$8,353,221	$7,876,721
Total oper. rev. deduct.	462,014	427,681	5,398,235	4,962,772
Net oper. revenues	$248,362	$212,668	$2,954,986	$2,913,949
Other income	333	22	2,628	13,791
Gross income	$248,695	$212,690	$2,957,614	$2,927,740
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deben. bonds	17,500	17,500	210,000	210,000
Other interest and deduc.	9,047	9,012	110,378	108,230
Interest charged to construction (*Cr.*)	163	4,115	6,727	27,505
Net income	$160,436	$128,418	$1,901,463	$1,894,515
Divs. applicable to pref. stocks for the period, paid or unpaid			499,100	499,100
Balance			$1,402,363	$1,395,415

—V. 149, p. 420.

Nehi Corp.—*Files Answer to Coca-Cola Suit*—

At the Federal Court in Columbus, Ga., Nehi, Inc., filed its answer to the complaint filed on June 23 by the Coca-Cola Co., and denied the plaintiff's claim to ownership of the word cola. Nehi's contention is based on the fact that the word cola is the dictionary-name of a nut from which the cola flavor comes, and that it designates a type of beverage of which there are more than 100 brands now on sale in America.

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The answer points out that for 13 years, the plaintiff knew the defendant to be using the word cola as designating a flavor sold under Nehi's trademarks, and never made any objection to Nehi's use of the word cola, during all that time.

"On behalf of ourselves, as well as all other makers of cola drinks who sell their products on their own merits," said H. R. Mott, Nehi President, "we welcome this opportunity to clear up the question raised as to whether the word cola is exclusively owned by one manufacturer, or whether, as we believe, it has as common an ownership as root beer, ginger ale, or any other term the public uses to designate a flavor. There has been no deception in the merchandising of our products. We are prepared to prove that when people buy them, their choice is clear-cut and free from any possible confusion."

In its complaint, the Coca-Cola Co. charged that 25 years ago the Chero-Cola Co., a predecessor of Nehi, attempted to register in the patent office the words "Chero-Cola" as a trade mark, and that litigation resulted which was terminated by agreement whereby the Chero-Cola Co. "recognized the plaintiff's trade mark Coca-Cola." In its answer on this point, Nehi states that its discontinuation of the trade name "Chero-Cola" was not on the ground that plaintiff possessed any proprietary right in the descriptive and generic word cola. As to the agreement terminating this litigation, Nehi's answer denies the interpretation placed on the agreement by the plaintiff, and further states that "duplicate original will be produced by defendant at the trial of the action. Reference is made thereto for greater certainty as to the terms, provisions and effects thereof."

Answering the declaration in the complaint that the public identifies the plaintiff's merchandise by the word cola alone, Nehi's answer states: "The word 'cola' (or 'kola') is descriptive of and the generic name for a well-known type or kind of non-alcoholic beverage; and, when applied to a beverage, means to the trade and the public a type or kind of beverage and not the product of the plaintiff or of any particular manufacturer."—V. 149, p. 116.

Neptune Meter Co.—*To Pay $2 Preferred Dividend—*

Directors have declared a dividend of $2 per share on account of accumulations on the 8% cumul. pref. stock, par $100, payable July 25 to holders of record July 21. Similar payment was made on June 27, last, and Oct. 26 and Aug. 1, 1938. The last regular quarterly dividend of $2 per share was paid on Feb. 15, 1938.—V. 148, p. 3854.

New England Fund—*To Pay Eight Cent Dividend—*

Directors have declared a dividend of eitht cents per share on the common stock, payable Aug. 1 to holders of record July 18. Dividend of seven cents was paid on May 1, last; one of five cents was paid on Feb. 1, 1939; and one of six cents was paid on Aug. 1, 1938.—V. 148, p. 2435, 2130.

New England Power Co.—*Registration Statement Filed—Bond Issue of $9,650,000 Proposed—*

Company on July 14 filed with the Securities and Exchange Commission a registration statement (No. 2-4126, Form A-2) Filed July 14, 1939 under the Securities Act of 1933 covering $9,650,000 first mortgage bonds, series B, due Aug. 15, 1969. Coupon rate will be filed by amendment. The net proceeds received from the sale of the Bonds will be applied toward the payment of the following:

(1) In payment of the purchase price of the fixed property and franchises to be acquired from Bellows Falls Hydro-Electric Corp.—$12,381,740.

(2) In payment in cash of the purchase price of the portion of Bellows Falls-Pratts Junction Transmission Line, located in New Hampshire, to be acquired from Connecticut River Power Co.—$672,747.

Of the consideration to be given in connection with the acquisition of utility assets and franchises from Bellows Falls Hydro-Electric Corp., it is stated that cash will be paid at least equal to the proceeds (not less than $9,000,000) received by the company from the sale of $9,000,000 of the bonds and the balance of the purchase price will be paid in common stock of the company at $30 per share. The proceeds from the sale of $650,000 of the bonds will be used in connection with the acquisition of the transmission lines from Connecticut River Power Co.

The names of the underwriters and offering price will be filed in a post-effective amendment. It is stated that the Massachusetts statutes provide that a gas or electric company issuing bonds shall invite proposals for the purchase of the bonds by advertisement in newspapers. Upon the registration statement becoming effective, it is stated that the company plans to publish such invitation for proposals.

The redemption provisions will be furnished by amendment.

Acquisition, &c.—

In an order issued July 14 the Public Service Commission of Vermont approved a transfer of property of the Bellows Falls Hydro-Electric Co. to the New England Power Co. and granted permission to the latter to issue bonds and stock covering the sale.

New England Power Co. also is buying from the Connecticut River Power Co. that part of the Bellows-Falls Pratt Junction transmission line which connected Bellows Falls with the New Hampshire property of the New England Power.—V. 149, p. 420.

New England Telephone & Telegraph Co.—*Earnings—*

Six Months Ended June 30—	1939	1938
Operating revenues	$36,590,579	$38,069,507
Operating expenses	26,164,269	26,799,621
Net operating revenues	$10,426,310	$11,269,885
Operating taxes	3,755,051	4,132,732
Net operating income	6,671,259	$7,137,152
Other income	147,631	164,787
Less miscellaneous deductions	87,715	93,494
Income available for fixed charges	$6,731,175	$7,208,445
Bond interest	2,045,833	2,100,000
Discount on funded debt	83,902	84,083
Other interest	305,975	291,611
Net income	4,295,465	4,732,750
Dividend appropriations	4,000,374	4,000,374
Income balance	$295,091	$732,376

During the six months of the current year the company had a net gain of 34,448 telephones as compared with a net gain of 19,158 telephones during the six months of 1938.

Net income for six months of the current year amounted to $3.55 per share as compared with $3.22 per share for the six months of 1938.—V. 149, p. 420.

New York Fire Insurance Co.—*Smaller Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, par $5, payable July 31 to holders of record July 24. This compares with 25 cents paid in the two preceding quarters; 15 cents paid on Oct. 31, July 31 and April 30, 1938 and an extra dividend of five cents in addition to a regular quarterly dividend of 20 cents paid in cash of the five preceding quarters.—V. 148, p. 590.

New York Power & Light Corp.—*Plans to Issue $66,583,000 3⅜% Refunding Bonds—Would Be Offered First to Holders of 4½% and 5% Securities Now Outstanding—*

The corporation, a subsidiary of Niagara Hudson Power Corp., on July 19 filed a petition with the New York Public Service Commission requesting authority to issue $66,583,000 of 3⅜% mortgage bonds to be offered in exchange for the company's presently outstanding $66,000,000 4½s, due 1967, $313,000 Troy Gas Co. 5% bonds of 1939 and $270,000 Fort Henry Light, Heat & Power Co. 5s of 1946.

The new bonds are to be offered to present holders on an even exchange basis. It also is the intention of the company to sell the balance of the new 3⅜% bonds not taken in exchange to realize not less than the call price of 104 3-5 for the 4½s, but the petition indicated that no arrangements or contracts for disposition of the new securities had been made.

As far as the company is concerned, one of the advantages of such an exchange would be the perpetuation of the amortization arrangements now prevailing under the 4½s. In this connection the petition asks authority to amortize that portion of the unamortized debt discount and expense relative to the bonds surrendered for exchange in equal annual amounts during the period from Oct. 1, 1939, to Oct. 1, 1967, the life of the present 4½s.

The 4½s originally came to market in 1927 at 96. They are currently selling around 106 which is slightly more than a point above their call price.—V. 148, p. 3077.

New York & Richmond Gas Co.—*Earnings—*

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$101,700	$99,226	$1,200,827	$1,176,784
Gross income after retirement accruals	37,810	25,767	339,624	293,135
Net income	24,378	12,319	188,410	133,823

—V. 149, p. 116.

New York Telephone Co.—*Ordered to Cut Toll-Call Rates*

Six of the largest telephone companies operating in New York State have been directed by the Public Service Commission to change their schedules so as to increase the initial calling period from three to four minutes for distances from 28 to 40 miles, and to reduce overtime charges from 10 to five cents a minute for calls between 28 and 34 miles. The loss to the companies will be about $200,000 a year.

The companies are the New York Telephone, Rochester Telephone Corp., Orange County Telephone, Up-State Telephone Corp. of New York, Jamestown Telephone and the Chenango & Unadilla Telephone Corp.

The Commission's order follows an investigation into the divergence in charges for toll messages, particularly for those which include overtime, over routes between 22 and 34 miles. With but few exceptions the toll rates in the State are based upon z mileage schedule with the result that the rate for messages of like distances over all routes are the same.

Under the new rates the schedule of mileage steps, initial period rates and overtime charges for station-to-station messages for distances up to 120 miles will be as follows:

Distances—	*Initial Period* Rate	Min.	*Overtime Period* Rate	Min.
Up to eight miles	$0.10	5	$0.05	3
More than eight miles but not less than 16 miles	.15	5	.05	2
More than 16 miles but not less than 22 miles	.20	5	.05	2
More than 22 miles but not less than 28 miles	.25	5	.05	1
More than 28 miles but not less than 34 miles	.30	4	.05	1
More than 34 miles but not less than 40 miles	.35	4	.10	1
More than 40 miles but not less than 48 miles	.40	3	.10	
More than 48 miles but not less than 64 miles	.45	3	.15	1
More than 64 miles but not less than 80 miles	.50	3	.15	1
More than 80 miles but not less than 90 miles	.55	3	.15	1
More than 90 miles but not less than 100 miles	.60	3	.20	1
More than 100 miles but not less than 110 miles	.65	3	.20	1
More than 110 miles but not less than 120 miles	.70	3	.20	1

In the opinion written by Commissioner Neal Brewster it was emphasized that, because of the difference between charges for similar service, differing only as to distance between toll-rate centers, particularly in the 22-28-mile and the 28-34-mile steps, the charges are "unduly and unreasonably preferential and prejudicial and unjustly discriminatory."

The divergence, he said, was such that for messages of five minutes or more the charge in the 28-34-mile step was just twice that in the 22-28-mile step. So wide a divergence does not occur in the charge for person-to-person messages.

The divergence between the 22-28-mile and the 28-34-mile steps is particularly pronounced, he wrote in his opinion, as at this point both causes of divergence are present, that is, an increase in the overtime rates from five cents to 10 cents a minute and a decrease in the initial period from five minutes to three minutse.

The plan finally adopted by the Commission after several suggestions had been made by representatives of the companies is a modification of a suggestion of the Commission's Engineer to minimize the objection that in two mileage steps the overtime charge for a minute exceeds the average charge a minute in the initial period. This objection exists only in the 34-40-mile step in which the overtime rate is 10 cents a minute and the average rate a minute during the initial period is 8¾ cents.

Commissioner Brewster said tool users should not object because the initial period has been lengthened and the customer is getting an additional minute of conversion without additional charge.

"This amount to a reduction of 10 cents in the total charge for all messages of over three minutes in the 34-40-mile step," he said.—V. 149, p. 264.

Niagara Share Corp. of Md. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Dividends received	$612,992	$522,623	$425,230	$428,905
Interest earned			271,831	224,159
Commissions	------	------	19,713	3,437
Miscellaneous	11,298	17,911	10,806	804
Total gross income	$624,290	$540,535	$727,579	$657,305
General expenses	69,854	78,310	72,984	79,990
Interest, taxes, &c	346,053	351,821	357,459	347,825
Net income	$208,383	$110,405	$297,136	$229,490
Earned surplus Jan. 1	1,265,947	1,264,701	1,243,845	1,196,022
Adjust. of taxes, &c	------	------	------	5,836
Gross earned surplus	$1,474,330	$1,375,106	$1,540,981	$1,431,347
Divs. on pref. stock	90,000	90,330	91,113	91,113
Divs. on common stock	------	------	220,787	148,980
Adj. appl. to prior years	603	2,826	1,273	------
Earned sur. June 30	$1,383,727	$1,281,950	a$1,227,809	$1,191,254
Earns. per sh. on average shs. com. stk. outst'g.	$0.08	$0.01	$0.13	$0.09

a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on cost, increased $5,766,444 during the period Jan. 1, 1936, to June 30, 1937 (Jan. 1, 1936 to June 30, 1936, decreased $5,312,676).

Consolidated Statement of Capital Surplus June 30, 1939

Capital surplus Jan. 1, 1939, $10,204,842; reserve for fluctuation in value applicable to investments sold or disposed of, Cr.$1,966,006; less net loss on sale or disposal of investments based on original cost and computed by identification of specific purchases, $1,958,137; gross capital surplus, $10,212,711; adjustments to conform with value of investments, $3,849,590; bond discount and expense applicable to purchased debentures (less net discount on purchase thereof), $5,794; miscellaneous charges, $27; capital surplus June 30, 1939, $6,357,301.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	710,723	266,651	Accounts payable	13,987	4,552
Acc'ts & notes rec.	175,742	571,045	Divs. and int. pay.	100,878	104,252
Int. and divs. rec.	108,065	82,737	20-year 5½% convertible debs	10,901,000	11,268,000
b Stocks & bonds	29,355,029	32,303,013	Preferred stock	3,000,000	3,006,000
Unamortized bond discount & exp.	301,806	340,764	Com. stk. (par $5)	7,353,395	7,376,895
Miscell. assets	20,623	23,445	Reserve for taxes	61,702	54,117
			Res. for contlng.	1,500,000	1,500,000
			Capital surplus	6,357,301	8,991,889
			Earned surplus	1,383,727	1,281,950
Total	30,671,990	33,587,656	Total	30,671,990	33,587,656

b Indicated present value.

Notes—(1) The corporation's net assets at Dec. 31, 1938, March 31, 1939, and June 30, 1939, were equivalent to the following:

	Dec. 31 '38	*Mar.* 31 '39	*June* 30 '39
For each $1,000 debenture	$2,914.76	$2,618.51	$2,632.20
For each share of class A preferred	716.63	605.76	593.09
For each share of class B common	12.58	10.32	10.06

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(2) During the period Jan. 1, 1939 to June 30, 1939, the corporation purchased in the open market through brokers $327,000 principal amount of its debentures at an aggregate cost of $323,620. At June 30, 1939, $299,000 of these bonds had been canceled and the balance of $28,000 was held in the treasury of the corporation.—V. 148, p. 2436.

North American Rayon Corp.—*Earnings*—

	12 Weeks		24 Weeks	
Period—	*June 17 '39*	*June 18 '38*	*June 17 '39*	*June 18 '38*
x Net profit	$292,002	loss$187,975	$616,459	loss$202,831

x After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits—V. 148, p. 2436.

Northern Indiana Public Service Co.—*Earnings*—

Five Months Ended May 31—	1939	1938
Operating revenues	$7,482,792	$7,118,510
Operating expenses and taxes	5,428,435	5,261,557
Net operating income	$2,054,357	$1,856,953
Other income—net	12,257	14,895
Gross income	$2,066,614	$1,871,848
Interest and other deductions	1,130,437	1,120,086
Net income available for dividends	$936,177	$751,762
Full pref. stk. div. requirements for 5-month period	$573,945	$573,945

—V. 149, p. 421.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 15, 1939, totaled 26,864,695 kwh., an increase of 7.0% compared with the corresponding week last year.—V. 149, p. 421.

Northeast Oklahoma RR.—*Securities*—

The Interstate Commerce Commission on July 10 authorized the company to issue not exceeding $600,000 of 1st mtge. 4% bonds and $300,000 of common stock (par $10), to be delivered at par to the Eagle-Picher Mining & Smelting Co. in exchange for $300,000 of matured underlying bonds of the Oklahoma Kansas & Missouri Interurban Ry. and the company's demanf note in the face amount of $613,000 on which the present unpaid balance is $600,000.

The report of the Commission says in part:

The applicant was incorporated in Oklahoma in 1919 and has an authorized capital stock of $1,000,000. Of this amount $314,490 has been issued and is outstanding.

On Dec. 1, 1919, the applicant, under its former corporate name of Northeast Oklahoma Traction Co., purchased the assets and assumed the obligations of the Oklahoma Kansas & Missouri Ry. The latter company, under the name of the Oklahoma Kansas & Missouri Interurban Ry., had, on April 1, 1917, issued $317,000 of 6% mtge. bonds, secured by a mortgage of the same date to the Fidelity Trust Co. (now Fidelity National Bank & Trust Co.), trustee. These bonds originally were due April 1, 1921, but subsequently the maturity date was extended to April 1, 1922, and $300,000 thereof are outstanding. The applicant also has outstanding an unsecured demand note, dated Feb. 1, 1936, in the face amount of $613,000, bearing interest at the rate of 8% per annum, on which the unpaid balance is $600,000. This note was issued in renewal of the applicant's several notes evidencing advances for capital expenditures, and was issued without our authorization, as the applicant was of the opinion that such authorization was not required, it considering the railroad to be an electric interurban line.

The applicant has heretofore paid the interest on the outstanding securities, but is without sufficient cash to pay the principal amounts due thereon or any substantial part thereof. To meet these obligations and to avoid foreclosure of the mortgage securing the outstanding bonds and proceedings upon the demand note, should formal demand for payment be made at this time as is threatened, the applicant proposes to issue and deliver $600,000 of 1st mtge. 4% bonds and $300,000 of capital stock in exchange for such obligations. The applicant and the Eagle-Picher Mining & Smelting Co., the owner of the outstanding securities, have entered into an agreement accepted as of May 9, 1939, providing for such exchange by Dec. 1, 1939. Upon this exchange the outstanding note will be canceled and the outstanding bonds will be delivered to the trustee under the mortgage securing them for cancellation and for satisfaction and discharge of the mortgage.

The issue of the proposed 4% bonds and the proposed stock in exchange for the outstanding 6% bonds and the 8% note will reduce the applicant's existing interest-bearing indebtedness from $900,000 to $600,000,, and its annual interest charges from $66,000 to $24,000, a saving of $42,000 annually.—V. 148, p. 2130.

Northwestern Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$372,258	$314,231	$4,516,741	$4,387,514
Total oper. rev. deduc'ns	276,870	238,702	3,226,455	3,112,654
Net oper. revenues	$95,388	$75,529	$1,290,286	$1,275,860
Rent for lease of plant	17,691	17,390	210,840	206,626
Operating income	$77,697	$58,139	$1,079,446	$1,068,234
Other income (net)	*Dr*66	*Dr*55	325	*Dr*60
Gross income	$77,631	$58,084	$1,079,771	$1,068,174
Int. on mtge. bonds	26,860	28,234	327,809	345,241
Other int. & deductions	16,968	15,839	236,659	203,604
Int. charged to cons ruc.	*Cr*26	*Cr*10	*Cr*247	*Cr*163
Net income	$33,829	$14,021	$515,550	$519,492
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,185	33₂,182
Balance			$181,365	$185,310

x Dividends accumulated and unpaid to June 30, 1939, amounted to $1,057,381, after giving effect to a dividend of $1.75 a share on 7% preferred stock declared for payment on July 1, 1939. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 118.

Northwestern Wisconsin Electric Co.—*To Place Issue Privately*—

The Securities and Exchange Commission on July 18 has issued an order granting the company (a subsidiary of American Utilities Service Corp.) exemption from the provisions of Section 6 (a) of the Holding Company Act of the issue and sale of $125,000 of first mortgage 5% sinking fund bonds, series A, to be dated May 1, 1939 and to mature May 1, 1954.

The bonds are to be issued under an indenture between the applicant as mortgagor and The Central Wisconsin Trust Co. of Madison, Wis., as trustee, and are to be sold at private sale to Northwestern National Life Insurance Co. of Minneapolis, at 100 plus accrued int. The purchaser has stated that the bonds are to be acquired for investment for its own account and with no present intention of reselling or redistributing them or of making any public offering. The proceeds from the sale are to be used for the following purposes:

Retirement of $30,000 of Clam River Electric Co. 1st mtge. 15-yr. 6% gold bonds, dated July 1, 1928, due July 1, 1943 at 100	$30,000
Retirement of $27,000 of Polk Electric Light Co. 1st mtge. 15-yr. 6% sinking fund gold bonds dated May 1, 1928, due May 1, 1943 at 101½ (less $2,305 of cash in sinking fund as of May 31 '39)	25,100
Payment or provision for payment of $14,000 of Northwestern Wisconsin Electric Co. 1st mtge. 8% note dated Feb. 15, 1923, due Feb. 15, 1943, plus interest to maturity	17,520
Payment of open account indebtedness to American Utilities Service Corp	6,000
Estimated expenses of issue	2,500
Certain permanent additions and betterments to applicant's plant and property	43,880

Of the total principal amount of $125,000, a principal amount of $15,000 is not covered by firm commitment of the purchaser. Bonds of this amount are to remain on deposit with the trustee until the applicant has entered into a contract with the Wisconsin Hydro-Electric Co. or some other company for purchase of not less than 300 kva. additional standby capacity, and the obligation of the purchaser as to these bonds will cease if such contract is not consummated within 18 months.—V. 148, p. 3695.

Norwich Pharmacal Co.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Net profit after all charges and provision for income taxes	$388,161	$284,882
Earnings per sh. on 800,000 shs. com. stock	$0.48	$0.36

—V. 148, p. 2599.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended May 31—	1939	1938
Operating revenues	$13,368,636	$13,319,731
Operation	4,740,763	4,836,972
Maintenance and repairs	824,851	814,307
Appropraition for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,190
Taxes (other than income taxes)	1,450,798	1,414,686
Provision for Federal and State income taxes	474,458	443,806
Net operating income	$4,558,568	$4,590,771
Other income (net)	22,882	2,551
Gross income	$4,581,449	$4,593,321
Interest on funded debt	1,667,019	1,682,932
Amortization of debt discount and expense	268,693	270,660
Other interest (net)	79,504	38,207
Miscellaneous	37,424	42,589
Net income	$2,528,810	$2,558,934

Proposed New Financing—

The directors at a meeting held July 14 proposed that certain steps necessary to consummate a plan of refinancing be voted upon by stockholders at a special meeting to be held on Aug. 8, 1939. The plan contemplates the issuance of the following securities:

(a) $17,000,000 of first mortgage bonds, series B with an interest rate not exceeding 3¾% per annum, and to be due in 1955;

(b) $8,000,000 (or such lesser amount as the directors may determine) of unsecured indebtedness represented by serial debentures or bank loans payable in instalments over a period of not more than seven years, bearing interest at a stated rate not in excess of 3¼% per annum;

(c) 58,000 shares (or such lesser amount as the directors may determine) of a new class of $5.50 convertible prior preferred stock without par value, redeemable at $110 per share and convertible into five shares of common stock for each share of prior preferred stock.

Securities now outstanding which will be retired are as follows: (a) $16,814,000 of first mortgage bonds, series A 4½%, due May 1, 1951; (b) $10,000,000 of 5% convertible debentures, due May 1, 1946; and (c) $2,220,000 of convertible 6% prior preference stock.

The details as to the terms of the new securities and their offering price are yet to be determined. Company is negotiating with an underwriting group headed by Stone & Webster and Blodget, Inc.—V. 149, p. 266.

Overseas Securities Co., Inc.—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
Income from operations—Dividends	$25,826	$25,432	$38,267
Interest	6,956	2,302	3,539
Miscellaneous	12	16	85
Total	$32,794	$27,750	$41,891
Expenses	11,439	8,856	10,164
Interest on debentures	22,746	23,019	26,025
Net loss from operations	$1,391	$4,125	prof$5,702
Net loss from sales of securities	55,879	215,711	prof311,239
Provision for Federal income, excess profits and surtaxes	------	------	87,500
Net loss for the period	$57,271	$219,835	prof$229,441
Distribution paid to stockholders	------	------	44,152
Balance, loss	$57,271	$219,835	prof$185,289

Notes—During the period ended June 30, 1939, there occurred a net unrealized depreciation of $411,838 securities owned, based on market quotations at Dec. 31, 1938 and June 30, 1939.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet June 30

Assets—	1939	1938
y Cash	$11,003	$19,681
Due for securities sold but not delivered	----	162,097
Accrued interest and dividends receivable	8,918	4,584
Securities owned	1,766,714	1,645,332
Prepaid expenses	1,533	1,519
Total	$1,788,169	$1,833,214
Liabilities—		
Due for securities bought but not received	$8,158	$37,804
Collateral loan payable	220,000	40,000
z Sundry accounts payable, accrued Federal and other taxes and expenses	7,622	4,400
Accrued interest on 5% debentures	9,633	9,741
5% gold debentures due Nov. 1, 1947	397,000	407,000
5% gold debentures due April 1, 1948	506,000	508,000
x Capital stock	750,000	750,000
Paid-in surplus	2,149,687	2,149,687
Profit and loss deficit	2,259,931	2,073,418
Total	$1,788,169	$1,833,214

x Represented by 147,172 no par shares. y Including deposit for matured debenture interest. z Including matured debenture interest.—V. 148, p. 2438.

Old Colony Trust Associates—*Earnings*—

6 *Mos. Ended June 30*—	1939	1938
Income—Dividends from banks stocks	$254,789	$199,825
Interest	633	1,036
Profit on sale of securities	1,286	535
Total income	$256,708	$201,396
x Operating salaries and expenses	14,424	14,006
Trustees' fee	2,700	2,200
Interest paid	336	6,594
Provision for taxes	14,387	11,446
Net income	$224,861	$167,150
Undivided profits, balance previous Dec. 31	556,385	542,312
Total	$781,246	$709,462
Dividends paid and declared	169,294	150,483
Balance, June 30	$611,953	$558,978

x After deducting $11,820 ($8,610 in 1938) received from constituent banks.

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

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Comparative Balance Sheet

Assets—	*June* 30 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*June* 30'39 $	*Dec.* 31 '38 $
Invests. in shares of capital stocks of 11 banks	9,079,129	9,198,781	Capital shares	5,000,000	5,000,000
Investment	825,000	750,000	Bal. arising from restatement of capital shares	4,265,097	4,202,090
Other demand note and investments	33,397	33,398	Note pay., demand	------	95,000
Cash in bank	106,294	10,384	Prov. for taxes	20,284	23,846
			Reserve for contingent liability for taxes for prior years	40,000	40,000
			Deferred credits	12,434	------
			Dividend payable	94,052	75,242
			Undivided profits	611,953	556,385
Total	10,043,820	9,992,563	Total	10,043,820	9,992,563

—V. 148, p. 3695.

Oswego Falls Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Net sales	------	$2,852,410	$2,958,054
Net income after depreciation	$448,530	350,269	434,757
Interest and discount on funded debt	56,665	59,486	64,723
x Net income	$391,865	$290,783	$370,034
Earnings per share	z$1.72	y$1.29	y$1.65

x No allowance is made above for Federal income tax and surtax on undistributed profits. y Net income per share is based on 224,752 shares $5 par common now outstanding. The earnings for 1937 are before deducting dividends on the $110,000 8% first preferred stock which was retired May, 1937. z Net income per share is based on 226,741 shares $5 par common now outstanding.

The balance sheet (unaudited) as of June 30, 1939 shows working capital position as follows:

Cash	$228,845
Notes and accounts receivable, net	615,129
Inventories	560,043
Total current assets	$1,404,017
Total current liabilities	356,072
Net current assets	$1,047,945

On July 17, directors declared a regular quarterly dividend of 10 cents per share on the outstanding capital stock, payable Aug. 1 to holders of record July 22. This makes total distributions in 1939 to date of 30 cents per share.—V. 148, p. 2438.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$498,559	$468,332	$6,001,694	$5,826,310
Total oper. rev. deduc'ns	336,287	318,212	3,978,327	3,984,787
Net oper. revenues	$162,272	$150,120	$2,023,367	$1,841,523
Rent from lease of plant	17,691	17,390	210,840	206,626
Operating income	$179,963	$167,510	$2,234,207	$2,048,149
Other income (net)	*Dr*230	*Dr*576	*Dr*808	1,848
Gross income	$179,733	$166,934	$2,233,399	$2,049,997
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	18,239	19,289	257,405	231,945
Net income	$76,077	$62,228	$950,994	$793,054
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$492,516	$334,576

x Dividends accumulated and unpaid to June 30, 1939, amounted to $191,033. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on May 1, 1939. Dividends on these stocks are cumulative.

Accumulated Dividends—

The directors have declared a dividend of $3.50 per share on the 7% cum. pref. stock par $100 and a dividend of $3 per share on the 6% cum. pref. stock, par $100, both payable on account of accumulations on Aug. 1 to holders of record July 20. Dividends at half these amounts were paid on May 1 and Feb. 1, last; Dec. 24, Nov. 1, Aug. 1, May 1 and Feb. 1, 1938; Dec. 24, Nov. 1 and on Aug. 1, 1937.—Current dividends eliminate all arrearages on above issues.—V. 149, p. 118.

Pacific Southern Investors, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Profit from sales of secs.	$3,065	$23,705	$781,104	$915,928
Dividends on stocks	139,751	138,960	152,863	74,983
Interest on bonds, &c	2,654	2,618	6,083	6,849
Total revenues	$145,471	$165,283	$940,050	$997,761
Interest on debentures	85,000	85,000	85,000	85,000
Research service fees	30,150	19,350	18,900	18,100
Fees of trustees, transfer agents, &c	10,928	11,340	11,913	9,193
General expenses, incl. salaries and taxes	32,063	38,891	33,233	33,880
Prov. for Fed. inc. taxes	------	x483	x93,818	x125,000
Net income	loss$12,671	$10,219	$697,185	$726,588
Earned surplus Jan. 1	1,738,482	1,806,227	1,963,162	1,257,129
Earned surplus	$1,725,811	$1,816,446	$2,660,348	$1,983,717
Divs. on pref stock	102,860	102,861	102,860	102,860
Divs. on cl. A com. stk	------	------	167,074	42,105
Fed. stock transfer tax, prior years	------	10,335	------	------
Earned sur. June 30	$1,622,951	$1,703,250	$2,390,413	$1,838,752

x Does not include Federal surtax upon undistributed net income.

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$400,730	$1,281,567	Accr. exps. & taxes	$23,939	$31,067
Sec. sold & undeliv.	------	32,616	Securities bought and not received	55,449	17,408
Other investm'ts	1,585,349	1,785,892	20-year 5% gold debs., series A	3,480,000	3,480,000
Inv. sec. (at cost):			a $3 pref. stock	685,730	685,737
Common stocks	5,019,683	3,972,794	b Cl. A com. stock	163,856	167,074
Preferred stocks	318,318	434,035	c Cl. C com. stock	53,687	78,191
Bonds	54,450	127,040	Capital surplus	1,395,551	1,573,207
Co.'s own debentures (cost)	53,620	53,620	Earned surplus	1,622,951	1,703,250
Divs. & acc'd int. receivable	41,265	40,295			
Prepaid expenses	7,748	8,076			
Total	$7,481,162	$7,735,934	Total	$7,481,162	$7,735,934

a Represented by 68,573 shares, no par. b Represented by shares of $1 par. c Represented by shares of $0.10 par.—V. 147, p. 3771.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1939	1938	1937
Net sales	$6,090,347	$5,840,836	$6,321,772
Cost, expense and ordinary tax	4,936,184	4,951,472	4,682,098
Depreciation and depletion	y498,099	y548,682	978,511
Operating profit	$656,064	$340,682	$661,163
Other income	31,806	31,745	36,531
Total income	$687,870	$372,427	$697,694
Interest	423,384	454,027	499,692
x Profit	$264,486	loss$81,600	$198,002

x Before Federal income taxes. y Total depletion and depreciation charges amounted to $1,273,512, of which $498,099 (basis used for present Federal income tax purposes) was charged to operations. The balance, $775,413, was charged to special reserve. For 12 months ended June 30, 1938, balance charged to special reserve amounted to $761,916.—V. 148, p. 2440.

Penna. Power & Light $5, $6 and $7 Preferred Stocks
Philadelphia Electric Co. Common Stock
Phila. Suburban Water 6% Preferred Stock
Phila. Electric Co. $5 Preferred Stock
United Gas Improvement $5 Preferred Stock

YARNALL & CO.

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1528 Walnut St., Philadelphia

Pacific Western Oil Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 3695.

Pan American Investment Fund, Inc., Los Angeles—*Registers with SEC*—

See list given on first page of this department.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Gross profit and income from operations	$1,120,083	$828,629	$2,190,781	$2,102,610
Selling, advertising, gen. & adminis. expenses	642,188	515,043	1,282,155	1,194,595
Profit	$477,895	$313,586	$908,626	$908,015
Miscell. income, net	6,585	14,434	33,898	19,237
Total income	$484,481	$328,021	$942,524	$927,252
Depreciation	128,806	108,876	239,744	249,088
Prov. for Federal income and capital stock taxes	69,804	33,459	133,817	123,588
Net income	$285,871	$185,686	$568,963	$554,576
No. shares	369,000	369,000	369,000	369,000
Earned per share	$0.77	$0.50	$1.54	$1.50

—V. 148, p. 2439.

Pennsylvania Power & Light Co.—*Registers with SEC—To Issue* $123,500,000 *Bonds and Debentures*—

Company on July 20 filed a registration statement with the Securities and Exchange Commission covering $95,000,000 of first mortgage bonds, 3½% series, due 1969, and $28,500,000 of 4½% debentures due 1974, which issues are to be offered to the public. In addition, in connection with this proposed financing, $8,500,000 of 10-year 2⅝% serial promissory notes will be placed privately without registration. The total amount involved, it is believed, makes this the largest single piece of power and light company financing on record.

The $95,000,000 of first mortgage bonds will represent a reduction of $26,000,000 from the existing mortgage debt of $121,000,000 first mortgage 4½s due 1981. The promissory notes are to be paid off at the rate of $850,000 a year over the next 10 years. The 4½% debentures due 1974 carry a sinking fund of $850,000 a year beginning in the 11th year on retirement of the promissory notes, which sinking fund will retire approximately 75% of the issue by maturity. Thus, this financing program not only involves an immediate reduction of the company's mortgage debt but also commits the company to a policy of a steady debt reduction in the amount of $850,000 a year over the next 35 years, or an aggregate of approximately $30,000,000. As a result of the readjustment of the debt structure, it is expected that the new mortgage bonds will qualify as legal investments for savings banks and trust funds in the State of New York.

The registration statement names as the principal underwriters, Smith, Barney & Co., The First Boston Corp., Bonbright & Co., Inc., and Dillon, Read & Co.

The proceeds of this financing will be used to retire the company's entire existing funded debt, which is represented by $121,000,000 of first mortgage 4½s due 1981, of which $102,000,000 are held by the public and $19,000,000 by Lehigh Power Securities Corp. (parent company), and $10,000,000 of 6% debentures due 1950, all held by Lehigh Power Securities Corp. The bonds held by the public will be redeemed at 104½ and accrued interest, and the bonds and debentures held by Lehigh Power Securities Corp. will be purchased by the company at cost to that corporation. In connection with this financing, Lehigh Power Securities Corp. is applying for dissolution under the Public Utility Holding Company Act of 1935 and proposes to use the cash received for its holdings of Pennsylvania Power & Light securities, together with other cash on hand, for the redemption of its $23,840,000 outstanding 6% debentures due 2026.

Pennsylvania Power & Light Co. is an operating company serving electricity and gas in over 700 communities in eastern Pennsylvania, including Allentown, WilkesBarre, Harrisburg, Lancaster, Bethlehem and Williamsport. In 1938, approximately 93% of its tota operating revenues was received from electric service, 5.4% from gas service and 1.6% from steam service. The territory served includes large agricultural and industrial sections and the important anthracite districts in eastern Pennsylvania. The more important industries in the territory include anthracite mining and he manufacture of textiles, cement and steel and metal products. The industrial portions of the territory include a wide variety of smaller industries. The total population served is approximately 1,683,000.—V. 149, p. 421.

Pepsi-Cola Co.—*New Sales Manager*—

Don G. Mitchell has been appointed Sales Manager of this company. it was announced on July 18 by Walter S. Mack, President of the ocmpany. He will be in complete charge of sales and sales promotion work for the entire company.

Mr. Mitchell was formerly Chief of the Marketing Division of the American Can Co., in which capacity he was instrumental in introducing beer in cans to the American market.

A special meeting of stockholders will be held on Aug. 1 for the purpose of electing a new board of directors. The meeting was called pursuant to an order by the Chancellor of the State of Delaware. Holders of record July 22 will be entitled to vote at the special meeting.—V. 149, p. 421.

Philadelphia Insulated Wire Co.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Dividends of 25 cents were paid on Feb. 15, last, and on Aug. 1, 1938, and previously regular semi-annual dividends of 50 cents per share were distributed.—V. 148, p. 446.

Philadelphia Rapid Transit Co.—*Stockholders Vote Oct.* 16—

A special meeting of the company stockholders has been called for Oct. 16 to vote their acceptance or rejection of the plan of reorganization under 77. The directors approved subject to stockholders' approval and confirmation by the U. S. District Court the agreements for acquisition by P. R. T. of all the property rights and franchises of the Pennsylvania Rapid Transit Co., trackless trolley subsidiary, and the Philadelphia Rural Transit Co., bus subsidiary; and the appointment of Drexel & Co. as agent to receive acceptances and proxies and to receive and stamp certain securities which are P. R. T. obligations.—V. 149, p. 119.

Philadelphia & Reading Coal & Iron Co.—*Hearings Adjourned*—

Special Master Howard Benton Lewis on July 18 adjourned without date hearings on the plans of reorganization for the company under Section 77B. It was indicated that hearings on the plan may not be resumed until the Federal District Court passes upon the question of solvency of the debtor company, although a hearing is scheduled for July 24 on petitions of Philadelphia committees for the refunding and debenture bonds for permission to solicit assents to the amended plan of June 30, 1939.

Prior to such determination the Court may consider the appointment of an examiner to make an investigation of the affairs of the company. The

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Circuit Court of Appeals on June 30 directed Federal Judge Dickinson, himself, to hold hearings on the petitions for appointment of a trustee or examiner of the company as well as to determine whether the company is solvent or insolvent before he considers any plan of reorganization.

The next legal move in the reorganization of the company, therefore, would appear to be action by Judge Dickinson on the question of solvency and also on the petitions for the appointment of an examiner or trustees. No dates have been fixed so far by Judge Dickinson for hearings in these matters.

Besides the hearing on July 24 on petitions of Philadelphia committees to solicit assents to the amended plan, hearings are scheduled for Aug. 2 on contempt proceedings filed against Archibald Palmer, of New York, counsel for a small group of debenture holders.—V. 149, p. 266.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for the 12 Months Ended June 30, 1939

Gross revenues	$2,415,852
Operation (including maintenance)	670,603
Taxes (not including Federal income tax)	128,784
Net earnings	$1,616,466
Interest charges	676,000
Amortization and other deductions	11,506
Federal income tax	92,359
Retirement expenses (or depreciation)	240,395
Balance available for dividends	$596,205

Balance Sheet June 30 1939

Assets—		*Liabilities*—	
Fixed capital	$26,267,688	Capital stock—Preferred	$3,200,000
Cash	1,396,128	Common	2,500,000
Notes receivable	1,033	Funded indebtedness	16,900,000
Accounts receivable	156,032	Consumers' deposits	31,094
Materials and supplies	78,868	Other current liabilities	31,873
Other current assets	154,220	Main Extension deposits	564,353
Investments—General	5,116	Accrued taxes	190,451
Prepayments	18,431	Accrued interest	233,506
Special deposits	8,358	Other accrued liabilities	13,451
Unamortized debt discount and expenses	261,013	Reserves	2,689,871
Undistributed debits	46,749	Surplus	2,039,035
Total	$28,393,636	Total	$28,393,636

—V. 149, p. 119.

Philippine Ry.—*New Group Asks Deposit of Bonds*—

A new committee for the 1st mtge. bonds of the company has sent to bondholders a letter requestung deposit of bonds. It is wholly independent committee, having no connection with the one organized in February, 1937, of which William P. Bruckner Jr. and William J. Gillespie were chairman and vice-chariman. [These latter two were recently found guilty of using the mails to defraud.]

The certificates of deposit to be issued by the new committee have been registered with the Securities and Exchange Commission, and it is planned to make application to list the certificates on the New York Stock Exchange.

C. Oliver Wellington, chairman of the new committee, is a member of the accounting firm of Scovell, Wellington & Co., and is a bondholder. Other memners of the committee are Hall Park McCullough of the law firm of Davis, Polk, Wardwell, Gardiner & Reed, representing an estate which is a bondholder, and Adolphe Baossevain, who has been selected by the Amsterdam Stock Exchange to represent holders living in Holland. Wadsworth Garfield is secretary of the committee and Root, Clark, Buckner & Ballantine are counsel.—V. 148, p. 3697.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cumul. pref. stock, no par value, payable Aug. 5 to holders of record July 25. Like amount was paid on June 3, last, Oct. 15 and Aug. 15, 1938, and compares with 50 cents paid on June 11, 1938; $1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; $1 paid on Nov. 20, 1936, and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid. —V. 148, p. 3080.

Pittsburgh Steel Co.—*Options Exercised*—

Company has notified the New York Stock Exchange that options aggregating 4,750 shares of common stock of the company have been exerised by officers and employees at $12.50 per share, leaving 4,750 shares subject to said options.—V. 149, p. 422.

Portland Gas & Coke Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$277,261	$267,138	$3,452,885	$3,396,532
Total oper. rev. deduc.	211,414	211,562	2,688,737	2,661,636
Net oper. revenues	$65,847	$55,576	$764,148	$734,896
Other income (net)	192	*Dr*425	*Dr*306	*Dr*3,981
Gross income	$66,039	$55,151	$763,842	$730,915
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other interest and deduc.	4,481	4,324	54,794	50,298
Interest charged to construction—*Cr.*	------	24	138	658
Net income	$20,954	$10,247	$221,936	$194,025
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance (deficit)			$208,231	$236,142

x Dividends accumulated and unpaid to June 30, 1939, amounted to $2,261,245. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 120.

Postal Telegraph & Cable Corp.—*Steps Taken to Facilitate Lehman-Stewart Plan*—

The way was cleared further July 20 for early consummation of the Lehman-Stewart bondholders' reorganization.

The Federal Communications Commission issued an order approving the transfer of control of several radio and telegraph licenses held by two Postal subsidiaries, Mackay Radio & Telegraph Corp. of Del. and Mackay Radio & Telegraph Corp. of Calif., to the newly incorporated concern, Commercial Mackay Corp. The latter, under the plan, will assume ownership of Postal's cable and radio properties and will in turn be controlled by an intermediary holding company subsidiary of International Telephone & Telegraph Corp.

The other step calculated to facilitate consummation of the Lehman-Stewart plan was extension by International Telephone & Telegraph Corp. of its contract with the bondholders' committee to Aug. 3 from July 24. This contract provides for transfer of stocks from present subsidiaries of Postal to new companies which would be set up under the plan. The extension was given in order to permit the Lehman-Stewart groups to obtain a ruling by the New York State P. S. Commission on applications for authority to transfer stocks of several telegraph and cable subsidiaries to newly created corporations, after the hearing before the whole Commission on this step next Wednesday.

The FCC's order approving transfer of Mackay Radio & Telegraph licenses was conditioned upon the rejection by the United States Circuit Court of Appeals in New York of appeals for reversal of District Court Judge Alfred C. Coxe's June 30 order affirming the Lehman-Stewart plan. Two appeals from Judge Coxe's order have been made on grounds that the plan is not fair, equitable, and feasible, and a hearing has been set in District Court for July 24 to determine what portions of the record of the reorganization proceedings should be filed with the Circuit Court relating to two other appeals which are under consideration.—V. 149, p. 422.

Potomac Electric Power Co.—*Construction of 50,000-kw. Power Plant Extension*—

Construction of the 50,000 kw. extension to the Buzzard Point Plant of the company in Washington has just been started by Stone & Webster Engineering Corp. who designed and constructed the original installation at this plant and were recently retained by the Power Company to design and construct the new facilities.

The work will include an extension to the present power station building to house the new turnbine generating unit with its auxiliaries, the electrical switching apparatus and a boiler installation having a capacity of 525,000 pounds of steam per hour. A new intake screen well at the river with a condensing water tunnel to the station and an extension coal handling plant are also to be provided.

Upon the completion of the work in the fall of 1940 the Buzzard plant will have an installed capacity of 120,000 kw.—V. 148, p. 3697.

Pressed Metals of America, Inc.—*Stop-Order Case Dismissed*—

The Securities and Exchange Commission on July 17 dismissed stop order proceedings against the company's stock.

The proceedings were instituted May 25 to determine whether the effectiveness of the registration statement of the company covering 11,299 shares of no-par common stock filed June 22, 1936, should be suspended. The entire issue was distributed to holders of the company's outstanding stock.

The SEC Counsel alleged that the statement was deficient in that it failed to disclose that royalties paid under patent contracts with John W. Leighton, President of the company, were in addition to the salary he received as President. The Commission Counsel also claimed the statement was deficient in that it failed to disclose that these patents contracts were made with the President of the company.

The patents covered steel parts used in independent wheel suspension assemblies and were conceived by Mr. Leighton while not engaged in the business of the company and covered processes and products entirely foreign to that business, according to the SEC.

The statement and the company's prospectus was subsequently amended to include this information, the Commission said, apparently correcting the deficiencies. The SEC on July 17 allowed the amendments to become effective and accordingly the stop order proceedings were dismissed.—V. 149, p. 267.

Prudential Investors, Inc.—*Earnings*—

Income Account 6 Months Ended June 30

	1939	1938	1937	1936
Interest	$9,342	$13,625	$14,477	$40,043
Cash dividends	167,007	123,769	217,069	154,580
Miscell. income	------	------	225	1,238
Total income	$176,349	$137,395	$231,770	$195,861
Expenses	30,908	27,676	35,395	29,259
Taxes paid and accrued	7,511	8,775	8,124	12,523
Net income	$137,930	$100,943	$188,251	$154,079
Preferred dividends	127,866	136,158	138,888	138,888
Surplus	$10,064	def$35,215	$49,363	$15,191

Comparative Balance Sheets

Assets—	*June* 30,'39 $	*Dec.* 31, '38 $	*Liabilities*—	*June* 30,'39 $	*Dec.* 31,'38 $
x Invests. (at cost):			Div. pay. on pref. stock	61,641	66,600
Bonds	335,099	335,099	Reserve for taxes	26,158	15,121
Preferred stocks	1,242,863	1,140,073	Capital stock	6,000,000	6,000,000
Common stocks	7,987,707	8,083,206	Operating surplus	381,734	371,670
Cash in banks—demand deposits	398,099	548,307	Capital surplus	3,496,862	3,750,716
U.S.Govt. securs., (at cost)	------	90,000			
Accts. receivable	------	4,750			
Accrued int. rec'le	2,625	2,672			
Furn. & fixtures	1	1			
Total	$9,966,394	10,204,107	Total	9,966,394	10,204,107

x Aggregate market value of the investments as of June 30, 1939 was $8,167,403, as of Dec. 31, 1938, $9,994,888; taxable cost as of June 30, 1939 was $9,534,683 as of Dec. 31, 1938, $9,599,337. y Represented by 41,094 shares $6 cumulative preferred stock and 500,000 shares common stock, both of no par value.—V. 148, p. 2441.

Public Service Co. of New Hampshire—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	*1939—12 *Mos.*—	1938
Operating revenues	$501,285	$479,601	$6,161,531	$6,088,790
Operating expenses	233,851	223,363	2,930,289	2,913,335
Extraordinary exp. due to 1938 storm	------	------	275,000	------
State and municipal taxes	78,393	78,340	914,874	897,069
Social security, Federal and State taxes	5,718	4,600	66,752	53,823
Federal taxes (incl. income tax)	23,254	22,748	273,301	300,865
Net oper. income	$160,069	$150,550	$1,701,315	$1,923,698
Non-oper. income (net)	2,582	5,071	19,598	46,162
Gross income	$162,651	$155,621	$1,720,913	$1,969,860
Bond interest	58,362	58,362	700,337	674,556
Other interest (net)—*Cr.*	33	1,965	16,722	12,847
Other deductions	8,942	9,182	117,575	108,772
Net income	$95,380	$90,042	$919,723	$1,199,379
Pref. div. requirements	$55,816	$52,176	$647,952	$624,036

* The estimated expense of the storm of Sept., 1938 is $275,000. All of this amount has been lcarged against 1938 operations.—V. 148, p. 3856.

Puget Sound Power & Light Co.—*Lower Rates Filed*—

Voluntary rate reductions aggregating $700,000 annually were filed with Washington State Public Service Commission by this company. New rates would be effective Sept. 1 and would reduce charges in City of Seattle by about $184,000 annually and outside city by about $510,000 annually —miscellaneous rate cuts would bring total reductions to about $700,000 a year. Reduction is largest single rate cut in the history of State of Washington.—V. 149, p. 422.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20.

Accruals after the current payment will amount to $4.25 per share. V. 148, p. 2602.

Radio-Keith-Orpheum Corp.—*Reorganization Plan Approved by a Unanimous Decision of Federal Circuit Court, Effective at Once—Ruling Rejecting Pleas of Three Opponents Removes All Obstacles, Counsel Says*—

The plan of reorganization of the corporation, submitted last year by Atlas Corp. and confirmed recently by Federal Judge William Bondy was approved July 18 by a unanimous decision of the U. S. Circuit Court of Appeals. Hamilton C. Rickaby, counsel for Atlas, a large holder of R.-K.-O. securities, announced that effectiveness of the plan would be immediate.

The Court's decision, which rejected the appeals argued on behalf of three appellants, has cleared away all legal obstacles to the fulfillment of the plan, Mr. Rickaby said.

The proceedings which are now culminated in action were begin in 1933, after R. K. O. had been suffering heavy losses for two years. In 1933, the corporation went into equity receivership, and the next year it filed plans for reorganization. In 1936 Atlas Corp. submitted a plan of reorganization which had to be amended last year, because of new difficulties.

Meantime, however, the organization's obligations of $1,800,000 secured notes, constituting a first lien on virtually all of its assets, were reduced to $50,000. Debentures and unsecured notes remained at $12,700,000 and $12,000,000, respectively. Holders of secured notes will not be affected by the reorganization, and other creditors will receive preferred or common stocks in the reorganized corporation.

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The decision upholding the plan was written by Judge Robert P. Patterson, with Judges Learned Hand and Harrie B. Chase concurring. It rejected the appeals of Hugh Cassel and his co-partners in H. Cassel & Co., the Copia Realty Corp. and Ernest W. Stirm.

Commenting on the plan, Judge Patterson wrote that Judge Bondy, in approving the plan, had not been called on to decide whether it was the only possible solution to the corporation's problems.

"The corporate structure was intricate," he wrote. "The demands of the secured creditors, unsecured creditors and stockholders were conflicting. The demands were met in a way that met with the approval of the requisite majorities in each group. The plan did not break the priority of the debentures over unsecured creditors and stockholders. Under the circumstances, we cannot say that the rights of the debenture holders were sacriced in favor of junior parties."

Trustee Receives Permission to Constitute Board—

Federal Judge William Bondy on July 20 gave authority to Irving Trust Co., as trustee, to constitute the new board of 13 directors for Radio-Keith-Orpheum Corp., all of whom have been approved by Judge Bondy. The new board will function as soon as R-K-O's plan of reorganization is consummated.

Hamilton C. Rickaby, attorney for Atlas Corp., which sponsored the plan of reorganization, stated that the proposed underwriting agreement will be completed within a few days and will be submitted for the Court's approval within 10 days.

Under the plan of reorganization, Atlas Corp. has agreed to underwrite or to secure satisfactory underwriters for $1,500,000 additional working capital for the company to be obtained by the sale of additional common stock. The offering price, terms and other conditions are to be approved by the Court and the stock will be offered to unsecured creditors and to Rockefeller Center.—V. 149, p. 267.

Railway & Light Securities Co.—*Earnings—*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Int. on bonds and notes	$115,983	$100,821	$90,760	$110,484
Cash dividends	86,126	101,412	158,356	123,187
Total int. & cash divs.	$202,109	$202,233	$249,116	$233,671
Expenses and taxes	34,302	33,106	40,732	37,927
Int. and other charges on funded debt	88,000	88,000	88,000	88,000
Net income	$79,807	$81,126	$120,384	$107,744

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Bonds and notes	$4,064,958	$3,538,416	Conv. collat. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,100,732	4,396,708	Accounts payable	875	74,725
Accept. notes rec.	499,721	599,197	Coupon int. accr'd	42,500	42,500
Cash	239,002	926,817	Tax liability	15,150	8,506
Acc'ts receivable	51,750	563	Res. for pref. divs.	31,704	31,704
Accr. int. receiv.	67,886	58,835	Pref. stk. 6% cum. ser A ($100 par)	2,113,600	2,113,600
Unamort. bd. disc.	97,500	103,500	x Common stock	2,146,447	2,146,447
			Special surp. (prof. from cap. transactions)	408,592	849,955
			Earned surp. (since Jan. 1, 1932)	362,681	356,598
Total	$9,121,548	$9,624,035	Total	$9,121,548	$9,624,035

x Represented by 163,140 no par shares, of which 28,160 are non-voting common shares.—V. 148, p. 3698.

Raybestos-Manhattan, Inc.—*New Secretary—*

William H. Dunn, Comptroller and Assistant Treasurer, has been elected Secretary to succeed the late Morton F. Judd.—V. 148, p. 3081.

RCA Mfg. Co., Inc.—*Injunction Granted—*

Company, complainant in an action against Paul Whiteman, W. B. O. Broadcasting Corp. and Elin, Inc., has established its right to control the use by radio broadcasters of phonograph records of its manufacture, according to the decision of Judge Vincent L. Leibell of the U. S. District Court for the Southern District of New York, just announced.

Although not a party, National Association of Broadcasters appeared in the action by its counsel and was permitted by the Court to argue the position of the broadcasting industry against that of the record manufacturer. Its counsel also filed extensive briefs which were carefully studied by the Court.

The Court has directed that an injunction be issued in favor of RCA Manufacturing Co. and against W. B. O. Broadcasting Corp., operator of Station WNEW, permanently restraining the further unauthorized broadcasts of Victor and Bluebird records. Injunctive relief is also directed in favor of RCA Manufacturing Co. and against Paul Whiteman from further asserting, either directly or through National Association of Performing Artists, or otherwise, that he has the right to prevent or permit radio broadcasts of Victor and Bluebird phonograph records embodying his performances unless an express reservation of this right was made in his contract of employment. NAPA is an association recently organized to assert the claims of certain performing artists that they have the right to control the commercial use of records of their performances. Even where a reservation was made by Whiteman with respect to radio broadcasts of his records, injunctive relief was directed in favor of RCA Manufacturing Co. against Whiteman from further asserting that he has the sole and exclusive right to prevent or permit radio broadcasts of RCA Manufacturing Co.'s records embodying his performances.

Officers of RCA Manufacturing Co. stated that its counsel are carefully considering the legal effect of the decision. The company plans to adopt a policy under which it will make many Victor and Bluebird records available for broadcasting purposes upon payment by broadcasters of a reasonable fee; also, it is contemplated that such fees will be equitably divided between the recording artist, the copyright proprietor and the record manufacturer so that reasonable compensation may be derived for groups which have heretofore complained of uncontrolled broadcasts of records, and full justice done to the artist, the copyright proprietor and the record manufacturer, as well as to radio broadcasters themselves.

Rearwin Aircraft & Engines, Inc., Kansas City, Kan. —*Registers with SEC—*

See list given on first page of this department.

Reliable Stores Corp.—*Sales and Earnings—*

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Consol. net sales	$2,221,138	$1,844,042	$8,064,166	$8,111,846
Consol. net profit after prov. for Fed. normal income taxes	113,512	26,854	171,431	380,381

Acquires Texan Store—

Corporation has acquired the business, goodwill, and trade names of the Shaw Jewelry Co. of Texas. This acquisition brings the number of units in the Reliable system to 24 stores.

The Shaw company has been successful operating retail jewelry stores in Texas for the past 25 years and is one of the outstanding retail jewelry store systems in that section of the country, it was stated.—V. 148, p. 3856.

Republic Steel Corp. (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Operating profit	$4,509,608	$914,074	$9,002,039	$1,639,598
Adjust. of minority int.	*Dr*3,539	*Cr*7,635	*Dr*3,165	*Cr*21,489
Profit	$4,506,069	$921,709	$8,998,874	$1,661,087
Interest	1,045,228	1,084,696	2,101,010	2,180,717
Deprec. and depletion	2,735,427	2,693,330	5,509,553	5,399,251
Federal income taxes	175,000	------	305,000	------
Net profit	$550,412	a$2,856,317	$1,083,311	a$5,918,881

a Loss.—V. 148, p. 2441.

(R. J.) Reynolds Tobacco Co.—*Interim Dividend—*

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks payable Aug. 15 to holders of record July 25. Like amount was paid on May 15 and Feb. 15, last, and on Nov. 15 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 148, p. 2441.

Rhode Island Public Service Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue—				
Electric sales	$11,237,384	$11,817,495	$11,602,370	$10,852,316
Gas sales	176,149	185,931	191,307	198,726
Rev. from transport'n	4,322,772	4,566,507	4,722,468	4,508,013
Other oper. revenue	215,241	224,876	236,419	216,357
Other income	133,876	225,339	169,328	105,266
Total income	$16,085,423	$17,020,148	$16,921,893	$15,880,678
Operating expenses	6,642,700	6,998,527	6,683,741	6,290,910
Purchased elec. energy	1,304,774	1,294,657	1,267,168	1,194,468
Maintenance	1,560,725	1,260,132	1,310,759	1,293,361
Taxes	1,730,979	1,769,286	1,329,532	1,539,933
Int. charges and amort. of discount	1,426,160	1,417,336	2,038,088	1,829,446
Minority int. in earnings of Un. Elec. Rys	*Cr*1,747	230	38	*Cr*604
Depreciation	1,526,061	1,653,804	1,569,419	1,510,406
Consol. net income	$1,895,773	$2,626,174	$2,723,147	$2,222,756
Divs. on preferred stock	991,452	991,452	991,452	991,452
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	1,270,173	1,270,173	1,247,492	997,993
Balance, surplus	def$688,792	$41,609	$161,263	def$89,629

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,178,460	1,170,777	Notes & adv. pa'ble to New Eng. Power Association	1,328,189	552,439
Accts. receiv. from affil. cos. (not subs.)	74,386	50,938	Notes pay. to bks. c	2,350,000	1,975,000
Accts. rec. (cust.) a	1,887,934	1,759,223	Accts. payable to affil. cos. (not subs.)	114,294	198,903
Accts. rec. (others)	83,809	80,714	Accounts payable	550,916	424,327
Inventories of supplies & appli'ces	1,048,962	1,240,155	Accrued taxes	599,257	687,006
Prepaid taxes, ins. & other expenses	472,034	448,509	Other accr'd exps	254,389	232,676
Sinking fund & restricted deposits	356,970	b15,162	Cust. dep. & tokens outstanding	196,708	190,506
Plants & prop'ties	83,620,987	83,020,406	Pref. & cl. A divs.	328,598	328,598
Construction work orders in prog.	1,216,810	1,269,694	Funded debt of subsidiary cos.	34,801,500	34,813,600
Unamort. debt discounts and exps.	2,039,701	2,151,902	Reserves and suspense credits	14,158,481	13,815,411
			Min. int. in United Electric Rys.	120,341	124,247
			Pref. stock ($27.50 par)	13,632,465	13,632,465
			Cl. A stk. ($55 par)	4,440,425	4,440,425
			Cl. B stk. ($6 par)	13,609,002	13,609,002
			Cons. earned surp.	5,495,486	6,182,876
Total	91,980,053	91,207,483	Total	91,980,053	91,207,483

a Includes notes receivable. b Restricted deposits only. c Of a subsidiary.—V. 146, p. 2867.

Rochester Telephone Co.—*Ordered to Cut Toll-Call Rates*

See New York Telephone Co. above.—V. 149, p. 267.

Rome Cable Corp.—*New Director—*

James Inglis of Detroit has been elected a director of this corporation. —V. 149, p. 121.

St. Louis Southwestern Ry.—*Reorganization Hearings Adjourned to Sept. 18—Walter E. Meyer Charges Earnings of Company Impaired Through Present Control Set-Up—*

By order of Jan. 10, 1939, the Interstate Commerce Commission by a vote of seven to four, reopened the proceedings in connection with the plan of reorganization, for the purpose of receiving evidence and developing facts in respect to the matters alleged in the petitions for investigation, reconsideration and reopening filed by Walter E. Meyer, New York.

Mr. Meyer served as a director of St. Louis Southwestern for the year 1926 to 1927 and also for the years 1929 to 1933 inclusive, elected through the vote of the minority stockholders. For many years Mr. Meyer was Chairman of St. Louis Southwestern Stockholders' Protective Committee, and on several occasions actively intervened in behalf of security holders in proceedings before the Commission.

In his petitions Mr. Meyer charged that the past earnings of St. Louis Southwestern were seriously impaired, first, through control by Kansas City Southern of St. Louis Southwestern in violation of the Clayton Act, and subsequently by Southern Pacific Co. after it had become the owner of 87% of the stock of St. Louis Southwestern, involving an investment of $19,493,000. In his petitions he asked the Commission to investigate whether the filing of the petition for reorganization of St. Louis Southwestern was prompted by an ulterior motive.

In a supplemental memorandum filed with the ICC on Nov. 23, 1938, Mr. Meyer charged that Southern Pacific Co. failed to exercise its competitive power in behalf of St. Louis Southwestern.

Eighty-two stockholders owning $3,208,300 par value preferred and common stock, out of a total outstanding stock of the par value of $4,682,900 not owned by Southern Pacific Co., and 1,183 bondholders of St. Louis Southwestern, owning $3,570,750 par value of bonds, joined in the petitions for an investigation.

In connection with the reopening of the proceedings hearings were held in Washington before Commissioner Aitchison and Examiner Walsh for 19 days from May 5 to May 27, 1939.

Mr. Meyer testified for the purpose of substantiating the allegations of his petitions. Thompson A. Hamilton, formerly President of the International-Great Northern and Vice-President of St. Louis-San Francisco, and now with the Reconstruction Finance Corporation, was called by Mr. Meyer as a witness. Mr. Hamilton in 1929 and 1930 had been retained in behalf of minority stockholders and had made reports on St. Louis Southwestern. A large number of witnesses testified for the purpose of controverting Mr. Meyer's allegations.

The hearings have been adjourned to Sept. 18.—V. 149, p. 122.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Operating revenue	$1,128,555	$1,129,289	$2,259,952	$2,292,570
Oper., maintenance, administration, &c	179,126	145,567	300,764	276,606
Taxes (other than income taxes)	81,624	59,394	145,347	118,810
Net oper. revenue	$867,805	$924,328	$1,813,840	$1,897,154
Other income	25,981	1,741	44,383	5,344
Total income	$893,786	$926,069	$1,858,223	$1,902,498
Int. on funded debt	346,960	350,199	694,503	704,693
Other interest	2,977	324	3,441	546
Amort. of exp. of issues of bonds, notes and preferred stock	42,414	42,268	84,827	126,322
Prov. for depreciation	184,711	178,547	361,280	350,530
Prov. for income taxes	64,437	69,940	141,804	148,564
Net inc. for the period	$252,287	$284,790	$572,369	$571,842
Preferred dividends	68,752	68,752	137,503	137,503
Common dividends	210,000	262,500	472,500	525,000

—V. 148, p. 2604.

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Safeway Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit after depreciation and taxes	$2,855,402	x$1,541,286	x$1,764,256	x$1,479,767
Shares com. stock outstanding (no par)	806,599	806,560	802,156	798,926
Earnings per share	$2.96	$1.31	$1.59	$1.26

x No provision was made for Federal surtax on undistributed profits.—V. 148, p. 3857.

San Diego Consolidated Gas & Electric Co.—*Earning*

Years Ended May 31—	1939	1938
Operating revenues	$8,611,038	$8,170,718
Operation	3,105,144	2,990,923
Maintenance and repairs	653,233	570,112
Depreciation	1,360,000	1,310,000
Amortization of limited-term investments	460	------
Taxes (other than income taxes)	1,035,104	1,218,441
Provision for Federal income taxes	279,240	198,310
Net operating income	$2,177,857	$1,882,931
Other income	469	1,213
Gross income	$2,178,326	$1,884,144
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	1,280	Cr40,146
Miscellaneous	7,670	3,050
Net income	$1,487,422	$1,239,286

—V. 149, p. 122.

Sears, Roebuck & Co.—*Sales*—

Period End. July 16—	1939—4 *Wks.*	1938	1939—24 *Wks.*	1938
Sales	$44,573,662	$35,901,536	$277488,537	$224986,360

—V. 148, p. 3857.

Selected Industries, Inc.—*Earnings*—

Income Account 6 Months Ended June 30

	1939	1938	1937	1936
Interest income	$46,575	$41,800	$54,091	$87,661
Dividends (excl. divs. on corp.'s own stk. held)	613,109	525,854	901,501	728,440
Miscellaneous income	------	------	6,574	------
Total income	$659,684	$567,654	$962,166	$816,102
General expenses	41,064	48,751	43,384	60.434
Service fee	79,550	76,896	128,506	112,008
Interest	100,000	130,817	69,651	36,097
Taxes	35,202	29,784	34,994	26,836
Prior years over-accrual of cap. stock tax	------	Cr11,000	------	------
Net income	$403,867	$292,405	$685,631	$580,727
Dividends on $5.50 cum. prior stock	699,750	713,981	829,138	1,552,484
Divs. on conv. stock	------	------	318,239	------
Deficit	$295,883	$421,576	$461,746	$971,757

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	963,351	4,089,533	Res've for exps., taxes, &c	80,868	120,826
Short-term notes	------	398,902	Int. acer. & divs. payable	378,617	386,842
Deposits in foreign currencies	------	4,213	Bank loan—sec'd.	------	2,884,440
Invest. at cost	x33,789,651	34,038,336	Bank loans due Mar. 1 1942	10,000,000	10,000,000
Rec. from securities sold	61,856	52,954	Due for secur. pur.	61,090	540,245
Int. & divs. rec.	164,750	122,724	$5.50 cum. prior stock	6,383,750	6,562,500
Special deps. for divs. (contra)	361,950	364,897	Cum. conv. stock	2,121,585	2,121,585
			Common stock	2,056,940	2,056,940
			Surplus	14,324,089	14,663,289
			z Treasury stock	Dr65,380	Dr265,105
Total	35,341,558	39,071,560	Total	35,341,558	39,071,560

x Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subesquent purchases are carried at cost. Investments, based on market quotations at June 30, 1939, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $29,334,079, or $4,455,572 less than the amount shown. z Represented by 1,100 (4,850 in 1938) shares $5.50 cumulative prior stock. —V. 147, p. 2605.

Seversky Aircraft Corp.—*Offering Price*—

An amendment has been filed with the Securities and Exchange Commission, setting the price of the proposed issue of 28,000 shares of convertible first preferred stock at $20 a share.—V. 149, p. 268.

Sharon Ry.—*Pays* $1.40 *Dividend*—

Company paid a dividend of $1.40 per share on its common stock, on June 30 to holders of record June 24. This compares with 50 cents paid on April 1, 1938, and a semi-annual dividend of $1.12½ paid on Oct. 1, 1937. —V. 148, p. 3698.

Sharon Steel Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Gross sales	$3,164,298	$1,890,465	$6,471,531	$3,989,456
Cost of sales, &c.	2,956,755	1,701,271	5,914,683	3,588,335
Balance	$207,543	$189,194	$556,848	$401,121
Sell. gen. & adm. exp.	190,575	185,839	371,101	357,004
Depreciation	147,000	183,000	294,000	366,000
y Ordinary taxes	15,479	14,861	29,863	30,203
Doubtful accounts, &c.	1,500	4,625	3,000	9,250
Loss	$147,011	$199,131	$141,116	$361,336
Other income	9,870	7,125	24,017	17,421
Loss	$137,141	$192,006	$117,099	$343,915
Interest, &c	11,016	------	23,445	------
Net loss	$148,157	$192,006	$140,544	$343,915

x Less discounts, returns and allowances. y Other than taxes charged to cost of sales.—V. 148, p. 2443

Shawinigan Water & Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross revenue	$7,244,216	$6,996,197	$7,397,402	$6,658,489
Gen. op. & maint. exp.	1,625,646	1,567,473	1,628,370	1,452,015
Power purchased	861,958	806,838	876,560	876,969
Water rentals	239,818	247,782	217,061	203,702
Taxes and insurance	522,772	454,929	464,705	407,610
Reserve for exchange	12,000	12,000	12,000	50,000
Fixed charges	1,876,004	1,898,872	a1,995,744	a2,020,561
Surplus before deprec. and income taxes	$2,106,015	$2,008,301	$2,202,962	$1,647,631

a Includes amortization of bond discount and premium.

To Pay 23-*Cent Div.*—

Directors on July 19 declared a dividend of 23 cents per share on the common stock, payable Aug. 15 to holders of record July 26. This compares with 22 cents paid on May 15, last, and 23 cents paid on Feb. 15, last; previously regular quarterly dividend of 20 cents per share were distributed. —V. 149, p. 123.

Shell Union Oil Corp.—$85,000,000 2½% *Debentures Offered*—

A banking group headed by Morgan Stanley & Co., Inc., offered July 19, $85,000,000 15-year 2½% debs. due July 1, 1954. The debentures were priced at 97¾ and int. to yield 2.683% to maturity. Distribution of the issue, which marks the lowest interest-bearing industrial loan to reach the market in many years, is being effected by the underwriting group of some 85 members and a selling group comprising more than 700 dealers throughout the country. Associated in the offering are Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Lehman Bros.; Lee Higginson Corp.; Hayden, Stone & Co.; Lazard Freres & Co.; Dominick & Dominick and a list of 74 other houses.

Underwriting discounts or commissions on the offering amount to $1,275,000, or 1½%, leaving gross proceeds to the company of $81,812,500, before deducting expenses, or a price of 96¼ per unit.

Debentures are dated July 1, 1939; due July 1, 1954. Interest payable J & J Coupon debentures in denom of $1,000, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon debentures and registered debentures, and the several denom. of registered debentures, interchangeable. Semi-annual sinking fund of $1,500,000 payable each Jan.. 1 and July 1 from Jan. 1, 1943 to Jan. 1, 1954, inclusive, to be applied to the purchase of debentures at not exceeding the principal amount thereof and, if not so obtainable, to the redemption by lot of debentures at 100% thereof. Also redemable at the option of the company in whole at any time, or in part on any interest date in principal amounts aggregating not less than $5,000,000, on not less than 30 days' notice, to and incl. July 1, 1944, at 102½%; thereafter, to and incl. July 1, 1946, at 102%; thereafter, to and incl. July 1, 1948, at 101½%; thereafter, to and incl. July 1, 1950, at 101%; thereafter, to and incl. July 1, 1952, at 100½%; and thereafter, at 100%; plus accrued interest in each case.

Company—Incorporated in Delaware on Feb. 8, 1922. Is primarily a holding company. Its subsidiaries are engaged principally in producing, refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail. Subsidiaries own oil and gas properties, pipe lines, refineries and marketing facilities. Over 64.35% of the company's common (voting) stock is owned by the Batavian Petroleum Co., The Hague, The Netherlands, which is in turn owned by Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies, The Hague, The Netherlands (60%) and the "Shell" Transport & Trading Co., Ltd., London, Eng. (40%).

Capitalization Outstanding as of Dec. 31, 1938

15-year 3½% debentures due March 1 1951 (authorized $60,000,000)	x$57,427,000.00
15-year 3⅛% sinking fund debentures, due June 1, 1953 (authorized $25,000,000)	x25,000,000.00
5½% cumulative convertible preferred stock (par $100) (authorized and outstanding 360,380 shares)	y36,038,000.00
Common stock, no par or stated value (authorized 20,000,000 shares; outstanding 13,070,625 shares)	z233,672,821.38

x Company intends to apply the proceeds from sale of the new debentures toward redemption of these debentures.

y Conversion rights expired July 1, 1935. Includes 19,280 shares held in treasury.

z 649,750 shares are reserved for the exercise of warrants (at $35 per share) which expire Oct. 1, 1939.

Purpose—Net proceeds to be received by the company from the sale of these debentures (estimated to amount to $81,557,600, exclusive of accrued interest, and after deducting estimated expenses in the amount of $254,900 and underwriting discounts or commissions) will be applied, together with treasury funds, to the redemption of:

a $57,427,000 15-year 3½% debentures at 102½%	$58,862,675
b $25,000,000 15-year 3⅛% sinking fund debentures at 104%	26,000,000

Earnings Years Ended Dec. 31

	Sales	a *Depl. & Deprec.*	*Inc. from Operations*	*Inc. before Interest*	*Int. and Amortiz. Charges*	*Net Income*
	$	$	$	$	$	$
1934	186,707,730	30,985,950	810,815	2,787,438	3,736,549	loss949,111
1935	202,169,218	33,847,986	7,145,917	9,385,202	2,572,367	6,812,835
1936	231,698,034	34,297,795	19,857,988	22,086,745	2,431,885	19,654,860
1937	260,307,699	37,518,393	22,313,243	22,949,539	2,280,659	20,668,880
1938	252,831,764	40,147,413	14,335,517	13,979,993	2,661,570	11,318,423

a Includes intangible development expenditures, amortization and abandonments. It has been the practice of the company and its subsidiaries, since its inception, to charge to income in the year of expenditure an amount equal to intangible development expenditures.

Earnings of the company and its subsidiaries consolidated for the five months ended May 31, 1939, unaudited and subject to adjustment, indicated net income of $1,097,342 as compared with $5,110,367 for the corresponding period in 1938.

Debentures—The 15-year 2½% debentures will be unsecured and will be issued under a trust agreement dated July 1, 1939 with Irving Trust Co., as trustee. No additional debentures may be issued under the trust agreement. Other indebtedness may be incurred by the company or any subsidiary. The provisions of the trust agreement and debenture holders' rights (with certain exceptions and limitations) may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters—The names of the underwriters and the amount underwritten by each firm follows:

Morgan Stanley & Co., Inc., $10,000,000. Kuhn, Loeb & Co., $5,000,000. Smith, Barney & Co., Harriman Ripley & Co., First Boston Corp., $4,000,000 each. Blyth & Co., Inc., Lehman Brothers, $3,500,000 each.

Lee Higginson Corp., Hayden, Stone & Co., Lazard Freres & Co., $3,000,000 each. Kidder, Peabody & Co., $2,500,000. Dominick & Dominick, $2,000,000. Bonbright & Co., Inc., Goldman, Sachs & Co., White, Weld & Co., $1,500,000 each. W. E. Hutton & Co., F. S. Moseley & Co., $1,250,000 each. Estabrook & Co., Union Securities Corp., Clark, Dodge & Co., $1,000,000 each. Glore, Forgan & Co., $900,000.

Dean Witter & Co., Wisconsin Co., Stone & Webster and Blodgett, Inc., Shields & Co., Salomon Brothers & Hutzler, E. H. Rollins & Sons, Inc., Ladenburg, Thalmann & Co., Hornblower & Weeks, Hemphill, Noyes & Co., $750,000 each. Blair & Co., Inc., L. F. Rothschild & Co., Tucker, Anthony & Co., Harris, Hall & Co., Inc., $600,000 each. A. G. Becker & Co., Central Republic Co., Jackson & Curtis, Lawrence M. Marks & Co., Paine, Webber & Co., R. W. Pressprich & Co., Schoel'kopf, Hutton & Pomeroy, Inc., Spencer Trask & Co., Coffin & Burr., $500,000 each.

Hayden, Miller & Co., Eastman, Dillon & Co., Dick & Merle-Smith, R. L. Day & Co., E. W. Clark & Co. Alex. Brown & Sons, Blair, Booner & Co., Kean, Taylor & Co., Riter & Co., G. H. Walker & Co., $400,000 each. Graham, Parsons & Co., Hallgarten & Co., Whiting, Weeks & Stubbs, Inc., Merrill, Lynch & Co., Inc., $350,000 each. A. C. Allyn & Co., Inc., Biddle, Whelen & Co., Equitable Securities Corp., Mitchum, Tully & Co., G. M.-P. Murphy & Co., W. H. Newbold's Sons & Co., Arthur Perry & Co., Inc., Schwabacker & Co., William R. Staats Co., Stern, Wampler & Co., Inc., Wells, Dickey Co., $300,000 each.

Bacon, Whipple & Co., Baker, Watts & Co., Ferris & Hardgrove, First of Michigan Corp., Francis, Bro. & Co., J. J. B. Hilliard & Son, The Illinois Co. of Chicago, Kalman & Co., Laird, Bissell & Meeds, Mackubin, Legg & Co., Merrill, Turben & Co., Reinholdt & Gardner, Scott & Stringfellow, Smith, Moore & Co., Starkweather & Co., Stern Brothers & Co., Weeden & Co., $250,000 each.—V. 149, p 423.

Sierra Pacific Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$170,140	$164,056	$2,014,888	x$1,940,280
Gross inc. after retirem't accruals	69,974	61,249	863,470	739,853
Net income	58,994	50,451	728,844	609,250

x Includes Sierra Pacific Electric Co. for period prior to July 31, 1937.—V. 149, p. 268.

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Signode Steel Strapping Co.—25-Cent Common Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 4 to holders of record July 31. Like amount was paid on Dec. 28, last, this latter being the first dividend paid since Nov. 15, 1937 when a regular quarterly dividend of 62½ cents per share was distributed.—V. 148, p. 3857.

Silex Co.—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dvidend of 25 cents per share on the common stock, no par value, both payable Aug. 10 to holders of record July 31. Like amount was paid on Feb. 10 and on Nov. 10, last.—V. 148, p. 3083.

Simmons Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This compares with 75 cents paid on Dec. 19, last and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937 when 50 cents per share was distributed.—V. 148, p. 3083.

Simms Petroleum Co.—Cash Position—

Following is an analysis of the changes in the consolidated cash position during the three months ended June 30, 1939:

Cash and United States Government securities (at cost), March 31, 1939	$514,277
Additions:	
Received from Tide Water Associated Oil Co. on account of contingent portion of sale price of Simms Oil Co. stock	146,544
Escrow fund established under agreement of May 14, 1935, released to Simms Petroleum Co. on April 3, 1939, less $5,000 paid to Tide Water Associated Oil Co. in connection therewith	152,527
Realized on collection of accounts previously believed uncollectible	624
Increase in current liabilities	1,581
Excess of income over expenses for period	21
Decrease in equity in subsidiary not consolidated	14
Total	$815,589
Federal income taxes charged against reserve	1,956
Increase in notes, accounts and accruals receivable	1,527
Miscellaneous debit adjustments in sale price of Simms Oil Co. stock	1,797
Remainder	$810,309
Dividend in liquidation of 50c. per share paid April 11, 1939	231,825
Cash and United States Government securities (at cost), June 30, 1939	$578,844

A further dividend in liquidation of 50 cents per share was paid to shareholders on July 11, 1939, calling for the distribution of $231,825.

Under the agreement of May 14, 1935 with Tide Water Oil Co. (now Tide Water Associated Oil Co.) covering the sale of the stock of Simms Oil Co. an escrow fund was established, to be maintained so long as certain litigation involving title to property of Simms Oil Co. remained pending. On April 3, 1939 this escrow fund, amounting to $157,527, was released to Simms Petroleum Co. pursuant to an agreement entered into with Tide Water Associated Oil Co. under date of March 23, 1939 which provided that the latter might withhold up to $150,000 (in addition to certain funds specified in a previous agreement dated May 7, 1936) from the last portion of the contingent account receivable (which amounted to $1,728,556 on June 30, 1939) if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the litigation still remained pending. As further consideration for the release of the escrow fund, the undersigned on behalf of Simms Petroleum Co. paid $5,000 to Tide Water Associated Oil Co. —V. 148, p. 3857.

Sivyer Steel Castings Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 10 to holders of record July 31. Last previous payment was 12½ cents per share distributed on June 10, 1938.—V. 148, p. 3513.

Sloss-Sheffield Steel & Iron Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross	$898,222	$918,099	$1,249,052
Depreciation	403,750	419,180	443,288
Depletion	86,347	66,523	115,971
Interest	------	8,781	18,232
Federal income taxes	64,534	79,178	99,574
Net profit	$343,592	$344,437	$571,987
Preferred dividends	173,799	181,014	------
Common dividends	49,659	99,318	------
Surplus	$120,134	$64,105	------
Earnings per share on common stock	$1.71	$1.64	$3.79

—V. 148, p. 1339.

Southern Bell Telephone & Telegraph Co.—Debentures Offered—

Public offering of $22,250,000 (out of a total of $25,000,000) 3% debentures, due 1979, was made July 20 by Morgan Stanley & Co., Inc., and associates. Priced, according to the prospectus, at 107½ and int., the bonds show a yield of 2.69% to maturity. A block of $2,750,000 debentures out of the $25,000,000 total is being sold privately at 106 to the Bankers Trust Co. as trustee of the pension funds of the Bell System.

Associated with Morgan Stanley & Co., Inc., in the offering are Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; First Boston Corp.; Harriman Ripley & Co.; Smith, Barney & Co. and 40 other investment houses. A selling group of between 300 and 400 dealers is distributing the securities.

Dated July 1, 1939; due July 1, 1979. Interest payable J. & J. in New York City. Coupon debentures in denoms. of $1,000 and $500, registerable as to principal. Registered debentures in denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon debentures and registered debentures and the several denominations, interchangeable. Redeemable, at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at following prices with accrued int.: to and incl. July 1, 1947, 110%; thereafter to and incl. July 1, 1955, 108%; thereafter to and incl. July 1, 1963, 106%; thereafter to and incl. July 1, 1971, 103¼%; thereafter to and incl. July 1, 1975, 101%; and thereafter, 100%.

Company—Company, all of the stock of which is owned by American Telephone & Telegraph Co., was incorp. in New York in 1879. Company is engaged in the telephone business in Alabama, North Carolina, South Carolina, Florida, Georgia, Kentucky, Louisiana, Mississippi and Tennessee. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company is subject to regulation by the Federal Communications Commission and by State authorities in each of the States in which it operates, within their respective jurisdictions.

Capitalization Outstanding as of Dec. 31, 1938

25-year 3¼% debentures, due April 1, 1962	$45,000,000
Notes sold to trustee of pension fund (4% demand notes)	a4,109,421
Advances from Amer. Tel. & Tel. Co. (5% demand notes)	a16,498,025
Capital stock (par $100)	140,000,000

a At July 17, 1939 notes sold to trustee of pension fund had been reduced to $3,972,050 and advances had increased to $19,998,025.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the $25,000,000 of debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $26,402,000 of which $19,998,025 are to be used to repay in full advances from American Telephone & Telegraph Co., parent. The remainder (approximately $6,404,000) has not been allocated to specific uses and initially will be added to the company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements to telephone plant and to other corporate purposes of the company. While all of the advances presently outstanding from American Telephone & Telegraph Co., parent, will be repaid from the proceeds of the sale of these debentures, the company expects to continue its practice of borrowing from American Telephone & Telegraph Co. on demand notes from time to time as occasion therefor arises.

Earnings—Years Ended Dec. 31

	Operating Revenues	Total Income	Interest Deductions	Net Income
1936	$57,290,776	$12,762,189	$3,362,172	$9,400,016
1937	62,391,224	13,208,703	3,220,856	9,987,847
1938	64,264,739	13,248,743	3,068,425	10,180,317

Debentures—The 40-year 3% debentures will be issued under an indenture dated as of July 1, 1939, from the company to City Bank Farmers Trust Co., New York, as trustee. This issue of debentures is not secured. It is limited to $25,000,000 but the indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the company. The covenants and certain other provisions of the indenture can be modified, with the consent of the company, by vote of holders of 66 2-3% of the debentures outstanding.

Underwriters—The names of the several principal underwriters of $22,250,000 debentures and the several amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co., Inc., $3,960,000; Kuhn, Loeb & Co., $1,985,000; Kidder, Peabody & Co., $1,585,000.

First Boston Corp., Harriman Ripley & Co., Inc. and Smith, Barney & Co., $1,320,000 each; Lee Higginson Corp., $790,000.

Blyth & Co., Inc., Bonbright & Co., Inc., Lazard Freres & Co. and Mellon Securities Corp., $530,000 each; Harris, Hall & Co., $320,000.

Clark, Dodge & Co., R. L. Day & Co., Dominick & Dominick, Estabrook & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Stone & Webster and Blodget, Inc., Union Securities Corp., White, Weld & Co. and Wisconsin Co., $265,000 each.

E. W. Clark & Co., Coffin & Burr, Inc., Jackson & Curtis, Paine, Weber & Co. and Dean Witter & Co., $210,000 each; Equitable Securities Corp., $175,000.

Graham, Parsons & Co., J. J. B. Hilliard & Son, Merrill, Lynch & Co., Inc., Robinson-Humphrey Co., Whiting, Weeks & Stubbs, Inc., $160,000 each.

Courts & Co., Johnson, Lane, Space & Co., Inc. and W. L. Lyons & Co., $135,000 each; Almstedt Brothers, Baker, Watts & Co., and Alex Brown & Sons, $110,000 each.—V. 149, p. 424.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1939—Month—	1938	1939—9 Mos.—	1938
Gross earnings	$201,852	$190,099	$1,797,122	$1,765,838
Operating expenses	88,709	81,578	777,668	735,887
Net earnings	$113,143	$108,521	$1,019,454	$1,029,951
Int., deprec., amort. and dividends	109,904	108,515	993,461	989,063
Surplus	$3,239	$6	$25,993	$40,888

—V. 148, p. 3699.

Southern Colorado Power Co.—Earnings—

Year Ended May 31—	1939	1938
Operating revenues	$2,368,549	$2,330,218
Operation	840,336	835,518
Maintenance and repairs	122,274	137,599
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,252	336,750
Provision for Federal and State income taxes	64,832	48,277
Net operating income	$707,854	$672,073
Other income	752	587
Gross income	$708,606	$672,660
Interest on funded debt	409,698	410,992
Amortization of debt discount and expense	34,174	34,282
Other interest (net)	11,588	12,809
Miscellaneous	6,600	4,973
Net income	$246,545	$209,604

Note—In the above statement of income accounts net income for the year ended May 31, 1938 has been reduced by $31,434 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at May 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 3699.

Southern Ry.—Earnings—

	—Second Week of July—		—Jan. 1 to July 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,362,923	$2,187,901	$66,795,620	$59,313,714

—V. 149, p. 424.

Southern Pacific Co.—New Directors—To Move Office—

The retirements of Hale Holden, Chairman, and three other New York directors of this company and other changes which will shift its management to San Francisco were announced on July 13. They have been replaced by Pacific Coast men.

A step in this direction was taken a few years ago when A. D. McDonald, President, took office permanently in San Francisco, with Mr. Holden remaining as the ranking officer here. This change had the effect of placing operating headquarters in San Francisco and financial headquarters in New York.

The offices of Ben C. Dey, general counsel, and of W. F. Bull, Secretary, are to be transferred to San Francisco. The offices at 165 Broadway, which the company has occupied for many years, will be retained.

The announcement, made by Mr. McDonald, said that besides Mr. Holden's, resignations from the board had been accepted from George E. Roosevelt of Roosevelt & Son, Deering Howe of Sherman & Sterling and from Mr. Bull, who continues as Secretary.

These men will be replaced by Allen L. Chickering, senior partner of the law firm of Chickering & Gregory, San Francisco; James B. Black, President of the Pacific Gas & Electric Co., San Francisco; Stuart L. Rawlings, San Francisco, retired mining engineer and director of various industrial and utility corporations, and V. H. Rossetti, President of the Farmers & Merchants National Bank of Los Angeles.

Cleveland E. Dodge, Vice-President of the Phelps Dodge Corp., and Walter Douglas and William De Forest Manice, directors of that corporation; Jackson E. Reynolds, Chairman of the First National Bank; Malcolm P. Aldrich, a trustee of the New York Trust Co., and Edward S. Harkness, a director of the New York Central RR., have resigned from the Southern Pacific's executive committee, but will remain directors.

The four new directors, with Mr. McDonald and C. E. Perkins, the latter of Santa Barbara, Calif., will comprise the new executive committee.

The office of Chairman of the board has been ended, and his duties will be assumed by Mr. McDonald.

To provide for the payment of interest, transfer of stock and other corporate work, John G. Walsh, Vice-President in charge of finances; F. Van Note, Controller, and J. A. Simpson, Treasurer, will retain offices in New York. Mr. Walsh will be in charge at 165 Broadway. Other officers are not affected by the changes.

"In anticipation of Mr. Holden's retirement," said Mr. McDonald, "the executive committee has had under consideration for more than a year changes that should be made in the executive organization of the company and after intensive study, particularly during the past six months, reached the conclusion that the headquarters of the directors and of the executive committee should be removed from New York to San Francisco, the center of its Pacific Coast operations.

"Accordingly, the committee sought the services of outstanding business executives of California having large general experience to serve as directors and of the new executive committee, which, subject to the directors, will have full managing and governing power to administering the company's affairs."

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Earnings of System

Period End. June 30—	1939—Month	1938	1939—6 Mos.	1938
Ry. oper. revenues	$18,832,522	$17,158,388	$100,050,672	$92,895,476
Ry. oper. expenses	13,249,476	13,137,714	76,463,704	78,325,328
Net rev. from ry. oper.	$5,583,046	$4,020,673	$23,586,968	$14,570,148
Railway tax accruals	1,482,214	1,591,428	8,911,521	9,151,880
Equip. rents (net)—Dr.	1,153,768	912,587	5,174,726	4,982,257
Jt. facil. rents (net)—Dr.	87,280	80,385	405,127	409,470
Net ry. oper. income	$2,859,783	$1,436,272	$9,095,593	$26,541

—V. 149, p. 423.

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 15, 1939, totaled 114,387,809 kilowatt-hours, an increase of 11.6% compared with the corresponding week last year.—V. 149, p. 424.

State Street Investment Corp.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Divs. & int. received	x$672,690	x$541,206	$948,399	$685,678
Reserve for taxes	48,128	51,000	56,187	50,000
Expenses	105,777	102,610	169,607	139,505
Net income	$518,785	$387,596	$722,605	$496,172
Dividends	546,905	374,993	749,985	474,332
Deficit	$28,120	sur$12,603	$27,380	sur$21,840

x Dividends received only.

For the six months there was a net gain from sale of securities of $207,589 in 1939, net loss from sale of securities of $317,201 in 1938, net gain from sale of securities of $2,515,895 in 1937 and $4,081,706 in 1936.

	June 30, '39	June 30, '38	June 30, '37	June 30, '36
Net worth	$35,004,461	$36,273,458	$50,043,984	$49,208,083
No. shs. outstanding	546,905	499,990	499,990	471,749
Net worth per share	$64.00	$72.55	$100.09	$104.31

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
	$	$		$	$
Cash	5,333,368	14,457,304	Accounts payable	77,161	37,464
Accts. receivable	------	570,331	Management fee	44,154	45,555
a Securities	30,142,710	21,549,840	Res. for Federal & State taxes	76,850	96,000
			Res. for divs. decl.	273,453	124,998
			b Cap. stk. (no par)	29,773,327	26,391,010
			Surplus	5,231,133	9,882,449
Total	35,476,078	36,577,475	Total	35,476,078	36,577,475

a At market (ledger cost), $33,850,512 ($19,948,792 in 1938). b Represented by 546,905 (499,990 in 1938) no par shares, after deducting treasury stock.—V. 148, p. 2445.

(A.) Stein & Co.—*Dividend Increased*—

The directors have delcared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 28. This compares with 15 cents paid on May 1 and Feb. 15, last, Dec. 28, Nov. 15, Aug. 15 and on May 16, 1938; 25 cents was paid on Feb. 15, 1938: 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26. 1936.—V. 149, p. 424.

Swift & Co.—*Company Wins Plea Against Secretary Wallace—Circuit Court Voids "Desist" Order of 1938 Which Hit Packer's Trade Practices*—

For full details see under "Current Events and Discussions" on a preceding page.—V. 148, p. 2608.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 Mos.	1938	1939—12 Mos.	1938
Gross earnings	$1,558,723	$1,291,766	$6,203,958	a$5,858,349
Operating expenses	1,024,899	955,769	3,912,013	4,070,431
Taxes	184,703	134,805	b697,994	b693,055
Balance	$349,121	$201,192	$1,593,951	$1,094,864
Int. on bonds & mtge.	67,228	71,662	273,436	303,346
Amort. of dt. disc. & exp.	2,392	2,728	8,480	15,096
Other interest	173	94	1,468	1,730
Depreciation	49,401	49,482	197,711	205,592
Balance	$229,927	$77,227	$1,112,857	$569,099
Amt. applic. to min. int.	9,330	539	69,262	Cr7,153
Bal. applic. to Stone & Webster, Inc.	$220,597	$76,688	$1,043,595	$576,253

a Includes dividends of $120,647 received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Includes $218,597 (1938 $212,475) Fed. inc. taxes.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
	$	$		$	$
a Office buildings & real estate	8,881,190	8,894,196	Bonds & mtge.	6,018,000	6,223,000
b Securities	6,405,897	6,967,543	Accounts payable	3,443,215	912,024
Cash in banks & on hand	7,022,103	5,823,496	Int. & taxes accrd.	501,732	485,054
Notes receiv., less reserve	7,976	13,436	Sundry liabilities	9,326	28,120
Accts. & int. rec.	4,614,356	1,069,069	Depreciation res.	1,447,078	1,253,160
Materials & supps.	45,329	45,062	Res. provided for long-term stock purch. account	------	255,487
Prepayments	10,843	82,259	Unadjusted credits	128,149	94,426
Sink. fund, representing cash held by bond trustee	754	831	Min. int. in capital stock & surplus of sub.	267,634	235,187
Acct. rec. from officer under long-term stock purch. contract	------	341,100	c Capital stock	5,000,000	5,000,000
Furn. & equip., less allowance for depreciation	57,835	66,899	Capital surplus	9,186,182	8,819,798
Unamort. debt discount & expense	46,131	56,111	Earned surplus (since Jan. 1, 1938)	1,176,051	146,506
Unadjusted debits	84,952	92,762			
Total	27,177,367	23,452,763	Total	27,177,367	23,452,763

a Office buildings and real estate and depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements, and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases, except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1939 approximately $6,680,000 (1938 $6,799,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

Stone & Webster Service Corp. has an interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest has been reflected in either consolidated balance sheets or in consolidated income statements.

c Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 Months Ended June 30—	1939	1938
Revenue from subsidiaries—Dividends	$959,520	$804,000
Interest	63,275	64,989
Other	32,150	43,150
Total	$1,054,945	$912,139
Other divs., int. & miscellaneous earnings	249,401	a353,093
Profit on sales of securities	34,346	8,900
Total earnings	$1,338,691	$1,274,132
b Operating expenses	585,102	588,753
c Taxes	61,546	81,121
Net income	$692,043	$604,258

a Includes dividends of $120,647 received on Sierra Pacific Power Co. common stock, substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Expenses include, in addition to fixed rental payments for space occupied, $126,249 (1938 $140,042) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. c Includes $2,922 (1938 $26,500) Federal income taxes.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
	$	$		$	$
a Invests. in sub.	4,711,705	4,686,830	Accounts payable	44,418	51,648
Notes rec. from subsidiary	1,272,500	1,357,500	Taxes accrued	62,935	76,789
b Secs. of other cos	4,360,826	4,150,630	Sundry liabilities	1,474	18,150
Cash in banks & on hand	3,782,972	2,852,146	Res. provided for long-ter. stock purchase acct.	------	255,487
Other notes, int. & accts. rec., less reserve	35,178	32,313	Unadjusted credits	37,636	17,868
Acct. rec. from officer under long-term stk purch. contract	------	341,100	c Capital stock	5,000,000	5,000,000
Furn. & equip., less allow. for depreciation	18,273	22,350	Capital surplus	8,502,073	8,172,205
Sundry assets	2,497	1,910	Earned surplus (since Jan. 1, 1938)	547,833	def144,211
Unadjusted debits	12,418	3,159			
Total	14,196,368	13,447,937	Total	14,196,368	13,447,937

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases, except in the case of the investments in subsidiary companies owning land and office buildings, which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1939 approximately $4,943,000 (1938 $4,139,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.—V. 148, p. 2607.

Talon Co.—*New Vice-President*—

Arthur B. Newhall, formerly Executive Vice-President of the B. F. Goodrich Co., and long a Chief Executive of the Hood Rubber division at Watertown, has been made Vice-President of this company, makers of slide fasteners. Mr. Newhall will assist the new President of Talon, William C. Arthur, elected a few weeks ago to succeed Wallace D. Walker upon decease of the last-named, who was a founder of the company.—V. 148, p. 3859.

Tampa Electric Co.—*Earnings*—

Period End. June 30—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$379,852	$358,628	$4,507,521	$4,583,112
Gross inc. after retire. accruals	120,319	113,589	1,505,222	1,521,984
Net income	119,727	113,019	1,497,173	1,512,427

—V. 149, p. 269.

Tennessee Electric Power Co.—*Contract for Purchase by TVA Extended*—

An agreement on an immediate extension of the contract for the Tennessee Valley Authority and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. was reached July 17.

Conferees who met to discuss the problem announced, in a statement issued through J. C. Swidler, counsel for the TVA, that a new transfer date would be set as soon as the cities can make financial arrangements.—V. 149, p. 269.

Thompson Products, Inc.—*Stock Offered*—Public offering of 20,000 shares of $5 cum. conv. prior preference stock (no par) at $100.50 a share was made July 18 by a group of underwriters consisting of McDonald-Coolidge & Co.; Otis & Co.; The First Cleveland Corp.; Hayden, Miller & Co., and Shields & Co.

Cumulative dividends payable Q-J. Redeemable at any time on 30 days' notice at $105 a share and divs. Entitled to $105 a share plus divs. in the event of dissolution, liquidation or winding up. Convertible into common stock at $100 a share for the prior preference stock and $30 a share for the common stock, with provisions for protection of the conversion right against dilution by the issuance of additional common stock, other than for certain purposes, at less than the conversion price. Entitled to one vote for each share, and also entitled to elect one-third of the board of directors in case of default in the payment of six quarterly dividends.

History and Business—Corporation (under name of "The Steel Products Co.") was incorporated in Ohio on June 17, 1916. Corporation and its wholly owned manufacturing subsidiaries, Thompson Products, Ltd., the Toledo Steel Products Co. and Jadson Motor Products Co., are engaged in the manufacture of parts and appliances and the sale thereof principally to the following five classes of customers: (1) Original equipment customers manufacturing automobiles, trucks and buses; (2) original equipment customers in the industrial field, including manufacturers of tractors and marine and stationary engines; (3) manufacturers of aircraft and aircraft engines; (4) jobbers and other organizations distributing automotive parts for replacement use; and (5) export channels through which automotive parts for replacement use are distributed in more than 75 foreign countries.

The principal products so manufactured and sold include: (a) For original eqipment and replacement use in automobiles, trucks and buses—intake and exhaust valves, valve spring retainer caps, valve spring retainer locks, valve seat inserts, valve guides, water pumps and water pump parts, cylinder sleeves, pistons, piston pins, piston castings, hardened and ground bolts, tie rods, drag links, gear shifting levers, starting cranks, propeller shafts, ball joints and special and miscellaneous forgings; (b) for original equipment in the industrial field—intake and exhaust valves, pistons and machine parts; (c) for the aircraft field—intake and exhaust valves, valve seat inserts, precision hardened and ground parts and special forgings.

The Corporation and its manufacturing subsidiaries also purchase from others, and resell principally for replacement use, certain other automobive parts and appliances, including Silent "U" spring shackles. Tryon spring shackles, valve springs, valve guides, water pumps and water pump parts, bushings, bearings, piston rings, independent front wheel suspension parts and other miscellaneous parts. It is estimated that during 1938 less than 11% of the total dollar sales of the corporation and its manufacturing subsidiaries consisted of products so purchased by them for resale. In connection with the distribution of parts and appliances for replacement use, a principal warehouse is maintained in Cleveland, Ohio and warehouse facilities are maintained in 26 other cities in the United States and Canada.

Eastern Manufacturers Freight Forwarding Co., a wholly owned subsidiary, is engaged in the business of consolidating less than carload lots into carload lots for freight shipment by rail and motor carrier in order to secure the lower freight rates applicable thereto. This subsidiarii performs

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such service principally for the corporation and for other concerns making substantial shipments over the same routes of products similar to those of the corporation and its manufacturing subsidiaries.

Capitalization—Upon the completion of the present financing, the capitalization will be as follows:

	Authorized	*Outstanding*
$5 cumulative prior preference stock (no par)	28,945 shs.	28,945 shs.
Common stock (no par)	a500,000 shs.	293,290 shs.

a Includes 96,484 shares reserved for the purpose of effecting the conversion of shares of prior preference stock.

Earnings for Stated Periods

	Years Ended Dec. 31			*5 Mos. End. May* 31, '39
	1936	1937	1938	
Net sales	$11,408,008	$14,576,615	$10,682,312	$6,064,991
Profit before deprec. &c.	1,158,047	1,320,223	769,718	775,614
Depreciation	184,165	215,102	237,249	113,443
Interest expense	25,779	32,101	21,294	9,062
Fed'l & Dominion taxes on income (est.)	162,846	167,205	75,933	114,046
Net profit	$785,255	$905,813	$435,241	$539,062

Consolidated Current Position as at May 31, 1939

Current Assets—	
Cash on hand and demand deposits	$425,623
Receivables (trade)—less reserves of $125,608	2,014,564
Inventories—at lower of approximate cost or market, allowances having been made for obsolescence	3,379,691
Total	$5,819,878
Current Liabilities—	
Notes payable to banks	$1,650,000
Accounts payable—trade accounts, payrolls, payroll taxes, &c.	783,923
Accrued—taxes (other than income taxes), royalties, &c	138,574
Federal and Dominion taxes on income:	
Unpaid portion of provision for the year 1938	57,651
Provision for the period of 5 mos. ended May 31, 1939 (est'd)	113,550
Total	$2,743,698

Purpose—To retire the present short-term bank indebtedness aggregating $1,650,000. Balance will be added to the general funds of the corporation and will constitute additional working capital.

Underwriters—The names of the several underwriters and the respective number of shares which they have severally agreed to purchase, are as follows:

McDonald-Coolidge & Co., Cleveland	8,000 shs.
Otis & Co., Cleveland	2,000 shs.
The First Cleveland Corp., Cleveland, Ohio	2,000 shs.
Hayden, Miller & Co., Cleveland	2,000 shs.
Shields & Co., New York	6,000 shs.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of common stock (no par) on official notice of issuance pursuant to the conversion of shares of prior preference stock; making the total amount applied for 398,572 shares.—V. 149, p. 424.

Trane Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Sales	$2,093,378	$1,524,153
x Net income	147,526	11,133

x After all charges but before Federal taxes.—V. 149, p. 449.

Tri-Continental Corp.—*Earnings*—

Earnings for 6 Months Ended June 30

	1939	1938	1937	1936
Interest earned	$38,206	$44,530	$58,195	$110,655
Dividends	492,775	401,066	1,042,980	670,268
Com'ns & profits on underwritings & synd's	------	------	6,574	------
Managem't & serv. fees	134,078	164,684	273,061	240,176
Total income	$665,059	$610,280	$1,380,810	$1,021,100
Taxes	32,811	29,815	59,181	61,120
Expenses	210,242	291,059	251,119	265,709
Interest	141,500	142,008	154,652	102,009
Prior year's over-accrual of capital stock tax	------	*Cr*14,500	------	------
Net profit	$280,506	$161,897	$915,859	$592,263
Prev. divs. declared	437,400	450,300	456,150	769,026
Common dividends	------	------	607,330	------

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,644,027	4,272,953	Res. for exp. & tax	116,452	143,805
Short-term notes	------	398,902	Int. accrued and divs. payable	328,186	339,503
Deposits in foreign currencies	------	10,512	Due for sec. pur.	40,343	548,356
Invs. (incl. synd. partic.) at cost	b41,655,292	38,555,492	Bank loans due on Sept. 30, 1941	8,000,000	8,000,000
Spec. dep. for divs.	328,186	339,503	Funded debt	2,460,000	2,460,000
Receivable for securities sold	44,680	47,719	6% cum. pref. stk.	3,687,500	3,752,500
Interest and divs. receivable, &c.	194,271	178,760	c Common stock	2,429,318	2,429,318
			Surplus	26,965,766	26,130,359
			d Treasury stock	*Dr*161,109	------
Total	43,866,457	43,803,840	Total	43,866,457	43,803,840

b The market value of investments on June 30, 1938 was less than cost by $13,075,865. c Represented by 2,429,318 no par shares. d Represented by 1,900 shares.—V. 148, p. 2609.

Twin State Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$201,485	$195,042	$2,559,678	$2,481,713
Operating expenses	128,525	131,825	1,703,040	1,658,017
State & munic. taxes	16,051	14,423	190,854	165,951
Social security—Federal & State taxes	1,855	1,597	18,558	15,927
Fed. taxes (incl. income tax)	10,238	8,546	115,253	120,706
Net oper. income	$44,816	$38,651	$531,973	$521,112
Nonoper. income (net)	267	276	2,083	40,919
Gross income	$45,083	$38,927	$534,056	$562,031
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,215	7,208	87,751	99,543
Other deductions	2,890	2,662	52,734	36,642
Net income	$23,817	$17,896	$259,635	$291,910
Pref. div. requirements	$20,790	$20,790	$249,475	$249,475

—V. 149, p. 125.

Udylite Corp.—*Operations—Outlook*—

Net earnings of corporation and its wholly-owned subsidiary, Bright Nickel Corp., for June of this year were larger than for any month since the incorporation and commencement of operation of the Udylite Corp. in February of this year, according to Charles H. Awkerman, Chairman of the Board.

Earnings for the three months' period from April to June, inclusive, after depreciation and provision for Federal taxes, amounts to $26,365.

The Balance sheet as of June 30 indicates current assets of $692,824, including $221,499 in cash, as against current liabilities of $130,986.

Increasing recognition of substantial savings in labor and space resulting from the use of bright nickel is an important factor in the increase in volume of sales of the corporation's products.

Automobile manufacturers now preparing for new models are considering further installation for bright nickel plating and two large manufacturers have already installed or purchased large installations, one being a 17,000-gallon solution installation to be used in a full automatic unit. Also, automobile accessory manufacturers in considering prices for 1940 are taking advantage of the savings made possible by bright nickel plating. Several of the important accessory manufacturers have already purchased or made plans to install comparatively large installations. Other metal manufacturers who are now using bright nickel plating include manufacturers of household electrical appliances, bicycles, radio parts, plumbing fixtures, stoves, sporting goods and metal furniture.

In addition to bright nickel, cadmium and other products of the Udylite Corp. have shown satisfactory volume of sales during the last several months. —V. 148, p. 2135.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Months*—1938		1939—6 *Mos.*—1938	
Net after expenses	$441,142	$575,597	$1,238,485	$1,331,346
Other income	23,825	19,606	37,780	44,351
Total income	$464,967	$595,203	$1,276,265	$1,375,697
Depreciation	134,721	133,313	269,443	266,627
Federal inc. taxes, &c	29,490	90,387	145,903	180,127
Net profit	$300,756	$371,503	$860,919	$928,943
x Earns. per share	$0.41	$0.50	$1.17	$1.26

x On 734,300 no par shares common stock.—V. 148, p. 3086.

Union Oil Co. of Calif.—*New Treasurer*—

H. S. Sanders has been elected Treasury of the company, succeeding J. M. Rust, who has retired. Mr. Sanders has been associated with the company since April, 1926, and was elected an Assistant Treasurer in August, 1934.—V. 148, p. 3393.

Union Pacific RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Freight revenue	$9,749,745	$8,090,170	$57,480,844	$48,650,016
Passenger revenue	1,979,265	1,827,753	7,984,552	7,596,684
Mail revenue	422,394	399,460	2,573,070	2,378,685
Express revenue	258,028	281,404	1,039,308	1,007,957
All other transportation	401,521	372,391	2,063,117	1,805,485
Incidental revenue	188,288	163,802	866,831	861,292
Railway oper. revs.	$12,999,241	$11,134,980	$72,077,702	$62,300,119
Maint. of way & struct.	2,219,536	1,400,995	7,786,001	6,113,374
Maintenance of equip.	2,636,041	2,087,630	14,910,000	12,060,207
Traffic	490,761	394,268	2,603,364	2,095,740
Transportation	4,373,834	3,828,064	25,870,613	23,049,005
Miscellaneous operations	365,171	331,279	1,679,466	1,552,856
General expenses	473,692	419,615	2,771,886	2,557,485
Transp. for investment	------	*Cr*253	*Cr*667	*Cr*3,718
Net rev. from ry. oper.	$2,440,206	$2,673,382	$16,386,139	$14,875,170
Railway tax accruals	1,312,518	1,284,547	7,774,278	7,510,937
Railway oper. income	$1,127,688	$1,388,835	$8,611,861	$7,364,233
Equipment rents (net)	625,607	512,560	3,827,097	3,239,704
Joint facility rents (net)	63,693	58,255	293,857	271,412
Net of items	$438,388	$818,020	$4,490,907	$3,853,11

—V. 148, p. 3859.

Union Premier Food Stores, Inc.—*Sales*—

Period End. July 15—	1939—4 *Wks.*—1938		1939—28 *Wks.*—1938	
Sales	$1,850,977	$1,348,129	$12,270,247	$9,173,652

—V. 148, p. 3859.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Sales and oper. revenue	$11,421,286	$9,550,140	$7,629,016	x$6,855,736
Cost of sales and expenses	8,464,383	7,805,427	6,358,811	6,514,423
Depreciation	196,005	173,541	159,974	145,152
Operating profit	$2,760,897	$1,571,171	$1,110,231	$196,161
Other income	128,580	47,529	45,496	50,933
Total income	$2,889,478	$1,618,699	$1,155,727	$247,094
Other deductions	353,771	4,423	22,209	15,657
Federal taxes	y344,602	y260,034	y139,961	32,180
Minority interest	3,215	4,829	4,354	1,649
Net profit	$2,187,890	$1,349,413	$989,203	$197,608
Earnings per share on avge. shares o. tstand'g	$0.82	$0.53	$0.39	$0.08

x Includes proceeds from sale of design and manufacturing rights and licenses and royalties from licensees. y Includes Canadian taxes.—V. 149, p. 125.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 15 '39	*July* 8 '39	*July* 16 '38
Electric output of system (kwh.)	95,056,646	86,420,150	86,606,008

—V. 149, p. 425, 271,126.

United States & Foreign Securities Corp.—*Earnings*—

See page 593.

United States Plywood Corp.—*Sales*—

Net sales of th s corporat on for May and June, 1939, represent ng the first two months of the current fiscal year, amounted to $954,197 compared with $567,929 for the same two months a year ago, or an increase of 68%. —V. 149, p. 271.

United States Steel Corp.—*Data on Stock Holdings*—

Common stock of the United States Steel Corp. outstanding June 30, 1939, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding June 30, 1939, 2,222,687 shares, or 25.54%, were in brokers' names, representing an increase of 66,160 shares over the 2,156,257 shares, or 24.78%, held by brokers on March 31, 1939. Investors' common stockholdings June 30, 1939, were 6,480,565 shares, or 74.46%, compared with 6,546,725 shares, or 75.22%, March 31, 1939.

Of the preferred stock outstanding 402,085 shares, or 11.16%, were in brokers' names June 30, 1939, an increase of 20,055 shares over the 382,030 shares, or 10.60%, held March 31, 1939. Investors' holdings of preferred amounted to 3,200,726 shares, or 88.84% of the outstanding issue, on June 30, 1939, compared with 3,220,781 shares, or 89.40% held by them March 31, 1939.

New York State brokers' holdings of common stock June 30, 1939, were 1,744,234 shares, or 20.04%, against 1,713,207 shares, or 19.69%, March 31, 1939. Brokers' holdings of preferred stock were 328,058 shares, or 9.11%, June 30, 1939, compared with 328,512 shares, or 9.12%, March 31, 1939.

New York State Investors' holdings of common stock June 30, 1939, were 1,217,141 shares, or 13.99%, compared with 1,243,018 shares, or 14.28%, March 31, 1939. Investors' holdings of preferred stock June 30, 1939, were 1,230,489 shares, or 34.15%, against 1,242,276 shares, or 34.48%, March 31, 1939.

Foreign holdings of Steel common June 30, 1939, amounted to 841,965 shares or 9.67% of the issue, compared with 872,490 shares, or 10.02%, held March 31, 1939. Of the preferred stock 76,931 shares, or 2.13%, were owned abroad June 30, 1939, against 79,303 shares, or 2.20% so held March 31, 1939.—V. 149, p. 426.

United States Trucking Corp.—*Issuance of Note*—

The Interstate Commerce Commission on July 13 authorized the corporation to issue its five-year promissory note in principal amount $620,000, to fund maturing unsecured promissory notes of similar aggregate amount —V. 148, p. 3396.

Upstate Telephone Corp. of N. Y.—*Ordered to Cut Toll-Call Rates*—

See New York Telephone Co., above.—V. 146, p. 1092.

Victor Chemical Works—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x-Net profit	$203,368	$119,297	$436,982	$275,544
y-Earnings per share	$0.29	$0.17	$0.63	$0.39

x After all charges, including Federal income tax but without deduction for undistributed profits tax. y On capital stock. V. 148, p. 2447.

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Utility & Industrial Corp.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Interest received	$12,463	$17,860	$18,406	$11,550
Cash dividends	12,228	16,405	21,658	18,048
Net loss on sale of secur.	29,828	366,746	prof37,405	------
Total loss	$5,138	$332,482	prof$77,469	prof$29,598
Interest	------	1,463	3,217	5,196
Taxes	5,206	4,992	3,253	8,018
Regis. & transf. expenses	1,825	2,270	2,735	2,934
Other expenses	17,586	19,586	18,061	12,637
Net loss	$29,755	$360,792	prof$50,203	prof$812
Previous earned surplus	def318,971	140,788	74,488	2,824,413
Total deficit	$348,726	$220,005	sur$124,691	sr$2,825,225

Comparative Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	194,819	323,863	Accounts payable	5,802	2,279
Accr'd inc. receiv.	12,894	15,901	Accr. taxes	16,565	11,528
Accts. receivable	------	8,084	Res. for stockhldrs' liab	126,131	177,948
Investm'ts, at cost or less	12,904,180	13,129,216	Investment res've	3,783,929	3,865,610
Cash dep. as coll.	------	54,855	y Capital stock	9,528,295	9,695,595
Deferred accounts	104	1,036	Deficit	348,726	220,005
Total	13,111,997	13,532,955	Total	13,111,997	13,532,955

y Convertible pref. stock (without par value) issued and outstanding, 646,100 (670,000 in 1938) shares at capital of $7 per share; common stock (without par value), 1,000,919 shares, at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at $17.50 per sh.

A comparison of net worth as of June 30, 1939, based on values appearing in the accompanying statement of investments, with Dec. 31, 1938 is shown below:

	June 30, 1939 Amount	% Total Net Assets	*Dec.* 31, 1938 Amount	% Total Net Assets
Net current assets	$185,450	9.8	$13,828	0.6
Bonds and notes	297,710	15.8	292,153	12.4
Preferred stocks	397,660	21.0	356,703	15.1
Common stocks	1,009,251	53.4	1,644,606	69.6
Sundry	------	------	54,855	2.3
Total net assets	$1,890,070	100.0	$2,362,143	100.0
Deduct: Res. for stockholders' liab., closed banks	$126,131		$177,948	
Net worth	$1,763,939		$2,184,196	
Net worth per share of conv. pref. stock	$2.73		$3.34	

Changes in the type of investments at June 30, 1939 compared with Dec. 31, 1938 are as follows:

	June 30, 1939 Amount	% Total Net Assets	*Dec.* 31, 1938 Amount	% Total Net Assets
Public utilities	$908,161	48.1	$1,155,918	48.9
Industrials	776,460	41.0	1,118,543	47.4
Miscellaneous	20,000	1.1	73,855	3.1
Net current assets	185,450	9.8	13,828	0.6

—V. 148, p. 895.

Washington & Suburban Cos.—*To Transfer Securities*—

The Securities and Exchange Commission announced July 17 that company had filed an application (File 56-47) under the Holding Company Act for approval of the sale of certain public utility securities. Company proposes to transfer to Washington Gas Light Co. all the outstanding securities and certain open account indebtedness of Washington Suburban Gas Co. and all the outstanding securities of Alexandria Gas Co. for 35,000 shares of the common stock of Washington Gas Light Co.

The Securities and Exchange Commission announced July 18 that a hearing had been set for July 27 on applications of Washington Gas Light Co. and Washington & Suburban Companies filed under the Holding Company Act in connection with the sale of certain utility securities. Washington Gas Light Co. proposes to issue 35,000 shares of its common stock to Washington & Suburban Cos. in consideration of the transfer to it of all the outstanding securities and certain open account indebtedness of Washington Suburban Gas Co. and all the outstanding securities of Alexandria Gas Co. —V. 146, p. 773.

Wellington Fund, Inc.—*Asset Value*—

The company reports that the net asset value per share as of June 30, 1939, the close of company's fiscal year, was $12.79 as compared with $12.85 a year earlier. Capital stock consists of 337,477 shares against 292,317 the year before.—V. 148, p. 1344.

West Canadian Hydro-Electric Corp., Ltd.—*Initial Class B Dividend*—

Directors have declared an initial dividend of 10 cents per share on the no par class B stock, payable July 25 to holders of record July 15.—V. 147, p. 3174.

West Penn Power Co.—*Preferred Stock Offered*—Offering of a new issue of 297,077 shares of 4½% preferred stock (par $100), cumulative, of company, an important unit of the American Water Works & Electric Co., was announced July 18 by a banking group headed by W. C. Langley & Co., Bonbright & Co., Inc. and the First Boston Corp.

The new 4½% preferred stock was initially offered to the public by means of a prospectus at $110 per share, plus accrued dividends from July 15, 1939. The offering was subject to the prior right of holders of the company's 7% and 6% cumulative preferred stock to exchange their stock on the basis of one share of the new preferred plus $8.375 in cash for each share of the 7% preferred and one share of the new stock plus $2.875 for each share of 6% preferred. The exchange offer expired on July 20.

Until the outstanding 6% cumulative preferred stock and 7% cumulative preferred stock are redeemed, provision for the redemption of which on or before Feb. 1, 1940, will be made, the 4½% preferred stock will be subordinate thereto.

Transfer Agents—Agents of the Corporation, 50 Broad St., New York and 14 Wood St., Pittsburgh. *Registrars*—Chase National Bank, New York and Colonial Trust Co., Pittsburgh.

Purpose—All shares of the 6% and 7% cumulative preferred stock, exchanged pursuant to the offer of exchange will be retired. The net cash proceeds received by the registrant from the sale of the 4½% preferred stock together with other cash from the general funds, are to be used to pay the cash adjustments called for by the offer of exchange and to provide for the redemption on or before Feb. 1, 1940, of all of the registrant's outstanding 6% and 7% cumulative preferred stock not exchanged. Such general funds will include $3,200,000 from loans in that amount which the registrant proposes to obtain at or before the issuance of the 4½% prefrred stock in order to reimburse its treasury for the cost of improvements and additions heretofore made to its property. Such loans are to be made pursuant to an agreement with five banks, dated July 12, 1939 and are to be evidenced by promissory notes, bearing interest at rates from 1½% to 3¼% per annum, and due in equal annual instalments during the 10 years after date of issue. If no shares of outstanding 6% and 7% cumulative preferred stock are exchanged, the amount of cash required to redeem such outstanding shares as aforesaid will be $34,268,624, of which approximately $31,636,300 will be the net proceeds (exclusive of accrued dividends) from the sale of the shares offered and the balance, approximately $2,632,300, will be obtained from such general funds. If all such outstanding shares are exchanged, there will be no shares to be redeemed and the amount of cash required to pay the cash adjustments (exclusive of an amount equal to accrued dividends on the 4½% preferred stock) called for by the offer of exchange and the estimated expenses in connection therewith and the minimum underwriting compensation of $297,077 will be approximately $1,998,800, all of which will be obtained from such general funds.

The maximum and minimum net proceeds to be received by the registrant from the sale of the 4½% preferred stock offered are estimated at $32,269,871 and $31,636,302, respectively.

Capitalization—The capitalization of company as at Dec. 31, 1938 after giving effect to the proposed retirement and redemption of the 7% and 6% cumulative preferred stocks, and the issuance of the 4½% preferred stock and the promissory notes is as follows:

	Authorized	*Outstanding*
1st mortgage bonds—		
Series E, 5% (due March 1, 1963)	a	$12,500,000
Series I, 3½% (due Jan. 1, 1966)	a	27,000,000
Series J, 3¼% (due Aug. 1, 1968)	a	17,000,000
b Promissory notes	None	3,200,000
4½% pref. stock, par $100 per share, cumul.	c	297,077 shs.
Common stock (no par)	7,500,000 shs.	d2,775,000 shs.

a The bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the registrant is limited at present to $150,000,000.

b 1½% to 3¼%, due in equal annual instalments during the 10 years after date of issue.

c Simultaneously with the issuance of the 4½% preferred stock, provision will be made for the retirement on or before Feb. 1, 1940 of all of the 6% and 7% cumulative pref. stock, and the authorized capital stock will be reduced so that thereafter the authorized capital stock will be $95,292,300 consisting of $50,000,000 of a newly created preferred stock (500,000 shares par $100) and 4,529,230 shares of common stock without par value, the aggregate stated capital applicable to which will be $45,292,300. Of such newly created preferred stock, 300,000 shares are to be classified initially as 4½% preferred stock.

d The stated capital applicable to the 2,775,000 outstanding shares of common stock is $27,750,000. The total amount of the authorized capital stock of all classes is presently limited to $125,000,000.

History and Business—Company was incorp in Pennsylvania, March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland counties., Pa.

Company is engaged in production, distribution and sale of electric energy. The territory served covers approximately 8,770 square miles in Pennsylvania and has a population estimated to exceed 1,070,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Dec. 31, 1938, approximately 31% of the operating revenue was derived from residential customers, 16% from commercial customers, 44% from industrial customers, and 9% from other classes of customers. Industrial service revenue was derived principally from bituminous coal mines, iron and steel industries, and glass manufacturers which, respectively, accounted for approximately 18%, 11% and 5% of total operating revenue. A substantial portion of the industrial revenue is derived from a relatively small number of large customers. Practically 100% of the operating revenues is derived from the sale of electric energy.

The principal subsidiary is Monongahela West Penn Public Service Co. (W. Va.), whose business is also chiefly that of the production, distribution and sale of electric energy. To a lesser extent, such company is engaged in the production, distribution and sale of natural gas, and the operation of electric railways, waterworks, and an ice plant. Approximately 33% of the electric power distributed by it in 1938 was purchased from the registrant under contracts. It also has various subsidiaries which render electric light and power service, produce and distribute natural gas, and operate city bus lines. Monongahela West Penn Public Service Co. and its subsidiaries render electric service in substantially all of the northern half of West Virginia, and in small parts of eastern Ohio, western Maryland, and western Virginia. This territory has an area of approximately 12,700 square miles and an estimated population of 700,000.

The physical property of West Penn Power Co., the registrant, includes 9 electric generating stations having an aggregate generating capacity of 421,655 kw., as rated by the registrant, the larger part of which has been installed since 1920.

The registrant owns 6 step-up substations (at generation stations) having a total transformer capacity of 504,300 kva. and 12 substations having an aggregate transformer capacity of 273,500 kva. supplying the 25,000 and 44,000 volt systems and interchange substations. In addition, the registrant owns 274 substations having a total transformer capacity of 379,562 kva., supplying its distribution systems and certain large power customers. (52 additional substations, with a total transformer capacity of 187,077 kva. are owned by customers and connected to the registrant's 25,000 volt lines.)

The registrant owns approximately 1,513 pole miles of high voltage lines, of which 144 miles were constructed since 1929, 308 miles during 1925 to 1929, 425 miles during 1920 to 1924, 474 miles prior to 1920, and the balance of 162 miles, representing short branch lines, at various times for the most part since 1920. Of these 1,513 miles of lines, 254 miles are operated at 132,000 volts and, with the exception of 50 miles, are on steel towers, 141 miles are operated at 44,000 volts, 3 miles at 33,000 volts, and the balance of 1,115 miles at 25,000 volts. The registrant also owns distribution systems in various cities, towns, and rural areas which served a total of 218,312 customers at April 30, 1939, including certain power customers served directly from the 25,000 volt system. The transmission lines of the registrant are connected at several points with those of neighboring non-affiliated electric companies and also with its subsidiary, Monongahela West Penn Public Service Co., which operates in adjacent territory. The electric system of the Potomac Edison Co., an affiliated company, and that of the registrant are connected by a 132,000 volt transmission line owned and operated by the Potomac Transmission Co., a wholly owned subsidiary of the registrant.

The physical property of Monongahela West Penn Public Service Co., the principal subsidiary of the registrant, and its subsidiaries includes 13 electric generating stations aggregating 78,384 kw., of which the Riverville Station, 65,000 kw., located at Riverville, W. Va., and the Parkersburg Station, 10,000 kw., located at Parkersburg, W. Va., are the two principal stations; 2 step-up substations (at generating stations) having a total transformer capacity of 93,400 kva.; 6 substations with a total transformer capacity of 67,500 kva. supplying the 22,000 volt system; 115 substations having a total transformer capacity of 109,008 kva. supplying their distribution systems and certain large power customers (82 additional substations with a total transformer capacity of 65,220 kva. are owned by customers); approximately 1,028 pole miles of high voltage lines; and distribution systems in various cities, towns and rural areas serving a total of 103,255 electric customers at April 30, 1939. Other properties of Monongahela West Penn Public Service Co. and its subsidiaries include: electric railway properties consisting of approximately 117 miles of single track, 66 passenger cars (including 3 leased), 8 freight and express cars, 3 electric locomotives, and 8 other cars; and natural gas properties consisting of 190 acres owned and 10,776 acres held under lease (of which 10,546 acres are operated), 149 producing gas wells owned which, with approximately 150 additional wells not owned (the use of the entire output of such wells not owned is arranged for through written or verbal agreements), are connected with the field or transmission lines, and a gathering and distribution system, comprising approximately 480 miles of pipe lines, which served a total of 15,940 gas customers at April 30, 1939. Other properties of Monongahela West Penn Public Service Co. and its subsidiaries include 3 small waterworks properties, a small ice plant, and a bus transportation system.

Underwriters—The name of each principal underwriter and the respective numbers of shares underwritten are as follows: W. C. Langley & Co., 14,850 shs.; Bonbright & Co., Inc., and First Boston Corp., 29,500 shares each; Blyth & Co., Inc., 20,000 shs.; Mellon Securities Corp., 12,000 shs.; Harriman Ripley & Co., Inc. and Smith, Barney & Co., 10,000 shs. each; Glore, Forgan & Co., and White, Weld & Co., 8,000 shs. each; W. E. Hutton & Co., and Union Securities Corp., 7,450 shs. each; H. M. Byllesby & Co., Inc., Coffin & Burr, Inc., Goldman, Sachs & Co., Lazard Freres & Co., and Lehman Brothers, 6,950 shs. each; Kidder, Peabody & Co., and Paine, Webber & Co., 5,950 shs. each; A. C. Allyn & Co., Inc., Graham, Parons & Co., and E. H. Rollins & Sons, Inc., 4,950 shs. each; A. G. Becker & Co., Inc., Bodell & Co., Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., Moore, Leonard & Lynch, and F. S. Moseley & Co., 4,000 shs. each; Alex Brown & Sons, Cassatt & Co., Inc., E. W. Clark & Co., Dominick & Dominick, H. M. Payson & Co., and Stifel, Nicolaus & Co., Inc., 3,000

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shs. each; G.M.-P. Murphy & Co., 2,827 shs.; Arthur Perry & Co., Inc., Richardson & Clark, Singer, Deane & Scribner, and Whiting, Weeks & Stubbs, Inc., 2,000 shs. each; Miller & George, and Putnam & Co., 1,500 shs. each; George G. Applegate, Esq., and R. E. Swart & Co., Inc., 1,000 shs. each; and Dillon, Read & Co., 21,000 shares.

Management and Control—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system. The registrant is a direct subsidiary of the West Penn Electric Co. which owns 68.793% of voting stock of registrant and 100% of voting stock of West Penn Ry., which latter company owns the balance of 31.207% of the voting stock of the registrant. American Water Works & Electric Co., Inc., owns 95.061% of the voting stock of West Penn Electric Co., including all of the common stock of such company.—V. 149, p. 426.

Western Maryland Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on July 15 authorized the company to assume obligation and liability in respect of not exceeding $2,300,000 2% equipment trust certificates, series G, to be issued by the Union Trust Co. of Maryland, as trustee, and sold at 101.5311 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant requested 37 banking houses to bid for the purchase of the certificates and seven bids were received. The highest bid, 101.5311 of par and accrued dividends, was made by a group composed of Harriman Ripley & Co., Inc., Blyth & Co., Inc., Laurence M. Marks & Co., and Alex. Brown & Sons, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70%.

	—*Week End. July* 14—		—*Jan. 1 to July* 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$519,094	$439,158	$7,600,896	$6,862,050

—V. 149, p. 426.

Western Reserve Investing Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Dividends	$27,463
Interest on bonds	1,942
Total	$29,405
Interest on debentures	16,500
Amortization of discount on debentures	800
Expenses	9,811
Profit	$2,294
Loss on sale of securities	28,712
Profit on sale of security	1,424
Over-provision for Federal tax on income for year 1938	6
Net loss	$24,988

Note—The corporation carries its securities at cost, and profits and losses on sales are computed generally on the basis of first in-first out. The total carrying amount of securities at June 30, 1939, exceeded the aggregate quoted market prices thereof by the amount of $1,143,081; this excess at Dec. 31, 1938, amounted to $696,178.

Balance Sheet June 30, 1939

Assets—Cash (demand deposits), $94,839; dividends and interest redeivable, $8,248; securities at cost (quoted market $1,630,605), $2,773,686; unamortized discount on debentures, $7,334; total, $2,884,107.

Liabilities—Accrued interest on debentures, $13,750; accrued Federal capital stock tax (est.), $1,520; 15-year 5½% gold debs., due Feb. 1, 1944 (with common stock purchase warrants attached), $600,000; prior preferred 6% cum. & partic. stock (par $100), $1,156,500; $6 pref. stock, cumulative (20,000 shs. without par value), $100,000; common stock (60,000 no par shs.), $330,000; capital surplus, $2,220,177; earned surplus (deficit), $1,521,298; less treasury stock, at cost, $16,542; total, $2,884,107.—V. 148, p. 601.

Westinghouse Electric & Manufacturing Co.—*Bonus to Employees*—

Company on July 17 announced it would distribute a 10% bonus to employees for July. The bonus in June was 7%, in May 5% and in April 3%.

The adjusted compensation is based on a monthly average profit for April, May and June of $1,327,544 and is the highest paid this year. The monthly bonus is based on average profits for the preceding three months.

Westinghouse in February restored a 10% pay reduction to all salaried employees.—V. 148, p. 3397.

Whitaker Paper Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
x Net profit	$70,334	$60,335
Earns. per common share	$1.40	$1.06

x After deductions for operating expenses, Federal income taxes, &c., charges.—V. 148, p. 601.

Westvaco Chlorine Products Corp.—*Acquisition*—

Corporation announced the acquisition of control of The Magnesol Co., a company manufacturing a line of products used for purifying oils and solvents.—V. 149, p. 128.

Williams Hydraulics, Inc., Reno, Nev.—*Registers with SEC*—

See list given on first page of this department.

Wisconsin Gas & Electric Co.—*Offering Price*—

Company in an amendment to its registration statement filed with the Securities and Exchange Commission sets the offering price of the 46,480 shares of the 4½% preferred stock at $100 a share.—V. 149, p. 427.

Wisconsin Public Service Corp.—*New Director*—

M. H. Montross, Manager of the Wisconsin Valley Division of this corporation since 1933, has been elected to the board of directors of the company according to an announcement by J. P. Pulliam, President.—V. 149, p. 427.

Wolverine Tube Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net profit after deprec., Federal income taxes, inventory loss, &c	$175,098	loss$15,185
Earns. per share on 396,122 shares common stock	$0.41	Nil

—V. 149, p. 427.

Wood, Alexander & James, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par $100, payable Aug. 1 to holders of record July 25. Like amounts were paid in each of the nine preceding quarters.—V. 148, p. 2448.

Woodall Industries, Inc.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net profit after deprec., Federal income taxes, &c.	$73,523	loss 112,436
Earns. per share on 300,000 shares capital stock	$0.24	Nil

—V. 148, p. 3860.

York Ice Machinery Corp.—*Sales*—

The sales volume of this corporation for June jumped 32% over the corresponding month of last year, W. S. Shipley, President, announced on July 19 in a letter to stockholders. Special significance is given to the fact that the increase is due to no one order of unusual amount or character but represents small and medium sized orders of standard products. Both the air conditioning and refrigerating branches of the corporation participated in the increase.

York's fiscal quarter ending June 30 shows sales of $4,197,624, or 7% greater volume that the same period last year. Mr. Shipley further stated that the improved market tone, as evidenced by July sales thus far and the outlook for prospective business, gives promise of continued improvement. —V. 148, p. 136.

United States & Foreign Securities Corp.—*Earnings*—

6 *Mos. End June* 30—	1939	1938	1937	1936
Cash dividends received	$570,667	$573,828	$875,449	$591,838
Int. received & accrued	81,650	81,503	81,500	76,889
Other income	------	------	1,153	------
Total income	$652,317	$655,330	$958,102	$668,727
Net realized on invest	*Cr*171,115	x*Dr*112,953	*Dr*177,010	*Cr*492,123
Total profit	$823,432	$542,377	$781,092	$1,160,850
Cap. stock & other taxes	24,578	43,849	47,329	98,763
Prov. for Fed. inc. tax	33,000	------	------	------
Other expenses	84,663	83,311	83,004	61,461
Net profit	$681,191	$415,217	$650,759	$1,000,627
1st pref. dividends	840,000	630,000	945,000	945,000

x After deducting $16,416 ($16,812 in 1938) for cash and securities received during the year in settlement of reichsmarks balances received in prior years.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,277,037	2,971,734	a 1st pref. stock	21,000,000	21,000,000
Divs. rec'd interest accrued, &c	111,954	133,512	b 2d pref. stock	50,000	50,000
Sec. sold but not delivered	------	20,571	c General reserve	4,950,000	4,950,000
e Securs. (at cost)	32,341,921	30,596,097	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Sec. Corp	1	1	Sec. purchased but not received	------	45,750
			g Reserve for taxes	107,000	138,900
			Capital surplus	984,459	984,459
			Operating surplus	6,539,454	6,452,806
Total	33,730,913	33,721,915	Total	33,730,913	33,721,915

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939, at $25 per share. y Includes accrued expenses.—V. 148, p. 2610.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 21, 1939.

Coffee—On the 17th inst. futures closed 5 to 8 points net higher for the Santos contract, with sales totaling 67 lots. Both Rio contracts were inactive, the old was 1 point higher and the new 7 points higher. Rumors of damage to the Brazilian crop by recent rains influenced considerable short covering in the Santos contract, and the gains resulting were maintained to the close. Switches accounted for a considerable portion of the day's business. Prices in Brazil were unchanged today and the Havre market closed ½ to 1 franc lower. Brazil last week shipped 311,000 bags of coffee, 178,000 bags of which were destined for the United States, 115,000 for Europe, and 18,000 for all other areas. On the 18th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling only 10 lots. Both Rio contracts were inactive, with the old unchanged and the new 2 points lower. No further news was received concerning the damage by excessive rains to the Brazilian crop. An improvement of 30 reis to 19.780 milreis to the dollar in the Brazilian dollar rate was without market influence. Brazilian quotations otherwise remained unchanged. Havre prices were 1 to ¾ franc higher. On the 19th inst. futures closed unchanged for the Santos contracts, with sales of only 3 contracts. There were no sales reported in the Rio contracts. The market was extraordinarily quiet, with traders generally on the side lines looking on. During early afternoon the market was stagnant, 1 point higher to 1 point lower, with sales to that time totaling only 750 bags. The free exchange rate declined 30 reis to 19.81 to the dollar. Prices of Havre coffee futures were ¼ to 1 franc lower.

On the 20th inst. futures closed 6 to 4 points net higher for the Santos contract, with sales totaling 16 lots. There was no Rio business reported. Coffee futures were somewhat more active, with Santos contracts advancing 4 to 6 points on a volume of 3,000 bags. Brazilian exchange firmed up in the free market to 19.80 to the dollar, a gain of 10 reis. Havre coffee futures were ¼ to 1¼ francs better. Cost and freight Santos 4s were about unchanged. Mild coffees were steady at 12c. to 12⅛c. for Manizales. Today futures closed 2 points off to 1 point net higher for the Santos contract, with sales totaling 23 lots. Old Rio contract closed 2 to 3 points off, with sales of 6 lots. Trading in coffee futures continued quiet. Prices of Santos futures were

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steady, 1 point lower to 1 point higher on sales of 1,250 bags to early afternoon. Hard Santos coffees in Brazil declined 100 reis to 17,800, while other grades were unchanged. A cable to the New York Coffee Exchange from Rio de Janeiro reported that the recent plea of Sao Paulo coffee planters, asking the National Coffee Department to accept a lower classification for sacrifice quota coffees, had been granted by that body. The reason for that action was that rains have caused deterioration in the quality of the current coffee crop. Rio coffee futures were 2 to 3 points lower on sales of 1,500 bags. Havre futures were 1 to ½ franc higher.

Rio coffee prices closed as follows:

July	4.05	December	4.17
September	4.12	March	4.17

Santos coffee prices closed as follows:

July	5.80	March	6.12
September	5.88	May	6.16
December	6.03		

Cocoa—On the 17th inst. futures closed unchanged to 7 points higher. Transactions totaled 126 lots or 1,888 tons. The gain of 7 points was in the spot month. With July again moving up faster than other deliveries, spreads continue to narrow. July and September today closed even at 4.09c. Quiet prevailed on the London Terminal Cocoa Market, where 100 tons were sold. Closing prices were unchanged to 1½d. lower. London actuals were unchanged. Local closing: July, 4.09; Sept., 4.09; Oct., 4.14; Dec., 4.23; Jan., 4.29; March, 4.38. On the 18th inst. futures closed 2 points lower to 4 points higher. Transactions totaled 177 lots or 2,372 tons. A final July sale of one contract was made at 4.07c., 2 points under the previous close. The market registered early gains of 5 to 7 points, influenced somewhat by the continued strength of the securities market. Renewed hedge selling in May and July in later trading together with slackened trade and commission house demand caused prices to drop off a bit from the top levels of the day. Local closing: July, 4.09; Sept., 4.13; Dec., 4.27; Jan., 4.31; March, 4.41. On the 19th inst. futures closed 4 points up to unchanged. Transactions totaled 113 lots. This market was easy at the outset on circulation of 8 Bahia notices, but later, after they were stopped, prices improved, standing unchanged during early afternoon. Manufacturers were credited with picking up contracts. There was an absence of hedge pressure. Sales to early afternoon totaled 78 lots. Certificated stocks continued to decline. They lost 2,500 bags overnight, with the result that they now total 1,396,335 bags, which is about where they stood 2 years ago, when the total was 1,303,903 bags. Last year stocks totaled only 648,939 bags. Local closing: July, 4.11; Sept., 4.13; Dec., 4.27; Jan., 4.31; March, 4.41; May, 4.51; July, 4.61.

On the 20th inst. futures closed 2 to 3 points net lower. Transactions totaled 79 lots. The cocoa market drifted lower with trading more or less professional. During early afternoon active positions were off 1 to 3 points. Trading volume was small, reaching only 40 lots to that time. There was no hedge pressure; neither was there much buying interest. Hence the market stagnated. Warehouse stocks continued to decline. The overnight loss was 5,000 bags, reducing the certificated supply to 1,391,327 bags. A year ago stocks totaled 658,528 bags. Local closing: Sept., 4.10; Oct., 4.15; Dec., 4.24; Jan., 4.28; Mar., 4.38; May, 4.48; July, 4.58. Today futures closed 2 to 3 points net higher. Transactions totaled 28 lots. Traders neglected cocoa, perhaps because they were more interested in the stock market for the moment. At any rate only 15 lots were done to early afternoon. Prices were steady at 1 to 2 points net higher during that time. The market acted as if sold out, but there was no buying interest, resulting in a stalemate. Certificated warehouse stocks of cocoa decreased 2,700 bags. They now total 1,388,680 bags. A year ago they amounted to 655,286 bags. Local closing: Sept., 4.13; Dec., 4.26; July, 4.61.

Sugar—On the 17th inst. futures closed 2 to 3 points net higher. The market ruled strong today and was fairly active, due to short covering and new outside buying. Spot July, however, acted in sharp contrast to the rest of the list, showing a drop of 7 points on one sale. This option expires next Monday. The better tone to the market reflected a report that an operator was willing to pay 2.86c. for July-August shipment Philippines, which were held at 2.90c. There was no interest at that level, however. No sales were reported in the raw market today. The world sugar contract closed 1 to 1½ points net higher. Transactions totaled only 65 lots, of which 5 lots were in September at 1.23c., and the balance in a switch of 60 lots of September for March at 5 points. London futures were unchanged to 1¼d. higher and raws were steady. Sellers of July shipments there were asking 7s. 4½d., equal to 1.35c. f.o.b. Cuba with freight at 17s. 6d. Refined was reduced 3d. On the 18th inst. futures closed unchanged to 1 point higher. Transactions totaled only 35 lots. The relative dulness was due to a disposition among traders to await developments in the actual market. With refined in a restricted section of the South now selling at 4.30c. and one refiner reportedly taking business at 4.25c., these traders saw no immediate prospects for any decided improvement. In the raw market an operator bought 3,500 tons of Cubas for August shipment at 1.97c. ex duty, and a further limited interest at the same price was reported. Sellers were asking 2c. ex duty, or 2.90c. delivered. The world sugar contract closed 1 point to ½ point lower on sales of only 20 lots. In London raws were nominally unchanged at 7s. 3d., while futures ended 1½d. lower on 1939 quota positions and unchanged to ¾d. lower in third year positions. On the 19th inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 389 lots. The world sugar contract closed unchanged to 1½ points up, with sales totaling only 8 lots. News from Cuba that negotiations over tariff revision were to be resumed shortly revived hopes of a cut, with the result that domestic futures were in demand at higher prices. Switching operations by Cuban interests and trade brokers were a feature. During early afternoon the active positions were 1 to 3 points higher. Trading during the forenoon amounted to 18,150 tons, of which more than 13,000 tons consisted of switching operations, principally out of September into March. As a result, the premium was reduced from 3 points to 1 point. Nothing was reported in the raw market. The No. 4 or world sugar contract was 1 to 1½ points higher during early afternoon on limited trading. London was ¾ to 1½d. lower on near months, but was as much as ½d. higher on 1940 deliveries.

On the 20th inst. futures closed 2 points up to 1 point net lower for the domestic contract. Sales totaled 169 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling only 25 lots. Most of the activity in sugar futures was in the domestic contract, as it has been for some days past. Sales to early afternoon totaled 7,500 tons. They were made on a rising market with prices advancing as much as 3 points on Sept. The 1940 positions were unchanged to 1 point higher. The buying was ascribed to the news that the Cuban tariff may be revised shortly. Much of the large volume represented switching out of Sept. into deferred positions. The raw sugar prices advanced 3 points when a refiner paid 2c. for Cubas, first half Aug. shipment. Refined sugar was reported to be moving well. In the world sugar contract values were supported by Cuban buying. During early afternoon prices were ½ point higher to 1 point lower on sales of 650 tons. London futures were unchanged except the Sept. position, which was off ¾d. Today futures closed 3 points up to unchanged for the domestic contract, with sales totaling 176 lots. The world sugar contract closed 1 point to ½ point net lower, with sales totaling only 32 lots. The domestic sugar market continued to absorb the lion's share of attention. Prices on the No. 3 contracts were steady, unchanged to 1 point higher during early afternoon. Trading continued active with a turnover of 7,900 tons to early afternoon. Brokers with trade connections were credited with selling, while Cuban demand absorbed the contracts, it was said. In the raw market American was reported to have paid 2.88c. a pound for 1,350 tons of Philippines, due July 26. American was reported a large buyer of Cubas yesterday at 2c. a pound. The market for refined sugar was steady at the 4.40c. level, but Southern markets appeared to be demoralized, with prices as low as 4.20c. and even lower reported. The world sugar market was unchanged to 1 point lower on sales of 1,000 tons up to early afternoon. London prices were ½d. to ¾d. lower. Cuban raws were unchanged.

Prices closed as follows:

July	1.96	March	1.96
September	1.96	May	1.99
January	1.93		

Lard—On the 17th inst. futures closed unchanged to 5 points higher. The early range was 2 to 5 points net lower, due to light realizing. This was followed by a moderate recovery. The gains registered in this rally were not entirely held to the close. The trade was anticipating an increase in Chicago stocks between 2,000,000 and 3,000,000 pounds. The report issued early yesterday showed that stocks of lard at the Midwest packing center only increased 1,414,134 pounds. Liverpool lard futures today were quiet, unchanged to 3d. lower. Chicago hog prices declined 10c. to 20c. today owing to the heavier marketings than expected. Western receipts totaled 82,600 head, against 53,500 head for the same day a year ago. Sales of hogs during the day ranged from $5.80 to $7.20. On the 18th inst. futures closed 10 points net higher on all active deliveries. Opening range was unchanged to 6 points lower. Later in the morning short covering developed, and this demand uncovered a scarcity of offerings. Futures firmed up and advanced 10 to 15 points over the previous finals. Reports of a fair export trade and a continued active domestic trade in lard were strengthening influences. Clearances of lard from the Port of New York today were very heavy and totaled 557,095 pounds, destined for London, Liverpool, Manchester, Southampton and Rotterdam. Liverpool lard futures were quiet and unchanged. Chicago hog prices were mostly 10c. to 15c. lower. Sales ranged from $6.30 to $7.10. Western hog marketings were heavy at the West and Midwest centers, totaling 69,100 head against 54,400 head for the same day last year. On the 19th inst. futures closed 2 to 5 points net lower. The opening range was unchanged to 2 points lower. Trading was light and without particular feature. Lard exports from the Port of New York were light today and totaled 49,275 pounds, destined for Antwerp. Liverpool lard futures were 3d. higher on the active deliveries. Chicago hog receipts totaled 13,000 head. Hog prices were 10c. higher. Hog sales ranged from $6, to $7.10. Western hog marketings totaled 51,900 head against 37,000 head for the same day a year ago.

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On the 20th inst. futures closed 12 to 17 points net lower. The market ruled heavy during most of the session, due to fairly heavy selling, apparently influenced by the severe drop in corn values. The July and Sept. options in the lard futures market dropped to the lowest levels for the season. Export shipments of lard from the Port of New York today totaled 14,710 pounds, destined for Gothenburg. Liverpool lard futures were 3d. lower to unchanged. Western hog marketings were fairly heavy and totaled 40,700 head. Sales of hogs at Chicago today ranged from $6.20 to $7.05. Prices of hogs showed declines of 5 to 10c., influenced somewhat by the heavier marketings. Today futures closed 3 to 2 points net higher. Trading was light and without particular feature. Hog prices were steady to 15c. lower today in a slow market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.50	5.55	5.65	5.62	5.45	5.52
September	5.60	5.62	5.72	5.67	5.57	5.60
October	5.65	5.65	5.80	5.75	5.62	5.65
December	5.75	5.80	5.90	5.85	5.75	5.77
January	5.80	5.82	5.92	5.90	5.80	5.82

Pork—(Export), mess, $18.25 per barrel (per 200 pounds); family (40-50 pieces to barrel), $17.50 per barrel. Beef: (export), steady. Family (export), $20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 10⅛c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York— 6 to 8 lbs., 14¼c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 12¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 7¼c.; 20 to 25 lbs., 7⅛c.; 25 to 30 lbs., 7c. Butter: Firsts to Higher than extra and Premium Marks: 22 to 23¾c. Cheese: State, Held '38, 16 to 19c. Eggs: Mixed Colors, Checks to Special Packs: 13¾ to 18½c.

Oils—Linseed oil business in the local market remains slow. Price schedules held at 8.3c. C. i. f. quotations have declined about 2½c. in the past week. Quotations: China-wood: Nearby, drums—22 to 24c. Coconut: Crude, tanks, nearby—2⅞ to 3c.; Pacific Coast, spot—.02⅝ bid. Corn: Crude, West, tanks, nearby—5⅜c. offer. Olive—Denatured, Drums, carlots, shipments—80 to 81c.; Spot 82 to 83c. Soy Bean: Crude, Tanks, West—4⅜ to 4½; L.C.L. N. Y.—.065 bid. Edible: Coconut: 76 degrees—8⅞ bid. Lard: Ex. winter prime—8⅞ offer. Cod: Crude, Norwegian, light filtered—29½ offer. Turpentine: 30½ to 32½, all bids. Rosins: $4.75 to $7.65.

Cottonseed Oil sales yesterday, including switches, 113 contracts. Crude S. E., 4¾. Prices closed as follows:

August	5.70@ n	December	5.94@ 5.95
September	5.75@ 5.77	January	5.99@ ----
October	5.81@ 5.83	February	5.99@ n
November	5.81@ n	March	6.05@ 6.10

Rubber—On the 17th inst. futures closed 19 to 22 points net higher. Transactions totaled 2,950 tons, or 295 contracts. The rubber futures market was strong and active during most of the session today. Factory and commission house demand with a tightening of the rubber supply were the factors responsible for today's strength in the rubber markets. The stock market advance played its part as an influence for higher rubber values. Factory interests were large buyers, while demand for nearby deliveries by commission houses was supplemented by purchasing from London. December proved to be the most active month, with 113 contracts sold in that position. Next on the board was September with 86 contracts. A cable from London showed stocks of rubber at 41,028 tons, or a decrease of 460 from a week ago. Local closing: July, 16.64; Sept., 16.74; Dec., 16.82; March, 16.82. On the 18th inst. futures closed 8 to 12 points net higher. The market was active and strong today, and firm cables were important factors in the market's strong showing. New high levels for the current advance were set and 16.99c. for December and 17c. for May were highs for the life of the contracts. The London and Singapore markets closed steady, prices ranging 1-16d. to ⅛d. higher. Factory and commission house buying continued heavy, and with shipment offerings at a good level, total volume for the day hit 3,800 tons or 380 contracts. Exchanged for physicals were 410 tons. Spot prices advanced ⅛c. to 16⅞c., high for the year. A good factory business was reported by dealers. Local closing: July, 16.74; Sept., 16.85; Dec., 16.91; Jan., 16.92; March, 16.92; May, 16.90. On the 19th inst. futures closed 10 to 14 points net lower. Transactions totaled 219 lots. The rubber futures market was easy today under scattered liquidation and selling prompted by the circulation of 12 transferable notices of delivery on the July contract. During early afternoon September stood at 16.70c., off 15 points, and December at 16.75c., off 16 points. Sales to that time totaled 1,580 tons, of which 90 tons were exchanged for physical rubber. London closed unchanged to 1-16d. lower. Singapore also closed quiet. Malayan shipments during the first half of July were unofficially estimated at 18,000 tons. Local closing: July, 16.64; Sept., 16.72; Dec., 16.77; Jan., 16.77; March, 16.82; May, 16.85.

On the 20th inst. futures closed 3 to 9 points net lower. Transactions totaled 172 lots. After opening heavy rubber futures rallied, with the result that during early afternoon prices were 2 points higher to 2 points lower. The undertone was steady in mixed trading, with sales of 700 tons to early afternoon. Traders were awaiting the meeting of the international committee next Tuesday when quotas for the fourth quarter will be fixed. The London market was unchanged to 3-32d lower. Singapore had a steady tone. Local closing: July, 16.61; Sept., 16.63; Dec., 16.69; March, 16.73; May, 16.78. To-day futures closed 1 point off to 2 points net higher, with sales totaling 214 lots. Trading in rubber futures was fairly active in a steady market. During early afternoon prices were unchanged to 2 points net higher. Factory buying of forward deliveries and commission house buying of September was reported. Dealers were credited with selling hedges thus supplying the demand. Sales to early afternoon totaled 1,420 tons. The London market closed unchanged to 1-16d. higher. It was estimated that rubber stocks in the United Kingdom had decreased 2,400 tons this week. Singapore closed 1-16d. to 3-32d. lower. Local closing: July, 16.60; Sept., 16.65; Dec., 16.71; March, 16.75; May, 16.77.

Hides—On the 17th inst. futures closed 25 to 31 points net higher. The opening range was 3 to 7 points higher. Transactions totaled 12,400,000 pounds. Fears of a strike, together with expectations of a further rise in security values, were held mainly responsible today for marked strengthening in the hide situation. Leading packers in the Middle West are reported to be very reluctant to sell and no offerings by the big packers were reported. While some trade observers here are inclined to believe that the Administration will do its utmost to avert a strike, in view of the fact that food is involved, others apparently feel there is a fair chance the strike will take place. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,042 hides to 1,042,665 hides. Local closing: Sept., 11.65; Dec., 11.97; March, 12.26; June, 12.52. On the 18th inst. futures closed 11 to 12 points net higher. The market was strong and active throughout the day, with transactions totaling 12,160,000 pounds, of which 240,000 pounds were exchanged for physical rubber. The opening range was 9 to 18 points above Monday's finals. Domestic spot hide prices today were advanced ½c. a pound in the Middle West. Purchases were reported of approximately 25,000 hides, all June-July take-off, at 12c. for light native cows, 12c. for native steers and 11½c. for Colorados. The strong and active securities market had a wholesome influence in hide circles. Local closing: Sept., 11.76; Dec., 12.09; March, 12.37; June, 12.63. On the 19th inst. futures closed 11 to 7 points net lower. Transactions totaled 149 lots. Mixed trading in hide futures was reported. The market had an easier undertone in sympathy with the stock market, prices showing losses of 9 to 10 points during early afternoon. Transactions to that time totaled 3,440,000 pounds. Sales of spot hides yesterday resulted in sales to tanners at advances of ½c. a pound in prices. Certificated stocks of hides were reported as 1,402,665 pieces, while 86,404 hides are pending certification, making a total potential supply of 1,489,069 hides, compared with stocks of only 806,729 hides a year ago. Local closing: New Contracts: Sept., 11.65; Dec., 11.98; March, 12.30; June, 12.56.

On the 20th inst. futures closed 17 to 20 points net lower for the new contract. Transactions totaled 167 lots. Prices of raw hide futures were fairly steady throughout the session on moderate transactions which to early afternoon totaled 2,280,000 pounds. Ring traders were reported buyers. It was commented that futures are selling below the spot basis. Certificates stocks of hides increased 8,882 pieces overnight. They now total 1,415,914 hides. Local closing: New Contracts: Sept., 11.48; Dec., 11.81; March, 12.10; June, 12.36. To-day futures closed 21 to 25 points net higher for the new contract, with sales totaling 185 lots. Commission houses were aggressive bidders for hide futures after it became evident that the stock market was resuming its rise. As a result prices advanced 22 to 27 points by early afternoon. Transactions to that time totaled 4,600,000 pounds. Reports from the spot market indicated that packers were in a comfortable position and not eager to sell at current prices. Reports from the leather trade were encouraging. Certificated stocks of hides increased by 8,882 pieces. They now total 1,415,914. Local closing: New Contract: Sept., 11.69; Dec., 12.04; March, 12.35; June, 12.60.

Ocean Freights—A fair amount of chartering transactions was reported in the various sections of the freight market the past week. Charters included: Grain booked: 14 loads, Albany to Scandinavia last half July, basis 12c. Scrap: Atlantic range to Gdynia, July, 20s 6d. one port loading, 21s two ports loading. Atlantic range to Japan; August; 20s. Atlantic range to United Kingdom, Aug., 18s. Atlantic range to United Kingdom, Aug., 18s., option Gulf loading 20s. 6d. done, port loading 21s., two ports. Charters: Gulf to United Kingdom–Continent, Aug., 3s. 3d. Time: Two round voyages trans-Atlantic trade, delivery and redelivery, United Kingdom–Continent, Aug., 4s. 1½d. Delivery Japan, redelivery United Kingdom–Continent, July, 4s. 3d. Trip across, delivery Progreso, redelivery United Kingdom–Continent, mid-Aug., $1.60

Coal—It is reported by coal dealers and operators that demand for coal is at a very low ebb despite the favorable tenor of reports from the business and financial world and the heartening reports concerning steel operations. Prices of all grades of coal have been unchanged for several days. It is stated, however, that production has been cut to fit demand. Many operators complain of almost complete lack

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of outlet for several sizes and grades. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 1 have amounted to 1,561 cars, as compared with 2,025 cars during the same week in 1938, showing a decrease of 464 cars, or approximately 23,200 tons. Shipments of anthracite for the current calendar year up to and including the week ended July 1 have amounted to 47,001 cars, as compared with 42,880 cars during the same period in 1938, showing an increase of close to 206,050 tons.

Wool—There were no spectacular developments in the raw wool markets the past week. Quiet conditions prevail, though manufacturers continue to show interest in spot supplies as well as in wools offered for shipment in the country. Original bag territories lead in volume and as compared with the opening of the month, average a cent more per scoured pound higher. Prices range 63 to 64c. for short French coming, 66 to 67c. for good French combing and 68 to 69c. for graded French combing. It is reported that a very healthy situation is indicated by all the known factors in the case and the possibility of higher prices is not overlooked provided the Australian fine wool season opens as expected. It is said that wool sentiment overseas is dominated by the crossbred situation in London. Heavy buying of wool grading round 50s has occurred to cover Government cloth contracts. After a breathing spell of about a month, during which time Texas wool growers held prices firmly, dealers have entered the filed in force and bought several million pounds of wool at prices indicating from 65 to 68c. for average to good twelve months' wool.

Silk—On the 17th inst. futures closed 2c. to 5c. net higher, this range covering both No. 1 and No. 2 contracts. Bullish statistics influenced considerable trade short covering, and this with firm cables from the primary markets and some trade hedge lifting resulted in an active session. Transactions totaled 2,410 bales in the No. 1 contract and 30 bales in the No. 2 contract. Long liquidation accounted for most of the selling, it was reported by ring observers. Spot prices in the New York market were firm. Crack double extra advanced 3c. to $2.67½. The Yokohama Bourse was steady, and compared with Friday, closed 8 yen to 16 yen higher. The price of Grade D in the outside market advanced 15 yen to 1,245 yen per bale. Yen exchange remained unchanged at 27½. Local closing: No. 1 contract: July, 2.66; Aug., 2.56½; Sept., 2.49; Oct., 2.42; Nov., 2.36½; Dec., 2.34. Contract No. 2: July, 2.72; Aug., 2.55; Oct., 2.34½. On the 18th inst. futures closed 1c. to 7c. net lower for the No. 1 contract, after opening 3c. lower to 2½c. higher. Transactions in the No. 1 contract totaled 1,220 bales, or 121 lots. No sales were recorded in the No. 2 silk contract. The price of crack double extra silk in the New York spot market advanced 4½c. to $2.72. The Yokohama Bourse closed 6 yen to 22 yen higher, while the price of grade D in the outside market advanced 20 yen to 1,265 yen per bale. Yen exchange remained unchanged at 27½. Local closing: Contract No. 1: July, 2.67; Aug., 2.54; Oct., 2.35; Dec., 2.30; Jan., 2.28½. On the 19th inst. futures closed 2c. down to unchanged. Transactions totaled only 84 lots. Prices of silk futures were easy in small trading, which up to early afternoon totaled only 460 bales, of which 440 were on the No. 1 contract. The market then was ½ to 1½c. lower except on February, which was unchanged at 2.28. August sold for $2.53½. The price of crack double extra silk in the New York spot market lost 1c., standing at $2.71 a pound. Yokohama closed 3 to 6 yen lower. Local closing: No. 1 contract: July, 2.65; Aug., 2.52½; Sept., 2.43; Oct., 2.33; Nov., 2.31; Dec., 2.29; Jan., 2.28½; Feb., 2.27. No. 2 contracts: Sept., 2.42; Oct., 2.35. Sales 5 contracts.

On the 20th inst. futures closed 3½c. up to 1c. down. Transactions totaled 143 lots. After an irregular opening the silk futures market turned decidedly firm, prices showing gains of 2 to 4c. on the No. 1 contract, and as much as 7c. on the No. 2, with Sept. No. 1 selling at $2.45½ and July No. 2 at $2.70. Sales to early afternoon totaled 890 bales in the No. 1 contract and 80 bales in the No. 2 contract. The price of crack double extra silk in the uptown spot market advanced ½c. to $2.70½ a pound. Yokohama Bourse prices were 1 to 12 yen higher, but in the outside market grade D silk was 5 yen lower at 1,360 yen a bale. Local closing: No. 1 contracts: July, 2.66; Aug., 2.56; Oct., 2.35½; Nov., 2.31½; Jan., 2.27½; Feb., 2.27. No. 2 contracts: July, 2.70. Today futures closed 2½c. net higher to unchanged. Transactions totaled only 50 lots. Silk futures were steady, but inactive. The market is said to be awaiting the outcome of the negotiations between the British and Japanese Governments over the Chinese situation. Trading was small, totaling only 200 bales to early afternoon. At that time prices were firm, with Jan. No. 1 selling at $2.30, up 2½c. The price of crack double extra silk in the uptown spot market remained unchanged at $2.70½ a pound. It is estimated in some quarters that owing to the high price of silk, the consumption of broad silk will be off one-third this year. Yokohama Bourse prices were 2 to 9 yen lower. Grade D silk in the outside market remained unchanged at 1,260 yen a bale. Local closing: No. 1 contract: July, 2.68; Aug., 2.57; Oct., 2.38; Nov., 2.33½; Dec., 2.31½; Jan., 2.28½; Feb., 2.27.

COTTON

Friday Night, July 21, 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 58,075 bales, against 33,685 bales last week and 30,001 bales the previous week, making the total receipts since Aug. 1, 1938, 3,546,213 bales, against 7,165,781 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,619,568 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	296	1,850	415	----	1,963	1,533	6,057
Houston	2,116	665	1,529	42	719	3,863	8,934
Corpus Christi, &c	----	4,928	1,554	2,926	4,258	5,807	19,473
New Orleans	2,286	1,906	3,712	6,017	1,712	2,628	18,261
Mobile	573	732	959	576	817	746	4,403
Savannah	----	----	----	1	----	12	13
Lake Charles	----	----	----	----	----	2	2
Wilmington	1	----	----	9	----	----	10
Norfolk	----	----	24	297	30	16	367
Baltimore	----	----	----	----	----	555	555
Totals this week	5,272	10,081	8,193	9,868	9,499	15,162	58,075

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 21	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	6,057	1,024,881	5,275	1,923,935	470,375	626,738
Houston	8,934	1,065,380	5,180	1,827,483	548,676	653,702
Corpus Christi	19,473	315,527	24,264	434,777	63,708	73,939
Beaumont	----	16,678	----	11,847	31,778	16,761
New Orleans	18,261	878,855	5,010	2,129,515	411,748	649,198
Mobile	4,403	78,094	932	226,724	46,924	58,186
Pensacola, &c	----	13,058	----	77,954	3,656	5,300
Jacksonville	----	2,178	----	3,615	1,343	2,249
Savannah	13	36,895	136	135,675	141,816	146,507
Charleston	----	16,096	1,172	200,182	30,797	38,257
Lake Charles	2	38,787	12	78,993	5,426	11,609
Wilmington	10	13,669	1	28,501	8,728	20,875
Norfolk	367	17,067	897	58,429	26,357	28,416
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,125	3,460
Baltimore	555	29,048	1,045	28,151	750	925
Totals	58,075	3,546,213	43,924	7,165,781	1,793,307	2,336,232

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	6,057	5,275	210	8,565	1,053	10,315
Houston	8,934	5,180	2,925	4,268	2,652	6,574
New Orleans	18,261	5,010	4,253	9,675	5,926	14,868
Mobile	4,403	932	5,306	590	2,131	3,760
Savannah	13	136	1,088	904	573	1,750
Charleston	---	1,172	638	314	127	1,179
Wilmington	10	1	291	48	59	264
Norfolk	367	897	448	235	35	1,150
All others	20,030	25,321	13,442	3,820	24,649	10,748
Total this wk	58,075	43,924	28,601	28,419	37,205	50,608
Since Aug. 1	3,546,213	7,165,781	6,316,826	6,748,985	4,076,887	7,430,996

The exports for the week ending this evening reach a total of 23,195 bales, of which 1,893 were to Great Britain, 508 to France, 7,487 to Germany, 3,685 to Italy, 2,661 to Japan, 27 to China, and 6,934 to other destinations. In the corresponding week last year total exports were 53,506 bales. For the season to date aggregate exports have been 3,300,908 bales, against 5,643,384 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 21, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,847	----	3,121	1,497	----	----	1,353	7,818
Houston	----	----	3,609	2,188	503	27	2,700	9,027
New Orleans	----	508	458	----	106	----	2,881	3,953
Mobile	----	----	299	----	----	----	----	299
San Francisco	46	----	----	----	2,052	----	----	2,098
Total	1,893	508	7,487	3,685	2,661	27	6,934	23,195
Total 1938	15,986	1,448	6,850	3,532	17,498	----	8,192	53,506
Total 1937	13,790	1,429	13,785	2,655	6,741	500	4,701	43,601

From Aug. 1, 1938 to July 21, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	71,724	100,205	142,422	93,236	286,970	22,768	225,032	942,357
Houston	127,641	86,124	133,614	119,896	209,925	53,187	203,002	933,389
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	59,061	260,037
Brownsville	2,462	28,425	12,606	1,240	------	----	8,791	53,524
Beaumont	173	----	------	------	------	----	866	1,039
New Orleans	126,089	85,261	69,481	68,168	73,717	9,071	129,885	561,672
Lake Charles	10,788	5,192	6,730	1,167	------	----	12,074	35,951
Mobile	35,849	1,464	11,816	1,666	2,152	728	7,041	60,716
Jacksonville	944	----	415	----	------	----	61	1,420
Pensacola, &c	10,685	360	336	295	------	----	262	11,938
Savannah	9,838	----	11,888	468	1,390	----	915	24,499
Charleston	5,124	----	5,400	----	------	----	500	11,024
Norfolk	1,088	186	5,331	33	------	----	900	7,538
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	8,911	1,936	198,709	6,016	5,330	265,502
San Francisco	16,647	4,091	------	----	88,517	1,284	1,922	112,461
Seattle	------	----	------	----	------	----	10	10
Total	472,676	396,732	467,246	313,360	885,731	95,825	669,338	3300,908
Total 1937-38	1624,678	759,023	893,899	538,904	685,974	91,381	1049525	5643,384
Total 1936-37	1204,201	718,789	765,287	414,156	1588,731	23,685	725,682	5440,531

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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 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	300	----	500	5,800	2,000	8,600	461,775
Houston	3,302	1,519	300	1,220	90	6,431	542,245
New Orleans	267	100	----	4,122	----	4,489	407,259
Savannah	350	----	----	----	----	350	141,466
Charleston	----	----	----	----	----	----	30,797
Mobile	96	----	----	339	----	435	46,489
Norfolk	----	----	----	----	----	----	26,357
Other ports	----	----	----	----	----	----	116,614
Total 1939	4,315	1,619	800	11,481	2,090	20,305	1,773,002
Total 1938	2,516	2,070	4,426	19,431	2,555	30,998	2,305,234
Total 1937	5,498	2,763	4,274	4,424	1,413	18,372	1,373,031

Speculation in cotton for future delivery during the past week was fairly active, with prices trending lower most of the period. There was a fairly substantial rally during mid-week, but this was of short duration. With bearish weather and crop reports and still much uncertainty over an export subsidy program for cotton, there was little encouragement to trade in a substantial way, especially on the upward side.

On the 15th inst. prices closed 7 to 8 points net decline. Trading was quiet throughout most of the session, with the inclination general to await an announcement from Washington on the cotton export subsidy which is expected next week. The undertone ruled about steady during most of the session, with fluctuations holding within a narrow range. Selling pressure increased toward the close, however. More favorable crop and weather news and a late increase in hedge selling against the new crop in Southern Texas accounted for declines in cotton today (Saturday). Final prices were at the lows for the day. Offerings came into the market from Bombay and Liverpool as well as through commission and spot houses. While the trade was the best buyer, demand generally was slow. Southern spot markets today were 5 to 20 points lower with middling quotations ranging from 8.20 up to 9.79c. The average price of middling at the 10 designated spot markets was 9.32c. On the 17th inst. prices closed unchanged to 6 points off. Hedging against the new crop was again in evidence today, and this together with scattered liquidation resulted in lower prices again today. A late covering movement in forward positions erased some of the losses, however, and at the close the market was steady. A renewal of Washington uncertainties made buyers cautious, but while awaiting more definite news from that quarter, the inclination was to devote more attention to weather and crop advices. Further scattered hedging orders appeared from South Texas sources as new crop receipts reached the ports of that State. Despite relatively steady Liverpool cables, the market opened 1 to 5 points lower, and during the morning sold off to net losses of 5 to 8 points. Increased liquidation was noted, especially in the nearby deliveries, but Bombay was an early buyer of distant months. Locals were the chief suppliers of contracts to Far Eastern buyers, but the early sellers found contracts scarce and as the stock market rallied, turned to the buying side in the afternoon. Southern spot markets were 5 to 13 points lower. On the 18th inst. prices closed 8 to 14 points net lower. With today's losses the market registered a drop of about $2 a bale from last week's highs. Continued bearish weather and crop reports influenced considerable liquidation and hedge selling, while demand continued of limited proportions. No fresh factors developed to influence sentiment adversely, but traders were not inclined to take the buying side, at least until more was known of the Government's export subsidy plans. Firmness of the stock market and activity in that division had little apparent influence on cotton trading. The opening was steady, unchanged to 2 points lower, with trading of small proportions. The market lacked recent support from foreign sources, while offerings reached the market from Bombay and Liverpool on selling which seemed to have been influenced by the narrower parities. Liverpool October cotton at yesterday's close for the first time in many years, sold at a discount of one point under the New York market. Southern spot markets today were 12 to 19 points lower. On the 19th inst. prices closed 9 to 12 points net higher. The cotton market displayed a better tone in the later dealings today, replacing the early losses with slight advances in all positions. A short time before the close of business active months registered gains of 2 to 3 points over the closing levels of the preceding day in a heavy volume of transactions. Around midday prices were 1 to 4 points higher. Trading was active on the opening call this morning and prices declined further, showing initial losses of 1 to 7 points. Brokers with Bombay and Liverpool connections again were active sellers in October and December, which, combined with hedge selling, selling of New Orleans operators and the South in the more distant months—influenced the easier tone. Support came from trade accounts and locals, while Bombay brokers again bought May and July. A good turnover was effected and some large sized blocks of cotton changed hands. After the opening, brokers with New Orleans connections continued to sell March and July, bidding for October.

On the 20th inst. prices closed 15 to 11 points net lower. Cotton prices displayed a weaker trend today in a limited volume of business. Shortly before the end of the trading period the list was 4 to 9 points below yesterday's closing levels. At noon the market also was 4 to 9 points lower. Trading was limited on the opening and initial prices were unchanged to 2 points lower, failing to respond to much worse than expected cables. Differences between Bombay and New York widened and Far Eastern accounts were sellers in October and December at the broader differences. There was a good demand in December, on the other hand, from spot houses, trade and mill accounts. Selling in October was absorbed by local professional and trade shorts. New Orleans operators sold October and July and bought moderately in March. A good demand was apparent in the distant July from both Bombay and Liverpool brokers, with local ring traders supplying most of the contracts.

Today prices closed 8 to 15 points net higher. Prices for cotton futures displayed a firm tone today in a heavy volume of sales. A short time before the close of business active positions showed advances of 9 to 13 points over the closing levels of the previous day. Around midday the market was 7 to 12 points higher. The local market failed to follow the weakness at Liverpool this morning and in active trading opened steady and 1 to 3 points higher. The early activity was featured by a good trade demand in October and December, and by heavy buying by Liverpool and Bombay straddle interests in the distant July. Contracts in the near months were furnished mainly by foreign and commission house liquidating orders. A few hedge placements were put into the December and May positions. The active buying by Liverpool and Bombay in July was said to be against sales in the Liverpool market, where prices again declined sharply this morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal)	9.69	9.58	9.39	9.49	9.34	9.44

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on ----------. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on July 20:

	1/4 Inch	15-16 Inch	1 In. & Longer		1/4 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.79 on	.93 on	Good Mid	.09 on	.24 on	.37 on
St. Good Mid	.56 on	.73 on	.87 on	St. Mid	.06 off	.10 on	.23 on
Good Mid	.50 on	.67 on	.81 on	Mid	.70 off	.56 off	.42 off
St. Mid	.33 on	.50 on	.65 on	*St. Low Mid	1.43 off	1.37 off	1.32 off
Mid	Basis	.16 on	.31 on	*Low Mid	2.16 off	2.14 off	2.13 off
St. Low Mid	.58 off	.44 off	.32 off	*Tinged—*			
Low Mid	1.37 off	1.28 off	1.24 off	Good Mid	.50 off	.40 off	.31 off
*St. Good Ord	2.06 off	2.02 off	2.00 off	St. Mid	.73 off	.65 off	.55 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	2.20 off	2.18 off	2.18 off
Good Mid	.50 on	.67 on	.81 on	*Low Mid	2.85 off	2.84 off	2.84 off
St. Mid	.33 on	.50 on	.65 on	*Yel. Stained—*			
Mid	Even	.16 on	.31 on	Good Mid	1.14 off	1.07 off	1.00 off
St. Low Mid	.58 off	.44 off	.32 off	*St. Mid	1.66 off	1.63 off	1.61 off
Low Mid	1.37 off	1.28 off	1.24 off	*Mid	2.31 off	2.29 off	2.28 off
*St. Good Ord	2.06 off	2.02 off	2.00 off	*Gray—*			
*Good Ord	2.63 off	2.61 off	2.59 off	Good Mid	.63 off	.52 off	.41 off
				St. Mid	.82 off	.72 off	.63 off
				*Mid	1.38 off	1.32 off	1.28 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1939	9.44c.	1931	9.40c.	1923	28.50c.	1915	9.25c.
1938	8.88c.	1930	13.15c.	1922	22.10c.	1914	13.25c.
1937	12.14c.	1929	19.45c.	1921	12.85c.	1913	12.40c.
1936	13.12c.	1928	21.10c.	1920	43.00c.	1912	12.80c.
1935	12.25c.	1927	18.30c.	1919	35.65c.	1911	13.45c.
1934	13.15c.	1926	18.80c.	1918	33.50c.	1910	16.00c.
1933	10.10c.	1925	24.25c.	1917	26.40c.	1909	12.30c.
1932	5.75c.	1924	33.40c.	1916	12.95c.	1908	11.00c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
Aug.(1939)						
Range	----	----	----	----	----	----
Closing	8.83n	8.77n	8.63n	8.74n	8.58n	8.68n
Sept.—						
Range	----	----	----	----	----	----
Closing	8.87n	8.81n	8.67n	8.78n	8.62n	8.72n
Oct.—						
Range	8.79- 8.85	8.71- 8.76	8.59- 8.73	8.54- 8.71	8.54- 8.67	8.55- 8.66
Closing	8.79 ——	8.73 ——	8.59- 8.60	8.69- 8.71	8.54 ——	8.64- 8.65
Nov.—						
Range	----	----	----	----	----	----
Closing	8.70n	8.64n	8.52n	8.61n	8.48n	8.58n
Dec.—						
Range	8.62- 8.66	8.55- 8.60	8.44- 8.56	8.40- 8.55	8.43- 8.54	8.55- 8.54
Closing	8.62 ——	8.56- 8.57	8.45 ——	8.54- 8.55	8.43 ——	8.53
Jan.(1940)						
Range	8.49- 8.52	8.41- 8.45	8.32- 8.40	8.26- 8.35	8.29- 8.41	8.32- 8.39
Closing	8.49n	8.42 ——	8.33n	8.42n	8.29 ——	8.40 ——
Feb.—						
Range	----	----	----	----	----	----
Closing	8.43n	8.37n	8.28n	8.38n	8.25n	8.36n
Mar.—						
Range	8.37- 8.41	8.31- 8.34	8.24- 8.32	8.19- 8.35	8.22- 8.34	8.23- 8.33
Closing	8.37 ——	8.33 ——	8.24- 8.25	8.35 ——	8.22- 8.23	8.32- 8.33
April—						
Range	----	----	----	----	----	----
Closing	8.31n	8.28n	8.19n	8.30n	8.17n	8.37n
May—						
Range	8.25- 8.30	8.20- 8.25	8.14- 8.23	8.11- 8.25	8.13- 8.25	8.14- 8.26
Closing	8.25- 8.26	8.23- 8.24	8.15 ——	8.25 ——	8.13- 8.14	8.23 ——
June—						
Range	----	----	----	----	----	----
Closing	8.18n	8.17n	8.08n	8.19n	8.07n	8.18n
July—						
Range	8.15- 8.15	8.07- 8.12	8.00- 8.11	7.99- 8.14	8.01- 8.14	8.03- 8.15
Closing	8.12n	8.12 ——	8.02 ——	8.14 ——	8.01 ——	8.14 ——

n Nominal.

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Range for future prices at New York for the week ended July 21, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
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	8.54 July 19	8.85 July 15	7.26 Jan. 10 1939	9.03 July 11 1939
Nov. 1939	------ ------	------ ------	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.40 July 19	8.66 July 15	7.26 Jan. 26 1939	8.88 July 11 1939
Jan. 1940	8.26 July 19	8.52 July 15	7.29 Jan. 27 1939	8.75 July 11 1939
Feb. 1940	------ ------	------ ------	------ ------	------ ------
Mar. 1940	8.19 July 19	8.41 July 15	7.36 Apr. 20 1939	8.66 July 11 1939
Apr. 1940	------ ------	------ ------	------ ------	------ ------
May 1940	8.11 July 19	8.30 July 15	7.58 May 22 1939	8.58 July 11 1939
June 1940	------ ------	------ ------	------ ------	------ ------
July 1940	7.99 July 19	8.15 July 15	7.99 July 15 1939	8.15 July 15 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 14	July 15	July 17	July 18	July 19	July 20	Open Contracts July 20
July (1939)	35,200	----	----	----	----	----	----
October	27,200	18,800	32,700	30,100	41,400	25,300	339,700
December	17,800	14,700	24,800	39,400	40,800	28,000	468,300
January (1940)	5,500	2,400	4,600	2,600	6,800	2,000	58,600
March	7,900	7,500	8,300	13,800	19,600	10,400	183,100
May	14,000	7,600	13,000	13,400	13,000	12,900	304,700
July	----	100	3,600	3,900	18,100	10,600	28,500
Inactive months—							
September (1939)	----	----	----	----	----	----	1,900
November	----	----	----	----	----	----	100
Total all futures	107,600	51,100	87,000	103,200	139,700	89,200	1,384,900

New Orleans	July 12	July 13	July 14	July 15	July 17	July 18	Open Contracts July 18
July (1939)	4,600	2,950	2,350	----	----	----	10,950
October	6,450	5,750	6,800	2,600	3,300	8,300	88,200
December	6,900	5,550	2,000	3,100	3,150	6,150	51,550
January (1940)	----	100	100	100	100	100	2,400
March	1,250	2,500	400	1,450	6,050	1,800	33,250
May	1,800	1,850	1,100	250	550	1,750	23,400
July	100	800	50	500	1,500	200	3,900
Total all futures	21,100	19,500	12,850	8,000	14,650	18,300	202,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

July 21—	1939	1938	1937	1936
Stock at Liverpool ---------bales	586,000	996,000	720,000	634,000
Stock at Manchester	81,000	161,000	135,000	106,000
Total Great Britain	667,000	1,157,000	855,000	740,000
Stock at Bremen	131,000	233,000	149,000	175,000
Stock at Havre	74,000	238,000	154,000	151,000
Stock at Rotterdam	20,000	9,000	10,000	11,000
Stock at Barcelona	----	----	----	65,000
Stock at Genoa	13,000	49,000	34,000	73,000
Stock at Venice and Mestre	12,000	27,000	8,000	10,000
Stock at Trieste	10,000	20,000	6,000	10,000
Total Continental stocks	260,000	576,000	361,000	495,000
Total European stocks	297,000	1,733,000	1,216,000	1,235,000
India cotton afloat for Europe	76,000	137,000	59,000	72,000
American cotton afloat for Europe	60,000	104,000	72,000	102,000
Egypt, Brazil, &c., afl't for Europe	262,000	275,000	168,000	158,000
Stock in Alexandria, Egypt	222,000	324,000	99,000	121,000
Stock in Bombay, India	922,000	1,058,000	934,000	811,000
Stock in U. S. ports	1,793,307	2,336,232	1,091,403	1,269,817
Stock in U. S. interior towns	2,444,446	1,997,556	848,935	1,255,364
U. S. exports today	1,568	10,660	4,075	2,294
Total visible supply	6,708,321	7,975,448	4,492,413	5,026,475
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	155,000	599,000	253,000	227,000
Manchester stock	29,000	97,000	48,000	46,000
Bremen stock	83,000	154,000	108,000	119,000
Havre stock	38,000	200,000	123,000	108,000
Other Continental stock	11,000	64,000	33,000	91,000
American afloat for Europe	60,000	104,000	72,000	102,000
U. S. port stock	1,793,307	2,336,232	1,091,403	1,269,817
U. S. interior stock	2,444,446	1,997,556	848,935	1,255,364
U. S. exports today	1,568	10,660	4,075	2,294
Total American	4,615,321	5,562,448	2,581,413	3,220,475
East Indian, Brazil, &c.—				
Liverpool stock	431,000	397,000	467,000	407,000
Manchester stock	52,000	64,000	87,000	60,000
Bremen stock	48,000	79,000	41,000	58,000
Havre stock	36,000	38,000	31,000	43,000
Other Continental stock	44,000	41,000	25,000	76,000
Indian afloat for Europe	76,000	137,000	59,000	72,000
Egypt, Brazil, &c., afloat	262,000	275,000	168,000	158,000
Stock in Alexandria, Egypt	222,000	324,000	99,000	121,000
Stock in Bombay, India	922,000	1,058,000	934,000	811,000
Total East India, &c.	2,093,000	2,413,000	1,911,000	1,806,000
Total American	4,615,321	5,562,448	2,581,413	3,220,475
Total visible supply	6,708,321	7,975,448	4,492,413	5,026,475
Middling uplands, Liverpool	5.23d.	5.06d.	6.60d.	7.33d.
Middling uplands, New York	9.44c.	8.83c.	11.80c.	13.16c.
Egypt, good Giza, Liverpool	7.15d.	-----	-----	-----
Broach, fine, Liverpool	4.65d.	4.13d.	5.69d.	5.82d.
Peruvian Tanguis, g'd fair, L'pool	4.93d.	6.01d.	7.83d.	8.03d.
C.P.Oomra No.1 staple,s'fine,Liv	4.14d.	4.20d.	5.59d.	5.90d

Continental imports for past week have been 77,000 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 21, 1939				Movement to July 22, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 21	Week	Season	Week	July 22
Ala., Birm'am	256	72,967	953	21,537	28	66,859	376	22,355
Eufaula	----	14,482	----	9,454	1	12,120	10	8,122
Montgom'y	724	88,360	1,131	51,366	29	53,070	548	48,202
Selma	3	45,072	624	67,617	1	69,444	234	57,369
Ark., Blythev.	----	132,030	23	154,763	74	171,434	1,137	86,787
Forest City	2	39,000	68	48,201	----	66,486	163	24,591
Helena	122	60,429	538	47,933	20	101,201	756	28,879
Hope	----	39,036	----	46,536	----	65,899	----	23,893
Jonesboro	----	19,392	----	34,219	----	36,558	85	23,164
Little Rock	4,791	113,915	503	131,440	2	146,369	121	86,832
Newport	----	40,198	194	38,388	----	46,399	34	19,651
Pine Bluff	142	138,907	1,042	99,884	102	187,609	2,009	59,278
Walnut Rge	11	48,622	367	39,445	----	62,135	7	29,895
Ga., Albany	142	14,356	344	12,577	25	17,631	8	13,552
Athens	8	31,914	310	26,208	19	45,531	515	25,654
Atlanta	2,492	131,712	3,021	75,971	323	235,144	4,454	137,710
Augusta	2,023	135,843	3,348	121,794	417	179,234	3,327	124,887
Columbus	200	13,800	700	32,200	800	34,550	1,000	34,500
Macon	44	28,975	799	24,778	284	47,593	377	27,810
Rome	----	16,952	----	32,515	----	16,990	----	22,087
La., Shrevep't	----	86,762	175	75,143	10	147,511	3	55,006
Miss., Clarksd	2,727	146,517	723	38,288	519	261,690	1,906	46,799
Columbus	----	30,297	----	32,984	3	40,962	695	27,216
Greenwood	447	204,799	1,547	61,621	453	302,952	1,367	52,558
Jackson	21	33,545	4,179	20,217	22	66,304	157	24,036
Natchez	----	7,904	----	15,577	131	19,002	159	10,482
Vicksburg	----	29,497	231	15,983	----	52,613	57	12,581
Yazoo City	17	45,765	698	39,942	2	76,111	195	25,542
Mo., St. Louis	2,841	202,419	2,929	2,693	1,643	210,226	1,756	3,384
N.C., Gr'boro	33	6,847	313	1,954	25	9,126	234	2,562
Oklahoma—								
15 towns *	135	339,724	1,356	254,508	150	522,745	1,182	135,420
S. C., Gr'ville	1,178	104,326	2,253	56,913	983	152,252	3,574	77,624
Tenn., Mem's	21,629	2091,982	28,565	561,297	12,459	2705,152	18,476	519,727
Texas, Abilene	----	22,003	----	12,484	----	46,120	----	7,484
Austin	7	15,587	8	3,361	----	18,051	----	1,438
Brenham	12	14,986	24	2,475	6	14,029	18	2,202
Dallas	116	46,360	481	38,684	60	115,071	140	33,317
Paris	194	65,003	71	38,590	----	93,578	----	22,750
Robstown	41	6,520	5	680	318	15,991	39	908
San Marcos	26	13,375	36	1,937	a ----	a7,639	a ----	a ----
Texarkana	----	28,347	234	34,922	6	42,169	----	18,796
Waco	34	56,081	655	17,367	18	91,201	540	12,506
Tot., 56 towns	40,418	4824,608	58,448	2444,446	18,933	6666,755	45,659	1997,556

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *decreased* during the week 18,030 bales and are tonight 446,890 bales more than at the same period last year. The receipts of all the towns have been 21,485 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Barely steady	900	----	900
Monday	Nominal	Steady	----	1,600	1,600
Tuesday	Nominal	Barely steady	----	3,300	3,300
Wednesday	Nominal	Very steady	----	100	100
Thursday	Nominal	Barely steady	415	500	915
Friday	Nominal	Steady	----	----	----
Total week			1,315	5,500	6,815
Since Aug. 1			81,070	126,200	207,270

Overland Movement for the Week and Since Aug. 1

July 21—	1938–39		1937–38	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,929	h	1,756	h
Via Mounds, &c	2,100	h	2,825	h
Via Rock Island	100	h	100	h
Via Louisville	180	h	80	h
Via Virginia points	3,555	h	4,137	h
Via other routes, &c	7,098	h	13,951	h
Total gross overland	15,962	h	22,849	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	555	h	1,045	h
Between interior towns	203	h	248	h
Inland, &c., from South	12,239	h	8,654	h
Total to be deducted	12,997	h	9,947	h
Leaving total net overland *	2,965	h	12,902	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 21	58,075	h	43,924	h
Net overland to July 21	2,965	h	12,902	h
Southern consumption to July 21	120,000	h	85,000	h
Total marketed	181,040	h	141,826	h
Interior stocks in excess	*18,030	h	*26,726	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	163,010	h	115,100	h
Total in sight July 21	----	h	----	h
North. spinn's' takings to July 21	8,304	h	18,030	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.15	9.06	8.89	8.96	8.78	8.88
New Orleans	9.35	9.22	9.10	9.15	9.05	9.15
Mobile	9.29	9.23	9.09	9.19	9.04	9.14
Savannah	9.59	9.53	9.39	9.50	9.34	9.44
Norfolk	9.65	9.60	9.45	9.55	9.40	9.50
Montgomery	9.40	9.35	9.20	9.30	9.15	9.25
Augusta	9.79	9.73	9.59	9.70	9.54	9.64
Memphis	9.30	9.25	9.10	9.20	9.05	9.15
Houston	9.10	9.00	8.85	8.95	8.80	8.90
Little Rock	9.20	9.15	9.00	9.10	8.95	9.05
Dallas	8.69	8.63	8.51	8.59	8.43	8.44

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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 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
Aug.(1939)	——	——	——	——	——	——
September	——	——	——	——	——	——
October	8.88	8.82	8.70	8.78	8.65	8.74
November	——	——	——	——	——	——
December	8.71	8.65	8.55	8.64	8.54	8.62
Jan. (1940)	8.60	8.53	8.42	8.51	8.41	8.50
February	——	——	——	——	——	——
March	8.46	8.44	8.33	8.42- 8.43	8.32	8.42
April	——	——	——	——	——	——
May	8.34	8.33	8.25	8.34	8.23	8.34
June	——	——	——	——	——	——
July	8.21	8.20	8.10*b*-8.11*a*	8.20	8.10*b*-8.11*a*	8.22
Tone—						
Spot	Quiet.	Dull.	Dull.	Quiet.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Very stdy.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in June—Under date of July 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of June, 1939 and 1938. Cotton consumed amounted to 578,448 bales of lint and 71,655 bales of linters, compared with 605,353 bales of lint and 73,622 bales of linters in May, 1939, and 443,043 bales of lint and 56,788 bales of linters in June, 1938. It will be seen that there is an increase in June, 1939, when compared with the previous year, in the total lint and linters combined of 150,272 bales, or 30.1%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— June (Bales)	Cotton Consumed During— Eleven Months Ended June 30 (Bales)	Cotton on Hand June 30— In Consuming Establishments (Bales)	Cotton on Hand June 30— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During June (Number)
United States	1939	578,448	6,333,841	1,021,236	11,943,683	21,788,286
	1938	443,043	5,299,525	1,411,988	9,725,704	21,142,408
Cotton-growing States	1939	489,764	5,367,266	826,065	11,905,819	16,380,852
	1938	375,849	4,499,480	1,162,375	9,642,206	16,200,256
New England States	1939	72,095	794,116	155,309	33,907	4,777,374
	1938	54,310	652,324	191,169	71,091	4,340,622
All other States	1939	16,589	172,459	39,862	3,957	630,060
	1938	12,884	147,721	58,444	12,407	601,530
Included Above—						
Egyptian cotton	1939	4,041	51,357	22,277	4,439	
	1938	3,232	45,314	24,434	8,869	
Other foreign cotton	1939	6,753	62,085	25,638	24,225	
	1938	7,156	78,008	16,482	39,084	
Amer.-Egyptian cotton	1939	2,208	16,999	8,894	3,831	
	1938	492	5,680	4,600	4,048	
Not Included Above—						
Linters	1939	71,655	765,872	300,572	99,265	
	1938	56,788	653,846	259,806	70,466	

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	June 1939	June 1938	11 Mos. End. June 30 1939	11 Mos. End. June 30 1938
Egypt	4,234	2,390	44,733	40,855
Peru	63	43	471	722
China	36	2,523	25,620	13,419
Mexico	748	598	20,013	29,186
British India	6,093	5,088	40,428	43,263
All other	650	4,542	2,675	6,523
Total	11,824	15,184	133,940	133,968

Linters imported during 10 months ended May 31, 1939, amounted to 42,438 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	June 1939	June 1938	11 Mos. End. June 30 1939	11 Mos. End. June 30 1938
United Kingdom	9,853	21,641	393,555	1,521,136
France	3,234	7,873	335,131	711,452
Italy	9,253	19,448	261,030	483,145
Germany	14,575	16,921	306,636	644,642
Spain	300	510	15,870	1,260
Belgium	2,222	6,352	85,816	183,895
Other Europe	15,294	51,017	595,460	710,490
Japan	28,000	30,286	845,523	620,938
China	1,578	300	84,123	22,486
Canada	24,049	16,092	214,886	233,196
All other	5,276	5,438	82,279	270,069
Total	113,634	175,878	3,220,309	5,402,709

Note—Linters exported, not included above, were 14,751 bales during June in 1939 and 15,378 bales in 1938. 193,234 bales for 11 months ended June 30 in 1939 and 253,761 bales in 1938. The distribution for June, 1939, follows: United Kingdom, 5,011; France, 1,122; Germany, 5,788; Netherlands, 44; Sweden, 77; Canada, 959; Panama, 18; Japan, 1,561; South Africa, 171.

Activity in the Cotton Spinning Industry for June, 1939—The Bureau of the Census announced on July 20 that, according to preliminary figures, 25,546,376 cotton-spinning spindles were in place in the United States on June 30, 1939, of which 21,788,286 were operated at some time during the month, compared with 21,975,222 for May, 22,109,394 for April, 22,472,330 for March, 22,524,742 for February, 22,440,278 for January and 21,142,408 for June, 1938. The aggregate number of active spindle hours reported for the month was 7,395,169,097. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1939, at 82.2% capacity. This percentage compares on the same basis with 81.4 for May, 84.6 for April, 86.6 for March, 87.8 for February, 85.7 for January, and 60.8 for June, 1938. The average number of active spindle hours per spindle in place for the month was 289. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles In Place June 30	Spinning Spindles Active During June	Active Spindle Hours for June Total	Active Spindle Hours for June Average per Spindle in Place
United States	25,546,376	21,788,286	7,395,169,097	289
Cotton growing States	18,429,010	16,380,852	5,797,747,039	315
New England States	6,318,928	4,777,374	1,448,957,210	229
All other States	798,438	630,060	148,464,848	186
Alabama	1,823,600	1,584,324	567,282,748	311
Connecticut	512,520	430,400	119,425,597	233
Georgia	3,237,768	2,793,308	1,028,191,862	318
Maine	689,348	583,686	182,339,550	265
Massachusetts	3,599,148	2,562,114	761,274,967	212
Mississippi	199,148	152,304	48,263,155	242
New Hampshire	446,672	304,162	100,464,212	225
New York	346,868	265,794	65,436,321	189
North Carolina	5,901,432	5,206,050	1,727,361,416	293
Rhode Island	972,728	816,372	264,626,812	272
South Carolina	5,607,642	5,211,670	1,941,091,804	346
Tennessee	575,708	519,830	200,607,548	348
Texas	249,386	224,886	76,876,162	308
Virginia	639,226	539,364	169,677,661	265
All other States	745,182	594,022	142,249,282	191

Returns by Telegraph—Telegraphic advices to us this evening denote that progress has been mostly good except in some coast sections where high temperatures following heavy rains caused some scalding in Texas. The weather has been cooler than normal in the extreme northeast and extreme southwest, but warmer than usual in other sections in the cotton belt.

	Rain Days	Rainfall Inches	Thermometer— High	Thermometer— Low	Thermometer— Mean
Texas—Galveston		dry	91	76	84
Amarillo	2	0.20	97	58	78
Austin		dry	98	71	85
Abilene		dry	100	78	85
Brenham		dry	96	72	84
Brownsville		dry	93	72	83
Corpus Christi		dry	94	70	82
Dallas		dry	102	75	89
El Paso	2	0.17	96	67	87
Kerrville		dry	98	64	81
Luling		dry	100	74	87
Nacogdoches	1	0.18	100	70	85
Palestine		dry	98	73	86
Paris		dry	106	74	90
San Antonio		dry	100	71	86
Taylor		dry	102	68	85
Oklahoma—Oklahoma City		dry	101	75	88
Arkansas—Eldorado		dry	106	73	90
Fort Smith		dry	102	72	87
Little Rock		dry	100	71	86
Pine Bluff		dry	101	74	88
Louisiana—Alexandria		dry	101	70	86
Amite	1	0.09	101	67	84
New Orleans	1	0.64	98	71	85
Shreveport	1	0.28	103	74	89
Mississippi—Meridian	3	1.18	97	66	85
Vicksburg		dry	100	66	83
Alabama—Mobile	2	0.52	98	71	83
Birmingham	3	1.50	99	67	83
Montgomery	1	0.04	100	65	83
Florida—Jacksonville	1	0.35	95	71	83
Miami	1	1.52	92	77	85
Pensacola	4	1.16	93	67	83
Tampa	3	1.19	92	74	83
Georgia—Savannah	1	0.05	97	74	86
Atlanta	1	0.72	101	64	83
Augusta	2	5.54	100	67	84
Macon		dry	100	66	83
South Carolina—Charleston	3	0.76	92	71	82
North Carolina—Asheville	2	1.35	95	59	77
Charlotte	3	2.52	97	64	81
Newbern	3	4.45	94	61	78
Wilmington	4	0.71	86	71	79
Tennessee—Memphis	2	0.93	95	66	83
Chattanooga		dry	101	61	81
Nashville	1	0.47	98	64	81

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 21, 1939 Feet	July 22, 1938 Feet
New Orleans	Above zero of gauge	4.3	5.7
Memphis	Above zero of gauge	10.4	18.7
Nashville	Above zero of gauge	9.5	11.2
Shreveport	Above zero of gauge	3.8	4.7
Vicksburg	Above zero of gauge	10.3	17.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantations 1939	1938	1936
Apr. 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
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21	58,075	43,924	28,601	2414,446	1997,556	848,935	40,045	17,198	Nil

The above statements shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,450,676 bales;

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in 1937-38 were 8,448,340 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 33,685 bales, the actual movement from the plantations was 5,562 bales, stock at interior towns having decreased 28,123 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	*Season*	*Week*	*Season*
Visible supply July 14	6,763,535	h	8,071,524	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 21	163,010	h	115,100	h
Bombay receipts to July 20	15,000	h	21,000	h
Other India ship'ts to July 20	12,000	h	14,000	h
Alexandria receipts to July 19	400	h	2,000	h
Other supply to July 19 *b	6,000	h	8,000	h
Total supply	6,959,945	h	8,231,624	h
Deduct—				
Visible supply July 21	6,708,321	h	7,975,448	h
Total takings to July 21 *a*	251,624	h	256,176	h
Of which American	165,224	h	171,176	h
Of which other	86,400	h	85,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

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 20 Receipts—	1938-39		1937-38		1936-37	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	15,000	2,371,000	21,000	2,481,000	24,000	3,121,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Contin-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Contin-nent*	*Japan & China*	*Total*
Bombay—								
1938-39	5,000	10,000	46,000	61,000	83,000	247,000	1328,000	1658,000
1937-38	10,000	2,000	21,000	33,000	73,000	280,000	769,000	1122,000
1936-37	----	----	33,000	33,000	84,000	391,000	1557,000	2032,000
Other India—								
1938-39	----	12,000	----	12,000	308,000	507,000	------	815,000
1937-38	7,000	7,000	----	14,000	257,000	446,000	------	703,000
1936-37	2,000	7,000	----	9,000	496,000	681,000	------	1177,000
Total all—								
1938-39	5,000	22,000	46,000	73,000	391,000	754,000	1328,000	2473,000
1937-38	17,000	9,000	21,000	47,000	330,000	726,000	769,000	1825,000
1936-37	2,000	7,000	33,000	42,000	580,000	1072,000	1557,000	3209,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show an increase of 1,348,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 19	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	2,000	10,000	3,000
Since Aug. 1	7,896,735	10,360,521	8,841,379

	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool	----	173,953	----	186,825	2,000	192,963
To Manchester, &c	3,000	187,554	6,000	185,529	3,000	208,777
To Continent & India	16,000	707,121	11,000	745,085	9,000	740,375
To America	----	28,264	1,000	27,844	----	42,680
Total exports	19,000	1096,892	18,000	1144,283	14,000	1184,795

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended July 19 were 2,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is quiet. Demand for India is poor. We give prices today below and leave those previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April						
21	8⅛@ 9⅛	8 9 @ 9	4.99	9⅞@11⅛	9 9 @10	4.94
28	8⅛@ 9⅛	8 7½@ 9 10½	5.00	9⅛@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	9¼@10⅛	9 1½@ 9 4½	4.96
July						
7	9 @10	9 @ 9 3	5.61	9⅜@10⅜	9 3 @ 9 6	5.16
14	9 @10	9 @ 9 3	5.52	9¼@10¼	9 ½@ 9 4½	4.88
21	8⅞@ 9⅞	8 10½@ 9 3	5.23	9¼@10⅛	9 1½@ 9 4½	5.06

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,195 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Gdynia, July 18, Vasaholm, 223	223
To Gothenburg, July 18, Vasaholm, 59	59
To Copenhagen, July 17, Frode, 269	269
To Bremen, July 17, Bockenheim, 3,121	3,121
To Liverpool, July 15, Atlantian, 279	279
To Manchester, July 15, Atlantian, 1,568	1,568
To Havana, July 14, Margaret Lykes, 265	265
To Buena Ventura, July 14, Margaret Lykes, 210	210
To Cartagena, July 14, Margaret Lykes, 327	327
To Genoa, July 14, Monrosa, 678	678
To Trieste, July 13, Alberta, 612	612
To Venice, July 13, Alberta, 207	207
HOUSTON—To Japan, July 18, Komaki Maru, 503	503
To China, July 18, Komaki Maru, 27	27
To Havana, July 13, Margaret Lykes, 185	185
To Barenquilla, July 13, Margaret Lykes, 104	104
To Cartagena, July 13, Margaret Lykes, 173	173
To Buena Ventura, July 13, Margaret Lykes, 46	46
To Copenhagen, July 18, Frode, 481	481
To Copenhagen, July 17, Vasaholm, 191	191
To Gdynia, July 17, Vasaholm, 202; July 20, Vigrid, 1,010	1,212
To Gothenburg, July 17, Vasaholm, 50	50
To Ghent, July 15, Endicott, 158	158
To Hamburg, July 15, Bockenheim, 987	987
To Bremen, July 15, Bockenhe m, 2,622	2,622
To Rotterdam, July 15, Endicott, 100	100
To Trieste, July 14, Alberta, 392	392
To Venice, July 14, Alberta, 1,796	1,796
NEW ORLEANS—To Bremen, July 18, Kellerwald, 458	458
To Havana, July 15, Santa Marta, 31	31
To Valparaiso, July 19, Contessa, 800	800
To Rotterdam, July 17, Spaardam, 350; July 18, Endicott, 100	450
To Gdynia, July 17, Vigrid, 1,600	1,600
To Japan, July 17, Komaki Maru, 106	106
To Dunkirk, July 14, Elizabeth Van Belge, 50	50
To Havre, July 18, Endicott, 458	458
MOBILE—To Hamburg, July 10, Desoto, 51	51
To Bremen, July 10, Desoto, 248	248
SAN FRANCISCO, To Great Britain, (?), 46	46
To Japan, (?), 2,052	2,052
Total	23,195

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 30	*July 7*	*July 14*	*July 21*
Forwarded	49,000	61,000	51,000	48,000
Total stocks	712,000	694,000	690,000	667,000
Of which American	218,000	207,000	194,000	184,000
Total imports	63,000	44,000	50,000	30,000
Of which American	2,000	4,000	5,000	8,000
Amount afloat	124,000	119,000	106,000	98,000
Of which American	17,000	17,000	14,000	10,000

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.	Quiet.	Quiet.
Mid. Upl'ds	5.53d.	5.48d.	5.43d.	5.32d.	5.32d.	5.23d.
Futures Market opened	Quiet; 4 to 6 pts. decline.	Quiet; 3 points decline.	Q't but st'y 1 to 3 pts. advance.	Quiet; 1 to 3 pts. decline.	Quiet; 1 pt. decline to 1 pt. adv.	Easy; 5 to 9 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. decline.	Barely st'y 6 to 8 pts. decline.	Barely st'y 6 pts. decl. to 1 pt. advi	Q't but st'y unch. to 6 pts. decl.	Quiet; unch. to 2 pts. adv.	Steady; unch. to 5 pts. decl.

Prices of futures at Liverpool for each day are given below:

July 15 to July 21	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1939)	4.98	4.93	4.90	4.88	4.84	4.77	4.78	4.77	4.79	4.68	4.74
October	4.58	4.53	4.50	4.48	4.44	4.39	4.40	4.40	4.40	4.32	4.36
December	4.46	-- --	4.40	-- --	4.35	----	4.33	-- --	4.34	-- --	4.30
January (1940)	4.44	4.38	4.37	4.35	4.34	4.31	4.32	4.34	4.33	4.27	4.30
March	4.44	4.38	4.37	4.35	4.35	4.32	4.33	4.35	4.35	4.30	4.32
May	4.42	4.36	4.35	4.35	4.35	4.33	4.34	4.36	4.35	4.31	4.34
June	4.41	-- --	4.34	-- --	4.35	-- --	4.34	-- --	4.35	-- --	4.34
October	4.36	-- --	4.30	-- --	4.31	-- --	4.31	-- --	4.31	-- --	4.30
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
January (1941)	4.36	-- --	4.30	-- --	4.31	-- --	4.31	-- --	4.32	-- --	4.31
March	4.37	-- --	4.31	-- --	4.32	-- --	4.32	-- --	4.32	-- --	4.32
May	4.37	-- --	4.31	-- --	4.32	-- --	4.32	-- --	4.32	-- --	4.33

BREADSTUFFS

Friday Night, July 21, 1939

Flour—Demand for flour in the local area continued of rather small proportions during the past week. It is believed the slightly lower action of grains was responsible for the lack of buying interest. Small bakers and jobbers are drawing moderately against contracts. Last week official exports of United States flour amounted to 113,000 barrels against 116,000 barrels the previous week.

Wheat—On the 15th inst. prices closed unchanged to ⅜c. lower. Grain prices slumped ½ to 1c. a bushel today, but quickly regained the losses before the close. With spring wheat and corn in the most critical stage of development, the former beginning to ripen and the latter well in the tasseling

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period, weather played an important role in the trade. Prices dipped in early transactions partly because of unsettled and cooler weather with scattered rains reported over most of the wheat and corn belts and in Canada. Before the close the weekly forecast hinted that little rain and above normal temperatures would prevail over much of the Great Plains regions. Scattered showers, however, are in prospect over the week-end. There was some hedging of new wheat and selling in sympathy with ¼ to ½c. declines at Liverpool, where July contracts reached 51½c., within ⅛c. of the all time low recorded Thursday. While there were reports of inquiries for new American wheat at the Gulf, no export sales could be confirmed. On the 17th inst. prices closed unchanged to ⅜c. off. Stubbornly resisting price declines of almost a cent a bushel at times, the grain market again today on a show of underlying strength that kept selling in check and erased early losses. Values suffered losses of as much as ⅞c. at times. Purchasing that gave the market its resistance was credited to milling interests, to dealers encouraged by the upturn in securities and to the effect of the Government price supporting program. Most of the selling was due to favorable weather and to weakness in Liverpool wheat futures, which tumbled 1c. to 1⅛c. to new all time lows. It was reported that the 12 principal interior markets received less wheat than a week ago or a year ago, but Chicago had 1,004 cars, largest of the season, although much of this was not for sale. Domestic visible supply showed the largest increase of the season, gaining 19,066,000 bushels the past week to 110,727,000 bushels, compared with 63,092,000 a year ago. Current stocks are reported the largest for this time of season since 1933. On the 18th inst. prices closed ¼c. to ⅝c. net higher. Prices at times rose as high as 1⅝c. over early lows. The wheat market shook off an early slump today and scored gains of about a cent a bushel over the previous final quotations. Covering operations by which previous short sellers bought back their contracts, accelerated the rally. Good demand for cash grain, with actual wheat quoted ½ to 1c. higher and 1 to 3½c. over July futures, price supporting features of the Government program and strength in the securities market, were factors that induced wheat buying. Early loss of as much as ¾c. in sympathy with another break at Liverpool, were wiped out in the recovery movement that got under way after mid-session. The wheat market again demonstrated its resistance power in the face of further sharp declines at Liverpool, which closed 1c. lower, with July contracts at a record low on the basis of English money. On the 19th inst. prices closed ⅛c. to ⅜c. net lower. Earlier in the session wheat prices advanced ⅝c., aided by Canadian crop deterioration reports and strength at Liverpool. Winnipeg, however, failed to reflect much concern over the crop damage, prices there declining as much as ⅝c. and closing unchanged to ⅛c. off. Kansas City wheat closed unchanged to ½c. lower and Minneapolis was ¼c. to ⅜c. lower. General domestic crop reports continued favorable, but rising temperatures without important rains were forecast for the spring-wheat belt. The upturn at Liverpool, where opening prices were 1 to 1⅜c. up, was the first in about a week, and reflected strength in North American markets. Rotterdam finished ⅝c. to 1⅛c. higher.

On the 20th inst. prices closed 1⅞ to 2⅜c. lower. During the early trading wheat declined as much as 1c. at times, but showed rallying power following reports that 500,000 bushels had been sold to exporters. Traders understood that the rumor of recent subsidized export sales involved only wheat taken over by the Government in default of 1938 loans. Most of the selling was in sympathy with the establishment of new all-time record lows for July wheat contracts at Liverpool, where prices were off as much as 1½c. due to hedging of Argentine shippers and selling following disclosure that the British Government had already taken advantage of low prices to accumulate additional reserves. In the past the Government has released from time to time some of this emergency stock of wheat to the commercial trade.

Today prices closed ⅛ to ⅜c. net higher. Wheat prices closed with small net gains today, but corn slumped about 1c. to new six-year lows. The recovery movement in wheat, which was in evidence in other leading world markets, reflected to some extent purchasing of commercial and speculative interests attracted by the low prices established yesterday. Strength in securities also was a factor, but most attention in the wheat trade was centered on the Government export subsidy program. Federal officials denied rumors this would be discontinued and indicated sales might be on a larger scale soon. The Government was reported offering wheat to exporters at a price indicating a substantial subsidy. Establishment of new 1939 lows in yesterday's sharp wheat market slump attracted enough covering by shorts and commercial purchases to lift prices as much as ½c. at times. However, these gains did not hold well, and after the first hour the market slipped slightly below yesterday's close. Open interest in wheat tonight was 95,069,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	84	83⅞	84½	84⅛	81⅞	81½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	66	66	66½	66⅛	63⅞	64
September	66¾	66½	67⅛	66¾	64½	64⅝
December	68	67⅛	68¼	67⅞	66	66⅛

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 64⅛	July 21, 1939
December 80	May 26, 1939	December 65½	July 21, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54½	53¾	54⅝	54¼	52	52½
October	54¾	54	54½	54½	52¼	52⅝
November	56⅜	55⅝	56½	56¼	54⅛	54⅜
December	56⅛	55⅝	56¼	56¼	54	54⅜

Corn—On the 15th inst. prices closed unchanged to ¼c. higher. Corn prices tumbled as much as ¾ to 1⅛c., with July selling down to 42⅞c., a low unequaled in the futures pit here since April, 1934. Purchasing by previous short sellers who decided to accept profits on the recent decline helped to accelerate the rallies in both pits. Corn derived some late strength from the statement of an official that the Government does not intend to dump any corn which it might take title to on default of loans. Last year much loan corn was sold back to farmers. Some Kansas localities reported badly burned corn which will be good only for silage or fodder. On the 17th inst. prices closed unchanged to ¼c. higher. Reports of good rains in the corn belt and cooler and unsettled weather in the spring wheat zone, together with a forecast of continued unsettled conditions, had a bearish effect on all the grains, and corn was not an exception. Corn values suffered losses of as much as ⅞c. at times, but on substantial short covering, these early losses were subsequently recovered. On the 18th inst. prices closed ¼ to ½c. lower. Corn dipped as much as ⅝c., then rose about a cent, and was ¼ to ⅜c. above previous closing levels at one time, but could not hold the advantage. Good weather and survey of a leading elevator firm indicating the recent Government crop forecast was too low, influenced sellers. However, shipping demand for corn continued good. On the 19th inst. prices closed 1 to 1¼c. net lower. Corn futures registered new lows today, in fact the lowest levels since 1934. Trade was not large, but recent speculative buyers became discouraged by bright new crop prospects and pressure of Argentine corn on the export market. In Liverpool Argentine corn sold at 53½c.—94.5c. under United States corn, widest discount in a long time. July corn on the Board of Trade declined to 42⅝c. and September to 43⅝c. A leading grain company forecast a possible corn crop of 3,000,000,000 bushels, or 500,000,000 more than the Government estimate.

On the 20th inst. prices closed 2⅛ to 2⅞c. net lower. Heavy selling broke out in the grain pits today, tumbling corn values approximately 3c. a bushels to the lowest level in more than six years, and dropping wheat more than 2c. to lows unequaled since late last year. Most of the selling apparently came as a result of early fractional declines which uncovered a large number of stop loss orders. The prospective large domestic corn crop, start of the spring wheat movement and establishment of all-time record lows in wheat futures at Liverpool were bearish factors in the trade. While there were reports that excessive heat had caused corn deterioration in parts of Oklahoma, Kansas and Nebraska, the good progress of the crop in the big producing States of Iowa, Illinois and Indiana more than offset this. Traders also were attracted by the statement of Government officials that prospects for a sharp increase in livestock population may make corn marketing quotas unnecessary. Today prices closed ¼ to ⅞c. net lower. Weakness in corn was due to a continuation of yesterday's heavy selling based on the new crop outlook and sufficiency of current market supplies. Corn prices today touched new six-year lows. Open interest in corn was 39,595,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	59	59⅛	58⅛	57¾	55	54¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	44⅛	43⅛	42¼	39⅛	39⅛
September	45⅛	45¼	44⅛	43¾	41	40¾
December	46	46	45⅛	44¾	42½	41⅞

Season's High and	When Made	Season's Low and	When Made
July 55¼	Sept. 24, 1938	July 39	July 21, 1939
September 56⅛	Jan. 4, 1939	September 40⅛	July 21, 1939
December 54	June 8, 1939	December 41¾	July 21, 1939

Oats—On the 15th inst. prices closed ¼c. off to ⅛c. up. Trading was light and without feature. On the 17th inst. prices closed unchanged. Fluctuations in oats were very narrow, with trading light. However, the undertone was steady. On the 18th inst. prices closed ⅛ to ½c. net higher. Crop reports indicating damage to ripening oats, influenced considerable short covering, which was largely responsible for the market's firmness. On the 19th inst. prices closed ⅛c. higher to ⅜c. lower. Oats trade was light and prices advanced in the early trading, due mainly to discouraging crop news.

On the 20th inst. prices closed ¾ to 1⅛c. net lower. Oats sagged with corn and wheat. Today prices closed ⅛ to 1c. net lower. The lower trend of wheat and corn, especially the continued slump in corn, had a decidedly bearish effect on oats, influencing considerable liquidation of the latter.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27½	27½	28⅛	28¼	27½	26½
September	27½	27½	27¾	27⅝	26¼	26
December	28¾	28¾	28⅞	28⅝	27½	27⅝

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 26	July 21, 1939
December 34⅝	May 25, 1939	December 27⅛	July 21, 1939

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26	26	26	26	24⅞	24⅞
October	26	26⅛	26¾	26⅝	25⅛	25⅛
December	25¾	25¾	----	25⅞	24¾	24½

Rye—On the 15th inst. prices closed unchanged to 5/8c. higher. Short covering helped to rally rye. On the 17th inst. prices closed unchanged to 1/8c. up. This market was relatively quiet. There was considerable pressure at one stage of the session and prices dropped off for a net loss of 3/4c. This loss, however, was largely recovered before the session ended. On the 18th inst. prices closed 1 to 1 1/2c. net higher. Strength in rye futures was credited to 1 1/4 to 1 1/2c. upturn in prices for actual grain. On the 19th inst. prices closed unchanged to 3/8c. lower. Trading was light and without special feature.

On the 20th inst. prices closed 1⅞ to 1⅝c. net lower. With substantial hedge selling and liquidation, influenced by the heavy break in corn and wheat values, the rye futures market developed considerable weakness during the session and closed at the lows of the day. Today prices closed ⅞ to ¼c. net higher. The failure of the rye market to respond to the heaviness of wheat and corn markets was attributed largely to short covering of rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39½	----	41	----	----	40⅝
September	41⅜	41½	42⅝	42⅝	40¾	41⅛
December	44¼	44¼	45¼	44⅞	43¼	43½

Season's High and When Made		Season's Low and When Made	
July	54⅞ June 8, 1939	July	38½ July 15, 1939
September	56½ May 31, 1939	September	40¼ July 15, 1939
December	58 May 31, 1939	December	42⅞ July 15, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	----	37⅞	----	----	----
October	37⅝	37⅝	38⅞	39⅞	37⅞	37⅞
December	38⅞	38¾	40	40⅞	38¾	38⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	33¼	34⅛	34¾	33¼	33⅝
October	33	32⅛	34¼	35	32⅞	33¼
December	33¼	32¾	34¼	34¾	33⅛	34

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.80@4.95	Rye flour patents	3.45@3.75
Spring patents	4.50@4.80	Seminola, bbl., Nos. 1-3	5.45@5.75
Clears, first spring	4.10@4.40	Oats good	2.35
Hard winter straights	4.50@4.70	Corn flour	1.50
Hard winter patents	4.65@4.85	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	81½	No. 2 white	40¼
Manitoba No. 1, f.o.b. N. Y.	62¾	Rye, United States c.i.f.	61⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	54⅛	40 lbs. feeding	53¼
		Chicago, cash	45–50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	203,000	3,350,000	1,681,000	383,000	18,000	52,000
Minneapolis	------	1,482,000	402,000	363,000	201,000	621,000
Duluth	------	851,000	429,000	111,000	63,000	142,000
Milwaukee	15,000	477,000	58,000	9,000	------	57,000
Toledo	------	1,230,000	27,000	36,000	------	------
Buffalo	------	2,410,000	612,000	210,000	303,000	103,000
Indianapolis	------	762,000	285,000	80,000	24,000	------
St. Louis	125,000	5,596,000	177,000	54,000	------	43,000
Peoria	33,000	574,000	287,000	32,000	18,000	54,000
Kansas City	17,000	12,361,000	43,000	77,000	------	------
Omaha	------	3,375,000	155,000	62,000	------	------
St. Joseph	------	888,000	13,000	48,000	------	------
Wichita	------	1,518,000	------	2,000	------	------
Sioux City	------	201,000	41,000	14,000	4,000	12,000
Tot. wk. '39	393,000	35,075,000	4,210,000	1,481,000	631,000	1,084,000
Same wk '38	400,000	38,132,000	7,265,000	1,927,000	144,000	525,000
Same wk '37	338,000	30,993,000	3,748,000	743,000	86,000	263,000
Since Aug. 1						
1938	21,870,000	418,787,000	263,567,000	102,441,000	26,324,000	95,133,000
1937	19,117,000	356,733,000	320,014,000	111,148,000	25,694,000	95,497,000
1936	19,778,000	285,108,000	160,620,000	78,017,000	17,678,000	81,806,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 15, 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	169,000	174,000	13,000	2,000	------	------
Portl'd, Me.	------	------	------	------	------	------
Philadel'ia	31,000	109,000	4,000	------	------	------
Baltimore	7,000	273,000	37,000	20,000	4,000	------
New Orl'ns*	25,000	54,000	115,000	12,000	------	------
Galveston	------	798,000	------	------	------	------
Montreal	60,000	1,140,000	9,000	65,000	------	212,000
Boston	11,000	------	------	------	------	------
Sorel	------	440,000	------	------	------	------
Tot. wk. '39	303,000	2,988,000	178,000	99,000	4,000	212,000
Since Jan. 1 1939	8,173,000	50,895,000	12,057,000	2,479,000	456,000	2,830,000
Week 1938	203,000	3,029,000	2,566,000	132,000	90,000	289,000
Since Jan. 1 1938	7,465,000	54,524,000	57,988,000	2,872,000	2,142,000	9,752,000

* 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 15, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	82,000	13,000	36,206	------	------	------
Albany	64,000	------	------	------	------	------
New Orleans	31,000	------	9,000	------	------	------
Galveston	14,000	------	------	------	------	------
Montreal	1,140,000	9,000	60,000	65,000	------	212,000
Sorel	440,000	------	------	------	------	------
Total week 1939	1,771,000	22,000	105,206	65,000	------	212,000
Same week 1938	2,108,000	2,860,000	73,829	41,000	71,000	307,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 15 1939	Since July 1 1939	Week July 15 1939	Since July 1 1939	Week July 15 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	53,467	109,182	1,244,000	3,593,000	9,000	69,000
Continent	12,489	27,859	475,000	1,189,000	------	------
So. & Cent. Amer.	14,500	29,000	52,000	66,000	13,000	15,000
West Indies	18,250	36,250	------	------	------	------
Brit. No. Am. Col.	----	----	------	------	------	------
Other countries	6,500	13,000	------	------	------	------
Total 1939	105,206	215,291	1,771,000	4,848,000	22,000	84,000
Total 1938	73,829	160,569	2,108,000	5,375,000	2,860,000	6,778,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 15, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	16,000	369,000	44,000	------	------
Philadelphia	196,000	5,000	7,000	2,000	4,000
Baltimore	484,000	7,000	18,000	29,000	1,000
New Orleans	38,000	140,000	20,000	1,000	------
Galveston	1,387,000	10,000	------	------	------
Fort Worth	11,468,000	76,000	382,000	23,000	12,000
Wichita	4,631,000	2,000	------	------	------
Hutchinson	8,230,000	------	------	------	------
St. Joseph	4,024,000	140,000	102,000	5,000	4,000
Kansas City	34,047,000	1,024,000	45,000	325,000	36,000
Omaha	5,042,000	4,399,000	85,000	72,000	112,000
Sioux City	615,000	539,000	64,000	6,000	14,000
St. Louis	4,271,000	325,000	39,000	4,000	160,000
Indianapolis	519,000	831,000	135,000	------	------
Peoria	24,000	171,000	2,000	----	----
Chicago	6,233,000	8,316,000	870,000	538,000	166,000
" afloat	630,000	------	------	305,000	------
On Lakes	486,000	319,000	------	------	------
Milwaukee	825,000	1,701,000	118,000	42,000	167,000
Minneapolis	11,601,000	2,016,000	1,713,000	2,696,000	2,362,000
Duluth	13,131,000	1,551,000	389,000	2,307,000	484,000
Detroit	100,000	2,000	5,000	2,000	130 000
Buffalo	2,533,000	3,459,000	1,114,000	939,000	355,000
" afloat	175,000	234,000	------	60,000	------
On Canal	20,000	102,000	46,000	43,000	22,000
Total July 15, 1939	110,726,000	25,738,000	5,198,000	7,399,000	4,029,000
Total July 8, 1939	91,661,000	28,226,000	5,803,000	7,463,000	3,794,000
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000

Note—Bonded grain not included above: *Oats*—New York, 24,000 bushels; Buffalo, 75,000; total, 99,000 bushels, against 194,000 bushels in 1938. *Barley*—Chicago, 11,000 bushels; Duluth, 149,000; total, 160,000 bushels, against 367,000 bushels in 1938. *Wheat*—New York, 255,000 bushels; New York afloat, 130,000; Buffalo, 1,705,000; Buffalo afloat, 259,000; Erie, 721,000; Albany, 3,892,000; on Canal, 240,000; total, 7,202,000 bushels, against 1,699,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	32,773,000	------	1,639,000	55,000	766,000
Ft. William & Pt. Arthur	16,080,000	------	1,567,000	1,292,000	952,000
Other Can. & other elev.	37,949,000	------	5,476,000	905,000	3,726,000
Total July 15, 1939	86,802,000	------	8,682,000	2,252,000	5,444,000
Total July 8, 1939	89,492,000	------	8,911,000	2,558,000	6,072,000
Total July 16, 1938	21,642,000	------	3,150,000	776,000	3,619,000
Summary—					
American	110,726,000	25,738,000	5,198,000	7,399,000	4,029,000
Canadian	86,802,000	------	8,682,000	2,252,000	5,444,000
Total July 15, 1939	197,528,000	25,738,000	13,880,000	9,651,000	9,473,000
Total July 8, 1939	181,153,000	28,226,000	14,514,000	10,021,000	9,866,000
Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 14 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week July 14, 1939	Since July 1, 1939	Since July 1, 1938	Week July 14, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,868,000	8,240,000	9,444,000	36,000	71,000	9,202,000
Black Sea	1,920,000	2,952,000	3,392,000	120,000	197,000	514,000
Argentina	3,745,000	8,027,000	5,788,000	4,264,000	8,922,000	7,545,000
Australia	1,867,000	3,326,000	7,418,000	------	------	------
India	------	------	2,632,000	------	------	------
Other countries	1,008,000	1,400,000	1,080,000	685,000	1,319,000	2,066,000
Total	11,408,000	23,945,000	29,754,000	5,105,000	10,509,000	19,327,000

Weather Report for the Week Ended July 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 19, follows:

The week was characterized by marked contrasts in temperature between the East and Midwest, and scanty precipitation over much of the country. The weekly mean temperatures were decidedly below normal from the Virginias northward and northeastward and near-normal in the Southeast and much of the Southwest. However, from the central and upper Mississippi Valley westward to the Great Basin temperatures were extremely high, with many stations reporting maximum readings of 100 degrees or over, day after day. The highest temperatures occurred in the lower Missouri Valley and southern Plains, embracing Nebraska, Kansas, Missouri, and southwestern Iowa. In some localities of this area the weekly means were 12 degrees to 15 degrees above normal. In the far West seasonal temperatures were the rule.

Extensive midwestern area had maximum temperatures above 100 degrees. This included nearly the entire area between the Mississippi River and Rocky Mountains. Some of the higher readings reported from first-order stations were 110 degrees at Omaha, Nebr., and Concordia, Kans., and 111 degrees at Sioux City, Iowa. Much of the Great Basin of

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the West had maxima exceeding 100 degrees. The highest reported was 114 degrees at Phoenix, Ariz., on July 12 and 13.

Precipitation was scanty in most sections of the country, although some heavy falls occurred in the west Gulf area. In the more eastern States the amounts were negligible in most sections and very little rain occurred in the trans-Mississippi States from Southern Iowa southward and in the southern Great Plains, except locally in southwestern Kansas, extreme western Oklahoma, northwestern Texas, and eastern New Mexico. West of the Rocky Mountains there were some showers in the extreme north, but otherwise the week was practically rainless.

With only local showers in the central and southern Rocky Mountain area, the eastern Great Basin, and other southwestern sections, the continuation of high temperatures intensified droughty conditions which are becoming serious in many localities. Dry-land crops suffered severely and ranges are badly burned. There was considerable relief in southwestern Texas and much of eastern and southern New Mexico, but othersiwe rainfall was mostly inappreciable.

In much of the area between the Mississippi River and Rocky Mountains, reported as becoming droughty last week, another week of extremely high temperatures and dry weather has greatly intensified the need for moisture, with a marked reversal of the generally favorable conditions that had prevailed since the middle of June. The area includes the lower Missouri Valley and the Plains States from Oklahoma northward. In the Plains, especially, pastures dried rapidly and the heat and drought caused material deterioration in cultivated crops, with cooler weather and rain urgently needed.

East of the Mississippi Valley conditions continue favorable in most sections, although it is too dry for some crops in the interior of the Southeast and rain is generally needed north of Maryland, especially in New York and New England. The drought is becoming serious in many localities in New York, with pastures drying up and some feeding of livestock necessary. In the Ohio Valley States rains near the close of the week were decidedly helpful.

Small Grains—Harvest of winter wheat in the later districts and threshing in the main wheat belt made good progress under favorable weather conditions. In the spring wheat area the weather was somewhat less favorable than previously, although without marked plant deterioration in general.

In extreme western Minnesota some high temperatures during the week were unfavorable and there were some reports of burning in parts of Montana, while hot weather was detrimental to some late grains in the north Pacific area. Some spring wheat is in shock in North Dakota and harvest has been completed in southeastern South Dakota. However, in both South Dakota and Wyoming considerable spring grain is being harvested prematurely to prevent further grasshopper daamge. Grasshoppers have done some harm in North Dakota, but not extensive.

In the upper Mississippi Valley returns from oat harvest are very irregular. In Iowa, for example, some threshings show yields varying from 2 or 3 bushels an acre up to 60 bushels. In North Dakota flax is mostly in the boll stage, with some ready to cut, while this crop is doing well in Minnesota. Copious rains benefited rice in the west Gulf area.

Corn—East of the Mississippi River the corn crop continued to make satisfactory advance, with showers in the Ohio Valley the latter part of the week decidedly helpful. Progress continued good also in Missouri, although the extreme heat caused deterioration in some localities. In the Great Plains States continued high temperatures and scanty rainfall were decidedly unfavorable in most places. In Kansas there was general deterioration in the corn crop, which is now poor in the western half and rather poor in the eastern; one-half to three-fourths is in tassel in the eastern half. Deterioration was rapid in Nebraska during much of the week, although cooler weather and some rain the latter part were helpful. In Minnesota corn is still in excellent condition. In Iowa progress continued generally good to excellent, except for deterioration in the southwest and locally elsewhere; all is in tassel, except the late and irregular fields and about one-half is shooting ears and silking.

Cotton—In the cotton belt the week was cooler than normal in the extreme Northeast and extreme Southwest, but warmer than usual in other sections. Except in parts of the western belt and small areas of the eastern and central-northern portions, rainfall was light. In general, the week was favorable for the cotton crop.

In Texas progress was mostly good, except in some coast sections where high temperatures, following heavy rains, caused some scalding; plants are fruiting satisfactorily to the north, while picking and ginning made good progress in the extreme south. In Oklahoma progress was fair, with much bloom and many bolls.

In the central States of the belt progress was generally good to excellent, with the weather mostly favorable for holding weevil in check. In the eastern belt the weather was generally favorable and advance of the crop was largely satisfactory.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Slightly cool; dry; rain needed. Cotton and peanuts growing rapidly. Field corn laid by; silking. Topping tobacco well along; early curing started. Meadows, gardens and sweet potatoes excellent; beans not so good. Shipments southwestern cabbage heavy. Fruit excellent; picking peaches in Lynchburg section.

North Carolina—Raleigh: Generally favorable warmth; abundant sunshine; little rain, except adequate in southeast. Progress of corn generally good; condition good to excellent, though rain needed. Progress of cotton good; condition good to very good; moderately favorable for weevil activity. Tobacco satisfactory progress; condition mostly good to very good. Truck and vegetables abundant; very good condition. Much work done.

South Carolina—Columbia: Very warm days at middle; much sunshine; scattered, adequate rains. Favorable for checking weevil; condition of cotton mostly good; blooming freely in north; cultivation about done; many large bolls in south. Too dry in many interior areas for corn, truck, vegetables, and pastures; badly deteriorated locally. Tobacco maturing rapidly; curing rushed.

Georgia—Atlanta: Very warm days; little rain; soil drying rapidly. Favorable for checking weevil; cotton bloom and boll formation good. Lack of rain felt by corn in most central counties. Soil too dry for truck in middle and south. Generally favorable for peanuts, pecans, sugar cane, and for curing tobacco.

Florida—Jacksonville: Warm; adequate rain; soil moisture ample. Progress of cotton fairly good; condition fair; moderately favorable for weevil activity, but conditions for checking improving; many bolls. Late corn fair. Sweet potatoes good growth. Tobacco good crop; about ready for market. Truck scarce. Cultivating and fertilizing citrus groves; good growth new fruit; fair size.

Alabama—Montgomery: Little rain, but soil moisture ample, except locally in middle and east where soil drying rapidly. Progress of cotton very good; condition fairly good to good; bloom general; favoring bolls in south and middle. Too dry for corn and truck in northeast and middle east; elsewhere corn, hay crops, sweet potatoes, peanuts, vegetables and truck doing well and in good condition. Cattle good condition; on pastures.

Louisiana—New Orleans: Cool and wet beginning, then abnormally warm. Progress and condition of cotton generally good; moderate shedding in northwest due to dryness checked by rains; favorable for checking weevil latter half. Rice, cane and sweet potatoes doing well but hot days unfavorable for corn and truck. Condition of corn mostly good, but some locally poor or failure in west.

Texas—Houston: Favorable warmth in extreme south, mostly too hot elsewhere; more rain needed in west-central, but elsewhere generally adequate. Harvesting and threshing wheat near end in Panhandle under favorable conditions; condition poor to fair. Rains too late to help corn in southwest, where crop practically a failure and in middle and upper coast regions where condition only fair; elsewhere mostly good to excellent, but rain would help late corn. Progress and condition of cotton generally good, except some upper and middle coast areas where heavy rains were followed by heat and some scalding occurred; plants fruiting; squares and blooms well into north with many bolls fully grown; picking and ginning good progress in extreme south. Considerable rain damage to truck on coastal plain; elsewhere condition generally good. Ranges much improved in southwest and extreme west and average fair to good. Cattle still rather thin in extreme west and west-central, but elsewhere in good flesh. Copious rains helped rice.

Oklahoma—Oklahoma City: Hot; hot winds on several days; drought felt, decidedly so in extreme south; most soil too dry for plowing. Threshing about over. Progress of corn fair, except deteriorated in extreme south where firing badly; condition mostly good to excellent, except poor in extreme south. Progress of cotton fairly good; blooming and forming bolls rapidly; favorable for checking weevil. Broomcorn harvest progressing. Pastures and gardens deteriorating; need rain urgently.

Arkansas—Little Rock: Progress of cotton excellent, except in west-central hills where poor account heat and dry soil; bloom and bolls plentiful; favorable for checking weevil; slight shedding some hill sections. Most fields clean and well cultivated. Progress of corn fair to excellent in most of north, east and central, but poor to fair elsewhere. Pastures, rice, sweet potatoes and truck favored, except in west and south.

Tennessee—Nashville: Progress of cotton good; blooming rapidly; lack of rain felt some areas; condition fair to good. Condition of corn poor to rather poor in west, good to excellent in central and east; progress good, except where too dry. Tobacco growing rapidly; uneven stands; too dry in some areas. Winter wheat mostly harvested; some remaining in fields damaged locally by too much rain.

THE DRY GOODS TRADE

New York, Friday Night, July 21, 1939.

Helped by favorable weather conditions, retail trade gave a fairly satisfactory account, with buying of Summer merchandise continuing to be the paramount factor. A retarding influence were continued complaints about the inadequacy of store offerings in some divisions. While the cut in Works Projects Administration payrolls was expected to have a somewhat dampening effect on the buying activities of the affected segments of the populace, a counteracting influence was found in the sharply improved sentiment in the security markets, and the somewhat more reassured feeling with regard to the foreign crisis. In the local area, the gradually increasing influx of World's Fair visitors was reflected in larger buying from that source, and a further improvement in this direction was anticipated. Department store sales, the country over, for the week ended July 8, according to the survey of the Federal Reserve Board, exceeded those of the corresponding week of 1938 by 2%, with the Atlanta district making the best showing, while the Boston district furnished the least favorable figures. New York and Brooklyn stores registered a decline of 3.7%, but in Newark establishments a gain of 4.4% was shown.

Trading in the wholesale dry goods markets expanded materially as retailers as well as jobbers entered the market for substantial commitments for Fall and Winter, respectively, with wholesalers displaying growing attention in Christmas holiday merchandise. Retailers' initial appropriations for purchases of Fall goods appeared to exceed last year's figures by a perceptible margin, thus furnishing added proof for the previously expressed view that inventories of merchandise are generally moderate, and in some instances, below normal levels. Business in silk goods was somewhat handicapped by the higher price demands, predicated on the continued advance in raw silk values. Trading in rayon yarns remained active with further evidence coming to light concerning the shift of buyers' interest from silk to the synthetic fibre. While heretofore, the increased demand affected largely the finer deniers, growing interest began to be shown in the more popular counts, and predictions were again made that a further reduction in reserve stocks at the end of the current month is likely.

DOMESTIC COTTON GOODS—Trading in the gray cloths markets started the week in its previous quiet fashion, although prices held steady, reflecting the persistent demand for spot goods. Later in the week, a sharp expansion in sales developed, attributed, on the one hand, to the sudden rise in security prices, and, on the other hand, to accelerated demand on the part of converters, indicative of the widespread depletion of available supplies. A stimulating factor was the improved movement of finished goods in distribution channels, and the greater willingness displayed by the jobbing trade to cover forward requirements. The sharp reaction in the raw cotton market was largely disregarded. Narrow sheetings moved in much larger volume, and considerable sales of carded broadcloths were consummated. Business in fine goods remained spotty, although prices held firm, reflecting the belief that converters are in further need of considerable yardage. Active interest continued in fancy shirtings, and fair-sized orders for faille taffetas came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6⅜c.; 39-inch 72-76s, 5⅞.; 39-inch 68-72s, 5¼ to 5⅜c.; 38½-inch 64-60s, 4⅝ to 4¾c.; 38½-inch 60-48s, 4¼ to 4⅜c.

Woolen Goods—Trading in men's wear fabrics gave indications of an early pickup in demand. More interest existed in suitings and topcoatings for Fall, and somewhat larger inquiries for overcoatings were received. Mill operations continued active, chiefly based on existing order backlogs. While the nearby outlook in the men's wear field is regarded as promising, growing attention is called to the further increase in competition by foreign importations of higher-grade fabrics. Reports from retail clothing centers also stressed the favorable prospects for the next season, in view of the excellent inventory position of most stores. Business in women's wear goods continued fairly active, as garment manufacturers added to their commitments on both dress goods and coatings.

Foreign Dry Goods—Trading in linens improved moderately, with dress materials benefiting somewhat through continued forecasts of growing fashion interest in linen jackets during the coming season. Reports from foreign primary centers stressed the better inquiry for coarse goods. Business in burlap remained quiet, although slightly increased interest in shipment offerings was noted. Prices ruled steady, in line with Calcutta where the labor situation caused some misgivings. Domestically lightweights were quoted at 4.20c., heavies at 5.60c.

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News Items

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1939, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second*, *third*, *fourth*, *fifth*, *sixth*, *sixth a and seventeenth*, of Section 54, Chapter 168, of the General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* (as amended by the Acts of 1939, Chapter 87, Section 2), is the general law relating to railroad bonds. Clauses *fourth*, *fifth*, *sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1938, the date the last list was issued (V. 147, p. 600-2), have a dagger (†) alongside them, while the issues that were dropped are set out in a list following the conclusion of this new list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which, debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Cumberland
Kennebec
Oxford
Penobscot
Washington

Cities.
Auburn
Augusta
Bangor
†Bath
Biddeford
Gardiner
Hallowell
†Houlton
Lewiston
Old Town
Saco
Westbrook

Towns.
Baileyville
Bar Harbor
Dexter
†Farmington
Gorham
Kittery
Orono
Paris

Water Districts.
†Auburn
Augusta

New Hampshire.

Counties.
Coos
Grafton
Hillsborough
Sullivan

Cities.
Berlin
Concord
Dover
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester
Somersworth

Towns.
†Derry
Hampton
Haverhill
Henniker
Jaffrey
New London
Pembroke
Pittsfield
Stratford
†Walpole
Wolfeboro

Massachusetts
Bonds or notes of any county, city or town of the Commonwealth of Massachusetts. Bonds or notes of any incorporated district in Massachusetts whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

Vermont.

Cities.
Barre
Vergennes

Towns.
Richford
†Rockingham

Rhode Island.

Cities.
†Cranston
Newport
†Providence
Warwick

Towns.
Barrington
Bristol
Burrillville
Lincoln
Little Compton
†North Kingstown
Smithfield
South Kingstown
Tiverton
†Warren

Connecticut.

Counties.
Fairfield
Hartford

Cities.
Ansonia
Bristol
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven

Connecticut (*Concl*)

Cities.
Norwich
Putnam
Rockville
Shelton
Stamford
Torrington
Willimantic

Towns.
Berlin
Bethel
†Bloomfield
Branford
Canton
Cromwell
Danbury
Darien
East Hartford
Fairfield
Greenwich
Groton
Hamden
Madison
Milford
†Montville
New Canaan
New Milford
Norfolk
Norwich
†Old Saybrook
Plymouth
Putnam
Seymour
Southbury
Southington
South Windsor
†Suffield
Trumbull
Wallingford
†West Haven
†Wilton
†Winchester
Windsor

Legally authorized bonds for municipal purposes of the following cities:

Allentown, Pa.
Altoona, Pa.
Amarillo, Texas
Atlanta, Ga.
Augusta, Ga.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Bellingham, Wash.
Berkeley, Calif.
Bloomington, Ill.
Bridgeport, Conn.
Butte, Mont.
Canton, Ohio
Cedar Rapids, Iowa
†Charleston, W.Va.
Charlotte, N. C.
Chicago, Ill.
Cincinnati, Ohio
ColoradoSpgs., Col.
Columbia, S. C.
Columbus, Ga.
Council Bluffs, Iowa
Covington, Ky.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Dubuque, Iowa
Duluth, Minn.
E. Cleveland, Ohio
Elgin, Ill.
Elkhart, Ind.
Elmira, N. Y.
El Paso, Texas
Erie, Pa.
Evansville, Ind.
Everett, Wash.
Fort Smith, Ark.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Glendale, Calif.
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Hazelton, Pa.
Houston, Tex.
Huntington, W. Va.
Indianapolis, Ind.
Jamestown, N. Y.
Johnstown, Pa.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
La Crosse, Wis.
Lakewood, Ohio
Lancaster, Pa.
Lansing, Mich.
Lexington, Ky.
Lincoln, Neb.
Long Beach, Calif.
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
Macon, Ga.
Madison, Wis.
Mansfield, Ohio
McKeesport, Pa.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muskegon, Mich.
Nashville, Tenn.
Newark, Ohio
New Castle, Pa.
Newport, Ky.
Newport News, Va.
Norwood, Ohio
Oakland, Calif.
†Ogden, Utah
Oklahoma C'y, Okla.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
Peoria, Ill.
Pittsburgh, Pa.
Port Huron, Mich.
Quincy, Ill.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Riverside, Calif.
Sacramento, Calif.
Saginaw, Mich.
†St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah
San Antonio, Tex.
San Bernardino, Cal.
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Barbara, Cal.
Santa Monica, Cal.
Savannah, Ga.
Scranton, Pa.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
†Springfield, Ill.
Springfield, Mo.
Springfield, Ohio
Steubenville, O.
†Superior, Wis.
Tampa, Fla.
†Terre Haute, Ind.
Topeka, Kan.
Tucson, Ariz.
Tulsa, Okla.
Utica, N. Y.
Warren, Ohio
Waterloo, Iowa
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
Wilmington, N. C.
York, Pa.
Zanesville, Ohio

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
Equip. trust, ser. B (serially) 2½s, 1947
Equip. trust of 1937 (serially) 2½s, 1952
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

BANGOR & AROOSTOOK SYSTEM.

Aroostook Northern RR. 1st 5s, 1947
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
B. & A. RR. cons. ref. 4s, 1951
Conv. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
Equip. trust, series L, 2½s, 1950

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943

CAROLINA CLINCHFIELD & OHIO SYSTEM

Clinchfield RR. equip trust series A (serially) 2½s, 1952

CHESAPEAKE & OHIO SYSTEM.

Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
Richmond & Alleg. Div. 1st 4s, 1989
Gen. mtge. 4½s, 1992
Ref. & impt. series C 4½s, 1996
Ref. and impt. series D 3½s, 1996
Series E 3½s, 1996
†Series F 3½s, 1963
Equipment trusts—
Series W (serially) 4½s, 1940
Series of 1936 (serially) 2½s, 1946
Series of 1937 (serially) 2s, 1947
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48
Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
Greenbrier Ry. 1st 4s, 1940
Hocking Valley Ry.—
1st cons. 4½s, 1999
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Richmond & Alleghany Div. 2d 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1977
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Equip. trust, series of 1936 (ser.) 2½s, '46
Equip. trust series of 1937 2½s, 1947

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941
Equip. trust, 1937 (ser.) 2½s, 1952

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. B 5½s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4½s, 1976
Gen. ser. E 4½s, 1977
1st & ref. 4½s, 1961
Gen. mtge. ser. G conv. 4s, 1946
Gen. mtge. ser. H conv. 4s, 1946
Gen. mtge. ser. I 3¾s, 1967
Equip. trust ctfs. ser. C (ser.) 4½s, 1939
Series E (serially) 2s, 1947
Eastern Ry. of Minnesota, Northern Division 4s, 1948
St. Paul Minneapolis & Manitoba Ry.—
Pacific extension 4s, 1940
Western Fruit Express Co.—
Equip. trust ctfs. ser. D (ser.) 4½s, '44
Equip. trust ctfs. ser. E (ser.) 4½s, '54

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
§Western Lines 1st 4s, 1951
§Louisville Div. 1st 3½s, 1953
§Omaha Div. 1st 3s, 1951
§Litchfield Div. 1st 3s, 1951
§Collateral trust 3½s, 1950
Collateral trust 4s, 1952
Equip. trust ctfs. ser. K 4½s, 1939
Equip. trust ctfs. ser. L 4½s, 1940
Equip. trust ctfs. ser. N 4½s, 1941
Equip. trust ctfs. ser. O 4½s, 1942
Equip. trust ctfs. ser. P 4½s, 1944
Equip. trust ctfs. ser. R 3s, 1952

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
1st & ref. 3¾s, 4s, 4½s & 5s, 2003
Equip. trust ctfs. ser. G 2½s, 1952
Mobile & Montgomery 4½s, 1945
So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East. Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
St. Louis Div. 2nd (now 1st) 3s, 1980
Atl. Knox. & Cin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s, 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
Michigan Central-Michigan Air Line RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939 §
Michigan Central-Jackson-Lansing & Saginaw RR. 1st 3½s, 1951
Michigan Central-Joliet & Northern Indiana RR. 1st 4s, 1957 §

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1st 4s, 1989

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NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s. series A. 2013
Ref. & impt. 6s, series B, 2013
Ref. & impt. 5s, series C, 2013
Mortgage 3½s, 1997
Equip. tr. ctfs., 1929 4½s (serial), 1944
2d equip. trust, 1929 4½s (serially) 1944
Equip. trust, 1930 4½s (serially) 1945
Equip. trust 1937 (serially) 2¼s, 1952
Equip. trust 1924 (serially) 4½s, 1939
Equip. trust 1925 (serially) 4½s, 1940
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998
Boston & Albany RR.—
Ref. 3½s, 1952
Term. 3½s, 1951
Impt. 5s, 1942
Ref. 5s, 1963
Imp. 4¼s, 1978
Ref. 6s, 1946
Main Line, Ser. A 4½s, 1943
Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s 1942
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo & White Pigeon RR.—
1st 5s, 1940
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goshen & St. L. Ry. 1st 3s. 1989
Toledo & Ohio Ry. ref. & impt. ser. A 3¾s, 1960

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and imp. series A, 4½s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp. series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997
Northern Pacific Ry. (*Concluded*)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. ctf. of 1925 (serially) 4½s, '40
Series of 1936 (serially) 2¼s, 1946
Series of 1937 (serially) 2¾s, 1947
St. Paul & Duluth RR. consol. 4s, 1968

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General series A 4½s, 1965
General series B 5s, 1968
General series C 3¾s, 1970
General series D 4½s, 1981
General series E 4½s, 1984
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equip. trust ser. C (ser.) 4½s, 1939
Equip. trust ser. G (ser.) 2¾s, 1950
Equip. trust ser. H (ser.) 2¾s, 1952
†Equip. trust ser. I, 2¾s, 1953
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3½s, 1940§
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Monongahela Ry. cons. Series A 1st 4s, 1960
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1977
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4½s, 1980
Equipment trusts—
Series of 1936 (serially) 2½s, 1946
Series of 1937 (serially) 2¾s, 1947
Series A (serially) 4½s, 1942

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 4s, 1960
General series B 5s, 1974
General series C 4½s, 1977
Phila. Balt. & Wash. (*Concluded*)—
General series D 4½s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B 5s, 1975
General series C 4½s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4½s, 1940
Consol. gold series B 4½s, 1942
Consol. gold series C 4½s, 1942
Consol. gold series D 4s, 1945
Pitts. Cinc. Chic & St. L. Ry. (*Conc.*)
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4½s, 1963
Consol. gold series J 4½s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'ng RR.—
1st 4s, 1952.
Phila. & Frankford RR. 1st 4½s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila. & Reading 1st ext. 4½s, 1943
Reading Belt RR. 1st 4s, 1950
Reading Co. equip. tr. ser M 4½s, 1945
Gen. & ref. series A 4½s, 1997
Gen & ref. series B 4½s, 1997
Gen. & ref. series C 3½s, 1962
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975.
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
Southern Pacific Co.—
Oregon Lines 1st M. ser. A 4½s, 1977
Equip. trust ser. K (ser.) 4½s, 1943
Equip. trust ser. L (ser.) 4½s, 1944
Equip. trust ser. M (ser.) 4½s, 1945
Equip. trust ser. N 2½s, 1951
Equip. trust ser. O 2½s, 1952
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line 1st 4s, 1954

† SPOKANE PORTLAND & SEATTLE SYSTEM

Equipment trust series A (serially) 2¾s, 1947

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008
†Equip. tr. ser. E (serially) 2¾s, 1952
Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—
Equip. trust ser. E (ser.) 4½s, 1940
1st lien & ref. ser. A 3¾s, 1966

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947*a*
1st mtge. 4s, 1950*a*
New London Northern RR. 1st 4s, 194

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
Plain 4½s, 1941
Plain 5s, 1942
West End Street Ry. Co.—
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

Bell Telephone Co. of Pa.—
1st & ref. mtge. ser. B 5s, 1948
1st & ref. mtge. ser. C 5s, 1960
Illinois Bell Telephone Co.—
1st & ref. mtge. ser. B 3½s, 1970
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser B 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Pacific Tel. & Tel. Co.—
Ref. mtge. series B 3¼s, 1966
Ref. mtge. series C 3¼s, 1966
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st & ref. mtge. gold, ser. B 3½s, 1964
†Series C, 3½s, 1968

GAS, ELECTRIC AND WATER COMPANY BONDS.

(*Massachusetts Companies.*)

Boston Edison Co.—
1st mtge. series A 3½s, 1965
Cape & Vineyard Electric Co. 1st mtge. series A 4s, 1965
Dedham Water Co. 1st mtge. 4¼s, 1955
Fall River Electric Light Co.—
†1st mtge. series A 3½s, 1968
Greenfield Gas Lt. Co. 1st 4¾s, 1945
Series B 4¼s, 1945
Hingham Water Co. 1st 5s, 1943
Lowell Gas Light Co.
1st mtge. 4½s, 1966
Milford Water Co. 1st 4¾s, 1948
New England Power Co.—
1st mtge. series A 3¼s, 1961
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Power & Electric Co.—
1st mtge. series A 3½s, 1966

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

ATLANTIC CITY ELECTRIC CO.
General mortgage 3¼s, 1964

BANGOR HYDRO-ELECTRIC CO.
1st lien & ref. mtge. 3¾s, 1966
1st mtge. 3½s, 1963

BROOKLYN BOROUGH GAS CO.
†Gen. & ref. gold, new, series A 5s, 1967

BROOKLYN EDISON CO., INC.
Brooklyn Edison Co., Inc. Consol. mtge. 3¼s, 1966

BROOKLYN UNION GAS CO
1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold, ser. A 6s, 1947
Series B 5s, 1957

BUFFALO NIAGARA ELECTRIC CORPORATION
Gen. & ref. mtge. ser. C 3½s, 1967

CENTRAL HUDSON GAS & ELECTRIC CORP.
1st & ref. mtge. 3½s, 1965

CENTRAL ILLINOIS LIGHT COMPANY
†1st & cons. mtge. 3½s, 1966

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY
†1st mtge. ser. A 3¾s, 1968

CENTRAL MAINE POWER COMPANY
†1st mtge. gold 5s, 1939
†1st & Gen. mtge. (ser. G) 4s, 1960
†1st & gen. mtge. (ser. H) 3½s, 1966
†1st & gen. mtge. (ser. J) 3½s, 1968

CENTRAL VERMONT PUBLIC SERVICE CORP.
*1st mtge. (series B) 3½s, 1966

CLEVELAND ELECTRIC ILLUMINATING CO.
*1st mtge. 3¾s, 1965

COMMONWEALTH EDISON COMPANY
†1st mtge. (ser. I), 3½s, 1968

CONNECTICUT LIGHT & POWER CO.
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. s. f., ser. F 3½s, 1966
1st & ref. mtge. s. f., ser. G 3¼s, 1966

CONNECTICUT RIVER POWER CO.
1st mtge. s. f. series A 3¾s, 1961

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
The N. Y. Gas & El. Lt., Heat & Pow.—
1st mortgage gold 5s, 1948
Purchase money gold 4s, 1949
The New York Edison Co., Inc.—
1st lien & ref. mtge. (ser. D) 3½s, 1965
1st lien & ref. mtge. (ser. E) 3½s, 1966

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.
Gen. mtge. 4½s, 1954

CONSUMERS POWER CO.
Consumers Power Co.—
1st lien & unif. mtge. series 1935 (now 1st mtge.) 3¾s, 1965
1st lien & unif. mtge. series 1935 (now 1st mtge.) 3½s, 1965
1st mtge. series 1936 3¼s, 1966
1st mtge. series 1936 3½s, 1970
1st mtge. 3½s, 1967

CUMBERLAND COUNTY POWER & LIGHT CO.
1st mtge. 3½s, 1966
1st mtge. 4s, 1960

THE DETROIT EDISON CO.
The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½s, 1961
Gen. & ref. mtge. gold (ser. F) 4s, 1965
Gen. & ref. mtge. gold (ser. G) 3½s'66

†DUQUESNE LIGHT CO.
1st mtge. gold (series B) 3½s, 1965

EMPIRE DISTRICT ELECTRIC CO.
Empire District Electric Co.—
1st mtge. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

GREEN MOUNTAIN POWER CORP.
Burlington Gas Light Co.—
1st mtge. 5s, 1955
Green Mountain Power Corp.—
† 1st & ref. mtge. 3¾s, 1963

INDIANAPOLIS POWER & LIGHT CO.
Indianapolis Power & Light Co. †1st mtge. 3¾s, 1968

JERSEY CENTRAL POWER & LIGHT CO.
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. B) 5s, 1947
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. C) 4½s, 1961

KINGS COUNTY LIGHTING CO.
1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.
1st mtge. series A 3½s, 1966

METROPOLITAN EDISON CO.
York Haven Water & Power Co. 1st mtge. gold 5s, 1951
1st mtge. series G 4s, 1965

NARRANGANSETT ELECTRIC CO.
1st mtge. series A 3½s, 1966

NEW JERSEY POWER & LIGHT CO.
1st mtge. 4½s, 1960

NEW YORK POWER & LIGHT CORP.
1st mtge. gold 4½s, 1967

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.
1st & consol. mtge. 3½s, 1965

NEW YORK STATE ELECTRIC & GAS CORP.
N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960
N. Y. State Gas & Elec. Corp. 1st mtge. 4s, 1965
†Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
†Empire Gas & Electric Co. and Empire Coke Co.—
Joint 1st & ref. mtge. gold 5s, 1941

NIAGARA FALLS POWER CO.
1st & ref. mtge. 3½s, 1966

NIAGARA, LOCKPORT & ONTARIO POWER CO.
1st mtge. & ref. gold (ser. A) 5s, 1955
Salmon River Power Co. 1st 5s, 1952
Western N. Y. Util. Co. 1st 5s, 1946

NORTHERN PENNSYLVANIA POWER CO.
Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956
Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

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THE OHIO POWER CO.

1st mtge. 3¼s, 1968

OHIO PUBLIC SERVICE CO.

1st mtge. 4s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941
1st & ref. mtge. ser. G 4s, 1964
1st & ref. mtge. ser. H 3¾s, 1961
1st & ref. mtge. series I 3½s, 1966

PENNSYLVANIA ELECTRIC CO.

Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954
1st & ref. mtge. gold (ser. F) 4s, 1971
Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
Series H 5s, 1962

PEOPLES GAS LIGHT & COKE CO

1st & ref. mtge. series D 4s, 1961
1st consol. mtge. gold 6s, 1943
Refunding mtge. gold 5s, 1947

PHILADELPHIA ELECTRIC CO.

1st & refunding mortgage 3½s, 1967

PROVIDENCE GAS CO.

1st mtge. (series B) 4s, 1963

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
1st mtge. series C 3¼s, 1960
1st & ref. ser. D 3¾s, 1960
1st & ref. ser. F 3½s, 1961
1st & ref. ser. F 3½s, 1966

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952

ROCHESTER GAS & ELECTRIC CORP.

General mtge. gold (series E) 5s, 1962
Gen. mtge. series F 4s, 1960
Gen. mtge. series H 3¾s, 1967
†Gen. mtge. series I 3½s, 1967

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtge. (4% series) 4s, 1966

SAVANNAH ELECTRIC & POWER CO.

1st & ref. mtge. (series D) 4s, 1947
1st & ref. mtge. (series F) 5s, 1955

SOUTHERN CALIFORNIA EDISON CO., LTD.

Pacific Light & Power Co.—
1st mtge. 5s, 1942
So. Calif. Edison Co., Ltd.—
Ref. mtge. gold 3¼s, 1960
Ref. mtge. gold (ser. B) 3¼s, 1960
1st & ref. mtge. gold 4s, 1960

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge gold 5s, 1962

TWIN STATE GAS & ELECTRIC CO.

1st lien & ref. ser. A. 5½s, 1945

WEST PENN POWER CO.

West Penn Power Co.—
1st mtge. gold (series E) 5s, 1963
1st mtge. gold (ser. I) 3½s, 1966

WISCONSIN GAS & ELECTRIC CO.

1st mtge. 3½s, 1966

WISCONSIN MICHIGAN POWER CO.

1st mtge. 3¼s, 1961

WISCONSIN POWER & LIGHT CO.

1st mtge. (series A) 4s, 1966

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
1st mtge. 4s, 1961

ISSUES DROPPED FROM THE LEGAL INVESTMENT LIST

MUNICIPALITIES

The bonds and notes of the following cities and towns in New England: Kennebunk, Me. (town); Sanford, Me. (town); Franklin, N. H. (city); Northumberland, N. H. (town); Narragansett, R. I. (town); New London, Conn.(city).

Legally authorized bonds of the following cities:

Columbus, Ga.; Jacksonville, Fla.; McKeesport, Pa.; Providence, R. I., and Rochester, N. Y.

RAILROADS

The following bonds have either matured or have been found ineligible:

Chesapeake & Ohio System: First consolidated 5s, 1939; equipment trusts, series V (serially) 5s, 1939; equipment trusts, series 1924, 5s, 1939. Great Northern System: Equipment trusts certificates, series B (serially) 5s, 1938; Spokane Falls & Northern Ry. 1st 6s, 1939. Louisville & Nashville System: Equipment trusts certificates, series F, 5s, 1938. New York Central System: Equipment trust 1924 (serially) 5s, 1939. Pennsylvania System: Equipment trust series B (serially) 5s, 1939. Reading System: Equipment trust series N, 5s, 1938. Southern Pacific System: Northern Ry. 1st 5s, 1938.

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4½s and B 4s of 1964
Atl. Coast Line RR. equip. trust ctfs. series E 4½s, 1941
Series F 2¾s, 1952
Atl. Coast Line RR. of So. Caro. 4s, 1948
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4½s, 1940
Wilm. & New Bern RR4s, 1947.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Baltimore & Ohio equip. trusts—
Series B (serially) 4½s, 1940
Series C (serially) 4½s, 1941
Series F (serially) 4½s, 1944
Series I (serially) 2½s, 1947
Cleveland Term & Val. RR 1st 4s, 1995
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990

CENTRAL OF NEW JERSEY SYSTEM

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust 1926 (serially) 4½s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4½s, 1973

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4½s 5s of 2003
Cons. annuity 4½s & 6s irredeemable
Lehigh Valley Ry. 1st 4½s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Unified mtge. 4s, 1949
Ref. mtge. 4s, 1949
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943
Equip. trust ser. F (ser.) 5s, 1939
Equip. trust ser. G (ser.) 5s, 1940
Equip. trust ser. I (ser.) 4½s, 1942
Equip. trust ser. J (ser.) 4½s, 1945

NASHVILLE CHATTANOOGA & ST LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry. Series C (serially) 2¼s, 1952
Nashville Chattanooga & St. Louis Ry 1st mtge. ser. A 4s, 1978

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Equipment trusts—
Series Y (serially) 5s, 1939
Series Z (serially) 4½s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4½s, 1944

PUBLIC UTILITIES

Massachusetts Gas, Electric and Water Company Bonds—Lawrence Gas & Electric Co. 1st 4½s, 1940.

Other Gas and Electric Light Company Bonds—Brooklyn Edison Co., Inc.: Edison Electric Illuminating Co. of Brooklyn 1st cons. mtge. 4s, 1939. Buffalo Niagara Electric Corp.: Buffalo General Electric Co. 1st mtge. 5s, 1939. Connecticut Light & Power Co.: Connecticut Light & Power Co. 1st & ref. mtge. series E 3¾s, 1965. Consolidated Gas Electric Light & Power Co. of Baltimore: Consolidated Gas Co. of Baltimore City cons. 1st mtge. 5s, 1939. Consolidated Edison Co. of New York, Inc.: Westchester Lighting Co. gen. mtge. 3½s, 1967. Consumers Power Co.: 1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944. The Detroit Edison Co.: Gen. & ref. mtge. gold series E, 5s, 1952. Indiana General Service Co.: 1st mtge. 5s, 1948. Indianapolis Power & Light Co.: Indianapolis Power & Light Co. 1st mtge. gold series A 5s, 1957. Marion Reserve Power Co. 1st mtge. 4½s, 1952. The Ohio Power Co.: 1st & ref. mtge. series B 5s, 1952; 1st & ref. series D 4½s, 1956. Potomac Electric Power Co.: 1st mtge. 3½s, 1966. Rockland Light & Power Co. 1st mtge. 5s, 1938. St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½s, 1947. West Penn Power Co.: West Penn Power Co. 1st mtge. gold series H 4s, 1961.

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & El. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941

Competitive Bidding for Securities Analyzed—Franklin T. McClintock of Harriman Ripley & Co., Inc., has just prepared an interesting study entitled "Competitive Bidding for New Issues of Securities." The booklet consists of an elaborate comparison of municipal with corporate financing and results likely to be produced by competitive bidding for corporate securities.

New Jersey—*Governor's Veto and Lawsuit Delay Relief Financing Plans*—Efforts being made by the State Legislature to finance unemployment relief for the current year were checked by two developments July 18. The first was when Governor Moore vetoed one of the only two relief financing bills passed by the Legislature since it convened in January. The second is the subject of a suit instituted in the State Supreme Court, contesting the constitutionality of the Act, which provided for the borrowing of $2,000,000 from the State Teachers' Pension and Annuity Fund. It became law without the Governor's signature.

The bill vetoed by Governor Moore would have authorized the diversion of $3,000,000 from the State Sinking Fund. Both bills were the only parts of a $13,000,000 Assembly program approved by the Senate. As the Legislature has adjourned until Aug. 3, advocates of a bond issue to finance relief will attempt to obtain enough votes in the interim to secure passage of a bill authorizing such an issue.

Governor Moore, who favors a bond issue, based his veto on a ruling from the Attorney General that State sinking funds could not be tampered with legally. Bills diverting $3,000,000 from the sinking fund and $4,890,000 from the teachers' fund were approved last year by Governor Moore as part of the relief program. On July 31, the Supreme Court will hear the suit against the teachers' fund measure, instituted by John Borg, publisher and Donald Borg, editor of "The Bergen Evening Record," of Hackensack, suing as taxpayers.

New York, N. Y.—*Budget Division Urges Amendment to Civil Service Salary Law*—Due to recent court decisions upholding the mandatory increment law whereby civil service salaries are raised, the city will face a financial problem, unless the City Council calls a special session and amends the present law, a report presented by the Director of the Budget Kenneth Dayton to the Board of Estimate, asserts.

"When the 1939-1940 budget was prepared we were confronted by a dilemma," the report says. "We had demands for increased expenditures for new public services which could not be avoided. We had opened new hospitals, new parks and playgrounds, new health centers, new school, new sewage disposal plants, new public buildings, new markets, &c. Either we had to provide staff or allow these investments of millions of dollars to lie idle and the public to go unserved.

"We had mandatory increases in expenditures aggregating $15,000,000. We had a total income limited by the 2% constitutional tax limitations. And we had these court decisions adding some $900,000 to the increments on a purely technical construction of the law, entirely over and above its original intent and beyond any equitable claim of the employees. We could not escape the mandatory increases or the constitutional limitations, and as between service to the public and these increments there was no choice. We provided for these new services and we omitted any provision for these excess increments.

"We have, in my judgment, substantially exhausted the possibility of economy through the reorganizatoin of city departments except in respect to the courts and county offices, and the economy that can be made in those fields, even if we secure legislation, will not balance these other increases. Nor in the above figures is any account taken of more hospitals, more health centers, more sewage disposal plants, more markets, more schools, which will be ready to open and which must be staffed and maintained in public interest.

"I need not emphasize the critical nature of the problem that will confront you, or the relation between that broader problem and the immediate subject of this communication. I urge that you give it your most careful consideration."

Rhode Island—*Special Session Amends Relief Laws*—The General Assembly sat in special session for 96 minutes on July 14, adjourning then until January after perfecting the unemployment relief and emergency public works Acts to permit relief borrowing by municipalities, and condemning to death in committees a multitude of other measuers, mostly controversial projects from the Democratic side.

The Republican majority in both branches held together almost solidly in support of the obvious wish of Governor William H. Vanderbilt that the special session confine itself to extending the emergency periods of the relief laws as the regular session had failed to do. Governor Vanderbilt had specified only those two measures as requiring action, in calling the session.

The emergency period of the unemployment relief Act was extended to June 30, 1941, while that of the emergency public works Act was extended indefinitely. The two Acts by which these extensions were carried out also contained clauses validating "all acts which would have been valid" if the respective statutes had been in effect "June 29, 1939."

The validating clauses were to take care of any actions under the two laws in the interval between expiration of the old emergency period on June 30, and renewal of the emergency period. Governor Vanderbilt signed the bills at once.

Recommends Extension of Municipal Debt Adjustment Legislation—A committee of the American Bar Association, appointed to consider problems resulting from operation of the Municipal Debt Readjustment Act of 1937, in reporting on its findings to the Section of Municipal Law of the Association on July 11, in San Francisco, reviewed the more important debt readjustment cases adjudicated by the several Circuit Courts and recommended that the Federal law, which is scheduled to expire on June 30, 1940, be extended to June 30, 1942. Appended to the report,

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which was signed by John D. McCall, committee chairman, Dallas, Tex., was a schedule prepared as to States, showing, respectively, the number of cases pending, on appeal, and those heretofore resolved pursuant to the provisions of the readjustment legislation. In a supplement to the report urging extension of the Act for two years, Chairman John D. McCall stated in part as follows:

Since the Municipal Compositions Act will expire by its own terms before the next meeting of the American Bar Association, perhaps there is some duty on the members of the municipal section to give expression to its wishes as to whether the Act should be perpetuated or extended, especially since Congress is considering the particular matter at this time.

It is doubtful that there are any members of the American Bar Association, and particularly of this section, who would be willing to sponsor legislation under which a municipality could be declared bankrupt. The very existence of such a statute would be anathema to corporation counsel and other attorneys for cities and especially to those attorneys whose business is concerned principally with the approval of the obligations of municipalities. If the present or the proposed legislation could result in such legislation, I am certain we would all be active in opposing it.

It is unfortunate that any taxing unit must have recourse to the Bankruptcy Court even in making effective a plan of composition. Those who resort to the use of the Municipal Compositions Act are usually improvement districts or cities which were over-extended during boom times, whose improvements have for the most part been completed. After having completed a composition plan under the Act the municipality should know that it must defer any important new borrowings for a considerable period of time, perhaps many years. But when a debtor municipality reaches such a stage both the situation of the creditor and debtor are improved if a workable composition is effected.

Tax Appeals Boards Set Up by Three More States—State boards of tax appeals have been set up this year by Wisconsin, Minnesota and Ohio, bringing to eight the number of States in which such action has been taken, the National Association of Assessing Officers reported on July 18. In addition, the District of Columbia has such a Board, created last year.

Oldest of these agencies is the South Carolina Tax Board of Review, established more than 20 years ago. There were no other State Boards created until 1930, when Massachusetts established a full-time Board. New Jersey followed with a similar Board in 1931. Louisiana created a part-time Board of Tax Appeals in 1934 for the sole purpose of hearing income tax appeals, and Georgia established a Board having broader jurisdiction in 1937.

In each instance since the beginning of the recent movement in 1930, the Board of Tax Appeals was conceived as a special tax court to hear appeals from decisions of a tax department headed by a single administrator.

In five States, including the three establishing State Boards of Tax Appeals this year, the action was accompanied by a shift from a three- or four-man tax commission to a single tax commissioner. Typical is the case of Ohio, where a four-man tax commission was replaced by a single tax commissioner and a three-man board of tax appeals. The tax commissioner takes over the administrative duties of the former commission, while the board takes over its quasi-judicial duties which include hearing appeals from county boards of review and passing on exemptions from property taxation.

Jurisdiction of the boards varies considerably, the Association said. In Louisiana the board hears appeals only from income tax assessments; in Wisconsin only from income and property tax assessments.

In most States, however, jurisdiction extends to all taxes originally assessed by the State Department and, in South Carolina, Minnesota and Wisconsin, to decisions of the State Tax Commission on appeals from taxes originally assessed locally. Sate boards of tax appeals in Massachusetts, New Jersey and Ohio hear property tax appeals direct from decisions of local boards of review as well as appeals on State-assessed taxes.

TVA Purchase Bill Passed by Congress—Both Houses of Congress on July 14 agreed to accept a conference report embodying a compromise bill which is designed to authorize Tennessee Valley Authority to issue $61,500,000 bonds for purchase of private facilities. The measure was forwarded to the President.

The bill sets aside $46,000,000 as the TVA's share of the $78,600,000 contract for public purchase of Commonwealth and Southern's Tennessee Electric Power Co. The TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase.

The measure also earmarks $6,500,000 for the proposed purchase of other Commonwealth and Southern properties in 27 counties in north Alabama and Mississippi. In addition, $7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA's transmission lines and $2,000,000 for loans to small municipalities participating in the deals.

TVA Purchase Legislation Approved by Congress—An Associated Press dispatch from Washington on July 14 reported as follows on the Congressional approval of legislation looking toward power system purchases by the Tennessee Valley Authority:

Congress gave its approval today to legislation enabling the TVA to buy Commonwealth & Southern utility properties in three Southern States.

The House adopted, by a vote of 208 to 145, a conference report embodying a compromise bill which Republicans characterized as "a surrender" by the House conferees to Senator George W. Norms, Independent, of Nebraska, chief Senate conferee and "father of TVA."

The legislation was made ready for the signature of President Roosevelt when the Senate quickly approved the report without objection. The President indicated earlier in the week the compromise was satisfactory.

The compromise reduced the $100,000,000 bond issue proposed by the Senate bill to $61,500,000, the House figure, and earmarked the purposes for which the proceeds could be used.

The bill set aside $46,000,000 as TVA'S share of the $78,600,000 contract for public purchase of Commonwealth & Southern's Tennessee Electric Power Co. TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase. The measure also earmarked $6,500,000 for the proposed purchase of other C. & S. properties in 27 north Alabama and Mississippi counties. In addition, $7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA's transmission lines, and $2,000,000 for loans to small municipalities participating in the deals.

Republicans protested the surrender of several House amendments, including one confining TVA power sales to the Tennessee watershed.

Chairman Andrew J. May, Democrat, of Kentucky, bitter TVA foe, offered the conference report to the House with the statement that while it was not as restrictive as he wanted, it "will force TVA to return to Congress for approval in advance of any further expansion." He said earmarking of the bonds would effectively limit expansion.

He denied one Republican charge that the bill was written by Wendell Willkie, President of the Commonwealth & Southern, and L. J. Wilhoite, Chairman of the Chattanooga Public Power Board, and said he prepared the measure himself.

The original deadline for consummation of the contract expired June 30, but conferees were assured the terms could be extended "a reasonable time" to await enactment of the legislation.

(This subject is treated more fully in our department of "Current Events and Discussions," on a preceding page of this issue.)

United States—*Welfare, Reorganization Measures Highlight 1939 Legislative Sessions*—With all but four of the 44 State legislative sessions of 1939 adjourned, highlights of the year's work noted by the Council of State Governments on July 17 showed a predominance of social welfare and reorganization measures new on State law books. New tax and finance measures were few.

Approximately 600 laws in the general field of welfare have received legislative approval and been signed by the Governors. Pensions and other forms of assistance claimed attention of the Legislatures without exception, old age assistance proposals alone totaling more than 700. Most of the pension bills that passed redefined eligibility for aid and occasionally broadened coverage, steering clear of increased monthly checks.

Considerable unemployment compensation legislation was enacted to conform to recommendations of the advisory council on social security of the Social Security Board. Changes designed to improve administration of State welfare departments were made in Arkansas, Iowa, Kansas, Minnesota, Oregon, Tennessee and Washington.

In the public health field, Legislatures of Iowa, Maine, New Hampshire, New Mexico, Ohio, Rode Island and Vermont passed special enabling Acts permitting non-profit hospital service plans under regulation of State insurance departments. Legislation permitting group medical and dental care was approved in Utah. Ten States were added to the 10 already demanding pre-marital blood tests for the purpose of eliminating social diseases, and seven new States approved blood test mandates for expectant mothers.

With economy an important objective, many of the reorganization plans effected centralization in State governments and placed increased power in the hands of the Governors. Rhode Island, which abolished entirely the present structure of administrative divisions, made broad reallocations of departmental functions, for an annual saving of $1,000,000 in operating expenses. Iowa considered 63 reorganization bills, passing 51 of the consolidation and centralization measures. Minnesota's reorganization Act pioneered in creating a Department of Administration headed by a commissioner who virtually will be "State manager." Arizona, Kansas, Maryland, Oklahoma and a dozen other States approved measures for less inclusive administrative changes.

At the risk of leaving budgets unbalanced, legislators in many States carried out campaign promises of "no new taxes." Several States met financing problems temporarily in the fashion of Pennsylvania, which re-enacted the entire tax program of the previous biennium.

Among new levies, however, were the two-cent cigarette tax in New Hampshire, New York and Rhode Island, which brought to 24 the number of States assessing this type of tax. No new sales taxes were enacted, but use taxes were added in New Mexico, North Dakota, South Dakota and North Carolina.

Liquor taxes were raised in Arkansas, Delaware, Indiana, New York, Maryland, Tennessee and Vermont. North Dakota increaxed the gas tax one cent and new diesel fuel taxes appeared in Florida and Oklahoma. A classified income tax was enacted in Maryland. California enacted a gift tax estimated to return the State $1,000,000 a year.

Labor measures reaching passage defined more specific limitations. Laws to regulate lockouts and picketing and to facilitate settlement of industrial disputes were approved in Michigan, Minnesota, Ohio, Pennsylvania, Rhode Island and Wisconsin. Pennsylvania's Legislature amended drastically its Labor Relations Act of 1937 to give employers the right of appeal for elections in labor disputes, and also outlawed sitdown strikes.

Little was done to further farm interests, although such States as Iowa, Montana, Vermont and Texas enacted soil conservation measures. Oregon, which recodified its entire agricultural law, provided for establishment of State forests and State acquisition of cut-over lands.

Legislative changes regarding law enforcement were relatively unimportant. West Virginia, however, created a model system of parole and probation with a full-time director and staff and streamlined the State's minor judiciary.

Oklahoma enacted a stiff slot machine law providing for removal of county officials where gambling devices operate for any length of time. Texas increased penalties for writing "hot checks." West Virginia stamped participation in numbers lotteries a felony, and made possession of a numbers slip prima facie evidence. Indiana became the first State to recognize scientific tests for intoxication as evidence of drunken driving.

Other measures gaining wide attention were civil service and low-rent housing. Legislative action by Alabama, Minnesota, New Mexico and Rhode Island brought to 17 the number of States with State merit systems, while Arkansas repealed its civil service law. Action by Arizona, Idaho, Missouri, New Mexico and Washington brought to a total of 38 the number of States with Acts enabling cities to enter the public housing program.

The trend toward interstate action on mutual problems was strengthened with creation of commissions on interstate cooperation in Utah, Maine, and Delaware. Forty-one States now have these agencies. Half a dozen States repealed laws acting as barriers to free interstate trade, and in other States proposals for such laws met defeat.

Bond Proposals and Negotiations

ALABAMA

PICKENS COUNTY (P. O. Carrollton), Ala.—*WARRANTS SOLD*—It is stated that $66,000 3% semi-ann. Board of Education refunding school warrants were purchased on July 6 by King, Mohr & Co. of Montgomery, at a price of 100.66, a basis of about 1.91%. Dated July 15, 1939. Denom. $1,000. Due Jan. 15, as follows: $3,000 in 1940 to 1942, $4,000 in 1943 to 1950, and $5,000 in 1951 to 1955. Prin. and int. payable at the Aliceville Bank & Trust Co., Aliceville. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—*WARRANTS CALLED*—It is reported by Elton S. Bryant, County Treasurer, that the following county warrants have been called for payment:

Salary fund, registered through June 30, 1939.
Expense fund, registered through June 8, 1939.
Road fund, registered through May 3, 1939.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*HUGE REFUNDING ISSUE SEEN LIKELY IN NEAR FUTURE*—We quote in part as follows from an article appearing in the "Wall Street Journal" of July 18:

"State of Arkansas probably will market $140,000,000 of refunding bonds before the end of August, if enabling legislation, now before the State

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Assembly, is passed. Proceeds of the issue would be used to refinance the entire outstanding bonded debt of the State at a lower rate of interest.

"Legislation providing for the refunding has passed the first two readings and is now ready for final action by the State Assembly.

"A banking syndicate, consisting of about 160 banks and investment houses, has been formed to underwrite the issue after the legislation is enacted into law.

"Meanwhile, Jesse Jones, Administrator of the new Federal Loan Agency, disclosed in Washington yesterday that the Reconstruction Finance Corp. is considering participation with the underwriting syndicate in the refunding of the Arkansas securities. He said the RFC would be glad to help, but that the agency's participation would not be more than 50%.

"The new refunding will correct weaknesses in the Refunding Act of 1937 in that it will make the bonds a first lien on gasoline revenues, will allow issuance of either callable or non-callable bonds, will authorize delivery of the new bonds before the outstanding issue is called for redemption and will enable the sale of the new bonds in one block at a lower interest rate than that of the outstanding bonds.

"Passage of the legislation would enable the State to call at par, the outstanding bonds of the State. That call would have to be made by Aug. 31, and for that reason the new refunding offering would in all probability be made between now and the end of August.

"One of the questions which had to be ironed out was that of allowing disposal of the new bonds at private sale. Opposition to private sale was expressed by some legislators, but it was pointed out that an offering of $140,000,000 bonds could hardly be bid on by more than one group, and that nearly all the larger investment houses were included in the syndicate already formed."

ARKANSAS, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 4, by T. H. Alford, Secretary of the State Board of Education, for the purchase of a $250,000 issue of 4% semi-annual revolving loan fund bonds. Dated Aug. 1, 1939. Denom. $1,000. Due March 1, 1940 to 1959. Prin. and int. payable at the State Treasurer's office. Said bonds will be payable only out of and secured by a pledge to the Commercial National Bank of Little Rock, as trustee of $497,481.41 of Arkansas School District Revolving Loan Fund bonds now held by the board, a list and description of which can be seen at the office of the board. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 4% per annum. The State Board of Education will furnish the printed bonds and will pay the expense of trusteeing. The purchaser of bonds will pay for opinion of attorney selected by purchaser of bonds approving their validity. Cash for the bonds shall be paid into the State Treasury to the credit of the Revolving Loan Fund. Enclose a certified check for $2,000, payable to the State Treasurer.

(These are the bonds mentioned in our issue of July 15—V. 149, p. 443.)

CLARENDON, Ark.—*BOND SALE*—The $17,000 issue of coupon street paving bonds offered for sale on July 14—V. 149, p. 142—was awarded to Vinson-Hill, Inc. of Little Rock, as 6s, paying a price of 101.25, a basis of about 5.875%. Dated July 1, 1939. Due from 1943 to 1962, inclusive.

The Southern Securities Co. of Little Rock offered 100.50 for 6s.

HARRISON, Ark.—*PWA SEWER BONDS SECURED ONLY BY PROPERTY INCOME*—A dispatch from this community to the Little Rock "Gazette" of July 6 reported as follows:

"Harrison Public Works Administration sewer bonds, owned by the Reconstruction Finance Corporation, some of which are in default, are backed only by the income of the property, and do not constitute a lien on property, a committee of three lawyers reported to the Harrison City Council today. The Council, holding that the city is not obligated to pay the $20,000 defaulted payments, indicated its willingness to negotiate for a settlement with the PWA, and to cooperate in building up sewer revenues to pay the debt."

RUSSELLVILLE, Ark.—*BOND ELECTION*—It is stated by Wallace Cowan, City Clerk, that an election has been called for Aug. 15 in order to vote on the issuance of $65,000 in combined high school and city auditorium bonds.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*COURT ISSUES RULING ON DEBT ADJUSTMENT PLAN*—U. S. District Court has issued a decree to relieve the above district from all liability in connection with recent adjustment of its $2,413,500 bonded indebtedness on 75% basis. Decree cancels and annuls outstanding old obligations involved in refinancing, for which Reconstruction Finance Corporation loan of $1,448,100 was secured. Seven-year receivership was terminated in December, 1938."

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $3,778,457.47 general fund registered warrants was offered for sale on July 13 and was awarded to the Bankamerica Co. of San Francisco, at 4%, plus a premium of $47,608. Dated and delivered July 18, 1939. Due on or about May 28, 1940. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES, Calif.—*SALE OF WATER BONDS CONTEMPLATED*—The following report is taken from the "Wall Street Journal" of July 19:

Los Angeles Department of Water & Power is expected to offer at competitive bidding before the end of the year from $5,000,000 to $15,000,000 of revenue bonds, proceeds of which would be used for improvements, according to investment houses with Coast connections.

Previous offering of the department was made in May, 1938, when $2,150,000 of revenue bonds were sold to a syndicate headed by Lehman Corp. at 100.04 for a combination of 2¼s and 2½s, an interest cost basis of 2.465%. Those bonds mature 1939-48 and are callable at par.

BOND SALE NOT DEFINITE—In connection with the above report it was stated on July 20 by James P. Vroman, Secretary of the Board of Commissioners, that no plans have been made at this time for the issuance of bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERINGS*—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on July 25, for the purchase of the following issues of not to exceed 5% semi-ann. bonds aggregating $29,500:

$20,000 Garvey School District bonds. Denom. $1,000. Due $2,000 from Aug. 1, 1944 to 1953 incl.

9,500 Bloomfield School District bonds. Denom. $500. Due $500 from Aug. 1, 1940 to 1958 incl.

Dated Aug. 1, 1939. Prin. and int. (F-A) payable at the County Treasury. Bids will be received for all or any portion of said bonds. Enclose a certified check for 3% of the amount of bonds bid for payable to the Chairman Board of Supervisors.

COLORADO

ADAMS AND ARAPAHOE COUNTIES, JOINT SCHOOL DISTRICT NO. 35 (P. O. Aurora), Colo.—*BONDS SOLD*—It is reported that $35,000 2.60% school building bonds have been purchased by the First National Bank of Englewood, paying a premium of $1.

COLORADO SPRINGS, Colo.—*BOND OFFERING*—It is stated by E. L. Mosley, City Manager, that he will receive sealed bids until 3 p. m. on July 24 for the purchase of a $600,000 issue of revenue refunding, Department of Public Utilities, Division of Water and Waterworks, bonds. Interest rate is not to exceed 3%, payable M-S. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $50,000 in 1940; $75,000 in 1941 and 1942, and $80,000 in 1943 to 1947. Bonds maturing Sept. 1, 1942, and subsequent thereto, may be called for redemption at par in inverse numerical order on any interest payment date on or after Sept. 1, 1942. Bids are requested upon a price basis of not less than par with an indicated coupon interest rate to be named by the bidder not exceeding 3% per annum, with the annual yield reflected as accruately as practicable in the coupon interest rate. It is desired that the coupon interest rate be calculated to the nearest ¼ of 1%. Delivery of the new issue to the successful bidder will be made on Sept. 1, 1939, at the City Treasurer's office. Acceptable legal opinion of a recognized firm of municipal bond attorneys will be provided by the city for the purchaser, and the cost of printing the entire issue of bonds will likewise be borne by the city. Enclose a certified check for $12,000.

CONNECTICUT

NEW CANAAN, Conn.—*BOND SALE*—The $75,000 2% coupon refunding bonds offered July 20—V. 149, p. 444—were awarded to Tucker, Anthony & Co. of Boston, at a price of 104.709, a basis of about 1.38%. Dated Aug. 1, 1939 and due $5,000 on Aug. 1 from 1940 to 1954 incl. Among other bids were the following:

Bidder—	*Rate Bid*
Bank of New York & Trust Co	104.64
Day, Stoddard & Williams, Inc.	104.544
Cooley & Co	104.299
Lincoln R. Young & Co	104.21
F. S. Moseley & Co	104.16

STRATFORD (P. O. Stratford), Conn.—*BOND OFFERING*—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. (DST) on Aug. 11, for the purchase of $125,000 not to exceed 3% interest coupon series of 1939 public welfare bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $8,000 from 1940 to 1954, incl. and $5,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. A certified check for $2,500, payable to order of the town, is required. Legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

DUVAL COUNTY AIR BASE AUTHORITY (P.O. Jacksonville) Fla.—*BONDS VOTED*—It is stated by Elliott W. Butts, Secretary of the Authority, that at the election held on July 18, the voters approved the issuance of $1,100,000 4% semi-ann. Naval Air Base bonds by a very wide margin.

HIALEAH, Fla.—*BOND TENDERS INVITED*—It is stated by P. E. Hackney, City Treasurer, that he will receive sealed offerings until Aug. 4, at 10 a. m., of refunding bonds, dated Jan. 15, 1938. The amount to be purchased will be determined by the City Treasurer. Offerings must be firm for at least 10 days or the same will not be considered.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Bartow), Fla.—*BONDS SOLD*—We are informed by D. H. Sloan, Jr., Clerk—Auditor of the Board of County Commissioners, that $19,000 5% coupon semi-ann. refunding bonds were purchased recently by R. E. Crummer & Co. of Orlando, at a price of 98.026.

He also states that all bids were rejected on $13,000 Special Road and Bridge District No. 18 bonds.

WEST PALM BEACH, Fla.—*INJUNCTION GRANTED AGAINST MINORITY CREDITORS*—A special dispatch from the above city to the "Wall Street Journal" of July 17 reported as follows:

"A temporary injunction stopping mandamus suits and special tax levies for minority creditors with one exception was granted the City of West Palm Beach by Judge John W. Holland in the United States District Court at Miami, July 12, pending the hearing on the city's bankruptcy case.

"Claims in State and Federal courts totaling more than $350,000, together with possible claims on more than $1,000,000 of unrefunded city debts, were temporarily stayed by the court order with one exception, after arguments by Paul W. Potter, City Attorney, and counsel for three of the nine creditors who have filed claims for special tax levies.

"Exception was made in the suit brought in the name of M. E. Garland, St. Petersburg, amounting to $66,000. It is now pending in the Supreme Court of Florida on a writ of error from the judgment of the Circuit Court here in favor of the city. The injunction was not made applicable in that case pending decision of the State Supreme Court."

GEORGIA

MACON, Ga.—*CERTIFICATE SALE*—The $375,000 issue of coupon debt certificates offered for sale on July 15—V. 149, p. 285—was awarded jointly to the Citizens & Southern National Bank, Wayne Martin & Co. and Courts & Co., all of Atlanta, as 1s, at a price of par. Dated July 1, 1939. Due $75,000 on July 1 in 1940 to 1944, inclusive.

J. H. Hilsman & Co., Inc., of Atlanta and associates bid on an interest cost of 1.02%, while a group headed by Brown & Groover of Macon offered a bid to cost 1.07%.

IDAHO

BELLEVUE, Idaho—*BOND SALE*—The $18,000 issue of water works system improvement bonds offered for sale on July 14—V. 149, p. 285—was purchased by Richards & Blum of Spokane, as 4¼s, paying a premium of $20, equal to 100.11, a basis of about 4.24%. Dated July 1, 1939. Due from July 1, 1941 to 1959 incl.

BOISE, Idaho—*BOND CALL*—It is stated by R. M. Wetherell, City Clerk, that 5% municipal bonds, numbered from 1 to 78, are called for payment on Aug. 1, at par and accrued interest.

Dated July 1, 1929. Denom. $1,000. Due July 1, 1949, callable July 1, 1939.

Holders of said bonds shall present them for payment on date called with all unmatured coupons attached, at the City Treasurer's office or at the Chase National Bank, New York City.

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 51 (P. O. Culdesac), Idaho—*BOND SALE DETAILS*—It is now reported that the $34,000 building bonds purchased by the State, as noted here in April, were sold as 4s, and mature Jan. 1, as follows: $1,000 in 1940, $1,100 in 1941, $1,200 in 1942, $1,300 in 1943 and 1944, $1,400 in 1945 and 1946, $1,500 in 1947, $1,600 in 1948, $1,700 in 1949, $1,800 in 1950, $1,900 in 1951 and 1952, $2,000 in 1953 and 1954, $2,100 in 1955 and 1956, $2,200 in 1957 and 1958, and $2,300 in 1959.

TROY, Idaho—*BOND SALE*—The $18,000 issue of water works revenue bonds offered for sale on July 5—V. 149, p. 3874—was purchased by the First Bank of Troy, as 4½s, according to report. Dated July 1, 1939. Due on July 1, 1959.

ILLINOIS

ARCOLA, Ill.—*BOND SALE DETAILS*—The $12,000 4% waterworks extension bonds purchased by Lewis, Pickett & Co. of Chicago—V. 149, p. 444—mature on May 1 as follows: $500 from 1941 to 1954 incl. and $1,000 from 1955 to 1959 incl.

BELLEVILLE SCHOOL DISTRICT, Ill.—*CONSIDERS HIGH BID FOR BOND ISSUE*—Stix & Co. of St. Louis was high bidder for an issue of $195,000 school construction bonds, naming a premium of $16,838.65, equal to 108.63%. The offer, also those of the Mississippi Valley Trust Co., St. Louis, which was second, and the joint bid of four Belleville banks were referred to the Finance Committee of the school board, which is expected to report in the matter on July 24.

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CHICAGO, Ill.—*PARK AND SANITARY DISTRICT PEGGED LEVIES BECOME LAW*—Governor Henry Horner recently permitted two bills increasing the pegged levies of the Chicago Park District and the Chicago Sanitary District to become law without his signature. The Chicago Park District bill provides for a pegged levy up to $10,500,000 annually for both 1939 and 1940 and $10,250,000 in 1941. The Park District originally sought a pegged levy of $10,500,000 for 1939 and $11,000,000 for both 1940 and 1941. It was cut down because of objections by Governor Horner. The pegged levy of the district for 1938 was $7,600,000.

The pegged levy bill of the Chicago Sanitary District provided that the tax for 1939, 1940 and 1941 may be increased to $5,500,000 annually, exclusive of the amount levied for payment of bonded indebtedness and interest and exclusive of taxes levied for annuity and benefit funds. The district had sought a levy of $6,600,000 annually. Its levy for the current year is $3,800,000.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANTS CALLED FOR PAYMENT*—John Toman, County Treasurer, announces that the following described warrants will be paid on presentation through any bank or to the County Treasurer and that interest accrual will terminate on July 31, 1939: 1938 corporate tax warrant No. 23, in $100,000 denom., and Nos. 24 to 423, incl., in $1,000 denoms; 1938 highway tax warrants Nos. 3, 4 and 5, $100,000 denom.

JERSEY (P. O. Jerseyville), Ill.—*BOND SALE*—The $50,000 road bonds offered July 19—V. 149, p. 444—were awarded to the Mississippi Valley Trust Co., St. Louis, as 2s, at a price of 100.867, a basis of about 1.85%. Dated July 1, 1939 and due $5,000 on Jan. 1 from 1941 to 1950 incl. Second high bid of 100.332 for 2s was made by Paine, Webber & Co. of Chicago.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*PROPOSED BOND SALE HALTED*—The scheduled meeting recently of the Board of Supervisors to consummate the sale of $375,000 county tuberculosis hospital bonds was abandoned upon receipt of notice by Chapman & Cutler of Chicago of their refusal to approve the issue until all litigation has been cleared up. The firm is counsel for two St. Louis investment firms which contemplate buying the issue. The Illinois Supreme Court recently upheld the validity of the tax rate voted for the hospital, but a petition for a rehearing has been filed.

STERLING PARK DISTRICT, Ill.—*PRICE PAID*—The $50,000 3% park bonds purchased by the Harris Trust & Savings Bank of Chicago—V. 149, p. 444, were sold to the bank at par plus a premium of $5,059, equal to 110.11, a basis of about 1.84%. Due $5,000 each year from 1944 to 1953, incl.

INDIANA

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING*—Burley Emsley, County Auditor, will receive sealed bids until 9 a. m. (CST) on Aug. 10 for the purchase of $12,000 3% power house repair bonds. Dated July 1, 1939. Denom. $1,000. Due as follows: $2,000, July 1, 1940; $2,000, Jan. 1 and July 1 in 1941 and 1942, and $2,000, Jan. 1, 1943. Interest J-J.

EAST CHICAGO, Ind.—*WARRANT OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until 2 p. m. on Aug. 1 for the purchase of $175,000 not to exceed 2% interest time warrants. Dated Aug. 1, 1939 and due Dec. 31, 1939. Bidder to name a single interest rate and denominations desired. Payable at the First National Bank, East Chicago.

EAST CHICAGO PARK DISTRICT (P. O. East Chicago), Ind.—*BOND OFFERING*—Albert Lesniak, City Controller, will receive sealed bids until 2 p. m. (DST) on Aug. 3 for the purchase of $26,000 not to exceed 3½% interest Park District bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $1,000 on Jan. 1 from 1941 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $1,000, payable to order of "City of East Chicago, Ind., Department of Parks", must accompany each proposal. Bonds constitute an obligation only of the Park District, as a special taxing district and will be payable out of special taxes to be levied on all of the taxable property in the district, the boundaries of which are co-extensive with the corporate boundaries of the City of East Chicago. Park District will furnish approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—*OTHER BIDS*—The $200,000 school bonds awarded to Harriman Ripley & Co., Inc. and F. S. Moseley & Co., jointly, as 1¾s, at par plus $1,899.80 premium, equal to 100.949, a basis of about 1.65%—V. 149, p. 444—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Harriman Ripley & Co., Inc., and F. S. Moseley & Co., Chicago	1¾%	$1,899.80
Harris Trust & Savings Bank, Chicago	1¾%	1,540.00
Northern Trust Co., Chicago	1¾%	896.00
Blyth & Co., Inc., and First of Michigan Corp., Chicago	1¾%	606.00
Smith Barney & Co., and Bartlett, Knight & Co., Chicago	1¾%	539.98
Halsey, Stuart & Co., Chicago	1¾%	186.00
Lazard Freres & Co., Chicago	1¾%	156.00
City Securities Corp., Indianapolis	2%	3,189.00
Indianapolis Bond & Share Corp., Indianapolis	2¼%	640.00

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $250,000 welfare fund tax anticipation warrants offered July 17—V. 149, p. 444—were awarded on a bid of 0.50% interest, at par plus $16.10 premium, made by the following Indianapolis banking group: Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank, Indiana Trust Co. and the Fidelity Trust Co. Dated July 31, 1939, and due Dec. 15, 1939. The Indianapolis Bond & Share Corp., Indianapolis, second high bidder, named an interest rate of 0.75 and $53 premium.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*OTHER BIDS*—The $10,500 refunding bonds awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati, as 2¼s, at par plus $85 premium, equal to 100.809, a basis of about 2.17%—V. 149, p. 445—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
John Nuveen & Co	2½%	$91.35
Fletcher Trust Co	2½%	82.00
Ross T. Ewart, Inc	2½%	37.00
Raffensperger, Hughes & Co	2½%	17.80
Indianapolis Bond & Share Corp	2¾%	122.00
Kenneth S. Johnson	2¾%	60.00
McNurlen & Huncilman	2¾%	35.70
A. S. Huyck & Co	3%	31.50

WARREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Huntington), Ind.—*BOND SALE*—The $15,000 3% school house bonds offered July 20—V. 149, p. 445—were awarded to the First National Bank of Huntington at a price of 106.23, a basis of about 1.95%. Dated July 1, 1939, and due semi-annually from 1940 to 1949 incl. The Fletcher Trust Co. of Indianapolis, second high bidder, offered a price of 106.20.

IOWA

DAVENPORT, Iowa——*BOND SALE*—The $60,000 issue of general obligation corporate bonds offered for sale on July 17—V. 149, p. 143—was awarded to the First Galesburg National Bank & Trust Co. of Galesburg, Ill., as 1¾s, paying a premium of $1,076, equal to 101.793, a basis of about 1.54%. Dated Aug. 1, 1939. Due on Feb. 1 in 1947 to 1950.

DOVER TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Eldorado) Iowa—*BONDS NOT SOLD*—The $1,500 school bonds offered on July 17—V. 149, p. 445—were not sold, according to the District Secretary.

FOREST CITY, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $9,000 sewer bonds have been purchased by the Forest City National Bank as 1¾s, paying par.

FREMONT COUNTY (P. O. Sidney) Iowa—*BOND ORFERING*—It is reported that sealed and open gids will be received until Aug. 2, at 2 p. m., by the County Treasurer, for the purchase of $2,000 5% semi-ann. Missouri River Levee District bonds. Dated Aug. 2, 1939. Due $250 from Aug. 2, 1940 to 1947 incl.

LITTLE ROCK, Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until July 27, at 2 p. m., by P. B. Hinders Town Clerk, for the purchase of a $13,000 issue of city hall bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*CERTIFICATE SALE*—The $35,000 secondary road certificates offered July 17 were awarded to the White-Phillips Corp., Davenport, as 1½s, at a price of 100.085. Purchaser to furnish printed certificates and attorney's opinion. Jackley & Co. of Des Moines, second high bidder, offered a price of 100.082 for 1½s.

WOODBURY COUNTY (P. O. Sioux City) Iowa—*BOND SALE*—The $80,000 issue of funding bonds offered for sale at auction on July 17—V. 149, p. 445—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1½s, paying a premium of $960, equal to 101.20, a basis of about 1.33%. Dated June 1, 1939. Due on Nov. 1 in 1945 to 1947.

KANSAS

HAYS, Kan.—*BOND SALE*—The $12,000 issue of park and park improvement bonds offered for sale on July 18—V. 149, p. 445—was awarded to the Columbian Securities Corp. of Topeka, as 1½s, paying a premium of $1.20, equal to 100.01, according to the City Clerk. Due in 1940 to 1947.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Kan.—*BONDS DEFEATED*—It is reported that $40,000 school construction bonds were turned down recently by the voters.

PAOLA, Kan.—*BONDS SOLD*—We are informed by L. F. Metzler, President of the Board of Education, that $33,000 coupon refunding bonds were purchased on July 3 by two local banks as 2s at par.

SHAWNEE COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Topeka), Kan.—*BOND SALE*—An issue of $90,000 school construction bonds has been sold to W. E. Davis & Co. of Topeka, according to Jesse F. Cox, Clerk of the Board of Education.

WICHITA, Kan.—*BONDS SOLD*—It is stated by C. C. Ellis, City Clerk, that the $45,000 1¼% semi-ann. park bonds which were offered for sale on July 17—V. 149, p. 445—were awarded to the Lathrop-Hawk-Herrick Co. of Wichita, paying a premium of $24.22, equal to 100.05. Dated June 1, 1939. Due in from 1 to 10 years from date.

BONDS NOT SOLD—The $37,683.02 1¼% coupon semi-ann. sewer, series 455 bonds offered at the same time—V. 149, p. 445—were not sold as all bids were rejected. Dated June 1, 1939. Due in from 1 to 20 years from date.

KENTUCKY

LOUISVILLE, Ky.—*BRIDGE BOND OFFERING CONTEMPLATED*—According to newspaper reports an offering which is understood to be up for consideration and will probably come within the next two months is $1,750,000 of Louisville Bridge Commission refunding bonds. Proceeds of that issue would be used to retire the outstanding bonds issued in 1936. The commission is studying plans for the offering.

Outstanding bonds of the Bridge Commission carry a 3% coupon and are callable on 30 days' notice, Nov. 1, 1939 at 102. Originally issued in 1928 as 4s these bonds were refunded into 3¾s in 1935 and into 3s in 1936. The initial offering amounted to $5,500,000 and has since been reduced through sinking fund operations.

The bridge bonds are obligations of the City of Louisville, but are payable solely from bridge tolls and other revenues charged and received by the Commission. They were issued to finance a bridge which connects Louisville, Ky. and Jeffersonville, Ind.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge), La.—*BOND SALE*—The $250,000 issue of school bonds offered for sale on July 13—V. 148, p. 3265—was awarded to Weil & Co. of New Orleans, as 1¾s, paying a premium of $435.50, equal to 100.174, a basis of about 1.32%. Due from July 1, 1940 to 1944, inclusive.

LAFAYETTE, La.—*BOND SALE*—The various issues of bonds aggregating $140,000 offered for sale on July 18—V. 149, p. 286—were awarded as follows:

$70,000 water improvement bonds to F. P. Clark of Alexandria, as 4¼s, paying a premium of $25, equal to 100.035, a basis of about 4.245%. Due on July 1 in 1940 to 1969, incl.

25,000 sewer improvement bonds to the same purchase as 4¼s, paying a premium of $15 equal to 100.06, a basis of about 4.24%. Due on July 1 in 1940 to 1969, incl.

20,000 street improvement bonds to the above purchaser as 4¼s, paying a premium of $12.50, equal to 100.062, a basis of about 4.24%. Due on July 1 in 1940 to 1969, incl.

15,000 park bonds to the First National Bank of Lafayette, as 4¼s at par. Due from July 1, 1940 to 1969, incl.

10,000 fire station and equipment bonds to the same purchaser as 4¼s at par. Due on July 1 in 1940 to 1969, incl.

LOUISIANA, State of—*BOND SALE*—The $500,000 issue of coupon Confederate Pension, series G bonds offered for sale on July 19—V. 148, p. 3722—was awarded to a syndicate composed of Hyams, Glas & Carothers of New Orleans, Kalman & Co., the First National Bank, both of St. Paul, and the First National Bank & Trust Co. of Minneapolis, paying a premium of $750, equal to 100.15, a net interest cost of about 2.71%, on the bonds divided as follows: $70,000 as 2.30s, $180,000 as 2½s, and the remaining $250,000 as 3s. Dated April 15, 1939. Due on April 15, 1951.

TANGIPAHOA PARISH, POLICE JURY WARD NO. 1 (P. O. Amite), La.—*BONDS NOT SOLD*—The $75,000 not to exceed 6% semi-ann. industrial plant bonds offered on July 18—V. 149, p. 144—were not sold as no bids were received, according to the Secretary of the Police Jury. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1964.

MARYLAND

BALTIMORE, Md.—*TO SELL $4,559,500 BONDS HELD IN SINKING FUND*—The city plans to offer at public sale soon a total of $4,559,500 of its own bonds now held in the sinking fund. Bulk of the securities bear 3½% interest and proceeds will be used by the city to provide for payment of maturing obligations, according to report. Sale is expected to yield an additional $1,000,000 in excess of debt service requirements. Mayor Jackson is reported to have rejected the suggestion of the commission on governmental efficiency and economy that the city sell only that part of the bonds in the sinking fund that would be necessary to provide cash to retire the obligations and that the remaining securities in the fund be canceled to save further interest outlays on them.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—Perry Boswell, Chairman, announces that the Commission will receive sealed bids at its office on Owens Ave., Hyattsville, Md., until 3 p. m. (EST) on July 26, for the purchase of $800,000 coupon water and sewer bonds, divided as follows:

$600,000 2¼% series RR bonds. Due July 1 as follows: $8,000 from 1940 to 1944, incl.; $10,000, 1945 to 1954, incl.; $15,000, 1955 to 1964, incl.; $20,000 from 1965 to 1974, incl. and $22,000 from 1975 to 1979, inclusive.

200,000 series SS bonds. Bidder to name one rate of interest, expressed in a multiple of ¼th or 1-10th of 1%. Due $10,000 on July 1 from 1940 to 1959, inclusive.

All of the bonds will be dated July 1, 1939. Denom. $1,000. Registerable as to principal alone. Principal and interest (J-J) payable in Baltimore or in New York City, at holder's option. General obligations; unlimited tax. Exempt from taxation by the State and by the counties and municipalities in said State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's counties by endorsement on each bond. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Application has been made to the Public Service Commission of Maryland for its approval of the Series RR bonds. The Commission's approval of the Series SS bonds is not required. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified cehck, payable to the order of the Commission, for 1% of the amount of bonds bid for. The bonds will be delivered at place of purchaser's choice on or about Aug. 18.

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MASSACHUSETTS

BOSTON, Mass.—*BOND SALE*—The $3,950,000 coupon bonds offered July 19—V. 149, p. 446—were awarded to a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., R. W. Pressprich & Co., L. F. Rothschild & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; C. F. Childs & Co. and Mackey, Dunn & Co., Inc., both of New York; The Boatmen's National Bank, St. Louis; Braun, Bosworth & Co., Toledo; Newton, Abbe & Co. and Chace, Whiteside & Symonds, Inc., both of Boston; The Milwaukee Co., Milwaukee; Farwell, Chapman & Co., Chicago, and Wheelock & Cummins, Inc., of Des Moines. The group paid a price of 100.19 for a combination of $3,450,000 2s and $500,000 1¼s, or a net interest cost to the city of about 1.915%. Sale consisted of:

$3,450,000 2% municipal relief bonds. Due $345,000 annually on Aug. 1 from 1940 to 1949, inclusive.
100,000 1¾% highway bonds. Due $5,000 annually on Aug. 1 from 1940 to 1959, inclusive.
80,000 1¾% sewerage bonds. Due $4,000 annually on Aug. 1 from 1940 to 1959, inclusive.
40,000 1¾% trade school additions and alterations bonds. Due $2,000 annually on Aug. 1 from 1940 to 1959, inclusive.
110,000 1¾% William Howard Taft School additions bonds. Due Aug. 1, as follows: $6,000 from 1940 to 1949, incl., and $5,000 from 1950 to 1959, inclusive.
50,000 1¾% High School of Practical Arts, alterations and additions bonds. Due Aug. 1 as follows: $3,000 from 1940 to 1949, incl., and $2,000 from 1950 to 1959, inclusive.
120,000 1¾% bridges, reconstruction and repair bonds. Due $6,000 annually on Aug. 1 from 1940 to 1959, inclusive.

BONDS PUBLICLY OFFERED—All of the bonds are dated Aug. 1, 1939 and were reoffered for public investment at prices to yield from 0.40% to 2.35%, according to coupon rate and date of maturity. Other bids appear below.

Bidder—	*Int. Rate*	*Rate Bid*
a First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., Estabrook & Co., R. L. Day & Co. and F. S. Moseley & Co.	2%-1¾%	100.159
Halsey, Stuart & Co., Blair & Co., Inc., Union Securities Corp., New York, E. H. Rollins & Sons, Shields & Co., Geo. B. Gibbons & Co., Inc., Darby & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, B. J. Van Ingen & Co., Otis & Co., Bacon, Stevenson & Co., Bond, Judge & Co., Schlater, Noyes & Gardner, Inc., and William R. Compton & Co., Inc., jointly	2%	100.038
National City Bank, N. Y.; Bankers Trust Co., N. Y.; Smith, Barney & Co., Blyth & Co., Lazard Freres & Co., Washburn & Co., First of Michigan Corp. and Illinois Co., Chicago, jointly	2%	100.0219
b Lehman Bros., Graham, Parsons & Co., Paine, Webber & Co., Kean, Taylor & Co., Eldredge & Co., Hemphill, Noyes & Co., Charles Clark & Co., Burr & Co., Equitable Securities Corp., Campbell, Phelps & Co., Merrill, Lynch & Co., H. C. Wainwright & Co. and Wells-Dickey Co., jointly	2%-2½%	100.04

a Bid for $3,450,000 2s and $500,000 1¼s. b Bid for $3,450,000 2s and $500,000 2½s.

BROOKLINE, Mass.—*NOTE SALE*—The $500,000 revenue notes offered July 17 were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, at 0.071% discount. Dated July 17, 1939, and due Dec. 6, 1939. Other bids: First National Bank of Boston, 0.092%; Second National Bank of Boston, 0.097%.

EVERETT, Mass.—*BOND OFFERING*—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 26 for the purchase of $200,000 coupon bonds, divided as follows:

$100,000 municipal relief bonds. Due $10,000 on Aug. 1 from 1940 to 1949, incl.
100,000 macadam pavement bonds. Due $20,000 on Aug. 1 from 1940 to 1944, incl.

All of the bonds bear date of Aug. 1, 1939. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

GLOUCESTER, Mass.—*BOND OFFERING*—J. Russell Bohan, City Treasurer, will receive bids until 11 a. m. (DST) on July 25 for the purchase of $170,000 coupon bonds, divided as follows:

$125,000 municipal relief bonds. Due Aug. 1 as follows: $13,000 from 1940 to 1944 incl. and $12,000 from 1945 to 1949 incl.
45,000 playground bonds. Due Aug. 1 as follows: $5,000 from 1940 to 1944 incl. and $4,000 from 1945 to 1949 incl.

All of the bonds will be dated Aug. 1, 1939. Denom. $1,000. Prin. and int. payable at the Merchants National Bank of Boston. Bidder to name rate of interest in multiples of ¼ of 1%. Bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MEDWAY, Mass.—*NOTE SALE*—An issue of $2,000 fire truck notes was sold to the Framingham Trust Co. of Framingham at par. Due in 1940 and 1941.

NEWBURYPORT, Mass.—*BOND SALE*—The $21,000 coupon municipal relief bonds offered July 14 were awarded to the First & Ocean National Bank of Newburyport as 1¾s, at a price of 100.79, a basis of about 1.59%. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $3,000 in 1940 and $2,000 from 1941 to 1949, incl. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1¾%	100.71
Merchants National Bank of Boston	1¾%	100.29

READING, Mass.—*NOTE SALE*—The $75,000 coupon notes offered July 17—V. 149, p. 446—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 101.38, a basis of about 1.29%. Sale consisted of:

$36,000 municipal light building loans notes. Due July 1 as follows: $2,000 from 1940 to 1955, incl., and $1,000 from 1956 to 1959, incl.
15,000 electric light loan notes. Due July 1 as follows: $2,000 from 1940 to 1944, incl., and $1,000 from 1945 to 1949, incl.
24,000 municipal relief loan notes. Due July 1 as follows: $3,000 from 1940 to 1943, incl., and $2,000 from 1944 to 1949, incl.

All notes are dated July 1, 1939. Other bids: (For 1½s) Newton, Abbe & Co., 101.254; Second National Bank of Boston, 101.19; Jackson & Curtis, 101.05; R. L. Day & Co., 100.719; First National Bank of Boston, 100.432; Lyon & Co., 100.3899; (for 1¼s) Estabrook & Co., 101.788.

SPRINGFIELD, Mass.—*NOTE SALE*—George W. Rice, City Treasurer, reported under date of July 13, the sale of $300,000 notes as follows: $200,000, due Dec. 14, 1939, at 0.08% discount; $100,000, due March 14, 1940, at 0.10%.

WELLESLEY, Mass.—*NOTE SALE*—The $100,000 revenue notes offered July 17 were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.087% discount, plus $1 premium. Dated July 17, 1939, and due May 20, 1940. The Wellesley Trust Co., second high bidder, named a rate of 0.094%.

WEYMOUTH, Mass.—*NOTE OFFERING*—George E. Curtin, Town Treasurer, will receive sealed bids until noon (DST) on July 24 for the purchase of $60,000 coupon school house addition notes. Dated Aug. 1, 1939. Denom. $1,000. Due $10,000 on Aug. 1 from 1940 to 1945, incl. Prin. and int. (F-A) payable at the Second National Bank of Boston. The notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Notes will be delivered to the purchaser at the Second National Bank of Boston against payment in Boston funds.

MICHIGAN

ALBION, Mich.—*NOTE SALE DETAILS*—The $10,000 notes sold to the Commercial & Savings Bank of Albion—V. 149, p. 287—bear 5% int.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Comptroller, will receive sealed offerings until 10 a. m. (EST) on July 27 (to remain firm until 1 p. m. the following day) for bonds in the amount of about $265,000 for the Water Board Sinking Fund, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par, the yield shall be computed to the date of maturity. All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. They will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 3, 1939, to pay accrued interest up to that date only.

GRAYLING, Mich.—*BOND SALE DETAILS*—The $154,000 municipal light and public works bonds sold to Shaw, McDermott & Sparks, Inc., of Des Moines—V. 149, p. 446—bear 4% interest.

HAMTRAMCK, Mich.—*TENDERS WANTED*—Frank Matulewicz, City Clerk, will receive sealed tenders of refunding interest certificates of indebtedness, dated Sept. 1, 1933, until 9 a. m. (EST) on July 29. Amount on hand in the sinking fund for purchase of the certificates, as of July 15, was about $57,000. Tenders should fully describe the securities offered and state price at which they will be sold to the city.

HARBOR BEACH, Mich.—*BOND SALE*—The Huron County State Bank of Harbor Beach purchased on July 14 an issue of $2,700 public improvement special asst. bonds as 3s, at a price of 100.09, a basis of about 2.97%. Dated July 15, 1939. Denom. $540. Due $540 from 1940 to 1944 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*OPINION FAVORS HOLDERS OF $4,500,000 DRAINAGE DISTRICT BONDS*—Federal Judge Edward J. Moinet is reported to have signed on July 12 an opinion that holders of nearly $4,500,000 drainage district bonds are entitled to payment on the securities, which went into default in 1931 when property owners stopped paying assessments. The decisions in three cases bring to a close the litigation which started in the Federal District Court in 1934, and which had been begun in 1931 in the State courts. It is believed, however, that the case will be taken to the United States Circuit Court of Appeals. The opinions were in the cases of the Centerline Relief Drain, the Martin Drain and the Nine Mile Halfway Drain, all in southern Macomb County. Kenneth M. Keefe, Chairman of a New York bondholders' committee, had brought the suit. In signing his opinion, Judge Moinet upheld a report made July 1, 1938, by Donald L. Quaife, Special Master in Chancery, after he had taken testimony for more than a month. The drains were built between 1920 and 1930. In the depression, property owners stopped paying assessments and in 1931 they filed suit in Macomb County Circuit Court to restrain the county officials from collecting assessments. In the Nine Mile Drain case, the State Supreme Court issued such an injunction upholding the property owners' contention that the conduits were sewers, not drains, and hence were constructed illegally by the Drain Commissioner. Bondholders then brought suit in Federal Court, complaining that they were not parties to the State Court suits and were not bound by the decision. Still to be presented for Judge Moinet's signature is a decree ordering interest payments on the bonds and instructing the county officials to resume collection of the assessments.

MICHIGAN (State of)—*TENDERS WANTED*—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 11 a. m. on July 24 for the following issues:

Dist. No.	*Obligation of*—	*Est. Funds*
294	Counties, townships and district	$1,000
418	Counties, townships and district	7,000
449	Counties, townships and district	5,000
451	Counties, townships and district	2,000
462	Counties, townships and district	6,000
463	Counties, townships and district	8,000
467	Counties, townships and district	1,000
471	Assessment district	8,000
473	Townships	2,000
473	Assessment district	17,000
473A	Townships	1,000
473A	Assessment district	12,000
474	Oakland County	3,000
474	Townships	5,000
474	Assessment district	16,000
475	Macomb County	1,000
475	Townships	1,000
475	Assessment district	7,000
481	Assessment district	10,000
484	Counties, townships and district	12,000
491	Counties, townships and district	12,000
492	Townships	10,000
492	Assessment district	26,000
501	Counties, townships and district	1,000
120	County, townships and district	4,000

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with Nov. 1, 1939, and subsequent coupons attached.

Bids shall remain firm through July 28. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before Aug. 1, 1939, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

ONTONAGON, Mich.—*BOND SALE DETAILS*—The $20,000 4% public street and highway improvement bonds sold to Charles A. Parcells & Co. of Detroit—V. 149, p. 446—brought a price of 103.18, a basis of about 3.27%. Dated Oct. 1, 1938, and due $2,000 on Oct. 1 from 1939 to 1948 incl. Other bids:

Bidder—	*Rate Bid*
A. S. Huyck & Co	103.065
Stranahan, Harris & Co	101.91
First National Bank of Ontonagon	100.025

PORT HURON, Mich.—*BOND SALE*—The $29,000 coupon refunding bonds offered July 17—V. 149, p. 446—were awarded to Prudden & Co. of Toledo, as 1½s, at a price of 100.26, a basis of about 1.46%. Dated July 1, 1939 and due July 1 as follows: $3,000 from 1941 to 1948 incl. and $5,000 in 1949. Second high bid of 100.03 for 1½s was made by Stranahan, Harris & Co. of Toledo.

Following is a list of the bids submitted:

Bidder—	*Int. Rate*	*Premium*
Prudden & Co., Toledo	1½%	$77.00
Stranahan, Harris & Co., Toledo	1½%-1¾%	10.00
McDonald, Moore & Hayes, Inc., Detroit	1¾%	295.51
Braun, Bosworth & Co., Toledo	1¾%	86.00
Wright, Martin & Co., Detroit	1¾%-2%	20.00
John Nuveen & Co., Chicago	1¾%	211.00
Ryan, Sutherland & Co., Toledo	1¾%	21.00
First of Michigan Corp., Detroit	1½%	21.27
Miller, Kenower & Co., Inc., Detroit	1¾%	1.08
Channer Securities Co., Chicago	1¾%	78.50
First National Bank of Port Huron, Port Huron	2%	10.00
Crouse & Co., Detroit	1¾%	63.33
Paine, Webber & Co., Detroit	1¾%-1½%	18.22

PONTIAC, Mich.—*BOND SALE*—The $750,000 coupon refunding bonds offered July 18—V. 149, p. 446—were awarded to a group composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Crouse & Co., Watling, Lerchen & Co., H. V. Sattley & Co., Miller, Kenower & Co., all of Detroit, at a price of 100.027 for $575,000 4s and $175,000 3½s, or a net interest cost of about 3.796%. The 4s mature March 1 as follows: $40,000 from 1941 to 1950, incl., and $35,000 from 1951 to 1955, incl.;

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the 3½s are due $35,000 on March 1 from 1956 to 1960, incl. C. W. McNear & Co. of Chicago, second high bidder, made an offer for $610,000 4s and $140,000 3½s.

RIVER ROUGE, Mich.—*BOND ISSUE DETAILS*—The $15,000 delinquent tax bonds recently purchased by the sinking fund—V. 149, p. 287—bear 1½% interest. Dated May 1, 1939. Due May 1, 1941, and callable on 30 days' notice. Interest M-N. Coupon, in denom. of $1,000.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*CERTIFICATES PURCHASED*—In connection with the call for tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937—V. 149, p. 287—Edward Parkin, Secretary of Board of Education, reports the purchase of $4,649 at an average price of 58.827.

YPSILANTI, Mich.—*BOND SALE*—The $20,000 coupon general obligation fire department bonds offered July 17—V. 149, p. 446—were awarded to Paine, Webber & Co. of Chicago as 1½s, at a price of 100.162, a basis of about 1.47%. Dated Aug. 1, 1939, and due $2,000 on Aug. 1 from 1940 to 1949, incl. The First of Michigan Corp., Detroit, second high bidder, offered 100.029 for 1½s.

All bidders agreed to pay cost of attorney's opinion and printing of bonds. Other offers were as follows

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co., Toledo	1¾%	$28.00
Prudden & Co., Toledo	1¾%	53.00
Stranahan, Harris & Co., Toledo ($10,000 at / 10,000 at)	1¾% / 1½%	19.00
Ryan, Sutherland & Co., Toledo ($10,000 at / 10,000 at)	1½% / 1¾%	29.00
John Nuveen & Co., Chicago	1¾%	11.00
Channer Security Co., Chicago	2%	54.50
Cray, McFawn & Petter, Detroit	1¾%	13.00
National Bank of Ypsilanti, Ypsilanti, Mich	2½%	----
Ypsilanti Savings Bank, Ypsilanti, Mich	2¼%	100.00
Crouse & Co., Detroit	2%	106.80
Miller, Kenower & Co., Detroit, Mich	2%	142.78
McDonald, Moore & Hayes, Detroit, Mich	1¾%	67.00

MINNESOTA

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Bemidji), Minn.—*BONDS OFFERED*—It is reported that sealed bids were received until 2 p. m. on July 22, by Lee Worth, District Clerk, for the purchase of $8,000 school bonds. Denom. $2,000. Due $2,000 on July 1 in 1940 to 1943, inclusive.

CANTON, Minn.—*BOND SALE*—The $10,000 road and bridge bonds offered for sale at auction on July 13—V. 149, p. 446—were purchased by the Thrall West Co. of Minneapolis, as 2½s, paying par, according to the Clerk of the Board of Supervisors. No other bid was received. Dated July 1, 1939. Due $1,000 from July 1, 1942 to 1951, incl.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Averill), Minn.—*BONDS OFFERED*—It is stated that sealed bids were received until 8 p. m. on July 21, by the District Clerk for the purchase of a $22,000 issue of not exceeding 3% coupon semi-annual refunding bonds. Denom. $1,000. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1948; bonds maturing on and after Aug. 1, 1945, to be subject to prior payment at par and accrued interest, on any interest payment date on and after Aug. 1, 1944.

FERGUS FALLS, Minn.—*BOND SALE*—The $23,000 issue of coupon general obligation refunding bonds offered for sale on July 17—V. 149, p. 287—was awarded to Kalman & Co. of St. Paul, as 2s, paying a premium of $251, equal to 101.091, a basis of about 1.84%. Dated July 1, 1939. Due from July 1, 1941 to 1951 incl.

FOREST LAKE, Minn.—*PRICE PAID*—It is stated by the Village Clerk that the $10,000 fire house and village hall bonds purchased by Mairs-Shaughnessy & Co. of St. Paul, as noted here—V. 149, p. 446—were sold as 3s, for a price of 100.61, a basis of about 2.89%. Due $1,000 from Jan. 1, 1941 to 1950 incl.

HOPKINS, Minn.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received by Frank N. Whiney, Village Recorder, until 8 p. m. on Aug. 1 for the purchase of $4,268 4% semi-annual water main certificates. Dated July 1, 1939. Due on Jan. 1 in 1941 to 1945. A certified check for $426.80, payable to the village, must accompany the bid.

LAKEFIELD, Minn.—*BOND SALE NOT CONSUMMATED*—It is stated by E. P. Whitney, Village Clerk that the sale of the $87,000 3% semi-nnaul light and power plant refunding bonds to the Justus F. Lowe Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, jointly, as noted here on April 1, was not consummated.

MADELIA, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on July 25 by C. E. Seymour, Village Clerk, for the purchase of a $40,000 issue of not to exceed 3% semi-annual street improvement bonds. Dated June 1, 1939. Due $4,000 in 1940 to 1949, inclusive.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala) Minn.—*BONDS OFFERED*—It is reported that sealed bids were received until 11:20 a. m. on July 21, by the District Clerk, for the purchase of $52,000 not exceeding 3½% semi-ann. coupon refunding bonds. Denom. $1,000. Dated Aug. 1, 1939. Due Aug. 1, as follows: $3,000 in 1940 to 1949, $4,000 in 1950 to 1953, and $6,000 in 1954, bonds maturing Aug. 1, 1952, and thereafter to be subject for call, at par and accrued interest on any interest payment date, on and after Aug. 1, 1944. Principal and interest payable at a place to be designated by the purchaser.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm) Minn.—*BOND SALE*—The $50,000 issue of coupon high school building and equipment bonds offered for sale on July 13—V. 149, p. 145—was awarded jointly to the Wells-Dickey Co. of Minneapolis, and Mannheimer-Caldwell, Inc. of St. Paul, as 1¾s, according to the Superintendent of Schools. Denom. $1,000. Dated Aug. 1, 1939. Due on Aug. 1 in 1942 to 1955 incl. Interest payable F-A.

PIPESTONE SCHOOL DISTRICT (P. O. Pipestone) Minn.—*BONDS VOTED*—At the election held on July 10 the voters are said to have approved the issuance of $260,000 in school construction bonds by a wide majority.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—It is stated that sealed bids will be received until 10 a. m. (CST), on Aug. 7, by Eugene A. Monick, County Auditor, for the purchase of a $725,000 issue of public welfare, series P bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated Sept. 1, 1939. Due Sept. 1 as follows: $66,000 in 1940, $68,000 in 1941, $69,000 in 1942, $70,000 in 1943, $72,000 in 1944, $73,000 in 1945, $74,000 in 1946, $76,000 in 1947, $78,000 in 1948 and $79,000 in 1949. These bonds are a direct general obligation of county and are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, and by Chapter 105, Session Laws of Minnesota for 1937. Bidders must specify the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. These bonds are issued for the purpose of defraying the county's proportionate share of the cost to be incurred for the support and relief of poor persons in the county. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

MISSISSIPPI

BILOXI, Miss.—*BONDS OFFERED FOR INVESTMENT*—Dane & Weil of New Orleans are offering for public subscription priced at 103.50 and interest, what they term an additional new issue of $260,500 4½% refunding bonds. Denom. $1,000. Dated April 1, 1937. Due form April 1, 1947 to 1964 incl. Prin. and int. (A-O) payable at the Chase National Bank in New York City. Legality approved by Charles & Trauernicht of St. Louis, Mo.

FINANCIAL STATEMENT
(From official sources as of June 30, 1939)

Estimated actual valuation, 1939		$12,000,000.00
Assessed valuation, 1939		8,318,986.00
a Total bonded debt	$1,599,000.00	
Less: Amount assumed by Harrison County x	$14,224.00	
Cash in bond sink. fund	5,412.39	19,636.39
a Net bonded debt		$1,579,363.61

Population, 1930, 14,850 Population, est., 1939, 18,000.

a Representing bonds issued by City for sea-wall construction, and accrued interest thereon.

x Not including $99,848.10 of school bonds authorized, but unissued, nor debt of other political subdivisions having power to levy taxes within the City.

HARRISON COUNTY BEAT NO. 1 (P. O. Gulfport) Miss.—*BOND SALE*—The $100,000 issue of harbor improvement bonds offered for sale on July 17—V. 149, p. 447—was purchased by J. S. Love & Co. of Jackson, according to the President of the Board of Supervisors.

QUITMAN COUNTY (P. O. Marks) Miss.—*BOND SALE DETAILS*—It is now reported that the $30,000 4% semi-ann. court house and jail refunding bonds purchased by the First National Bank of Memphis, as noted here in March, were sold at par and mature on Dec. 1 in 1939 to 1948.

STARKVILLE, Miss.—*BONDS SOLD*—It is stated that $10,000 refunding bonds were recently purchased by M. A. Saunders & Co. of Memphis as 3s, paying all expenses plus a premium of $100, equal to 101.00. Due in 20 years. This is said to be a new low interest rate for the city's bonds.

MISSOURI

KIRKWOOD, Mo.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on July 21 by W. J. Donworth, City Clerk, for the purchase of a $35,000 issue of coupon or registered public library bonds. Denom. $1,000. Dated July 1, 1939. Due on July 1 as follows: $2,000 in 1944 to 1958, and $5,000 in 1959.

MISSOURI, State of—*GOVERNOR REDUCES BUDGET*—Gov. Lloyd C. Stark has reduced legislative appropriations for 1939 and 1940 within his estimate of general fund revenue, $60,362,891, by vetoing items of $419,547 and holding up others of $2,728,816. He authorized expenditures of $58,977,204 to set up an indicated surplus of $1,385,686 and said this amount might be subject to release "if and when available."

His executive order cut $1,700,000 from $8,496,000 appropriated for penal institutions, $644,521 from $9,813,392 appropriated for University of Missouri and State colleges, $1,100,000 from $10,915 411 allotted to eleemosynary institutions, and $200,000 from $1,423,813 appropriated for State highway patrol.

WEBSTER COUNTY (P. O. Marshfield) Mo.—*BOND SALE DETAILS*—It is now reported that the $30,000 court house bonds sold to the Baum, Bernheimer Co. of Kansas City, at a price of 111.708, as noted here on June 10—V. 148, p. 3565—are dated Feb. 1, 1939, and were sold as 4s. Due from Feb. 1, 1941 to 1950 incl.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon) Mont.—*BOND SALE*—The $11,000 issue of building bonds offered for sale on July 17—V. 148, p. 3876—was awarded to the State Bank & Trust Co. of Dillon, as 2s, according to the District Clerk. Dated June 15, 1939.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*MATURITY*—It is now reported by the District Clerk that the $44,000 building bonds sold jointly to Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as 2s, paying a price of 100.80, as noted here—V. 149, p. 447—are due on July 1 as follows: $3,000 in 1940 to 1953, and $2,000 in 1954, giving a basis of about 1.89.

GARFIELD COUNTY (P. O. Jodan) Mont.—*BOND SALE*—The $13,165 issue of refunding bonds offered for sale on July 17—V. 149, p. 287—was awarded to the State Board of Land Commissioners, as 3½s, according to the Board of County Commissioners.

The price paid for the above bonds was par. An offer of 100.177 on 5s, was submitted by Peters, Writer & Christensen of Denver.

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 29 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 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 $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 for $1,000, payable to the above Clerk.

(These bonds were originally scheduled for sale on July 15, as noted here—V. 149, p. 278—but the offering was subsequently postponed, as stated above.)

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND OFFERING*—We informed by Norman Storbeck, County Clerk and Recorder, that he will receive sealed bids until 2 p. m. on Aug. 11, for the purchase of an issue of $63,059.40 funding bonds. Interest rate is not to exceed 5%, payable F-A. Prin. and int. payable at the County Treasurer's office. Dated Aug. 15, 1939. 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. Enclose a certified check for $5,000, payable to the Clerk.

PLAINS, Mont.—*BONDS SOLD*—It is stated by the Town Clerk that $5,000 town hall bonds have been purchased by the First National Bank of Plains, as 4s, paying a price of 101.20.

TOWNSEND, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on July 25 by Frank T. Hooks, Town Clerk, for the purchase of a $17,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1939. Due on July 1, 1944. A $200 certified check, payable to the Town Clerk, must accompany the bid.

(These bonds were offered for sale without success on July 11—V. 148, p. 3877.)

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING*—It is reported by E. L. Marvin, District Clerk, that he will offer for sale at public auction on Aug. 12, at 7:30 p. m., a $300,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 14 years and six months 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 $20,000 of the said serial bonds will become payable on the 1st day of March, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full at the district's option when one-half of the term for which they were issued has expired and on any interest due date thereafter.

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The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for $5,000, payable to the above Clerk.

NEBRASKA

NEBRASKA, State of—*LOWER PROPERTY TAX LEVIES FORESEEN*—Nebraskans can expect slightly lower property tax levies this year in view of almost State-wide increased valuations, according to State Tax Commissioner W. H. Smith.

Present indications are that only 10 of the State's 93 counties will show reduced property valuations this year. All others have shown increases, ranging from a few thousand dollars to a high of $663,000 increase in one county.

Since the general slump began in 1930, property valuations in Nebraska have been on the down grade with the lone exception of 1936, when a $30,000,000 boost over the previous year was noted. This gain was due to a favorable crop situation.

The 1938 grand total assessed valuation for Nebraska was $2,033,302,482. The 1930 total was $3,102,050,571 as compared with $3,167,489,300 in 1929.

The 1939 grand total will be determined shortly by the State Board of Equalization.

TEKAMAH, Neb.—*PRICE PAID*—The $44,000 3% and 3¼% refunding bonds purchased by the Wachob-Bender Corp. of Omaha—V. 149, p. 447—were sold to the bankers at a price of par.

NEW HAMPSHIRE

CONCORD, N. H.—*BOND SALE*—The $80,000 coupon public improvement bonds offered July 19 were awarded to Kennedy, Spence & Co. of Boston as 1¼s, at a price of 100.719, a basis of about 1.10%. Dated July 1, 1939 and due July 1 as follows: $12,000, 1940; $8,000 from 1941 to 1947, incl. and $6,000 in 1948 and 1949. Principal and interest (J-J) payable at office of the City Treasurer or at the National Shawmut Bank of Boston, at holders' option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows: (For 1¼s) Paine, Webber & Co., 100.577; National Shawmut Bank, 100.507; Lyons & Co., 100.4699; R. L. Day & Co., 100.409; First National Bank of Boston, 100.3275; Goldman, Sachs & Co., 100.308; F. M. Swan & Co., 100.26; Kidder, Peabody & Co., 100.219; Estabrook & Co., 100.216; Chace, Whiteside & Symonds, 100.16; E. H. Rollins & Sons, 100.078; (for 1½s) Ballou, Adams & Whittemore, 100.754.

NEW HAMPSHIRE (State of)—*BONDS NOT SOLD*—The offering on July 19 of $100,000 ¼% full faith and credit general obligation water resources bonds was canceled, due to the fact that no bids were received. Bonds were to be dated July 1, 1939, in $1,000 denoms. and mature July 1 as follows: $10,000 from 1941 to 1945 incl. and $50,000 in 1946. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal approving opinion by the Attorney General of the State and Storey, Thorndike, Palmer & Dodge of Boston. The State provided for conversion of coupon bonds into registered multiples of $1,000 at option of holder according to date of maturity, in which case principal and interest would be payable only at the State Treasurer's office.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BONDS SOLD*—An issue of $8,800 3¾% filtration plant bonds was sold recently to the Atlantic Highlands National Bank.

BAYONNE, N. J.—*NOTE SALE*—The Hudson County National Bank of Jersey City purchased $100,000 bond anticipation notes at 2½% int.

DUMONT, N. J.—*BOND OFFERING*—Henry J. Bersch, Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on July 27 for the purchase of $189,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated June 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $10,000 1941; $15,000 from 1942 to 1952 incl. and $14,000 in 1953. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Dumont National Bank. The price for which the bonds may be sold cannot exceed $189,000. A certified check for $3,780, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ELIZABETH, N. J.—*SINKING FUND TO PURCHASE NOTES*—P. F. McGann, City Comptroller, informs us that the Sinking Fund Commission will purchase the $8,000 notes to be issued for the purpose of financing the purchase of fire department apparatus.

FAIRVIEW, N. J.—*BOND OFFERING*—George Ebel Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on Aug. 1 for the purchase of $22,500 not to exceed 6% interest coupon or registered municipal building bonds. Dated July 1, 1939. One bond for $500, others $1,000 each. Due July 1 as follows: $1,000 from 1940 to 1961, incl., and $500 in 1962. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Hudson Trust Co., Union City. The sum required to be obtained at sale of the bonds is $22,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

FORT LEE, N. J.—*NOTICE TO CREDITORS OF BOROUGH AND SCHOOL DISTRICT*—Creditors of the Borough and of the Board of Education are advised that the changes in and modifications of the plans of composition were approved by the U. S. District Court for the District of New Jersey on July 18, 1939, and any creditor who has previously accepted the plan of composition dated Aug. 1, 1938, may exercise his right to withdraw his acceptance thereof by filing a written notice of such withdrawal in the office of the clerk of the court on or before July 31, 1939. If withdrawal is not made within such period, it shall be deemed that the plan as changed and modified has been accepted. A hearing will be held on Aug. 7 at 10:30 o'clock (DST) in the Federal Building, Newark, N. J., upon the second and concluding report of the special master, which report has been directed to be filed with the clerk of the court on or before Aug. 1. 1939, and on an interlocutory decree confirming the plans of composition as changed and modified. Exceptions, if any, to the second and concluding report of the special master are to be filed on or before Aug. 5, 1939. The report may be inspected at any time after Aug. 1, at the Newark office of the clerk of the U. S. District Court. At this hearing the Court will consider and act upon a motion to confirm the second master's report and to enter an interlocutory decree confirming the plans of composition.

MOUNT LAUREL TOWNSHIP, N. J.—*PROPOSED REFUNDING ISSUE*—The State Funding Commission on July 13 considered the township's proposal to issue $55,000 refunding bonds. Pointing out that the issue is intended to place the township on a cash basis and conceding the necessity of the venture, the commission added that financial conditions in the township are not all that could be desired. It was stated that the taxing unit is not up to date in the holding of tax sales and tax collections are low. The following resolution was then adopted by unanimous vote:

Resolved, that as a condition to the formal approval of the plan of refunding proposed, the Secretary be authorized to approve no further documents until such time as the Township has filed a resolution with the Commission to the effect that a complete and all inclusive tax sale be held forthwith and in any event not later than Oct. 1, 1939. and to the further effect that complete and all inclusive tax sales will be held not later than Nov. 1 thereafter.

NEW PROVIDENCE, N. J.—*BOND OFFERING*—Thomas C. Musson, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 15, for the purchase of $80,000 not to exceed 5% interest coupon or registered refunding bonds. Dated July 1, 1939. Denom. $1,000. Due $8,000 on July 1 from 1940 to 1949, incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Summit Trust Co., Summit, or at the Central Hanover Bank & Trust Co., New York City. The sum required to be obtained at sale of the bonds is $79,731.64. 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 must accompany each proposal.

OCEAN GROVE FIRE DISTRICT (P. O. Ocean Grove), N. J.—*BOND OFFERING*—Treasurer Louis C. Briggs announces that the Board of Commissioners will receive sealed bids until 8:30 p. m. on Aug. 1 for the purchase of $13,500 not to exceed 4% interest coupon or registered Incorporated Camp Meeting Association Fire District bonds. Dated Aug. 1, 1939. Denom. $1,500. Due $1,500 on Aug. 1 from 1940 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Neptune Bank & Trust Co., Neptune. Bonds will be delivered at the aforementioned trust company on or about Aug. 15. A certified check for 2% of the bonds, payable to order of the Treasurer, is required.

PATERSON, N. J.—*BOND SALE*—Blyth & Co., Inc., of New York were successful bidders at the offering of $252,000 coupon or registered bonds on July 20—V. 149, p. 288—taking a total of $251,000 bonds as 2½s and paying a price of 100.717, a basis of about 2.36%. Award consisted of: $208,000 street improvement bonds. Due annually from 1940 to 1949, incl.

43,000 school bonds. Due annually from 1941 to 1948, incl.

All of the bonds will be dated June 1. 1939 and mature June 1 as follows: $20,000 in 1940, $28,000 in 1941, $25,000 from 1942 to 1948, incl., and $28,000 in 1949. Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
H. B. Boland & Co. and J. S. Rippel, Inc.	251	2½%	100.53
First National Bank of Paterson	252	2½%	100.25
A. C. Allyn & Co. and Colyer, Robinson & Co., jointly	252	2½%	100.24
C. C. Collings & Co. and John B. Carroll & Co., jointly	252	2½%	100.177
Blair & Co., Inc., B. J. Van Ingen & Co. and MacBride, Miller & Co., jointly	252	2½%	100.157
Adams & Mueller	252	2½%	100.11
H. L. Allen & Co., J. S. Rippel & Co. and Minsch, Monell & Co., jointly	252	2½%	100.08
Kean, Taylor & Co. and Van Deventer Bros., Inc., jointly	250	2¾%	101.056
Phelps, Fenn & Co. and Campbell, Phelps & Co., jointly	251	2¾%	100.753
Citizens Trust Co., Paterson	251	2¾%	100.60
Buckley Bros.	251	2¾%	100.419
Dougherty, Corkran & Co. and Charles Clark & Co., jointly	252	2¾%	100.38
Halsey, Stuart & Co. and First of Michigan Corp., jointly	252	2¾%	100.308

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*APPROVES BOND SALE OFFER*—The State Funding Commission on July 13 approved the sale of $325,000 4¼% refunding bonds to the New Jersey Sinking Fund Commission at a price of par and accrued interest. Previous mention of this issue was made in V. 148, p. 2630.

RIDGEFIELD, N. J.—*BOND SALE*—The $39,000 coupon or registered park bonds offered July 18—V. 149, p. 288—were awarded to H. B. Boland & Co. of New York, as 3s, at a price of 100.59, a basis of about 2.93%. Dated July 1, 1939 and due July 1 as follows: $2,000 from 1940 to 1958, incl. and $1,000 in 1959. H. L. Allen & Co. of New York, only other bidder, offered a price of 100.12 for 3s.

TENAFLY SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Nathaniel M. F. Dennis, District Clerk, will receive sealed bids until 8 p. m. (DST) on July 27 for the purchase of $197,000 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon or registered school bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $10,000 from 1941 to 1943, incl.; $15,000 from 1944 to 1954, incl., and $2,000 in 1955. Bidder to name a single rate of interest. Principal and interest (F-A) payable at the Tenafly Trust Co., Tenefly. The sum required to be obtained at sale of the bonds is $197,000. The bonds are unlimited tax obligations of the district 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 district, is required.

WILDWOOD, N. J.—*FAVORABLE REPORT ON FINANCIAL STATUS*—Joseph F. Clark, City Treasurer, on July 11, reported to the City Commissioners that he was in possession of moneys to pay principal due and interest due on city obligations on Aug. 1, 1939, according to report. The sum required for the purpose is about $80,000. He also notified the Board he was about to disburse moneys that would pay county taxes to date: that all approved vouchers have been paid and that budget operations were well within the appropriations at June 30, 1939. He stated that in spite of the 1939 levy being $172,000, or 24.2% less than the 1938 levy, the total collections of current and delinquent real and personal taxes were now 41.3% of the total 1939 expectancy, which compared extremely well, in his opinion, with 1938 experience for the first six months.

New York State Municipals

TILNEY & COMPANY

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NEW YORK

BATAVIA, N. Y.—*BOND SALE*—The $50,000 coupon or registered bonds offered July 18—V. 149, p. 146—were awarded to Paine, Webber & Co. of New York, as ¾s, at a price of 100.03, a basis of about 0.74%. Sale consisted of:

$40,000 home relief bonds. Due June 1 as follows: $6,000 in 1940; $7,000 in 1941 and $9,000 from 1942 to 1944 incl.

10,000 public works bonds. Due $5,000 on June 1 in 1940 and 1941.

All of the bonds will be dated June 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Salomon Bros. & Hutzler	¾%	100.002
Goldman, Sachs & Co.	0.80%	100.065
Manufacturers & Traders Trust Co.	0.80%	100.016
Union Securities Corp.	1%	100.32
Tilney & Co.	1%	100.22
Kidder, Peabody & Co.	1%	100.19
Sherwood & Reichard, Inc. and George B. Gibbons & Co.	1%	100.10
Halsey, Stuart & Co., Inc.	1%	100.038
Erickson, Perkins & Co.	1%	100.02
Adams, McEntee & Co., Inc.	1%	Par
Marine Trust Co. of Buffalo	1.10%	100.17

CAMILLUS, N. Y.—*BOND SALE*—The $12,000 bonds offered July 20 were awarded to the Union Securities Corp., New York, as 2.10s, at a price of 100.17, a basis of about 2.06%.

$7,000 highway bonds. Denom. $1,000. Due $1,000 on May 1 from 1940 to 1961 incl.

5,000 public works bonds. Denom. $500. Due $500 on May 1 from 1940 to 1949 incl.

All of the bonds will be dated May 1, 1939. Prin. and int. (M-N) payable in Camillus. Legality approved by Dillon, Vandewater & Moore of New York City.

CEDARHURST, N. Y.—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until 2 p. m. (DST) on July 25 for the purchase of $11,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 in 1940 and $1,000 from 1941 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Village Treasurer's office or at the Manufacturers Trust Co., New York. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $220, payable to order of the village, is required.

CORNING, N. Y.—*BOND SALE*—The $78,000 coupon or registered bonds offered July 17—V. 149, p. 448—were awarded to Roosevelt & Weigold, Inc., New York, as 1.20s at 100.18, a basis of about 1.13%. Sale consisted of:

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$30,000 public works projects bonds. Due $6,000 on Aug. 1 from 1940 to 1944, inclusive.

48,000 public welfare bonds. Due Aug. 1 as follows: $4,000 in 1940 and 1941 and $5,000 from 1942 to 1949, incl.

All of the bonds will be dated Aug. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp	1.20%	100.26
Halsey, Stuart & Co., Inc	1.20%	100.199
Salomon Bros. & Hutzler	1.20%	100.12
Tilney & Co. and C. F. Herb & Co	1.25%	100.18
George B. Gibbons & Co. and Sherwood & Reichard, Inc	1.25%	100.127
Adams, McEntee & Co., Inc	1.25%	100.09
Marine Trust Co., Buffalo, and R. D. White & Co	1.30%	100.139
Manufacturers & Traders Trust Co	1.30%	100.139
First National Bank of Corning	1.50%	Par

CORTLAND, N. Y.—*BOND SALE*—The $581,000 coupon or registered bonds offered July 21—V. 149, p. 448—were awarded to a group composed of Kidder, Peabody & Co., Lehman Bros. and Estabrook & Co., all of New York, as 1.60s, at a price of 100.579. Sale consisted of the following:

$312,000 school bonds. Denom. $1,000. Due June 1 as follows: $12,000 from 1940 to 1952 incl., and $13,000 from 1953 to 1964 incl.

173,000 sewer system bonds. Denom. $1,000. Due June 1 as follows: $9,000 from 1940 to 1957 incl., and $11,000 in 1958.

51,500 home relief bonds. One bond for $500, others $1,000 each. Due June 1 as follows: $5,500 in 1940; $5,000 from 1941 to 1948 incl., and $6,000 in 1949.

29,500 series A street improvement bonds. One bond for $500, others $1,000 each. Due June 1 as follows: $3,500, 1940; $3,000 from 1941 to 1946 incl.; $4,000 in 1947 and 1948.

15,000 series B street improvement bonds. Denom. $1,000. Due June 1 as follows: $2,000 from 1940 to 1945 incl., and $1,000 from 1946 to 1948 incl.

All of the bonds will be dated June 1, 1939.

DEPEW, N. Y.—*BOND SALE*—The $25,000 coupon or registered bonds offered July 20 were awarded to the Citizens National Bank of Lancaster as 2½s, at a price of 100.30, a basis of about 2.43%. Sale consisted of:

$10,000 improvement bonds. Due $2,000 on July 1 from 1940 to 1944 incl. Denom. $1,000.

15,000 sewer bonds. Due $1,500 on July 1 from 1940 to 1949 incl. Denom. $1,000 and $500.

All of the bonds will be dated July 1, 1939. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Citizens National Bank of Lancaster, at option of the holder. Legality approved by Dillon, Vandewater & Moore of New York City. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered 100.329 for 2.70s.

FALLSBURGH FIRE DISTRICT (P. O. Fallsburgh), N. Y.—*BONDS SOLD*—An issue of $7,200 3¾% coupon fire department apparatus bonds was sold on June 6 to the Woodridge Co-operative Fire Insurance Co. of Woodridge. Dated June 1, 1939. Denoms. $600 and $750. Due $600 in 1940 and 1941 and $750 from 1942 to 1949, incl. Callable at district's option. Interest annually on June 1. Registered.

HARRISON (P. O. Harrison), N. Y.—*BOND OFFERING*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 2 p. m. (DST) on July 27 for the purchase of $80,000 not to exceed 5% interest coupon or registered general town bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $16,000 on Aug. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the First National Bank of Harrison, with New York exchange. Proceeds of sale will be used to pay final judgments against the town for tax refunds and the bonds will be payable from unlimited taxes. A certified check for $1,600, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HEMPSTEAD, N. Y.—*BOND OFFERING*—Eugene P. Parsons, Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on July 27 for the purchase of $171,875 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 general improvement (street and sewer) bonds. Denom. $1,000. Due Aug. 1 as follows: $21,000 in 1940; $22,000, 1941; $31,000 in 1942 and 1943 and $9,000 from 1944 to 1948, incl.

10,000 water bonds. Denom. $1,000. Due $1,000 on Aug. 1 from 1940 to 1949, incl.

4,750 sidewalk bonds. One bond for $750, others $1,000 each. Due Aug. 1 as follows: $1,750 in 1940 and $1,000 from 1941 to 1943, inclusive.

7,125 land acquisition bonds. One bond for $125, others $1,000 each. Due Aug. 1 as follows: $2,125 in 1940; $2,000 in 1941 and 1942 and $1,000 in 1943.

All of the bonds will be dated Aug. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York & Trust Co., New York. The bonds are unlimited tax obligations of the village and the approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $3,437.50, payable to order of the village, is required.

MONTAUK FIRE DISTRICT (P. O. East Hampton), N. Y.—*BOND OFFERING*—Richard T. Gilmartin, District Secretary, will receive sealed bids until 2 p. m. (DST) on Aug. 7 for the purchase of $12,500 not to exceed 6% interest registered bonds, divided as follows:

$6,000 equipment bonds. Denom. $1,200. Due $1,200 on Oct. 1 from 1940 to 1944, incl.

6,500 property bonds. Denom. $650. Due $650 on Oct. 1 from 1940 to 1949, incl.

All of the bonds will be dated Oct. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Osborne Trust Co., East Hampton. The bonds are unlimited tax obligations of the district. No fees for approving opinion or any other disbursements will be allowed to the purchaser of the bonds. A certified check for $250, payable to order of the Board of Fire Commissioners, is required.

NEW YORK, State of—*SEVERAL MEMBERS NAMED TO MUNICIPAL FINANCE COMMISSION*—Governor Lehman has appointed three members to the temporary commission to study municipal financing.

They are Harry O'Brien, director of the Division of Municipal Accounts; Robert S. Kyle, of New York, and George Xanthaky, Long Beach Councilman.

Other members of the Commission, created by the 1939 Legislature will be named by Republican legislative leaders.

NORTH DANSVILLE (P. O. Dansville), N. Y.—*OTHER BIDS*—The $22,000 land purchase bonds awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2s, at a price of 100.339, a basis of about 1.97%—V. 149, p. 289—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co., Buffalo	2.10%	100.27
Union Securities Corp., New York	2.20%	100.295
Geo. B. Gibbons & Co., Inc	2.20%	100.27
Bank of LeRoy	2.20%	100.20
Sherwood & Reichard, Inc	2¼%	100.44
E. H. Rollins & Sons	2¼%	100.343
Roosevelt & Weigold	2¼%	100.16
Erickson Perkins & Co	2¼%	100.045
Tilney & Co	2.40%	100.22
Blair & Co., Inc	2.70%	100.15

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*FEDERAL LOAN AGENCY TO CONSIDER BRIDGE PROJECT*—Jesse H. Jones, Administrator of the Federal loans agency, which includes the Reconstruction Finance Corporation, at his press conference on July 17 said due "consideration" would be given to the application for a loan by the Niagara Falls Bridge Commission. Initial conferences between the Commission and the RFC were entered into recently with a view towards securing funds necessary to carry out the construction of the international span at Niagara Falls. The outcome of the conferences will be significant in view of the fact that the statute creating the Commission has been amended eliminating the tax-free features of its bonds. The amendment was passed by the House and is due for early action in the Senate. Administrator Jones stated that the Corporation's engineering department "is going over estimates of revenue to see if the project is self-liquidating." He would not say what percentage of the bonds the Commission is seeking to dispose of on the security of toll receipts.

PHELPS, SENECA, JUNIUS, LYONS AND ARCADIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Phelps), N. Y.—*BOND SALE*—The $17,050 series B school bonds offered July 20—V. 149, p. 448—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s at 100.109, a basis of about 1.88%. Dated June 1, 1939 and due June 1 as follows: $2,050 in 1940, $2,000 in 1941 and $1,000 from 1942 to 1954, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Sherwood & Reichard, Inc	1.90%	Par
Sage, Rutty & Co	2%	100.53
Union Securities Corp	2%	100.455
E. H. Rollins & Sons, Inc	2.10%	100.25
Roosevelt & Weigold, Inc	2.20%	100.28
Marine Trust Co. of Buffalo	2.20%	100.24
Gordon Graves & Co	2.40%	100.41

PORT OF NEW YORK AUTHORITY, N. Y.—*REPORTS HIGHER INCOME*—Net income of the Port of New York Authority moved sharply higher during June as compared with the like month of 1938, according to the preliminay income statement of the Authority. Net income from all operations amounted to $574,993 in June against $358,997 a year previously, an increase of 60.2%. June gains enabled the Authority to bring the 12 months total to within 2.8% of the total net income for the preceding 12 months. Net income for the 12 months ended June 30 amounted to $4,865,107 against $5,003,413 in the preceding 12 months.

POUGHKEEPSIE, N. Y.—*BONDS PUBLICLY OFFERED—OTHER BIDS*—The Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, jointly, successful bidders for $400,000 various purposes bonds as 1.40s, at 100.477, a basis of about 1.39%—V. 149, p. 448—re-offered the obligations to yield from 0.15% to 1.60%, according to maturity. Other bids for the bonds were as follows:

Bidder—	Int. Rate	Premium
Boatmen's National Bank; Sherwood & Reichard, Inc., and Stranahan, Harris & Co	1.40%	$1,636.00
Harris Trust & Savings Co., and Geo. B. Gibbons & Co	1.40%	1,156.00
Kidder, Peabody & Co.; Lehman Bros., and B. J. Van Ingen & Co	1.40%	801.50
Bankers Trust Co	1.40%	284.00
Halsey, Stuart & Co., Inc	1.50%	2,180.00
Estabrook & Co., and Solomon Bros.& Hutzler	1.50%	1,268.00
R. D. White & Co.; Marine Trust Co.; E. H. Rollins & Sons, and A. C. Allyn & Co., Inc	1.50%	600.11
Blyth & Co., and Kean, Taylor & Co	1.50%	600.00
Harriman Ripley & Co., and Smith, Barney & Co	1.50%	319.60
Union Securities Corp	1.60%	1,156.00
Lazard, Freres & Co., and First of Michigan Corp	1.60%	384.00
Burr & Co., and C. F. Childs & Co	1.80%	204.00

STAMFORD, KORTRIGHT, DELHI, HARPERSFIELD, MEREDITH AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. South Kortright), N. Y.—*BOND SALE*—George B. Gibbons & Co., Inc., New York, purchased on July 14 an issue of $10,000 school bonds as 2.20s at a price of 100.27, a basis of about 2.15%. Dated June 1, 1939. Denom. $1,000. Due $1,000 on June 1 from 1940 to 1949, incl. Prin. and int. (J-D) payable at the National Bank of Hobart. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Second high bid of 100.11 for 2.20s was made by Roosevelt & Weigold, Inc.

SYRACUSE, N. Y.—*VOTES LARGE REFUNDING ISSUE*—Issuance of $1,600,000 debt refunding bonds has been authorized by the Common Council. Finance Commissioner Kennedy stated that the bonds probably will not be offered for sale until after Jan. 1, 1940. The issue will be in serial bonds payable in equal annual instalments of $160,000 over a period of 10 years. In authorizing the issue, the Common Council at the same time canceled issuance of $600,000 of debt equalization bonds scheduled for this month, so that the city's fiscal program will conform with requirements of the new State Constitution. A section of the Constitution changes regulations governing municipal debt equalization programs, and made it necessary for the City of Syracuse to change the setup of the 5-year equalization plan established in 1937.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*PROPOSED BRIDGE REJECTED BY WAR DEPARTMENT*—The proposal of Robert Moses, Chairman of the Authority, to construct a $44,000,000 bridge connecting the Battery, New York City, with Hamilton Avenue, Brooklyn, was rejected by the War Department, through Secretary of War Harry H. Woodring. In a formal statement issued by the War Department on July 17, it was stated that after careful consideration of plans for the structure, the Secretary decided that he could not approve the span on the ground that it would endanger the defenses of New York during war time and would be a hazard to the movement of ships to and from the New York Navy Yard in Brooklyn. The statement said that the War Department would cooperate with the city on plans for a tunnel to Brooklyn and expressed the hope that when the natural life spans of the two existing bridges "seaward" of the Navy Yard—the Manhattan and Brooklyn bridges—are finished, the city would seek to replace these structures with vehicular tunnels. The War Department's action was vigorously denounced by Mr. Moses, who pointed out that the original plan to construct a tunnel had been turned down by the Federal authorities as even with a substantial Federal grant it would not be self-liquidating. Mr. Moses declared that the cost of a tunnel with all proper approaches would reach $85,000,000, as compared to $44,000,000 for a bridge. In contrast, the Merchants' Association of New York was "gratified" to learn that the bridge project had been killed, terming it "ill-conceived and wasteful." The Association urged that a study be made of "logical" methods of providing better traffic connections with Brooklyn and suggested that plans to rebuild the Brooklyn Bridge and to afford decent approaches to it would be the best solution of the problem.

CITY STARTS WORK ON TUNNEL PLANS—The City Administration has already started to prepare its plans for furnishing a traffic link from Manhattan to Brooklyn in place of the Battery-Brooklyn Bridge, sponsored by Park Commissioner Robert Moses, for which the War Department on Monday, refused to give its approval. It appeared possible that the city was planning to apply for a grant and loan under the terms of the proposed $350,000,000 Public Works Administration bill, which is now pending in Congress. This bill would lend 70% of the funds for a self-liquidating project and the grant would be 30%, instead of the 55-45 basis under the present bill. It is believed by those sponsoring a tunnel project that it would be self-liquidating if interest rates on the loan were not fixed too high. The tunnel was originally proposed to run from the Battery to Hamilton Ave., but in 1938 the Federal government refused to act on an application for a loan. When this project went into the discard, Mr. Moses prepared the bridge plans.

WEBSTER (P. O. Webster), N. Y.—*BOND OFFERING*—Sealed bids will be received until Aug. 3 for the purchase of $43,000 Forest Lawn Water District bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $285,000 coupon or registered home relief bonds offered July 20—V. 149, p. 449—were awarded to the Chase National Bank of New York as ¾s, at a price of 100.077, a basis of about 0.72%. Dated July 15, 1939 and due July 15 as follows: $75,000 in 1940 and $70,000 from 1941 to 1943 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Lehman Bros. and Manufacturers & Traders Trust Co.	¾%	100.059
Salomon Bros. & Hutzler	¾%	100.03
Chemical Bank & Trust Co	¾%	100.03
R. W. Pressprich & Co	1%	100.32
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1%	100.318
Union Securities Corp., New York, and Estabrook & Co., jointly	1%	100.29
Halsey, Stuart & Co	1%	100.289
County Trust Co., White Plains	1%	100.272
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., jointly	1%	100.261
Hemphill, Noyes & Co., and A. C. Allyn & Co., jointly	1%	100.107
Goldman, Sachs & Co., and Blair & Co., Inc., jointly	1%	100.056

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NORTH CAROLINA

CALDWELL COUNTY (P. O. LeMoir), N. C—*BOND SALE*—The $51,000 issue of school bonds offered for sale on July 18—V. 149, p. 449—was awarded to Kirchofer & Arnold of Raleigh, paying par on the bonds divided as follows: $30,000 as 2¼s, due on Feb. 1; $2,000 in 1942 to 1947, and $3,000 in 1948 to 1953; the remaining $21,000 as 2½s, due $3,000 from Feb. 1, 1954 to 1960, inclusive.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. (EST), on July 25, for the purchase of the following bonds, dated Aug. 1, 1939, due on Aug. 1, in the years hereinafter stated without option of prior payment:

$50,000 road refunding bonds maturing annually $2,000 1940 to 1946 and $3,000, 1947 to 1958, inclusive.
45,000 school refunding bonds maturing annually $3,000, 1940 to 1946, and $2,000, 1947 to 1958, inclusive.

Denom. $1,000; principal and interest (F-A) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to both principal and interest; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished by the above Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,900. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City, will be furnished the purchaser.

GRAHAM, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on July 25, at his office, in Raleigh, for the purchase of the following bonds aggregating $138,000, dated Aug. 1, 1939, and maturing as set out herewith, without option of prior payment:

$108,000 general refunding bonds, maturing annually, May 1, $4,000, 1947 to 1950; $7,000, 1951 to 1958; $10,000, 1959; $13,000, 1960, and $13,000, 1961.
25,000 refunding water bonds, maturing annually, May 1, $1,000, 1947 to 1950; $2,000, 1951 to 1956, and $3,000, 1957 to 1959, all inclusive.
5,000 funding water bonds, maturing annually, May 1, $1,000, 1947 to 1951, incl.

Denom. $1,000; principal and interest (Nov. 1, 1939, and semi-annually thereafter on the first days of May and November of each year), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 17, 1939, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,760. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—*LOCAL BOND ISSUES AUTHORIZED*—The Local Government Commission is reported to have authorized the issuance of the following bonds:

$58,000 Beaufort County refunding bonds.
66,000 Davidson County refunding bonds.
142,000 Lincoln County refunding bonds.
47,000 Rowan County school building bonds.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTES SOLD*—It is reported that $60,000 notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1¼%, plus a premium of $1.26.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTES SOLD*—A $50,000 issue of notes is said to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BONDS DEFEATED*—At an election held on July 15 the voters are reported to have rejected a proposal to issue $250,000 in school construction bonds.

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on July 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $84,500, all dated June 15, 1939, and due on June 15, in the years hereinafter stated, without option of prior payment:

$60,500 general refunding bonds, maturing annually, $500, 1946; $5,000, 1947, $10,000, 1948, and 1949; $15,000, 1950, and $20,000, 1951.
24,000 school refunding bonds, maturing annually, $4,000, 1943; $5,000 1945, 1947, 1948 and 1949.

Denom. $1,000, excepting one bond of $500; prin. and int. (J-J 15) payable in New York City in lawful money; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished by the above Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $1,690. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—*BONDS VOTED*—At an election held on July 11 the voters are said to have approved the issuance of $65,000 in refunding bonds.

NEW SALEM, N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until July 24 by the City Clerk for the purchase of a $28,000 issue of water works revenue bonds.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*BONDS DEFEATED*—The County Auditor reports that the voters defeated a proposed issue of $47,000 4% funding bonds at an election on July 11.

OHIO

AKRON, Ohio—*BOND OFFERING*—P. W. Ferguson, Director of Finance, will receive sealed bids until noon (EST) on Aug. 7 for the purchase of $600,000 3¼% coupon refunding bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $60,000 on Oct. 1 from 1944 to 1953, incl. The bonds may be registered as to principal only or may be exchanged for registered bonds. Bidder may name a different rate of interest in multiples of ¼ of 1%.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Prin. and int. (A-O) payable at the office of the Director of Finance. The bonds are issued for the purpose of refunding general obligation bonds of the city, heretofore issued for sundry purposes under the laws of the State of Ohio, inside the limitations of Section 2, Article XII, of the Constitution, and Section 86a of the Charter of the City, which are about to mature between Oct. 1 and Dec. 31, 1939; and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the Bureau of Inspection and Supervision of Public Offices, the Charter of said City, and Ordinance No. 201—1939, of the City of Akron, Ohio, duly passed on July 11, 1939. The bonds are payable from taxes levied inside the 10-mill limitation of Section 2, Article XII, of the Constitution of Ohio, and inside the 7.5 mills limitation of Section 86a of the Charter of said city. No formal bidding blank required and bonds will be furnished by the city. Bids to be for all or none. No other accepted. Bids to be made subject to purchaser's attorneys as to legality, approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

ALLIANCE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $67,506.09 2¾% refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 449—are dated July 10, 1939 and mature in two years.

AMSTERDAM, Ohio—*BOND SALE DETAILS*—The $18,000 water-works bonds purchased by Nelson, Browning & Co. of Cincinnati—V. 148, p. 2469—were sold as 4s and mature $1,000 on Dec. 1 from 1940 to 1957, inclusive.

AURELIUS SCHOOL DISTRICT (P. O. Macksburg), Ohio—*NOTE SALE*—The First National Bank of Marietta purchased on July 18, an issue of $4,663.36 refunding notes. Only one bid was received.

BALTIC SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $5,136.79 3% refunding notes purchased by the Baltic State Bank of Baltic—V. 149, p. 449—mature in two years, according to Charles A. Ott, Clerk of Board of Education.

BATAVIA SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 15 an issue of $10,772.53 refunding notes as 3s. The First National Bank of Batavia bid for 3½s.

BELLEVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $9,995.65 4% refunding notes sold to the Farmers Bank of Belleville—V. 149, p. 449—mature in two years, according to Clerk of Board of Education.

BLOOMDALE SCHOOL DISTRICT, Ohio—*NOTE ISSUE DETAILS*—The $5,175.90 refunding notes sold to the Tiffin National Bank of Tiffin—V. 149, p. 449—bear interest at 4% and mature in two years.

BROWN-HARRIS RURAL SCHOOL DISTRICT (P. O. Malvern), Ohio—*NOTE SALE*—The Minerva Savings & Bank Co. of Malvern purchased on July 14 an issue of $12,102.30 refunding notes.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Ohio—*NOTE SALE*—The Piqua National Bank & Trust Co. of Piqua, the only bidder, was awarded on July 17 an issue of $4,224.56 refunding notes as 3s.

BRYAN EXEMPT SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 17 an issue of $14,010.26 refunding notes as 2½s.

BUTLER COUNTY (P. O. Hamilton), Ohio—*NOTE OFFERING*—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon on July 28 for the purchase of $185,000 2½% poor relief notes. Dated July 1, 1939. Denom. $1,000. Due as follows: $9,000 Oct. 1, 1939, $10,000 Jan. 1, $32,000 April 1, $10,000 July 1 and Oct. 1, 1940, $10,000 Jan. 1, $32,000 April 1, $10,000 July 1 and Oct. 1, 1941, $10,000 Jan. 1, and $26,000 April 1, 1942, and $16,000 March 1, 1943. Bidders may bid for a different rate of interest in a multiple of ¼ to 1%. Interest payable (J. & J. 1) unless the notes mature before the semi-annual payment in which event the installment of interest shall be due at maturity. Prin. and int. payable in lawful money at the County Treasurer's office. The notes are payable from excise taxes, and taxes levied within tax limitations and are full general obligations of the County. The notes will be sold at not less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, Esq., of Cleveland, will be furnished the purchaser. Enclose a certified check for $1,850, payable to the County Treasurer.

CAMPBELL, Ohio—*BOND SALE DETAILS*—The $64,187 special assessment street improvement bonds awarded during March to Ryan, Sutherland & Co. of Toledo as 3s—V. 148, p. 1845—were sold at a price of 100.842 and approved as to legality by Squire, Sanders & Dempsey of Cleveland.

CHILLICOTHE, Ohio—*BOND SALE CONTRACT*—Mayor Harold H. Brown reports that Siler, Carpenter & Roose of Toledo have contracted to purchase $700,000 3½% water plant bonds, to mature over a period of 30 years.

CLAY-GENOA SCHOOL DISTRICT (P. O. Genoa), Ohio—*NOTES TO BE SOLD*—No bids were submitted for the $10,627.88 not to exceed 4% interest refunding notes offered July 14. They will be sold to the State Treasurer, according to report.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 18 an issue of $521,245.27 refunding notes as 2s, at a price of 100.01. The Huntington National Bank of Columbus, second high bidder, offered par for 2½s.

COLUMBUS GROVE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Bank Co. of Columbus Grove purchased on July 17 an issue of $8,604.55 refunding notes as 3¼s.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until 11 a. m. on Aug. 7 for the purchase of $5,075,000 4% coupon bonds, divided as follows:

$1,075,000 Cuyahoga River improvement bonds authorized at the Nov., 1930 general election and payable from taxes unlimited as to rate or amount. Dated Aug. 1, 1939 and due $43,000 on Nov. 1 from 1940 to 1964 incl.
2,500,000 series A refunding bonds, payable from taxes unlimited as to rate or amount. Due $25,000 on Sept. 1 from 1945 to 1954 incl.
452,000 series B refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 15-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939 and due Sept. 1 as follows: $45,000 from 1945 to 1952 incl. and $46,000 in 1953 and 1954.
469,000 series C refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 10-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939 and due Sept. 1 as follows: $46,000 in 1946 and $47,000 from 1946 to 1954 incl.
405,000 series D refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill limitation. Dated Sept. 1, 1939 and due Sept. 1 as follows: $40,000 from 1945 to 1949 incl. and $41,000 from 1950 to 1954 incl.
174,000 series E refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from limited taxes. Dated Sept. 1, 1939 and due Sept. 1 as follows: $17,000 from 1945 to 1950 incl. and $18,000 from 1951 to 1954 incl.

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Denom. $1,000. Interest on the Cuyahoga River Improvement bonds is payable May 1, 1940, and semi-annually thereafter on the first day of May and November in each year; interest on all refunding bonds is payable March 1, 1940, and semi-annually thereafter on the first day of March and September in each year, all at the rate of 4% per annum. Bidders may, however, make a bid for a different rate of interest, but such fractional rate of interest shall be ¼ of 1%, or multiples thereof. If bids are received based upon a different rate of interest than specified the highest bid based upon the lowest interest cost to the city will be accepted, such acceptance to be approved by resolution of the City Council. These bonds will be issued by the city, under authority of law and ordinance, both principal and interest being payable at the Irving Trust Co. in New York City. A certified check drawn on some solvent bank other than the one bidding for 1% of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid; said check to secure the payment for said bonds according to such bid; said check to be forfeited as liquidated damages in the event of default on the part of the bidder. Checks of unsuccessful bidders will be promptly returned. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, Esqs., of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds must be accepted not later than 10 a. m. on Sept. 1, 1939, and will be made at any bank in the city designated by the purchasers, or at a bank agreed upon by the purchasers and the Director of Finance. A full transcript of the proceedings will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. Inclose a certified check for 1% of the amount of bonds bid for, payable to the City Treasurer.

(These are the bonds mentioned in V. 149, p. 449.)

EAGLE RURAL SCHOOL DISTRICT (P. O. Winchester), Ohio—*NOTE SALE*—An issue of $4,426.88 refunding notes was sold on July 17 to the First National Bank of Sardinia.

ELYRIA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Elyria Savings & Trust Co. of Elyria purchased on July 17 an issue of $62,234.98 refunding notes as 2⅛s. The Ohio National Bank of Columbus and the Savings Deposit Bank & Trust Co. of Elyria each bid for 2⅛s.

FAIRVIEW SCHOOL DISTRICT (P. O. 20740 Lorain Road, Lakewood), Ohio—*NOTE ISSUE DETAILS*—The $9,148.40 4% refunding notes sold to the Hungington National Bank of Columbus—V. 149, p. 449—mature in two years.

FREDERICKTOWN SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $12,965.41 refunding notes was sold on July 14 to the Dan Struble & Son Bank of Fredericktown, the only bidder.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Johns, R. R.), Ohio—*NOTE SALE DETAILS*—The $3,179.13 3% refunding notes sold to the First National Bank of Marysville—V. 149, p. 449—mature in two years.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Berlin Center), Ohio—*NOTE SALE*—The First National Bank of Salem was awarded on July 17 an issue of $9,816.21 refunding notes as 3½s.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Sidney), Ohio—*NOTE SALE*—The Citizens National Bank & Trust Co. of Piqua purchased on July 17 an issue of $4,232.19 refunding notes.

HAMDEN VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Milton Banking Co. of Wellston purchased on July 14 an issue of $5,362.92 refunding notes as 3s.

HAMERSVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens Bank of Hamersville purchased on July 17 an issue of $7,343.70 refunding notes as 3½s.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. McArthur), Ohio—*NOTE SALE*—The Vinton County National Bank o McArthur purchased on July 11 an issue of $4,268.52 refunding notes as 3s.

HARMONY RURAL SCHOOL DISTRICT (P. O. South Vienna), Ohio—*NOTE SALE*—The First National Bank & Trust Co. of Springfield purchased on July 13 an issue of $5,654.56 refunding notes as 3s.

HIGGINSPORT SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens Bank of Higginsport, only bidder, was awarded on July 14 an issue of $5,791.48 refunding notes.

HUBBARD SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $18,634.91 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City.

JACKSONVILLE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Perry County Bank of New Lexington purchased $2,263.96 refunding notes.

JEFFERSON SCHOOL DISTRICT, Ohio—*BOND SALE*—The $3,000 building bonds offered July 14—V. 149, p. 148—were awarded to Saunders, Stiver & Co. of Cleveland, as 2s, at a price of 100.10, a basis of about 1.97%. Dated July 1, 1939 and due $500 on Feb. 1 from 1941 to 1946, incl.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Miamisburg purchased $13,162 refunding notes as 3s. The First National Bank & Trust Co. of Springfield also bid for 3s.

KNOX RURAL SCHOOL DISTRICT (P. O. New Marshfield, R. F. D. No. 2), Ohio—*NOTE SALE*—The Milton Banking Co. of Wellston purchased on July 10 an issue of $2,794.83 refunding notes as 3s.

LAFFERTY RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Morristown State Bank of Morristown purchased an issue of $5,549.37 refunding notes as 3s. The Quaker City National Bank of Quaker City bid for 3½s.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Union, Star Route), Ohio—*NOTE SALE*—The National Bank of Adams County of West Union was awarded on July 15 an issue of $2,519.82 refunding notes as 3½s.

LITTLE HOCKING RURAL SCHOOL DISTRICT (P. O. Torchhill), Ohio—*NOTE SALE*—The First National Bank of Marietta purchased on July 18 an issue of $3,763.11 refunding notes.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Buckland), Ohio—*NOTE SALE*—The Peoples National Bank of Wapakontea purchased on July 19 an issue of $5,250.46 refunding notes.

LORAIN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $94,192.71 2½% refunding notes sold to the Lorain Banking Co. of Lorain—V. 149, p. 289—mature in 1941, according to Charles A. Hartz, Clerk of Board of Eudcation.

LORAIN COUNTY (P. O. Elyria), Ohio—*NOTE OFFERING*—Fred C. Ruth, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on July 26 for the purchase of $91,500 not to exceed 4% interest poor relief notes. Dated July 31, 1939. One note for $1,500, others $1,000 each. Due as follows: $31,500 Sept. 1, 1940; $30,000, Sept. 1, 1941; $15,000, Sept. 1, 1942 and $15,000 March 1, 1943. Purchaser to pay the cost of printing the bonds and, if one is desired, also obtain legal opinion at his own expense. A certified check for $1,000, payable to order of the County Commissioners, is required.

McARTHUR SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $7,510.34 refunding notes was sold to the Vinton County National Bank of McArthur was sold as 3s. Only one bid was received.

MADISON RURAL SCHOOL DISTRICT (P. O. Zaleski), Ohio—*NOTE SALE*—The Vinton County National Bank of McArthur purchased on July 10 an issue of $1,261.02 refunding notes as 3s.

MALAGA SPECIAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank of Woodsfield was awarded on July 11 an issue of $1,229.59 refunding notes, as 4s. Only one bid was received.

MARIETTA, Ohio—*BOND SALE*—The $25,000 street resurfacing bonds offered July 19—V. 149, p. 289—were awarded to J. A. White & Co. of Cincinnati as 1⅛s, at a price of 100.11, a basis of about 1.48%. Dated June 1, 1939 and due as follows: $1,500 April 1 and $1,000 on Oct. 1 from 1940 to 1949 incl. Second high bid of 100.05 for 1⅛s was made by Paine, Webber & Co.

Other bids:

Bidder—	*Int. Rate*	*Premium*
George T. Lennon & Co	1½%	$12.50
Stranahan, Harris & Co	1¾%	160.00
BancOhio Securities Co	1¾%	115.00
Katz & O'Brien	1¾%	77.50
First Cleveland Corp	1¾%	71.00
Ryan, Sutherland & Co	1¾%	37.00
Braun, Bosworth & Co	1¾%	16.00
Fahey, Clark & Co	1¾%	10.50

MASON, Ohio—*MATURITY*—The $36,000 3¼% municipal building bonds sold earlier in the year to Seasongood & Mayer of Cincinnati at a price of 101.602—V. 148, p. 2469—mature $1,800 on Sept. 1 from 1940 to 1959, inclusive.

MASSILLON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—H. S. Zepp, Clerk of Board of Education, will receive sealed bids until noon on July 28, for the purchase of $71,900 not to exceed 6% interest refunding bonds. Dated Sept. 1, 1939. One bond for $900, others $1,000 each. Due Sept. 1 as follows: $5,000 from 1941 to 1952, incl.; $6,000 in 1953 and $5,900 in 1954. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at office of the Board of Education. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

MAYFIELD SCHOOL DISTRICT (P. O. South Euclid), Ohio—*NOTE SALE DETAILS*—The $10,459.33 refunding notes sold to the Huntington National Bank of Columbus—V. 149, p. 449—bear interest and mature in two years.

MIDDLETON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Haskins), Ohio—*NOTE SALE*—The Bank of Wood County Co. of Bowling Green purchased on July 13 an issue of $3,093 refunding notes as 3s.

MILFORD VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Milford National Bank of Milford, only bidder, purchased the $9,028.76 refunding notes offered July 17, naming an interest rate of 4%.

MINSTER SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Minster State Bank purchased on July 18 an issue of $9,337.96 refunding notes.

MONROE RURAL SCHOOL DISTRICT (P. O. Conneaut), Ohio—*NOTE SALE DETAILS*—The $3,397.68 refunding notes sold to the Citizens Bank & Savings Co. of Conneaut—V. 149, p. 450—were sold as 3.95s at par, are dated July 11, 1939, and mature in two years.

MONTPELIER EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $12,801.30 refunding notes sold to the Quaker City National Bank of Quaker City—V. 149, p. 450—were sold as 3s at par and mature in two years.

MOUNT ORAB SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Brown County National Bank of Mount Orab purchased on July 17 an issue of $8,294.13 refunding notes as 3½s.

NEWBURY RURAL SCHOOL DISTRICT (P. O. Burton), Ohio—*NOTE SALE DETAILS*—The $3,820.55 refunding notes sold to the First National Bank of Burton bear 4% interest.

NEW LYME RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $5,758 refunding notes sold as 3s to the Union National Bank of Cadiz—V. 149, p. 450—are dated July 15, 1939, and mature in two years.

NILES CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Niles Banking Co., only bidder, was awarded on July 17 an issue of $43,800 refunding notes as 3s.

OHIO (State of)—*NOTE OFFERINGS BY SCHOOL DISTRICTS*—The following is a record of the note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an interest rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District—	*Amount*	*Sale Date*
Aurelius (P. O. Macksburg)	$4,663.36	July 18, 8.00 p.m.
Barnesville Exempted	19,478.09	July 24, 7.30 p.m.
Bloom Rural (P. O. McConnellsville)	2,380.43	July 22, 9.00 a.m.
Bridgewater Township (P. O. Bryan)	2,548.52	July 21, 8.30 p.m.
Cadiz Exempted	14,964.76	July 25, 8.00 p.m.
Cairo Village	1,947.59	July 28, 7.30 p.m.
Carthage Rural (P. O. Athens)	3.106.55	July 22, 2.00 p.m.
Center Rural (P. O. McConnellsville)	2,111.11	July 29, 7.30 p.m.
Elida	11,221.87	July 26, 8.00 p.m.
Florence-Edon (P. O. Edon)	6,820.81	July 28, 8.00 p.m.
Goshen Rural (P. O. Midvale)	12,454.35	July 21, 7.30 p.m.
Granger Rural (P. O. Medina)	6,484.12	Aug. 7, 8.30 p.m.
Hartsgrove (P. O. Jefferson)	2,376.24	July 24, 8.00 p.m.
Jefferson	14,022.48	July 24, 8.00 p.m.
Jefferson Township (P. O. West Jerrerson)	2,764.22	July 25, 8.00 p.m.
Ludlow Township Rural (P. O. Marietta)	6,607;10	July 22, 2.30 p.m.
Malta Township Rural (P. O. Malta)	1,247.01	July 22, 2.00 p.m.
Manchester Rural (P. O. McConnellsville)	4,743.11	July 25, 8.00 p.m.
Nelsonville	19,323.63	July 27, 7.30 p.m.
Northwest Township (P. O. Bryan)	2,148.90	July 28, 8.00 p.m.
Owensville Village	7,630.43	July 29, 1.30 p.m.
St. Clairsville	20,025.30	July 25, 8.00 p.m.
Southern Rural (P. O. Racine)	23,985.91	July 21, 8.00 p.m.
Valley Rural (P. O. Lucasville)	19,969.41	July 26, 8.00 p.m.
Warren Rural (P. O. Barnesville)	5,326.10	July 29, 2.00 p.m.
Wayne Rural (P. O. St. Clairsville)	2,795.65	July 29, 1.00 p.m.
Woodville	4,794.34	July 25, 8.00 p.m.
York Twp. Rural (P. O. Powhatan Point)	2,750.37	July 24, 8.00 p.m.

ADDITIONAL OFFERINGS—Also scheduled for sale are the following:

Name of School District—	*Amount*	*Sale Date*
Jackson Rural (P. O. Woodsfield)	$3,810.52	Aug. 8, 8.30 p.m.
Norwich Township Rural (P. O. Hilliards)	15,921.24	Aug. 7, 8.00 p.m.
Oxford Rural (P. O. Fairview)	3,096.47	July 27, 8.00 p.m.
Penn Rural (P. O. Pennsville)	6,992.31	Aug. 7, 8.00 p.m.
Plymouth Twp. Rural (P. O. Jefferson)	6,610.87	July 31, 8.00 p.m.
Thornville	6,578.18	Aug. 2, 8.00 p.m.
Trenton	8,626.27	July 24, 8.00 p.m.
Washington Rural (P. O. Marysville)	4,320.17	Aug. 3, 8.00 p.m.
Washington Township (P. O. Lindsey)	1,528.64	Aug. 7, 8.00 p.m.
Wash.-Monroe Rural (P. O. Cambridge)	2,870.40	Aug. 7, 8.00 p.m.

ADDITIONAL OFFERINGS—Additions to the above tabulation follow:

Name of School District—	*Amount*	*Sale Date*
Allen Township Rural (P. O. Marysville)	$4,885.25	July 20, 8 p. m.
Amanda	11,275.24	July 26, 8 p. m.
Ashland	30,519.88	July 29, 2 p. m.
Bloom rural	16,437.45	July 28, 8 p. m.
Brunswick Township rural (P. O. Brunswick)	4,444.03	July 25, 8 p. m.
Brush Creek Township rural (P. O. Otway)	8,853.10	July 26, 8:30 p. m.
College-Gambier rual (P. O. Gambier)	6,016.93	July 27, 10 a. m.
Colebrook	2,381.98	July 27, 8:30 p. m.
Freedom Township rural (P. O. Freedom Station)	5,299.76	July 26, 8 p. m.
Marietta Township rural (P. O. Marietta)	2,918.35	July 25, 7:30 p. m.
Martins Ferry	39,722.70	July 27, 8 p. m.
Perrysville	4,412.62	Aug. 1, 1 p. m.
Pleasantville	7,527.81	July 25, 8 p. m.
Powhatan Point	11,888.98	July 26, 7:30 p.m.
West Carrollton exempt	8,625.99	July 27, 7:30 p. m.

NEW OFFERINGS—Issues subsequently announced for award included the following:

Name of School District—	*Amount*	*Sale Date*
Beaver Rural (P. O. Batesville)	$6,260.91	July 28, 8:00 p.m.
Butler Township (P. O. Vandalia)	10,431.96	July 31, 8:00 p.m.
Chuckery-Darby Rural (P. O. R. D. No. 1, Plain City)	5,285.30	July 28, noon
Concord Township Rural (P. O. Troy)	3,260.02	July 28, 8:00 p.m.
East Salem Rural (P. O. Port Jefferson)	1,353.93	July 24, 9:00 p.m.
Fremont City	39,074.74	Aug. 21, --------

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Name of School District—	Amount	Sale Date
Liberty Township (P. O. West Leipsic)	1,815.40	July 29, 8:30 p.m.
Lodi	8,190.72	July 31, 8:00 p.m.
Montgomery Township (P. O. Ashland)	1,861.64	July 29, 1:00 p.m.
Muskingum Rural (P. O. Marietta)	5,275.75	July 27, 1:00 p.m.
Quincy	4,858.30	July 31, 8:30 p.m
Rushville Union	5,417.45	July 31, 9:00 p.m.
Russia Rural	5,389.09	July 28, 8:30 p.m.
South Amherst (P. O. Amherst)	6,063.55	July 29, noon
Sugar Creek Central Rural (P. O. Lima)	4,933.78	July 29, 8:00 p.m.
Sycamore	7,767.78	July 28, 8:00 p.m.
Washington Township Rural (P. O. Circleville)	4,391.59	July 28, 2:00 p.m.
Willard Exempted	16,915.79	July 31, 1:00 p.m.
York Rural	4,967.53	July 28, 9:00 p.m.

FURTHER OFFERINGS—Issues of the same character announced for sale consist of the following:

Name of School District—	Amount	Sale Date
Beaverdam	$4,352.36	Aug. 1, 8:00 p.m.
Bellefontaine Rural	2,194.45	Aug. 1, 8:30 p.m.
Blanchester Rural	10,508.76	Aug. 1, 8:00 p.m.
Clearcreek Twp. Rural (P. O. Stoutsville)	6,265.63	Aug. 1, 8:00 p.m.
Covington Exempted	11,133.19	Aug. 1, 8:00 p.m.
Dillonvale Village	11,906.28	Aug. 1, 8:00 p.m.
Dorset Township Rural (P. O. Dorset)	4,899.61	Aug. 1, 8:00 p.m.
Georgeville Rural (P. O. Galloway)	1,074.24	Aug. 1, 8:00 p.m.
Gnadenhutten-Clay Village (P. O. Gnadenhutten)	6,745.18	Aug. 1, 8:00 p.m.
Green Camp Village	3,169.15	Aug. 1, 8:00 p.m.
Knox Township (P. O. Cambridge)	1,813.70	Aug. 1, 8:00 p.m.
Mount Pleasant	12,617.06	Aug. 1, 7:30 p.m.
Newark Rural	2,692.33	Aug. 1, 8:30 p.m.
New Bazetta Rural (P. O. Cortland)	5,035.49	Aug. 1, 4:00 p.m.
New Latty Village (P. O. Latty)	4,258.18	Aug. 1, 8:30 p.m.
Perry Rural (P. O. Mount Gilead)	6,658.31	Aug. 1, 8:30 p.m.
Reesville Rural	3,995.57	Aug. 1, 8:00 p.m.
Sabina	6,308.86	Aug. 1, 8:00 p.m.
Somerset-Reading Village (P. O. Somerset)	7,374.21	Aug. 1, 8:00 p.m.
Taylor Township Rural (P. O. Broadway)	4,427.33	Aug. 1, 8:00 p.m.
Walnut Township Rural (P. O. Thurston)	4,333.14	Aug. 1, 1:00 p.m.
Waterville	5,144.02	Aug. 1, 8:00 p.m.
White Oak Rural (P. O. Sharonville)	1,956.34	Aug. 1, Noon

OHIO (State of)—*BRIDGE COMMISSION PLANS BOND REFUNDING*—The State Bridge Commission reportedly has under consideration a proposal to refund at lower interest cost the $1,540,000 3½% Sandusky Bay Bridge revenue bonds presently outstanding. The securities mature April 1, 1953 and are callable at 102.50 to April 1, 1940, according to report. The Commission also is understood to have under consideration the refunding of $1,400,000 3½% Steubenville-Weirton Bridge bonds.

NEW RICHMOND SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $10,930.44 3½% refunding notes sold to the First National Bank of Washington Court House—V. 149, p. 450—mature in two years.

ORWELL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Orwell Banking Co. purchased on July 17 an issue of $5,013.90 refunding notes as 4s.

PAINT TOWNSHIP SCHOOL DISTRICT (P. O. London), Ohio—*NOTES NOT SOLD*—The Madison National Bank of Madison purchased on July 18 an issue of $2,902.27 refunding notes as 3s.

PARMA (P. O. 6611 Ridge Road, Brooklyn Station, Cleveland), Ohio—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds, dated Oct. 1, 1936—V. 148, p. 3879—City Treasurer John M. Graham reports that $48,790 will be purchased at an average price of 71.571.

PERRY COUNTY (P. O. New Lexington), Ohio—*NOTE SALE*—The $28,000 relief notes offered July 19—V. 149, p. 450—were awarded to George T. Lennon & Co. of Columbus as 1s, at a price of 100.07, a basis of about 0.95%. Dated Aug. 1, 1939, and due March 1 as follows: $5,000 in 1940; $9,000 in 1941 and 1942, and $5,000 in 1943. Second high bid of 100.04 for 1s was made by Ryan, Sutherland & Co. of Toledo.

PERRY RURAL SCHOOL DISTR CT (P. O. Cynthiana), Ohio—*NOTE SALE*—The Waverly State Bank of Waverly purchased on July 15 an issue of $3,484.59 refunding notes as 3s. The Quaker City National Bank of Quaker City named an interest rate of 3½%.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrisburg), Ohio—*NOTE SALE*—The Harrisburg National Bank purchased on July 18 an issue of $2,617.68 refunding notes as 3½s. Only one bid was received.

PLAINS RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Perry County Bank of New Lexington purchased on July 17 an issue of $6,095.18 refunding notes.

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Richland Trust Co. of Mansfield purchased on July 18 an issue of $5,209.57 refunding notes.

RICHLAND RURAL SCHOOL DISTRICT (P. O. Allensville), Ohio—*NOTE SALE*—The Milton Bank of Wellston purchased on July 11 an issue of $5,912.99 refunding notes as 3s. Dated July 12, 1939, and due July 12, 1941.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio—*NOTE SALE*—The First National Bank of Pandora, only bidder, purchased the $7,247.65 refunding notes offered July 17.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville, R. No. 1), Ohio—*NOTE SALE*—The Portsmouth Banking Co. of Portsmouth purchased on July 13 an issue of $10,264.19 refunding notes as 2⅞s. The National Bank of Portsmouth bid for 3s.

SALTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O Circleville), Ohio—*NOTE SALE*—An issue of $5,181.65 refunding notes was sold as 4s, at par, to the Salt Creek Valley Bank of Laurelton, the only bidder.

SEBRING EXEMPT SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Mount Union Bank of Alliance purchased on July 17 an issue of $15,906.50 refunding notes as 3s.

SENECAVILLE-RICHLAND RURAL SCHOOL DISTRICT (P. O. Senecaville), Ohio—*NOTE SALE*—The First National Bank of Senecaville purchased on July 17 an issue of $7,509.58 refunding notes as 3.95s.

SEVEN MILE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Farmers National Bank of Seven Mile purchased an issue of $5,607.12 refunding notes.

SHADE CONSOLIDATED SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $8,587.53 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City. The Perry County Bank of New Lexington also bid for the issue.

SHADYSIDE, Ohio—*BOND OFFERING*—Joseph Truax, Jr., Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of $47,000 coupon street improvement bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $3,000, 1940; $4,000 in 1941 and $5,000 from 1942 to 1949 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. The issue consists of assessment bonds but they are general obligations of the village. A certified check for 1%, payable to order of the village, is required.

SHARONVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Sharonville Bank, only bidder, purchased an issue of $6,078.16 refunding notes as 3s.

SPRINGFIELD RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank & Trust Co. of Springfield purchased $8,044.31 refunding notes as 3s.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster), Ohio—*NOTE SALE*—An issue of $16,345 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City, as 3s.

URBANCREST RURAL SCHOOL DISTRICT, Ohio—*NO BIDS FOR NOTES*—No bids were submitted for the $2,168.07 not to exceed 4% interest refunding notes offered July 17.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Ohio—*NOTE SALE*—The National Bank of Portsmouth purchased an issue of $4,536.06 refunding notes as 3s.

VERSAILLES EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Peoples Bank Co. of Versailles purchased on July 18 an issue of $11,728.17 refunding notes as 4s.

WABASH RURAL SCHOOL DISTRICT (P. O. Gilberts), Ohio—*NOTE SALE*—The Osgood State Bank of Osgood purchased on July 17 an issue of $5,443.89 refunding notes as 4s. Only one bid was received.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ney), Ohio—*NOTE SALE*—The Ney State Bank purchased on July 18 an issue of $3,218.63 refunding notes as 4s. This was the only bid.

WAVERLY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased on July 13 an issue of $13,998.02 refunding notes as 3s. The Waverly State Bank bid for 3½s.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Ohio—*NO BIDS FOR NOTES*—No bids were submitted for the $8,025.24 not to exceed 4% interest refunding notes offered July 17.

WOODLAWN RURAL SCHOOL DISTRICT (P. O. Glendale), Ohio—*NOTE SALE*—The First National Bank & Trust Co., Springfield, only bidder, purchased the $6,428.01 refunding notes offered July 14, naming an interest rate of 3%.

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OKLAHOMA

EUFAULA, Okla.—*BONDS SOLD*—It is stated by the City Clerk that $4,900 4% semi-annual public park bonds have been purchased at par by the city. Due in 10 years.

LAING CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Tipton, R. F. D. No. 1), Okla.—*PRICE PAID*—The $6,500 school bonds sold to the First National Bank of Oklahoma City—V. 149, p. 451—were purchased by the bank at a price of 100.19.

OREGON

HEPPNER, Ore.—*BONDS OFFERED*—Sealed bids were received until 7.30 p.m. on July 22, by E. R. Huston, City Recorder, for the purchase of $3,000 not exceeding 4% semi-annual swimming pool bonds. Dated July 1, 1939. Due on July 1, 1945. Prin. and int. (J-J) payable at the office of the City Treasurer.

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene, Route 3), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on July 24, by R. R. Wells, District Clerk, for the purchase of $3,500 not to exceed 4% semi-annual interest-bearing warrants. Denom. $1,000, one for $500. Dated Aug. 1, 1939. Due on Aug. 1 as follows: $500 in 1940, and $1,000 in 1941 to 1943. Prin. and int. payable at the office of the County Treasurer.

UMATILLA, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p.m. on July 24, by E. McKenzie, City Recorder, for the purchase of $3,000 not to exceed 6% semi-annual water revenue, series B bonds. Dated Aug. 1, 1939. Due on Aug. 1, 1959; callable on and after Aug. 1, 1949.

WASCO COUNTY SCHOOL DISTRICT NO. 86 (P. O. The Dalles), Ore.—*WARRANT SALE*—The $5,000 issue of interest-bearing school warrants offered for sale on July 15—V. 149, p. 451—was awarded to Tripp & McClearey of Portland, as 2¼s, paying a price of 100.11, according to report.

PENNSYLVANIA

ARCHBALD SCHOOL DISTRICT, Pa.—*TEMPORARY LOAN*—The district borrowed $35,000 from the First National Bank of Jermyn at 6% interest. Due Dec. 1, 1939.

COCHRANTON, Pa.—*BOND OFFERING*—M. E. Sheehan, Borough Secretary, will receive sealed bids until Aug. 3, for the purchase of $8,000 3% coupon municipal building bonds. Dated July 1, 1939. Denom. $500. Due $500 on July 1 from 1940 to 1955, incl. Registerable as to principal only. Interest J-J. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. No legal opinion will be furnished by the borough, but any bid may be made subject to the favorable opinion of bidder's attorney. A certified check for $500, payable to order of the borough, is required. Issue was authorized at an election on March 17.

HOLLIDAYSBURG, Pa.—*BOND ISSUE DETAILS*—The $50,000 2¼% sewer system bonds sold at par to the Hollidaysburg Trust Co.—V. 148, p. 3270—are dated March 1, 1939 and mature March 1 as follows: $1,000 from 1944 to 1948 incl.; $2,000, 1949 to 1953 incl.; $3,000 from 1954 to 1958 incl. and $4,000 from 1959 to 1963 incl.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—*OTHER BIDS*—The $82,000 school bonds awarded to E. H. Rollins & Sons, Inc. and Blair & Co., Inc., in joint account, as 2s, at 100.679, a basis of about 1.90%—V. 149, p. 451—were also bid for as follows:

Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2%	100.399
Singer, Deane & Scribner	2¼%	101.67
Glover & MacGregor and S. K. Cunningham & Co.	2¼%	101.14
M. M. Freeman & Co	2¼%	100.66
Hemphill, Noyes & Co. and Phillips, Schmertz & Co	2¼%	100.542

PHILADELPHIA, PA.—$41,000,000 *LOAN PLAN NEARS COMPLETION*—The city moved a step nearer toward consummation of the $41,000,000 loan pledged to it by the RFC and a group of banking interests when the proper Council committees at successive special meetings on July 18, voted favorable recommendations on proposed ordinances to execute formally the transaction—V. 149, p. 451.

One of the bills authorizes an assignment of 18 years' future rentals now received by the city from the municipally-owned but privately operated gas plant to repay the $41,000,000 loan. The other ordinance makes minor changes in the lease of the municipal plant to the Philadelphia Gas Works Co., United Gas Improvement subsidiary, which pays the City $4,200,000 annually for the right to operate the plant.

PHILADELPHIA, Pa.—*TAX COLLECTIONS*—A total of 77.3% of the City tax levy has been collected in the first half of 1939, Receiver of Taxes Frank J. Willard reports. Amount taken in was $52,111 less than a year ago, partly as result of drop of $1,000,000 in the levy from 1938. City tax receipts amounted to $32,917,283, against $32,969,383 last year. There was a substantial increase in school payments due to an increase in the school tax rate, and water rent collections continued ahead of 1938. Delinquent city and school collections lagged behind last year, delinquent city payments amounting to $2,537,742, against $2,774,515, while back school taxes collected were $1,386,376 against $1,480,770 a year ago.

PITTSBURGH, Pa.—*BOND SALE*—The $6,150,000 coupon bonds offered July 18—V. 149, p. 149—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., Goldman, Sachs & Co., all of New York; Central Republic Co.,

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Chicago; Darby & Co., Inc., New York; Stroud & Co., Philadelphia; Eastman, Dillon & Co., New York; Glover & MacGregor, Inc., Pittsburgh; George B. Gibbons & Co., Inc., New York; Bioren & Co., Philadelphia; Edward Lowber Stokes & Co., First of Michigan Corp., Burr & Co., Inc. and Francis I. duPont & Co., all of New York; Newton, Abbe & Co., Boston; S. K. Cunningham & Co., Inc., Pittsburgh; Hartley Rogers, Lyon & Co., New York; Schmidt, Poole & Co., George E. Snyder & Co. and Walter Stokes & Co., all of Philadelphia. The group paid a price of 100.044 for all of the bonds as 1.80s, or a net interest cost to the city of about 1.795%. Sale consisted of:

$4,800,000 series B refunding bonds. Due $240,000 on Aug. 1 from 1940 to 1959 inclusive.
350,000 series C refunding bonds. Due Aug. 1 as follows: $18,000 from 1940 to 1958 inclusive and $8,000 in 1959.
1,000,000 funding bonds. Due $50,000 on Aug. 1 from 1940 to 1959 incl.

All of the bonds are dated Aug. 1, 1939 and in reoffering them for public investment, the banking group established prices figuring yields ranging from 0.25 to 1.90%, according to maturity. Official notice of the public reoffering appears on page III. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Mellon Securities Corp.; Chase National Bank; Union Trust Co., Pittsburgh; Bankers Trust Co.; Estabrook & Co.; Wood, Struthers & Co., and Graham, Parsons & Co	1.90%	100.255
National City Bank of New York; Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Cassatt & Co.; Yarnall & Co.; Janney & Co.; Alex. Brown & Sons; Reynolds & Co., and B. J. Van Ingen & Co., Inc.	2%	100.68
Lehman Bros.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp., New York; E. W. Clark & Co.; Hemphill, Noyes & Co.; Dougherty, Corkran & Co.; Kean, Taylor & Co.; Manufacturers & Traders Trust Co., Buffalo; Tucker, Anthony & Co.; R. L. Day & Co.; C. F. Childs & Co.; Campbell, Phelps & Co.; Otis & Co.; Mackey, Dunn & Co.; C. C. Collings & Co.; Phillups, Schmertz & Co.; Charles, Clark & Co.; Boatmen's National Bank, St. Louis, and E. W. & R. C. Miller & Co., jointly	2%	100.53
Chemical Bank & Trust Co., New York; Harris Trust & Savings Bank, Chicago; First Boston Corp.; Blyth & Co.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner; Mercantile-Commerce Bank & Trust Co., St. Louis; F. S. Moseley & Co.; First National Bank, Pittsburgh; L. F. Rothschild & Co.; Eldredge & Co.; Commerce Trust Co., Kansas City; J. N. Hynson & Co., and Moore, Leonard & Lynch, jointly	2%	100.519

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 6, Mercer), Pa.—*BOND OFFERING*—James Grundy, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Aug. 7 for the purchase of $10,000 coupon school bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $1,000 on Aug. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the District Treasurer, is required. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

STONEYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Oakland), R. D. 3), Pa.—*BOND SALE*—The $15,000 4½% refunding bonds offered July 18—V. 149, p. 291—were awarded to Singer, Deane & Scribner of Pittsburgh. Dated June 1, 1939 and due June 1 as follows: $2,000 from 1940 to 1945 incl. and $3,000 in 1946.

RHODE ISLAND

PROVIDENCE, R. I.—*BOND SALE*—The $1,400,000 hurricane damage rehabilitation bonds offered July 18—V. 149, p. 291—were awarded to a group composed of Blyth & Co., Inc; Paine, Webber & Co.; Burr & Co., Inc., all of New York; Alex. Brown & Sons, Baltimore, and Merrill Lynch & Co., Inc., New York, as 2s, at a price of 100.40, a basis of about 1.97%. Dated Aug. 1, 1939 and due $70,000 on Aug. 1 from 1945 to 1964 incl. The banking group, in reoffering the bonds, priced the 1945 to 1960 maturities to yield from 1.20% to 2%, according to maturity, and the rest at a price of 99.50. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co.; Lehman Bros.; Tucker, Anthony & Co.; Roosevelt & Weigold, Inc.; Otis & Co., and Campbell, Phelps & Co., Inc	2%	100.24
Phelps, Fenn & Co.; Boatmen's National Bank, St. Louis; Industrial Trust Co., Providence; Braun, Bosworth & Co.; Farwell, Chapman & Co., and Chace, Whiteside & Symonds, jointly	2%	100.20
National City Bank, New York; Bankers Trust Co., New York, and First Boston Corp., jointly	2%	100.079
Halsey, Stuart & Co.; Blair & Co., Inc.; G. M.-P. Murphy & Co.; Newton, Abbe & Co., and Walter Stokes & Co., jointly	2%	100.055
Chemical Bank & Trust Co., New York; Northern Trust Co., Chicago; Kean, Taylor & Co.; Manufacturers & Traders Trust Co., Buffalo, and Martin & Chambers, jointly	2%	100.049
Harris Trust & Savings Bank, Chicago; F. S. Moseley & Co.; Whiting, Weeks & Stubbs, and Lee Higginson Corp., jointly	2¼%	102.18
Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Eldredge & Co., and Mississippi Valley Trust Co., St. Louis, jointly	2¼%	102.029
First National Bank, New York; R. W. Pressprich & Co., and Salomon Bros. & Hutzler, jointly	2¼%	101.80
Lazard Freres & Co.; Goldman, Sachs & Co.; C. F. Childs & Co.; First of Michigan Corp.; Hornblower & Weeks; Charles Clark & Co., and William R. Compton & Co., Inc., jointly	2¼%	101.665

SOUTH CAROLINA

CAMDEN, S. C.—*BOND SALE*—The $61,000 issue of electric light system revenue bonds offered for sale on July 18—V. 149, p. 149—was awarded to G. H. Crawford & Co. of Columbia, as 2¾s, paying a premium of $67.50, equal to 100.11, a basis of about 2.73%. Dated July 1, 1939. Due from July 1, 1940 to 1951 incl.

COLUMBIA, S. C.—*CERTIFICATE SALE*—The $200,000 issue of certificates of indebtedness offered for sale on July 18—V. 149, p. 451—was purchased by McAlister, Smith & Pate of Greenville, as 1¼s, paying a price of 100.03, a basis of about 1.23%. Due $50,000 on July 1, 1940, $100,000 on Nov. 1, 1940, and $50,000 on Jan. 1, 1941.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE*—The two issues of coupon road construction bonds aggregating $275,000, offered for sale on July 20—V. 149, p. 451—were awarded to W. F. Coley Co. of Greenville, paying a premium of $3,217.50, equal to 101.17, a net interest cost of about 2.12%, on the bonds divided as follows: $147,000 as 2s, due on Jan. 1: $10,000 in 1942; $15,000, 1943 to 1949, and $16,000 in 1950 and 1951, the remaining $128,000 as 2⅛s, due $16,000 from Jan. 1, 1952 to 1959 incl.

LAKE CITY, S. C.—*BOND SALE*—The $114,000 issue of waterworks and sewerage refunding bonds offered for sale on July 15—V. 149, p. 451—was awarded to a syndicate composed of E. H. Pringle & Co. of Charleston, Johnson, Lane, Space & Co. of Savannah, James Conner & Co. of Charleston, McAlister, Smith & Pate of Greenville, and Kinloch, Huger & Co. of Charleston, paying a premium of $11, equal to 100.008, a net interest cost of about 3.31% on the bonds divided as follows: $47,000, maturing July 15, $3,000 in 1940 to 1945, $4,000 in 1946 to 1948, $5,000 in 1949, $6,000 in 1950 and 1951, as 3½s, and $67,000, maturing July 15, $6,000 in 1952 to 1955, $7,000 in 1956 to 1960, and $8,000 in 1961, as 3¼s.

UNION COUNTY (P. O. Union), S. C.—*NOTE SALE*—An issue of $50,000 tax anticipation notes was sold on July 15 to a local bank at 1¼% interest.

SOUTH DAKOTA

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield) S. Dak.—*BOND OFFERING*—It is stated by W. H. Beckman, District Clerk, that he will receive sealed bids until 6 p. m. on July 24, for the purchase of a $45,000 issue of funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due $3,000 June 1, 1940 to 1954. These are the bonds authorized at the election held on June 20, by a vote of 191 to 50. Enclose a certified check for 1% of bid, payable to the District Treasurer.

SIOUX FALLS, S. Dak.—*REDUCTION SHOWN IN DEBT*—It is reported that the above city has reduced its net debt by a total of $166,281 in the past 12 months. It has cut the debt down $68,887 since Jan. 1. Gross debt of the city July 1 totaled $1,030,047.21 while cash in the general fund and in sinking funds totaled $535,482.97. The gross debt was made up of a $974,000 bonded debt, $25,872.70 in floating warrants, a $28,000 debt on land purchases and $1,174.51 in notes at banks.

At the same time, there was $331,106.83 cash in the general fund and $204,386.14 of cash in sinking funds.

The lowest net debt in the last 10 years was Jan. 1, 1932, when the figure stood at $242,046.11.

VOLGA, S. Dak.—*BOND OFFERING*—It is stated by John Amundson, City Auditor, that he will receive sealed bids until 8 p. m. on July 24, for the purchase of a $40,000 issue of electric and power revenue bonds. Interest rate is not to exceed 4½%, payable M-S. Dated Sept. 1, 1939. Due $4,000 Sept. 1, 1940 to 1949, optional after five years. These are the bonds authorized at the election held on June 27, and are payable from revenue derived from the municipally-owned light and power plant and constitute a lien on the plant. They will be issued under Chapter 194, Laws of 1931, State of South Dakota, and carry approved legal opinion. Enclose a certified check for 5%, payable to the city.

TENNESSEE

ATHENS, Tenn.—*BOND CONTRACT STILL VALID*—It is stated by Marx & Co. of Birmingham that the contract given to their group for the purchase of the $410,000 electric system revenue, series A bonds, noted here in detail in our issue of June 24—V. 148, p. 3880—is still in force.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND OFFERING*—It is stated by E. B. Fisher, Chairman of the County Court, that he will receive sealed bids until 9 a. m. on Aug. 7, for the purchase of the following issues of not to exceed 5% semi-annual bonds aggregating $125,000: $100,000 refunding bonds. Due $5,000 Sept. 1, 1940 to 1959. Each bid must be for the entire issue, at a single rate of interest. Enclose a certified check for $3,000, payable to W. Frank Spoone, trustee.
25,000 right-of-way bonds. Due Sept. 1, as follows: $5,000 in 1941 and 1942, $10,000 in 1947, and $5,000 in 1949. Enclose a certified check for $750, payable to W. Frank Spoone, trustee.

Dated Sept. 1, 1939. Denom. $1,000. The bonds will not be sold for less than par and accrued interest. Principal and interest payable at the Chase National Bank, New York.

MURFREESBORO, Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received by W. M. Draper, City Recorder, until July 25, for the purchase of a $48,000 issue of funding bonds. Denom. $1,000. Due $3,000 in 1940 to 1946, $4,000 in 1947 and 1948, $6,000 in 1949 and 1950, and $7,000 in 1951. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York.

NASHVILLE, Tenn.—*BOND SALE CALLED OFF*—It is now reported that the sale of the $15,000,000 electric power revenue, series A bonds to a syndicate headed by Blyth & Co. Inc. of New York, at 100.30, a net interest cost of about 2.23%, for $2,500,000 as 5s, and $12,500,000 as 2.10s, as noted here on July 1—V. 149, p. 150—has been canceled.

TENNESSEE, State of—*LOCAL POWER BOND SALES CANCELED*—The following sales of electric system revenue series A bonds, which were made in the period from June 16 to June 26, incl., all of which were reported in detail in these columns at the time—V. 148, p. 3880. and V. 149, p. 149—have been canceled:

$750,000 Cleveland bonds to Booker & Davidson of Knoxville and the Nashville Securities Co. of Nashville, jointly.
340,000 Clinton bonds to a syndicate headed by Stranahan, Harris & Co., Inc., Toledo.
800,000 Columbia bonds to a syndicate headed by John Nuveen & Co. of Chicago.
272,000 Lenoir City bonds to a group headed by Stranahan, Harris & Co., Inc., Toledo.
150,000 Lexington bonds to Pohl & Co. of Cincinnati.
105,000 Loudon bonds to the Nashville Securities Co. of Nashville and Booker & Davidson of Knoxville, jointly.
450,000 McMinnville bonds to the Nashville Securities Co. of Nashville and Booker & Davidson of Knoxville, jointly.
425,000 Maryville bonds jointly to the above two firms.
265,000 Mount Pleasant bonds to a group headed by the Cumberland Securities Corp. of Nashville.
590,000 Murfreesboro bonds to the Stranahan, Harris & Co. group.
120,000 Pulaski bonds to John Nuveen & Co. of Chicago and associates.
135,000 Rockwood bonds to the Equitable Securities Corp. of Nashville and the Fidelity-Bankers Trust Co. of Knoxville, jointly.
350,000 Shelbyville bonds to Campbell, Phelps & Co. of New York, and Nunn, Shwab & Co. of Nashville.
95,000 Sweetwater bonds to the Equitable Securities Corp. of Nashville, and above associates.
165,000 Winchester bonds to the T. H. Temple Co. of Nashville and associates.

TENNESSEE, State of—*TVA CONTRACT TO BUY UTILITY TO BE EXTENDED*—An Associated Press dispatch from Nashville on July 17 reported as follows:

An agreement on an immediate extension of the contract for the Tennessee Valley Authority and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. was reached today.

Conferees who met here to discuss the problem announced, in a statement issued through J. C. Swidler, TVA Counsel, that a new transfer date would be set as soon as the cities could make financial arrangements.

Conferences were expected to continue through tomorrow, when representatives of Commonwealth & Southern Corp., parent company of the T. E. P., will be present.

Agents of the TVA and 35 other interested groups began their conversations this morning with only a few minor obstacles to an agreement for the purchase negotiated last May with the price of transfer fixed at $78,600,000.

TEXAS

BRYAN, Texas—*BOND SALE DETAILS*—We are now informed that the $135,750 bonds purchased by a syndicate headed by Moroney & Co. of Houston, as noted here—V. 149, p. 452—are divided as follows:

$21,750 2½% improvement bonds. Due July 15 as follows: $5,750 in 1940, $5,000 in 1941 and 1942, and $6,000 in 1943.
114,000 2¼% improvement bonds. Due July 15 as follows: $5,000 in 1944 and 1945, $6,000 in 1946, $5,000 in 1947 and 1948, $6,000 in 1949, $7,000 in 1950, $8,000 in 1951, $7,000 in 1952 and 1953, $8,000 in 1954 to 1956, $9,000 in 1957 and 1958, and $11,000 in 1959.

Dated July 15, 1939. Denom. $1,000, one for $750. Prin. and int. payable at the City National Bank or the First State Bank & Trust Co., both of Bryan. Legality to be approved by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00% to 2.75%, according to maturity.

BRYAN, Texas—*PRE-ELECTION SALE*—The following bonds aggregating $160,000, are being offered by Aves & Wymer of Houston, for general subscription, subject to the outcome of an election scheduled for Aug. 1:

$80,000 1¾% electric light, power system and sewer system reveue bonds. Due $16,000 from July 15 1940 to 1944 incl.
80,000 2¼% electric light, power system and sewer system revenue bonds. Due $16,000 from July 1, 1945 to 1949 incl.

Denom. $1,000. Dated July 15, 1939. Interest payable J-J. Prin. and int. payable at the City National Bank, Bryan or the First State Bank &

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Trust Co., Bryan. These bonds are to be payable solely from the revenues of the systems and are a closed first lien on the net available income. Legality to be approved by the Attorney-General and Chapman & Cutler of Chicago.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—*BOND SALE DETAILS*—We are now informed by C. L. Cunningham, Business Manager for the district, that the $150,000 construction bonds contracted for by Milton R. Underwood & Co. of Houston, as noted here—V. 149, p. 291—were approved by the voters on July 8, as part of the total issue of $250,000, and were sold to the said firm as 2¼s. The remaining $100,000 are to be sold in 1940. The bonds were approved by a count of 279 to 130. Interest payable J-J. Dated July 15, 1939. Due July 15 as follows: $20,000 in 1940 to 1945, and $30,000 in 1946, redeemable at par and accrued interest on July 15, 1944, or any interest payment date thereafter.

GALVESTON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Dickinson), Texas—*BOND OFFERING*—It is stated by D. V. De Pasquale, President of the Board of Supervisors, that he will receive sealed bids until Aug. 1, for the purchase of a $25,000 issue of 5% semi-annual sewer revenue bonds. Dated July 1, 1939. Denom. $500. Due $500 in 1941 to 1946, $1,000 in 1947 to 1961, $2,000 in 1962 and 1963, and $3,000 in 1964. These bonds were authorized at the election held on March 18. Prin. and int. payable at the Citizens State Bank, Dickinson. The approving opinion of Gibson & Gibson of Austin, will be furnished. Enclose a certified check for 2% of the bonds, payable to the district.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Roaring Springs), Texas—*BONDS OFFERED FOR INVESTMENT*—William N. Edwards & Co. of Fort Worth are offering for public subscription at prices to yield from 3.25% to 4.00%, according to maturity, $16,000 4% refunding bonds. Dated April 1, 1939. Due from April 1 from 1951 to 1967 incl. Prin. and int. (A-O) payable at the Central Hanover Bank & Trust Co. in New York.

ROTAN, Texas—*BOND TENDERS INVITED*—It is stated by Mayor L. E. Newton that he will receive sealed tenders until 10 a. m. on Aug. 1 of ad valorem tax refunding bonds, dated Nov. 1, 1935. The city is said to have available for the purchase of said bonds the sum of approximately $4,100.

SILVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Silverton), Texas—*BONDS OFFERED*—Sealed bids were received until 2 p.m. on July 20, by D. O. Bomar, President of the Board of District Trustees, for the purchase of an issue of $140,000 coupon refunding bonds. Denoms. $1,000 and $500. Dated Aug. 1, 1939. Interest payable A-O. Bonds maturing on April 1, as follows: $1,500, 1940-1945; $2,000, 1946-1950; $2,500, 1951-1956; $3,000, 1957-1960; $3,500, 1961-1963, $4,000, 1964-1966; $4,500, 1967-1969; $5,000, 1970-1972; $5,500, 1973-1974; $6,000, 1975-1976; $6,500, 1977-1978; $7,000, 1979. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York City. Bonds will be ready for delivery shortly after Aug. 20. These bonds are to be issued to refund a like amount of outstanding debt and constitute direct and general obligations of the district and are payable from ad valorem taxes levied on all taxable property in the district within the limits prescribed by law.

UVALDE, Texas—*BOND OFFERING*—Sealed bids will be received until Aug. 3, by R. W. Evans, City Secretary, for the purchase of the following bonds aggregating $60,000:
$40,000 street bonds. Due in 1941 to 1949.
20,000 sewer bonds. Due in 1950 to 1952.
Bidders are to name the rate of interest.

WEIMAR, Texas—*BONDS SOLD*—It is now reported that $50,000 electric power plant revenue bonds have been purchased jointly by Crummer & Co., Mahan, Dittmar & Co., and McRoberts, Thomas & Co., all of San Antonio.

UTAH

DUQUESNE COUNTY (P. O. Duquesne), Utah—*MATURITY*—It is now reported by the County Clerk that the $62,000 3¼% semi-annual refunding bonds exchanged with the holders of the original bonds, as noted here—V. 149, p. 452—are due on Jan. 1 as follows: $3,000, 1941 to 1956; $4,000, 1957, and $5,000 in 1958 and 1959.

PROVO, Utah—*INJUNCTION SOUGHT AGAINST REVENUE BOND DISPOSAL*—Two court actions have been filed by citizens of the above city, objecting to the procedure followed by Mayor Mark Anderson and the city commission in their efforts to go ahead with the construction of a municipal electric plant and distribution system.

The Utah Supreme Court on July 11 granted a writ of mandate requiring the city to show cause on July 25 why an agreement recently entered into with John Nuveen Co. of Chicago for the sale of bonds should not be submitted to a referendum vote. The agreement with Nuveen provides that $850,000 in 4½% revenue bonds would be sold, callable on any interest date at a premium of 4½%, and to be exchanged for 3½% bonds. It also gives the Nuveen Co. the privilege without competitive bidding of handling al. future bond issues for extensions and improvements of the proposed plant and distribution system.

On July 13 the District Court in Provo ordered the city officials to show cause on July 19 why an injunction should not be issued restraining them from spending any of the money secured from the sale of the $850,000 in bonds to Nuveen. The injunction, if granted, would require the city officials to buy back the bonds and destroy them, and would also hold them personally liable for expenditures already made from the light and power fund.

The District Court action alleges that the emergency clause was used by the city commission when no emergency existed and that the bond ordinance passed and all acts of city officials under this ordinance are illegal. The complaint also contends that the deposit of funds secured from the sale of the bonds in the First National Bank of Chicago was contrary to the laws of Utah defining legal depositaries for public funds.

$105,000

WISE COUNTY, VA., County Wide 4¾s

Due Jan. 1, 1960-65 at 3.75-3.80% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

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VIRGINIA

VINTON, Va.—*BOND OFFERING*—H. W. Coleman, Town Manager, will receive sealed bids until 7:30 p. m. on July 27, for the purchase of $52,000 not to exceed 3% interest coupon bonds, divided as follows:
$26,000 water supply system bonds. Dated Aug. 1, 1939. Due Aug. 1 as follows: $1,000 from 1947 to 1966, incl. and $2,000 from 1967 to 1969, incl. Interest F-A.
26,000 street improvement bonds. Dated Oct. 1, 1939. Due Oct. 1 as follows: $1,000 from 1947 to 1966, incl.and $2,000 from 1967 to 1969, incl. Interest A-O.

All of bonds will be in $1,000 denoms. Bidder to express rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Town Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

VERMONT

RUTLAND, Vt.—*BOND SALE*—The $75,000 coupon bonds offered July 20—V. 149, p. 452—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.54, a basis of about 1.43%. Sale consisted of:
$25,000 sidewalk and curbing bonds. Due $5,000 on July 1 from 1944 to 1948 incl.
50,000 street improvement bonds. Due $5,000 on July 1 from 1944 to 1953 incl.

All of the bonds will be dated July 1, 1939. Other bidders: (for 1½s) Bond Judge & Co., 100.2345; First National Bank of Boston 100.199; Halsey, Stuart & Co., 100.149; Salomon Bros & Hutzler 100.10; E. H. Rollins & Sons 100.044; Chace, Whiteside & Symonds 100.01; (for 1¼s) Ballou, Adams & Whittemore 101.51 and Kennedy, Spence & Co., 101.2199.

ST. ALBANS, Vt.—*BOND OFFERING*—Mayor B. Fisher will receive sealed bids until 6:30 p. m. (EST) on July 25, for the purchase of $47,000 bonds, divided as follows:
$35,000 not to exceed 3½% interest refunding bonds. Dated Aug. 15, 1939. Due $5,000 on Aug. 15 from 1955 to 1961, incl. Principal and interest (F-A) payable at the Peoples Trust Co., St. Albans.
12,000 not to exceed 4% interest refunding water bonds. Dated Aug. 1, 1939 and due Aug. 1 as follows: $5,000 in 1954 and $7,000 in 1955. Principal and interest (F-A) payable at the Second National Bank, Boston.

Bonds will be in $1,000 denoms. Bidder to make a separate bid on each issue, and name one rate of interest in each case, expressed in a multiple of ¼ of 1%. Bonds will be authenticated as to genuineness by, and their legality approved by Charles D. Watson, Esq., of St. Albans. Bonds will be delivered to the purchaser on or about Aug. 18 at the Peoples Trust Co., St. Albans.

WASHINGTON

SKAMANIA COUNTY PUBLIC UTILITY DISTRICT (P. O. Stevenson) Wash.—*BONDS SOLD*—It is reported that $65,000 4½% semi-ann. power revenue bonds have been purchased by Hartley, Rogers & Co. of Seattle.

WISCONSIN

BROWN COUNTY (P. O. Green Bay), Wis.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $350,000 3% highway improvement bonds that were awarded on July 11 to Paine, Webber & Co. of Chicago, and associates, as reported in detail in our issue of July 15—V. 149, p. 452.

Bidder—3%	*Premium*
Halsey-Stuart Co., Chicago	$26,950.00
T. E. Joiner & Co., Inc., Chicago; Harley, Haydon & Co., Madison; Heronymus, Ballschmider & Co., Sheboygan; Channer Securities Co., Chicago	29,799.00
The Wisconsin Co., Milwaukee	33,040.00
Northern Trust Co., Chicago	30,615.00
First National Bank, Chicago	30,852.50
Harris Trust & Savings Bank, Chicago	30,867.00
Paine, Webber & Co., Chicago; C. F. Childs & Co.;Paul H. Davis & Co	33,251.70
1¼%	
The Wisconsin Co., Milwaukee	2,666.00
Northern Trust Co., Chicago	360.00
Lazard, Freres & Co., Chicago; Central Republic Co., Chicago	1,855.00
First National Bank, Chicago	1,071.00
Smith-Barney & Co., Chicago; Bartlett, Knight, & Co., Chicago; Farwell, Chapman & Co., Chicago	245.00
Harriman Ripley & Co., Inc., Chicago; Mississippi Valley Trust Co., Chicago	1,084.65

CANADA

ARVIDA, Que.—*BOND OFFERING*—W. C. Scott, Secretary-Treasurer of Board of School Trustees, will receive sealed bids until 4 p. m. on July 25, for the purchase of $68,000 4% school bonds. Dated June 1, 1939 and due on June 1 from 1941 to 1959, inclusive.

BELOEIL, Que.—*BOND OFFERING*—Sealed bids will be received until July 24 for the purchase of $13,000 10-year and $2,000 20-year serial bonds. Alternate tenders may be made for either 3¾% or 4% coupon on both issues. Proceeds of financing will be used for consolidation of debts, utility construction, and waterworks improvements.

CAMPBELLTON, N. B.—*BOND SALE*—The Eastern Securities Co. of St. John recently bought an issue of $65,000 4% bonds at a price of 100.32. Due serially in 20 years. T. M. Bell & Co. of St. John, another bidder, named a price of 100.26.

CANADA (Dominion of)—*TREASURY BILL SALE*—An issue of $30,000,000 Treasury bills was sold on July 13 at an average cost basis of 0.584%. Dated July 14, 1939 and due Oct. 13, 1939.

ELORA, Ont.—*BOND SALE*—W. C. Pitfield & Co. of Montreal purchased an issue of $12,000 4% improvement bonds at a price of 106.85, a basis of about 3.26%. Due from 1940 to 1959, incl. Other bids:

Bidder—	*Rate Bid*
Seagram, Harris & Bricker	106.80
R. A. Daly & Co	105.78
Matthews & Co	103.635
Bell, Gouinlock & Co	103.57

MONTREAL METROPOLITAN COMMISSION, Que.—*BANKS SUSPEND CAPITAL ADVANCES*—Two of the four Montreal banks which several weeks ago refused more credit to the city until it made good an overdraft of $40,000,000—V. 149, p. 292—subsequently notified the metropolitan commission that "further advances on capital" will be suspended until such time as the city pays the commission $850,000, representing the pro-rata share of the sales tax receipts owing the municipalities under the commission's jurisdiction. In reporting the bank's decision, the Montreal "Gazette" of July 13 quoted a member of a special committee of commission officials as having termed the matter of "no importance" as the amount due from the city would be "deposited within the next few days." The newspaper further stated that the city had not yet acted on its announced intention to sue the local banks for $2,000,000 for alleged damages to its credit as a result of statements made in their letter to the city announcing decision to withhold further credit.

MOUNT ROYAL, Que.—*BOND OFFERING*—M. L. Roy, Clerk-Treasurer of Roman Catholic School Commission, will receive sealed bids until 8 p. m. on July 24, for the purchase of $42,600 4% school bonds. Dated June 1, 1939.

SHERBROOKE, Que.—*BOND OFFERING*—A. Deslauriers, City Clerk, will receive sealed bids until 10 a. m. on July 24, for the purchase of $200,000 3½% improvement bonds. Dated July 1, 1939 and due on July 1 from 1940 to 1955, inclusive.

STRATFORD, Ont.—*BOND SALE*—An issue of $100,000 3% improvement bonds was sold to Burns Bros. & Denton of Toronto at a price of 99.691, a basis of about 3.04%. Dated Aug. 1, 1939 and due from 1940 to 1959, incl. Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Bell, Gouinlock & Co	98.60	Mills, Spence & Co	98.12
Fairclough & Co	98.53	Royal Securities Corp., Toronto	97.89
McLeod, Young, Weir & Co	98.50	Hanson Bros	97.81
Harris, Ramsay & Co., and J. L. Graham & Co., jointly	98.50	A. E. Ames & Co	97.50
Wood, Gundy & Co	98,26	R. A. Daly & Co	95.83
Seagram, Harris & Bricker	98.21		

TECK TOWNSHIP, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased $260,458 4% bonds, due in 10 instalments, and $27,619.45 4½s. due in five instalments, at a price of 102.19, or an average interest cost of 3.57%. Other bids:

Bidder—	*Rate Bid*
Dominion Securities Corp. and Bell, Gouinlock & Co	102.03
Harris, Ramsay & Co	101.80
Imperial Bank	101.553
Harris, Mackeen, Goss & Co	101.30
Dyment, Anderson & Co	100.71
Fairclough & Co	100.51
McLeod, Young, Weir & Co	100.275
Mills, Spence & Co	100.06

TORONTO SEPARATE SCHOOL BOARD, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased privately $100,000 2¼% 10-year serial bonds.

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