The Commercial & Financial Chronicle

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July 26, 1939

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First Preferred, Series B Dividend No. 51
Kansas City, Missouri July 19, 1939

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1939, to stockholders of record at the close of business September 14, 1939.

All persons holding stock of the company are requested to transfer on or before September 14, 1939, such stock to the persons who are entitled to receive the dividend.

H. C. DAVIS, Assistant Secretary.

For other dividends see pages v

The Financial Situation

CONGRESS, with a definitely indifferent record to date, will adjourn in the near future if current plans are carried through to completion. Its record will remain unsatisfactory, regardless of what is done during the remaining days of this session, unless developments approaching the miraculous intervene, but business may at least look forward to temporary surcease from the legislative uncertainty, not to say anxiety, which has characterized the situation for a good while past. Meanwhile, indications of moderate improvement in business activity continue. The index of industrial production compiled by the Federal Reserve Board rose in June to 97 from 92 in April and May. The Secretary of Labor reports somewhat better factory employment conditions and the Secretary of Commerce cites further evidences of improvement for the month of June. Various trade reports and the like seem to make it fairly certain that this modest recovery of activity continues. All of this is encouraging and helpful so far as it goes, of course, and a spirit of somewhat greater optimism is evident among those whose business it is to formulate judgments as to the course of business in the more or less immediate future.

The disagreeable fact remains, however, that no fundamental change has occurred in the general business situation and that Congress has not as yet taken, and almost certainly will not at this session take, any step likely to induce really significant alteration in the general state of affairs long existing in trade and industry. It would be unreasonable to expect any basic improvement in business until such time as evidence is at hand that drastically different and distinctly more constructive public policies have been or soon will be adopted and consistently pursued by the Federal Government. Perhaps it would be as unreasonable to expect more from Washington in existing circumstances. As far as this session of Congress is concerned, at any rate, it may be said, indeed it must be said, that for the most part issues necessarily involved in the eradication of the infirmities of current public policies have not even been raised, to say nothing of being settled in a constructive manner. To be sure, there has been a good deal of discussion of the almost incredibly large expenditures which persist without affording the slightest hope of reduction in the calculably near future, but apart from the gallant efforts of a few individual members of the legislative body, there has been no consistent or determined effort to reduce them. Complaint has been heard of the innumerable interferences of Government with the normal process of business, and of the degree in which we have been subjected to government by men rather than government by laws, but nothing of much consequence has even been undertaken to remedy the conditions about which complaint is made.

The Truth Well Spoken

A leading industrialist in a statement to his stockholders issued during the past few days said in part:

"All things considered, progress over the years in providing higher levels of comfort for a rapidly-growing population has been remarkably consistent. The upward trend has persisted despite reverses and temporary setbacks. Depressions and other interruptions in the forward movement have, without exception in the past, been followed by revived activity and a surge of pent-up forces that carried us to new high planes of living. These achievements were not merely the results of expanding geographical frontiers. For our greatest strides in providing more things for more people have been made at a time when the influence of the frontier upon our national economy was steadily dwindling. Our rising scale of living and the consequent increase in opportunity have to a large degree evolved from industrial research and the development of a constantly advancing technology.

"One of the effects of depression is greatly to stimulate the search by industry for new products and new processes. The current depression has been no exception. A survey among more than 100 industrial organizations, large and small, . . . reveals an amazing number and variety of new things, some already being produced on a commercial basis, others so well advanced in the laboratory as to indicate the probability of their practical application within a short time. With only casual public notice there has been emerging from industrial laboratories and scientific workshops everywhere, during the depression years, a flow of new products and new concepts which bid fair to create for us, in reality, a new world of tomorrow. . . .

"Seldom in so short a period of time have so many possibilities appeared upon the industrial horizon. Combined, they constitute a most significant contribution of industry to economic and social progress. It may be said, therefore, that there exist today the fundamental elements essential to a broad and sound upturn in economic activity. There is awaited the conviction in the minds of people everywhere that our national economic policies will be revised so as to warrant the taking of the essential risks on the part of investors and the spending of money for durable goods to capitalize the manifest opportunities. But there is needed also the assurance that new enterprise to manufacture and market these new products will be freed from restrictions which now largely nullify all probable gains. In particular, those developments that make for improved quality and lowered prices of goods and services must be allowed and encouraged to exert their full force, to the end that more and more people may be able to buy."

Outcome Inevitable

Some such outcome as this was indeed almost inevitable. There can be little question that substantial numbers of our people in many walks of life have become rather more than dubious of the wisdom of the large and constantly increasing outlays of the Federal Government. Nor is there more room for doubt that many are becoming more and more skeptical of the virtue of the innumerable quack remedies that have been brought forward and are almost daily being brought forward, for the ills that afflict us. Business baiting, at least in the abstract, is likewise beginning to lose favor if current indications are to be trusted. When due allowance is made for all this, however, the fact remains that there is not yet clearly in sight any popular uprising against squandering of sufficient vigor to offset the influence of the various lobbies or "pressure groups," which, while willing to condemn profligacy in the abstract, are insistent upon a continuance of their own so-called benefits. Quack remedies appear still to have followers, and are politically dangerous to oppose provided they are given a plausible outward aspect and are cleverly employed by shrewd demagogues. "Wall Street," the "utilities," and the "economic royalists" can still in one degree or another be employed as objects of scorn with political effectiveness, or at least it is by no means clear that such is not the case. In these circumstances it is understandable, however deplorable, that Congress, with another election in the offing, has more or less consistently "winced and relented and refrained" throughout the present session. It awaits and doubtless will continue to await something in the nature of a mandate, delivered or in the making.

If normal conditions are to be restored in industry and trade, if employment opportunities are again to exist in satisfactory degree, and if the general standard of living is to resume its upward trend, the conditions which make them possible must come in response to the demands of the people themselves. What members of Congress hear when they presently return to their homes, and what seems to be the so-called political "ground-swell" regarding many vital issues within the next year will be of much greater importance in connection with all this than anything Congress has done or failed to do during the past six or seven months. We as a people emotionally swept from our feet in 1933, seemed to forget that after all the source of power in the economic system is not and never can be artificial stimulants applied from above but rather the inner urgings of the individual for more of the good things of life and his consequent efforts to obtain them for himself. We seemed to suppose that somehow we must "encourage" this or that type of business activity, or all business activity, while paradoxically enough we seemed at the same time to be laboring under the strange impression that there was something a little unworthy in the efforts of men to advance their own economic welfare. Concomitant with all this there grew up a feeling in many quarters that somehow "society" owed a living to large sections of the population which must be provided at the expense of the rest of the community. The net result was a mass of incredible legislation, some of it apparently designed to curtail business activity, or, if it was not consciously so designed, it inevitably had that effect, and some of it professedly designed to encourage business activity. All of it bore the brush-marks of the fanatic and the dillettante. The real question of the day now concerns the degree in which we have sloughed off these strange ideas, and are prepared to demand a different course of action.

The Task Before Us

The task before us is in general terms at least quite clear. It may be that the politicians and a good many of the amateur economists who now inhabit Washington in such large numbers are sincerely puzzled as to why business recovery persists in refusing to put in an appearance. Certainly if one may judge from the discussions of the matter reported from the national Capital such is the case. If so, however, the fact does them little credit. Confidence is the spark-plug of business enterprise. Industry and trade move forward under the impact imparted by the activity of countless individuals each proceeding in his own way and in his own field in an endeavor to improve his condition. "Business" is often spoken of as if it were something quite apart from the individuals who compose the business community, or as if it were dominated by a mere handful of individuals who are so perverse that they are willing and ready to "go on strike" at great cost to themselves when their wishes are not met. Nothing could be further from the truth. Large organizations without question play a greater part in industry today than in days gone by, but it is still true that the difference between prosperity and depression is largely in the hands of innumerable enterprises which no one would call large, and moreover even the large corporations are in business to make money and those who operate them enlarge or restrict their activity depending upon whether they believe there is or is not present an apportunity to earn a profit in each individual case.

It so happens that the conditions which cause men to hesitate to launch new enterprises, or to enlarge existing enterprise, and for that matter are responsible for the lack of markets which renders full operation of existing plants impossible stem almost wholly either directly or indirectly from the public policies of recent years. Precisely what are these conditions? It is easy enough to enumerate the more important of them. The first thing, or one of the first things, any practical business man considers when laying plans for the future is costs. Two of the most important elements in costs are taxes and labor. One would suppose from much of what has been repeatedly said in Washington during the past half dozen years that the cost of money was controlling. The notion is absurd. With taxes and labor charges excessively high the business must proceed with caution even if funds were provided at no cost at all.

High Labor and Tax Costs

Never in the history of the country have taxes of every sort been so burdensome as they are today; never have as many of them been levied. Nor is there any good reason to suppose that there will be, or can be, any early reduction, so long as governments everywhere, but particularly our national Government, continue to spend money like drunken sailors. There never was a time—thanks to the coddling of labor which has been going on in Washington and elsewhere for the past six years—when it cost so much (in relation to obtainable prices) to get a given amount of work done. Industry and trade have been able to proceed at all only by reason of astounding advances made in technology and in the perfecting of the organization of men and materials to raise efficiency to the limit set by the unwillingness of men to work with accustomed vigor and energy.

Closely related to taxes but also possessed of significance in its own right is the matter of national public expenditures. Not only does a continuation of excessive expenditures definitely promise a persistence of high taxes, probably even higher taxes than now prevail, but they threaten the monetary system. Already they have definitely laid the basis for what is popularly known as inflation raised to the *n*th degree. An indefinite continuation of them must of necessity at one time or another undermine the entire monetary and credit system. Nothing so unsettles the mind of a business man planning his operations for the future as uncertainty concerning the currency with which he must conduct his business. At the present time not only incredibly loose fiscal policies, but a confirmed tendency to tinker with the currency, with the banks and with the whole credit structure stares him in the face. Add to all this the fact that there now reposes in the executive branch heretofore unheard-of and undreamed-of reaches of authority to proceed with such tinkering at discretion, and we have a situation which inevitably tends to chill any possible enthusiasm a business man may be able to muster concerning any project he may have in mind.

Then there is the mass of restrictive legislation usually designated "regulatory," but which could as well be termed something quite different. So broad are the terms of many of these statutes that bureaucrats may at any time proceed in wholly unpredictable directions with a vigor which may bring ruin beyond the best of calculations. Business used to sweat periodically when hostile or irresponsible Congresses were in session. It now must face much the same uncertainty 365 days in the year since various bureaus, authorities, administrations and other agencies of Government are empowered by law to do much of what was once feared of Congress alone. These regulatory activities, which often are more punitive than regulatory, now extend into almost every branch of business enterprise from the farm to Wall Street. The so-called Temporary National Economic Committee is even now hard at work apparently laying the foundation for drastic further extension of this type of arbitrary and often capricious interference and restriction of business enterprise.

The People's Own Handiwork

This is the situation very briefly outlined. It is a creation not so much of the politicians as of the people, or at the very least it is a creation which could not possibly have been consummated had not the people acquiesced and to all apperances at least tacitly approved. It is certainly a situation which will not be altered greatly unless and until it is clear beyond question that the people want it altered, and altered fundamentally. The "opposition" during the past six months has been proceeding timidly and experimentally, quite uncertain at many points of the support it would receive from the rank and file. Nothing more in the circumstances could be expected of it. The first and the most important question that the business man seeking a reasonably clear view of the longer term future must ask concerns the degree in which the general drift of public opinion has set against this type of public policy, and the extent to which it may be possible to turn it against all this within the reasonably near future, say, by the autumn of next year. The evidence today is encouraging but not conclusive.

Federal Reserve Bank Statement

LITTLE change occurred this week in the general credit picture, as reflected in the official banking statistics, but there were again some significant variations of items that go to make up the picture. It begins to be clear that a calculated policy is being followed by the Treasury and the Federal Reserve System of evening out factors making for reduction of the credit reservoir by others tending to add to the aggregate of unused credit. Reduction of the open market holdings of United States Treasury bills was pursued with some vigor in the week to July 26, owing to technical conditions of the bill market. The drop on this occasion was $26,-918,000, and the total decline since late in June amounts to $75,796,000. A drop of currency in circulation by $20,000,000 was a partial offset to this open-market operation. Significantly, the Treasury in Washington deposited with the 12 Federal Reserve banks considerably more gold certificates than the value of gold acquired by it during the statement week. The Treasury, finally, continued to disburse funds rapidly from its general account with the 12 regional banks. The net result of all these factors was a small increase of member bank reserve deposits, but an unchanged total of $4,490,-000,000 excess reserves over legal requirements.

Demand for credit accommodation at the commercial banks shows some signs of increasing, both for business and speculative purposes, but the gains are much too modest to occasion concern. The gains, in fact, would have to be extended greatly before the subnormal aspects were removed from the situation. The condition statement of New York City reporting member banks indicates an increase of commercial, industrial and agricultural loans by $9,000,000 to $1,414,000,000. Brokers loans on security collateral advanced $51,000,000 to $523,-000,000, this advance apparently being due in part to the increase of stock market activity, and in part to the need for carrying some large new bond issues.

Gold stocks of the country increased $36,000,000 in the week to July 26, to a further record high of $16,227,000,000. The Treasury, however, deposited with the 12 regional banks $58,004,000 gold certificates, raising the holdings to $13,709,222,000. Other cash increased, and total reserves of the 12 banks were marked up $74,286,000 to $14,089,302,000. Federal Reserve notes in actual circulation dropped $10,204,000 to $4,498,758,000. Total deposits with the regional institutions advanced $58,480,000 to $11,868,797,000, with the account variations consisting of an increase of member bank reserve balances by $24,239,000 to $10,436,286,000; a decline of the Treasury general account by $21,816,000 to $742,-400,000; an increase of foreign bank deposits by $8,619,000 to $287,657,000, and an increase of other deposits by $47,438,000 to $402,454,000. The reserve ratio advanced to 86.1% from 85.9%. Discounts by the 12 regional banks showed a small gain of $99,000 to $4,696,000. Industrial advances were up $22,000 to $12,579,000, while commitments to make such advances increased $184,000 to $11,476,000. Open market holdings of bankers' bills were up $2,000 to $558,000, while holdings of United States Government securities fell $26,918,000 to $2,488,-219,000, entirely because of a drop of discount bill holdings in response to the technical conditions of the market.

Foreign Trade in June

WITH the June figures now available, it is possible to examine the foreign trade results for the first half of 1939. In the half-year period exports of $1,415,427,000 were smaller by 11% and 8% respectively than the $1,590,788,000 shipments in the first half of 1938 and the $1,536,563,000 in the same period of 1937. They were, however, substantially above the six months' figures of each of the years 1931 to 1936 inclusive.

Imports in the half year of $1,094,563,000, while 14% higher than the $960,955,000 of 1938, were below the corresponding periods of 1937 and 1936.

The export balance of trade in the first half of the current year of $320,864,000 was not much more than half the exceptionally large export balance of $629,833,000 in the like period of 1938, but, aside from last year, has only been exceeded on two or three occasions in the past 20 years, and then not by a great margin. In the January to June periods of 1937 and 1936, in fact, the balance was on the import side.

June's exports were the first in over a year to show an increase over a year previous.

The month's shipments of $236,058,000, however, were smaller than the $249,259,000 of May, from which they showed about the usual seasonal decline. That they were greater than June, 1938 is attributable to the larger than seasonal decline which occurred in that month. Last June's imports dropped sharply from May, but the May figures were exceptionally high in comparison with other recent months. Compared with April, June's figures do not appear out of line. Imports in the three months were $178,953,000 in June, $202,505,000 in May, and $186,300,000 in April. The June balance of exports of $57,105,000 compares with one of $86,857,000 in June, 1938.

Smaller agricultural exports in the first six months of 1939 accounted for most of the decline in the total. Crude foodstuffs and crude materials of an agricultural character, alone declined $148,106,000 or over 80% of the total decrease. Reductions in shipments of grain, cotton and tobacco, in the order named, were responsible for nearly the entire $148,106,000. Shipments of a non-agricultural variety, did not change greatly up or down, from a year ago. Aircraft and chemicals were shipped in considerably greater volume, while petroleum showed the sharpest decline among the more important items.

The increase in imports in the half-year was partly in farm and non-farm products, but most of it was in the latter classification. Items showing the sharpest increases included wool and mohair, hides and skins, cocoa, diamonds and tin, while rubber and paper also showed sizable gains.

Cotton exports of 1,412,923 bales valued at $68,480,349 in the first six months were 40% smaller in volume than the 2,344,068 bales worth $118,897,987, shipped in the corresponding period of 1938. The June shipments of 128,385 bales worth $6,157,448 were 33% below June, 1938 when 191,256 bales, valued at $9,442,026 were exported. The decrease in June's shipments from the 155,182 bales worth $7,457,668 shipped in May may be regarded as seasonal.

The volume of gold entering the United States in June dropped to $240,450,000 from $429,440,000 in May and $606,027,000 in April. Nevertheless the $2,021,077,000 received here in the first half of 1939, was not only a record high for any comparable period but is in excess of the amount imported in any calendar year in the Nation's history. In the first half of 1938, $247,974,000 was imported and in the first half of 1937, $1,029,327,000. Exports of the metal in the half year amounted to only $435,000.

Silver imports in June rose sharply to $14,770,000 from $6,152,000 in May, but compare with $19,186,000 in June, 1938. Imports in the half year of $55,527,000 were just about half the amount received in the comparable 1938 period. Exports in the six months aggregated $8,614,000.

The New York Stock Market

ALTHOUGH the New York stock market was somewhat irregular this week, prices in general were well maintained at the improved levels reached in last week's pronounced upswing. In last Saturday's brief session, quotations were advanced from fractions to two points, and around the figures thus attained the market fluctuated narrowly throughout the week now ending. The small gains of one day usually were canceled by the equally small losses of the next, as traders and investors awaited fresh indications of the business, political and international scenes. Favorable factors appeared to outweigh the others, which is doubtless the reason for continuance of the improved market level. There was a discernible tendency toward purchases of low-priced shares, indicating that public participation is not lacking and might easily be stirred into greater activity. But the so-called Blue Chips also were in quiet demand, with the result that the occasional profit-taking sales readily were offset. Less encouraging was a slow but steady diminution of turnover, from more than 1,000,000 shares in the early sessions of the week to considerably less than that figure in the later periods.

Business indices were studied carefully, but evidence as to future tendencies was conflicting. Second-quarter corporate earnings reports appeared in numbers, and here also conclusions were difficult to draw. Large industrial concerns showed modest earnings, as a rule, although some outstanding gains also were included. Incident to the publication of United States Steel and Bethlehem Steel reports, it was made plain that the price-cutting of the spring on rolled products would continue to affect the earnings of this key industry for some months to come. Some aid to the market was extended by the political outlook, especially the impending end of the congressional session and the contiuned revolt against Administration spending-lending measures. Internatioal affairs remained chaotic, but the simple fact that the long feared war still has not developed proved somewhat comforting. An economic reprisal against Japan is developing in Washington, which may affect the situation hereafter.

In the listed bond market a rather good tone prevailed during the week. United States Treasury issues slowly advanced, while best corporate liens held their ground. Investment bankers made good progress toward distribution of available new issues, although some price-cutting occurred on flotations announced last week. Speculative railroad bonds tended to advance, but local traction bonds receded. In the foreign dollar department, Panama obligations moved forward impressively, owing to ratification by our Senate of the new treaty, which provides for enlarged payments to Panama for Canal Zone rights and privileges. The commodity markets reflected the confusion of official meddling with production and marketing of agricultural products. Wheat and other grains plunged last Monday to lowest levels in six years, but rallied subsequently on genuine buying for consumption. Cotton fluctuated, and base metals remained stable. The official silver price of the Treasury for foreign metal was maintained at 35c. Foreign exchanges showed few important variations, owing to the firm official controls, but gold continued to move toward New York from Europe, which is now the best indication of the position.

On the New York Stock Exchange 111 stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange 98 stocks touched new high levels and 24 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 906,110 shares; on Monday they were 1,069,210 shares; on Tuesday, 1,229,650 shares; on Wednesday, 891,910 shares; on Thursday, 816,870 shares, and on Friday, 811,650 shares.

On the New York Curb Exchange the sales on Saturday last were 130,935 shares; on Monday, 177,175 shares; on Tuesday, 172,315 shares; on Wednesday, 135,200 shares; on Thursday, 150,214 shares, and on Friday, 143,880 shares.

The stock market on Saturday last continued its bullish movement and closed at the best level in six days. Pivotal shares, particularly the steels and motors, paced the forward stride, while copper issues made a better showing on the strength of the new rise in the price of the metal. On Monday, because of another drastic break in grains, stocks moved irregularly lower. After an irregular and fairly active opening, prices slipped in the initial hour, recovered somewhat in the second period under the leadership of the public utilities, and thereafter drifted narrowly in dull trading to the close. Initial strength in the share list on Tuesday put prices higher by fractions to two points, but thereafter gains were shaded as interest lightened, and at the close quotations were quite irregular, with losses up to a point predominating. Most of the issues in the steel industry were steady. Motors were irregularly lower, while aviations, chemicals and electrical equipments were under heavy pressure. Early weakness in the stock market was replaced Wednesday by a modest rally in the late trading that turned many losses into gains. The upturn reflected more than anything else a belated appreciation of several developments of a favorable nature, especially some better corporate earnings statements and increased dividend declarations. On Thursday the stock market was in a hesitant mood, and speculative interest turned away from the general list to a group of selective shares as public enthusiasm dampened. Closing prices were the best of the day, with the gains outdistancing the losses, and values irregularly higher. On Friday trading was sprinkled with buying of specialties. Industrial standard issues were firm, but they refused to be pacesetters, except in so far as marking time might be called pacesetting. The market closed irregular but with a steady tone.

As compared with the closing on Friday of last week, closing prices yesterday were well maintained. General Electric closed yesterday at 38¼ against 38⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 33 against 32¾; Columbia Gas & Elec. at 7¾ against 6⅝; Public Service of N. J. at 40⅜ against 39¼; International Harvester at 54⅜ against 58; Sears, Roebuck & Co. at 79¼ against 79⅞; Montgomery Ward & Co. at 53¾ against 54⅝; Woolworth at 48⅞ against 48½, and American Tel. & Tel. at 167¼ against 165½. Western Union closed yesterday at 26 against 25¾ on Friday of last week; Allied Chemical & Dye at 171¼ against 170; E. I. du Pont de Nemours at 159½, the same as last week; National Cash Register at 19¼ against 20½; National Dairy Products at 18 against 17⅞; National Biscuit at 27 against 27½; Texas Gulf Sulphur at 29¼ against 29⅞; Continental Can at 38 against 38½; Eastman Kodak at 171½ against 169½; Standard Brands at 6½ against 6⅞; Westinghouse Elec. & Mfg. at 110 against 108¾; Lorillard at 23⅜ against 23¾; Canada Dry at 19½ against 18⅞; Schenley Distillers at 13⅝ against 13½, and National Distillers at 24 against 26⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30⅛ against 31⅝ on Friday of last week; B. F. Goodrich at 18½ against 19½, and United States Rubber at 45½ against 47¾. The railroad shares moved into lower territory this week. Pennsylvania RR. closed yesterday at 18⅞ against 19¼ on Friday of last week; Atchison Topeka & Santa Fe at 29½ against 30½; New York Central at 15¾ against 15⅞; Union Pacific at 98 against 98¾; Southern Pacific at 14¾ against 15⅛; Southern Railway at 17⅝ against 18¼, and Northern Pacific at 10⅜ against 9½. The steel stocks showed perceptible improvement the present week. United States Steel closed yesterday at 53⅛ against 51⅞ on Friday of last week; Bethlehem Steel at 63¼ against 62½, and Youngstown Sheet & Tube at 43⅛ against 41⅜. In the motor group, General Motors closed yesterday at 48¾ against 47¾; Chrysler at 83¼ against 83⅛; Packard at 3⅝ against 3½, and Hupp Motors at 1⅛ against 1. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42½ against 42¾ on Friday of last week; Shell Union Oil at 11, the same as last week, and Atlantic Refining at 20 against 20¼. In the copper group, Anaconda Copper closed yesterday at 26¾, the same as on Friday of last week; American Smelting & Refining at 46½ against 47⅜, and Phelps Dodge at 39¾ against 40⅛.

Trade and industrial reports disclosed some interesting disparities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 60.6% of capacity against 56.4% last week, 54.3% a month ago, and 37.0% a year ago. Production of electric power for the week to July 22 totaled 2,294,588,000 kwh., according to Edison Electric Institute, the figure contrasting with 2,324,181,000 kwh. in the previous week and with 2,084,763,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to July 22 were reported by the Association of American Railroads at 656,341 cars, down 17,471 cars from the preceding week, but up 75,523 cars over the similar week of 1938.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 64½c. against 64⅝c. the close on Friday of last week. September corn at Chicago closed yesterday at 41⅜c. against 40⅜c. the close on Friday of last week. September oats at Chicago closed yesterday at 27½c. against 26c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.58c. against 9.44c. the close on Friday of last week. The spot price for rubber yesterday was 16.57c. against 16.70c. the close on Friday of last week. Domestic copper closed yesterday at 10¼c., the same as at the close on Friday of last week. In London the price of bar silver closed yesterday at 16 11/16 pence per ounce against 16 13/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., unchanged from the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.68⅛ against $4.68 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 15/16 against 2.65c. the close on Friday of last week.

European Stock Markets

SLOWLY advancing price levels were the rule this week on stock exchanges in the leading European financial markets, and business also was on a better scale than in previous periods. The betterment at London, Paris and Berlin was due in part to the upswing of quotations on the New York market last week, for American optimism always spreads rapidly to other centers. But the more favorable prospects for peace also had much to do with the European tendencies, as the fear of war long has restrained the markets. The Danzig crisis receded into the background as the week progressed, and it was made quite plain in London, last Monday, that the British authorities do not contemplate any martial adventures in the Far East. A more hopeful view thus was taken of the "cannon booms" of the leading industrial countries, since continued peace might mean the retention of important profits by those benefiting from the booms. The London market moved higher in an impressive fashion, and gains also were general at Paris and Berlin. There were few specifically local developments to influence the several markets one way or the other, which again indicated that international considerations remained foremost.

Turnover was fairly satisfactory on the London Stock Exchange last Monday, with almost all classes of issues in demand save gilt-edged stocks, which remained laggard owing to the prospect of large British Government flotations for war requirements. British industrial issues and mining shares were in good demand, and foreign securities improved under the leadership of Anglo-American favorites. Japanese bonds moved sharply higher. Another good session was reported Tuesday, with gilt-edged stocks again the exception. Fresh advances were noted in industrial securities and commodity issues. International stocks and bonds moved ahead impressively. In an active session on Wednesday, gilt-edged stocks hardened slightly, while larger advances were registered in industrial and mining shares. Another advance developed in the internationals, with Anglo-American favorites leading the way. Nor was the advancing tendency broken on Thursday, for fresh gains then were recorded in most groups. Gilt-edged issues finally joined in the broad advance, which took in also the industrial and commodity sections. Early gains in the international securities were not fully maintained, but most issues closed with advances. British funds and industrial issues were firm in a quiet session yesterday, while international securities turned irregular.

Trading on the Paris Bourse was quiet at the start of the week, for French speculators and investors still eyed the international situation askance. Even the sizable gains of the New York market improved sentiment only slightly, for the time being. Rentes were firm, and gains outnumbered the losses in French equities and international issues. A more optimistic view prevailed Tuesday, at Paris, and gains were registered in nearly all departments of the market. Rentes were in best demand, but gains also were noted in French bank, industrial and other equities. International securities attracted a small following. Turnover increased on Wednesday, partly because rumors of an impending pact with the Soviet Government stimulated optimism as to the international situation. Rentes, French equities and international issues all participated in the enlarged business, which resulted in a small but general improvement of quotations. The gains were extended Thursday, although vacations tended to keep trading down. French rentes and industrial stocks led the improvement, but there were sharp gains also in some internationals, notably Suez Canal and Indo-China Bank stocks. All classes of issues were in quiet demand yesterday.

Sentiment on the Berlin Boerse improved materially, Monday, owing to a new decree eliminating individual income tax penalties for the next two years on capital gains. This effort to aid the Boerse resulted in gains ranging from fractions to two points in equities, while fixed-income securities also were in demand. Another fairly active session was reported Tuesday, with public participation evident on an increasing scale. The tendency was firm throughout, with leading issues up two to four points for the day, while other stocks registered smaller gains. The fixed-interest section was quiet and soft. Fresh advances were reported Wednesday at Berlin, with the elimination of capital gains penalties still the dominating influence. The improvement ranged from fractions in inactive stocks to four points in the leaders. Fixed-income issues were quiet. The German market turned irregular on Thursday, owing in part to profit-taking sales. A few favorites continued the advance, but others were uncertain. The Boerse was dull and irregular yesterday.

Cotton Subsidy

FACED with the serious results of the Administration cotton loan policy, Secretary of Agriculture Henry A. Wallace last Saturday announced a resort to a subsidy method of stimulating export of raw cotton and cotton fabrics. Beginning on Thursday, last, exporters are to receive 1½c. a pound on cotton sold externally, and commensurate bounties of from 1c. to 2.10c. a pound on various cotton fabrics. This program somewhat resembles the wheat export subsidy of the Administration, which also is an attempt to cure one error by making another. The agricultural export subsidies are peculiar, from several points of view. It is quite possible that Mr. Wallace hopes, in this manner, to sway foreign producers of wheat and cotton to enter into crop control programs and allocations of world markets. The wheat conferences have been simple failures to date. Undaunted by that fact, Mr. Wallace arranged a tentative meeting of cotton producing countries in Washington, next Sept. 5.

It is noteworthy, moreover, that our Treasury Department has imposed countervailing duties on German wares and Italian silks, precisely because Germany and Italy subsidize exports, and the curious spectacle thus is presented of the United States Government penalizing others for measures which it indulges on its own account.

In announcing the subsidy, last Saturday, Mr. Wallace reserved the right to change the rate of cotton export subsidization. He expressly repudiated any intention of precipitating mutually injurious price competition in world cotton markets and declared that the United States "has no intention of seeking more than its fair share of cotton exports as measured by the traditional position which this country has occupied in the cotton markets of the world." The bounty is designed, according to Mr. Wallace, to offset existing price disparities and maintain American cotton in a competitive position. The hope was expressed that the need for subsidy payments will prove temporary. The Secretary made it plain that he looks hopefully toward the coming international cotton conference, in which he saw the possibility of an effective and equitable agreement. "I am certain that the United States will do all in its power to bring about such an agreement," Mr. Wallace said. For the time being and until a method has been evolved for controlling reimports of subsidized cotton, the subsidy will not apply on shipments to Canada, Mexico and other nearby countries.

British Securities Census

SOME interesting light on the British war preparations was shed here in New York last Saturday, when comments by Denys Lowson were made public regarding an informal survey of American and Dutch securities held by British investment trusts and insurance companies. Mr. Lowson, who is Managing Director of British Isles and General Investment Trust and associated with a number of similar British financial enterprises, was in New York on a visit. He confirmed previous vague reports that investment trusts and insurance companies in the United Kingdom had been requested to register their holdings of dollar and guilder securities with the Foreign Transactions Advisory Committee. Listing of other foreign security holdings has not been asked, as yet. Mr. Lowson made it quite clear that in his opinion the registration is a precaution designed to meet the possible eventuality of warfare, and the immediate need of mobilizing all available foreign exchange resources, should such an emergency arise. He ventured the opinion that any further wartime procedure along this line would take much the same form as the World War measures. The impression prevails that the Foreign Transactions Advisory Committee acted, in this matter, on its own initiative, although the aim clearly is to prepare for any emergency that might face the British Government in these hazardous times.

America and Japan

RELATIONS between the United States and Japan suddenly have taken on a new and more ominous note as a consequence of the denunciation by Washington, Wednesday, of the commercial treaty of 1911. This step by Mr. Roosevelt may or may not represent a new departure in the foreign policy of the Administration. It is clearly an outgrowth of the thought expressed in the President's message to Congress on Jan. 5, when he proclaimed that aggressor nations might be notified of American opinion by "many measures short of war, but stronger and more effective than mere words." The measures that Mr. Roosevelt had in mind now stand fairly well revealed. Countervailing duty increases of 25% on all dutiable German goods were announced last Spring, and more recently Italian silks were subjected to a countervailing duty advance. The step now taken against Japan is far more serious, for the surrounding circumstances make it bitingly clear that a sharp rebuff to Tokio was intended. The Senate Foreign Relations Committee was considering a resolution presented by Senator Pittman, Chairman of the group, for an embargo on shipments of all war materials to Japan when the State Department stepped into the matter and notified Japan of the abrogation of the commercial accord. Such abrogation is a necessary preliminary to the kind of embargo contemplated in the Pittman resolution, which thus stands revealed as an Administration measure.

The situation in the Far East also indicates clearly that the economic measure clothes a political move against the Japanese Government and the military faction of that country which has been waging an undeclared war against China for more than two years. In Tokio conversations between British and Japanese representatives on the Tientsin question, preliminary principles have been laid down which compromise the British position in the Far East to a grave degree. While the Japanese were rejoicing about their "victory" over the British and were preparing for fresh steps against foreign interests in China, Secretary of State Cordell Hull exploded his bombshell of the treaty denunciation. The incident is significant also in the sense that it will end abruptly a propaganda campaign within Japan which misled the people there into the belief that the United States did not view in an unfriendly manner the incursions of Japanese militarists on Chinese territory. Needless to say, correct forms were observed in the abrogation of the pact, the action being attributed in the note to Japan to a desire to amend such documents so that they will better serve the intended purposes. It was also added, however, that the step was decided upon "with a view to better safeguarding and promoting American interests as new developments may require." This phrase quite obviously conveys the real sense of the Administration action. As though to dispel any lingering doubts in Japan, Secretary of the Treasury Henry Morgenthau, Jr., made it clear on Thursday that countervailing duty penalties on Japanese goods are under study, along with a possible embargo on imports of gold and silver from Japan.

The course of action thus taken by the Roosevelt Administration may remain "short of war," but there is no denying the gravity of the measures and the dangers of American involvement in the Far Eastern conflict. It may be that the steps have the approval of the American people, but there is no evidence of that. The circumstance must be emphasized that Mr. Roosevelt and his associates are leading the United States willy-nilly into a kind of crusade against aggressor nations of the present moment of history, notwithstanding the fact that our last venture into foreign entanglements turned out to be utterly disastrous for all concerned. Foreign reactions to the latest American step still are developing. In Britain, where there is no official censorship, the news was reported fully and was universally acclaimed. This is natural, for British interests in China exceed our own by tenfold, and the action in Washington will tend to aid the British cause. In Japanese official circles the unfriendly nature of the action was fully appreciated, and the authorities there were said to be studying all possible means of economic retaliation against the United States, if discrimination develops when the treaty actually lapses. There are seeds of warfare in the incident.

Far Eastern Conflict

OVERSHADOWING all ordinary considerations of the war being waged by Japan against China were the contrary courses adopted by the British and United States Governments this week, with respect to the developments. The American measures against Japan clearly will require some time for full effect. The British tendency, on the contrary, is likely to be of much more immediate significance, for it goes a long way toward meeting Japanese demands, even though Prime Minister Neville Chamberlain insists that the policy of the London Government has not been changed. After more than a week of Anglo-Japanese negotiations in Tokio, regarding the implications of the Tientsin affair and the Japanese demands for a change in British policy, a preliminary declaration was announced as having been agreed upon. The text was not immediately disclosed, but it was evident that the Japanese authorities held it to be a long step toward meeting their requirements. By arrangement, the terms of the preliminary agreement were disclosed in London and Tokio on Monday.

Prime Minister Neville Chamberlain announced the declaration in the House of Commons, Monday, and he insisted that it should not be interpreted as signifying that it impairs the right to extend aid to China in a financial sense. In the declaration, however, the British Government "fully recognize the actual situation in China, where hostilities on a large scale are in progress, and note that as long as that state of affairs continues to exist the Japanese forces in China have special requirements for the purpose of safeguarding their own security and maintaining public order in the regions under their control and that they have to suppress or remove such causes or acts as will obstruct them or benefit their enemy." The British Government further stated that they have "no intention of countenancing any acts or measures prejudicial to the attainment of the above-mentioned objects by the Japanese forces, and they will take this opportunity to confirm their policy in this respect by making it plain to British authorities and British nationals in China that they should refrain from such acts and measures." Just what this declaration may mean, eventually, is plainly a matter for the future to determine. The British Government necessarily were aware that a grave loss of "face" would follow, throughout the Far East, and the accepted explanation is that Great Britain was willing to risk such a result in order to continue its concentration on European issues of peace or war. It should also be recognized, however, that the Japanese temperament and way of thought requires a general declaration before specific matters can be considered. Tokio dispatches indicated, this week, that some progress was made toward settlement of the issues presented by the Tientsin affair.

It is hardly to be disputed that the British statement encouraged the Japanese militarists, for announcement was made by the Japanese Navy on Tuesday that the Canton River (Pearl River?) would be closed for a period of two weeks to all traffic between Hongkong and Canton. For "military reasons" the Japanese also decided to blockade the British and French concessions on Shameen Island in Pearl River, off Canton, it was reported. These steps, it was assumed, related to Japanese troop movements which may presage fresh incursions in southern China. The series of incidents occasioned an impression in China that Great Britain had "sold out" to the Japanese. The Chinese Government put a brave face on the matter and asserted that a real shift by London toward aid for Japan was unthinkable, which doubtless is correct. British nationals in Hongkong were bitter in their criticism of their own Government. In the meantime, the Sino-Japanese war continued on its desultory course, with neither side reported as making any material headway. Far to the northwest, the forces of Manchukuo (Japan) and Outer Mongolia (Russia) continued their border fighting, while another cause of friction between Russian and Moscow was uncovered in conflicting claims as to mining concessions of Japanese nationals in the northern, or Russian, half of Sakhalin Island.

European Diplomacy

SAVE for the frantic and universal war preparations, European developments this week were not especially disconcerting. The general expectation is that Nazi Germany will endeavor to regain sovereignty in the Free City of Danzig in time for Chancellor Hitler to announce such a development at the Nuremberg Congress, in September. Great Britain remains committed to the support of Poland in the event that country resists any German moves in Danzig, and the actual situation thus remains unchanged. But there is a new tendency in Berlin to emphasize peaceful means of returning Danzig to the Reich, which suggests a willingness to reach an accord with Poland and other nations concerned. Over the last week-end the sensational report circulated in London that a fresh "appeasement" offer was being made to Berlin. It developed that Robert S. Hudson, Secretary of the Department of Overseas Trade, had exchanged ideas on the general question with Dr. Helmuth Wohlthat, German economic adviser, in a purely personal capacity. The rumors were that a British loan of £1,000,000,000 might be extended to the Reich, if peace and disarmament thus could be assured. But Prime Minister Neville Chamberlain repudiated all such notions in the House of Commons, Monday, while German authorities went so far as to dub the reports as fantastic and pure myth. Mr. Chamberlain was careful to add that he saw no harm in the discussion.

Preparations for meeting any emergency resulting from German aggression were pushed by the British authorities, and efforts to impress the Germans were continued. Some 240 British bombing airplanes engaged on Tuesday in a mass flight over France, and like previous demonstrations of this sort the maneuvers were completed without unfortunate incidents of any kind. They made additionally clear the readiness of Great Britain to meet all contingencies, in close alliance with France. Berlin, in turn, countered on Wednesday a mock airplane attack with the usual complete success of military games. In the meantime, efforts again were made by Great Britain to enlist Soviet Russia in the Grand Alliance against aggression. Matters reached the point on Tuesday where staff talks of British, French and Russian military experts were held to be imminent, and the attainment of an accord was said to be a matter almost of hours. It is questionable whether such optimistic reports will be borne out by a real agreement of any importance. Meanwhile, doubts as to the value of any pact with Russia again have been raised by a further "purge" of some 79 high-ranking Russian military officers, among them the Far Eastern commander, General Grigori Stern, who is replaced by General Popoff. The rapid changes of Russian military leaders in recent years are held by all military experts to have affected seriously the morale of the Red army, and this circumstance may be one reason for the long delay in reaching an accord.

Panama Treaty

THERE is profound cause for gratification in the belated ratification by the United States Senate, Tuesday, of the new treaty between Panama and the United States, which is to regulate the political relations of the two countries and readjust the financial position in the only manner that is seemly for a country that insists on the maintenance of international pledges. The pact was negotiated early in 1936 and ratified almost immediately by the Panamanian Congress. Changes in the American defense arrangements for the Canal Zone were understood to have troubled the United States Senate and delayed ratification here. It appears, however, that the two countries merely agree to consult as to methods of meeting any threat to the Canal. Since it is obviously and inescapably in Panama's interest to have the United States control and protect the Canal, this provision cannot be said to involve any real danger to our Zone defenses. A secondary convention also was adopted by the Senate, giving Panama the right to build a highway across the isthmus. Two minor conventions were not accepted, but they are not regarded as important. Promulgation of the treaty doubtless will follow in both countries, and one of the causes of strain in our relations with Latin America as a whole then will be eliminated.

The financial section of the new accord is of inestimable importance, for it removes from the United States at long last the stigma of non-observance of its only international financial pledge. Under the new pact the United States will pay to Panama the equivalent of 430,000 balboas annually, for the rights and privileges of the Canal Zone which originally, under the 1903 treaty, called for payments of $250,000 gold annually. In effect, this is a recognition of the adverse effect upon Panama of Mr. Roosevelt's devalution of the dollar, in 1933 and 1934. Beginning in February, 1934, and every year thereafter, the United States Treasury tendered to Panama payments of $250,000 in devalued dollars, which Panama in every instance rejected. The Panamanian contention, now conceded, was that the pledge for payment of $250,000 in gold dollars of 1903 must be acknowledged. A compromise solution was arranged whereunder the enhanced number of Roosevelt dollars required to meet the pledge will be called "balboas." But balboas are merely the non-existent paper media of Panama, which are equivalent to dollars, and under the new treaty the United States Treasury simply pays $430,000 annually hereafter. In this manner the Canal Zone rental is regulated on the basis of the gold content of the old dollar with which the United States was blessed before Mr. Roosevelt tinkered with the currency.

Contingent upon the financial arrangement of the treaty is the further possibility that Panama now will be in a better position to remedy its own default on certain dollar bonds floated in the United States. The lack of payments by the United States, in accordance with the 1903 treaty, doubtless had much to do with the default, which was partial at first and finally complete. There are two direct issues of the Panamanian Government outstanding, consisting of $3,603,000 5½s, and $11,313,500 5s. For service of the smaller issue the revenues of the Panamanian Constitutional Fund of $6,000,000, which is invested in New York City real estate mortgages, are pledged, along with the annuity due from the United States Government. The Constitutional Fund revenues have sufficed to meet interest on the $3,603,000 5½s, but not amortization requirements. The $11,313,500 5s have been in complete default in recent years, but Panama for a time made partial payments and issued arrears certificates for the balance. Since 1935 no payments whatever have been made on the 5s. Anticipating the passage of the treaty by the United States Senate, Panama last April appointed a banking syndicate headed by Hornblower & Weeks as refunding agents, charged with the task of readjusting the dollar indebtedness of the country, on the basis of the $2,580,000 now due and the future revenues of the Constitutional Fund and the annuity.

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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ⅝@11-16% as against 11-16% on Friday of last week, and ¾% for three-months' bills as against ¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Thursday from 2¼% to 2½%, while in Switzerland the rate remains at 1%.

Bank of England Statement

NOTE circulation of the Bank resumed its recent rise in the latest statement week with an expansion of £3,260,000, which raised the total to a record high-mark of £510,898,000. Since June 21 there has been a net gain of £16,227,000 in the Bank's circulation; the rise has been almost constant since that date, having been interrupted in only one week when there was a small reduction in the item. An expansion in currency is customary at this season, and the fact of its being particularly pronounced this year is attributable to the current arms program, business expansion, and perhaps, some hoarding of English notes. Gold holdings decreased this week £35,848 and the official valuation did not change from 148s. 6d. although the price in the market was ½d. higher. As a result of the rise in circulation as well as the gold loss, reserves fell off £3,295,000.

Public deposits fell off £2,371,000 and other deposits, £3,823,470. The latter consists of bankers' accounts which decreased £4,142,278 and other accounts which rose £318,808. Government securities increased £1,440,000 while other securities fell off £3,312,634. Of the latter amount £1,070,824 was from discounts and advances, and £2,241,810, from securities. The proportion of reserves to liabilities dropped a little to 23.4% from 24.05% a week ago; last year the proportion was 21.0%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 26, 1939	*July 27, 1938*	*July 28, 1937*	*July 29, 1936*	*July 31, 1935*
	£	£	£	£	£
Circulation	510,898,000	493,311,544	498,338,710	448,570,759	408,261,857
Public deposits	26,010,000	11,186,673	10,528,723	42,292,162	24,359,737
Other deposits	128,119,874	151,407,813	141,581,569	114,594,542	114,179,990
Bankers' accounts	91,377,633	116,356,344	104,259,233	75,223,071	75,680,219
Other accounts	36,742,241	35,051,469	37,322,336	39,371,471	38,499,771
Gov't securities	103,611,000	115,761,164	114,410,022	96,408,310	87,370,889
Other securities	29,951,311	30,744,551	26,627,344	26,224,551	24,201,389
Disct. & advances	8,049,256	9,475,959	5,811,909	7,138,302	10,842,377
Securities	21,902,055	21,268,632	20,815,435	19,086,249	13,359,012
Reserve notes & coin	36,143,000	34,170,023	29,177,458	52,377,485	45,099,694
Coin and bullion	247,040,111	327,481,567	327,516,168	240,948,244	193,361,551
Proportion of reserve to liabilities	23.4%	21.0%	19.10%	33.30%	32.55%
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 third quarter of July showed a loss in note circulation of 106,300,000 marks, which reduced the total outstanding to 8,228,000,000 marks. Notes in circulation a year ago aggregated 5,973,031,000 marks and the year before 4,577,586,000 marks. A decrease was also shown in bills of exchange and checks of 151,100,000 marks and in advances of 4,700,000 marks. The Bank's gold holdings rose slightly to 76,912,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now at 0.93%; last year it was 1.27%. Silver and other coin, other assets and other liabilities recorded increases, namely 20,123,000 marks, 104,090,000 marks and 15,602,000 marks, respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*July 22, 1939*	*July 23, 1938*	*July 23, 1937*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+111,000	76,912,000	70,773,000	69,074,000
Of which depos. abr'd	----------	*	20,293,000	19,359,000
Res've in for'n currency	----------	*	5,360,000	6,036,000
Bills of exch. & checks	—151,100,000	7,890,500,000	5,526,729,000	4,664,074,000
Silver and other coin	+20,123,000	184,452,000	215,710,000	232,114,000
Advances	—4,700,000	27,300,000	34,529,000	36,829,000
Investments	----------	a 924,959,000	846,815,000	403,378,000
Other assets	+104,090,000	1,079,571,000	1,147,733,000	715,641,000
Liabilities—				
Notes in circulation	—106,300,000	8,228,000,000	5,973,031,000	4,577,586,000
Oth. daily matur. oblig.	----------	a 986,688,000	932,122,000	666,197,000
Other liabilities	+15,602,000	423,841,000	278,054,000	240,386,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.93	1.27%	1.64%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.
a Figures as of July 7, 1939.

Bank of France Statement

THE statement for the week ended July 20 showed a contraction in note circulation of 841,000,000 francs, which brought the total outstanding down to 122,482,000 francs. Notes in circulation a year ago aggregated 99,879,572,860 francs and the year before 87,911,175,325 francs. French commercial bills discounted recorded an increase of 57,000,000 francs and creditor current accounts of 930,000,000 francs. The Bank's gold holdings and the item of 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 to sight liabilities is now at 64.14%; last year it was only 47.56%. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*July 20, 1939*	*July 21, 1938*	*July 22, 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	92,266,003,211	55,808,328,519	48,859,557,060
Credit bals. abroad	----------	*14,031,914	25,563,093	13,598,744
aFrench commercial bills discounted	+57,000,000	6,986,000,000	6,172,590,850	9,262,095,931
b Bills bought abr'd	----------	*706,936,364	760,650,652	885,099,826
Adv. against securs.	—32,000,000	3,461,000,000	3,589,440,740	4,025,552,061
Note circulation	—841,000,000	122482,000,000	99,879,572,860	87,911,175,325
Credit. current accts.	+930,000,000	21,373,000,000	17,456,656,913	12,250,255,580
cTemp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	23,886,809,745
Propor'n of gold on hand to sight liab.	—0.04%	64.14%	47.56%	48.78%

* 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.

New York Money Market

LITTLE business was done in another quiet week on the New York money market, as excess reserves remained at record highs and demand for accommodation was all but lacking. Rates merely held over from previous weeks and months. Bankers' bills and commercial paper were turned over in diminutive volume. The Treasury sold on Monday a further issue of $100,000,000 discount bills, with awards at 0.019% average, computed on an annual bank discount basis. Also offered by the Treasury on Monday was a flotation of $200,000,000 Commodity Credit Corporation two-year fully guaranteed notes, which were heavily oversubscribed even though the rate was only ⅝%. Call loans on the New York Stock Exchange held to 1% for all transactions, while 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. There have been only a few transactions and the supply of paper is light. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. There have been few bills available and the demand has quieted down. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $556,000 to $558,000.

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 28	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 are steady and in limited demand. At present tourist and commercial requirements are in the ascendant. The exchange equalization funds are experiencing no difficulty in keeping day-to-day rates steady. The range for sterling this week has been between $4.68 and $4.68 1/4 for bankers' sight, compared with a range of between $4.68 1/8 and $4.68 1/2 last week. The range for cable transfers has been between $4.68 3-32 and $4.68 11-32. compared with a range of between $4.68 3-16 and $4.68 9-16 a week ago.

In the past week there have been no developments of any importance having a bearing on sterling. London and European security markets are watching closely the upswing in New York prices, which last week advanced to mid-March levels in the largest turnover in six months. London industrial stocks share this improvement and are in larger demand than in many weeks. None the less the British public remain apparently on the sidelines and professional interests are cautious, recognizing that much of the rise in American issues is due to the activity of European investors in the New York market.

The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, on July 21 stood at 79.2, compared with 79.8 a month earlier, with 86.3 a year earlier, with the low record of 73.7 on Sept. 28, 1938 and the high of 124.9 on Nov. 18.

The London "Financial Times" average on July 27 was 101.3 for industrials and 48.7 for rails. The "Times" high level for industrials this year was 105.3 on March 8 and the low was 91.4 on Jan. 26. The high level for rails this year was 49.7 on May 31 and the low was 35.2 on Jan. 26. The improvement in British industrial issues is confined chiefly to rayons, tobaccos, electricals, motors, chemicals, and iron and steel.

The increasing pace of Great Britain's trade revival is receiving considerable attention in London, but does not give rise to any positive hopes of uninterrupted continuance. It is recognized as being largely due to the constantly increasing momentum of Government spending on armaments and other war preparations. The revival which is taking place in other countries, London observers point out, must also be associated in general with armaments production and consequently contains elements of impermanence.

The higher wages being paid and the marked reduction in unemployment druing the past year constitute a factor in the improvement in consumer goods lines, but it is pointed out that the movement toward recovery from 1932 to 1937 was largely the result of wholesome expansion in building trades which has now come to an end.

At the height of the housing program in Great Britain in 1937 there were no signs of overexpansion, and on the contrary it was evident that the home building would continue. The program was abruptly terminated by the repeated war scares. This situation was stressed last week when the British Government yielded to nation-wide demands for some plan for compensation of property owners whose property would be destroyed in war attacks. The Government authorities contended that it would be impossible to finance such a plan inasmuch as the value of fixed property in Great Britain amounts to £12,000,000,000.

However, the agitation was so insistent that Sir John Simon, Chancellor of the Exchequer, has agreed to appoint a special committee of experts to canvass the situation to see what action may prove feasible. In the course of this agitation it was shown that during the month of June housing construction was 29% below that of a year ago, though construction reflecting defense activities had advanced 19%.

There has undoubtedly been some improvement in British export trade in the past few years, but it is insignificant in the light of the fact that for a hundred years prior to 1914 British exports and reexports were the life of British business and were sustained by the vast volume of British loans and investments abroad. Such foreign lending is now suspended except to countries within the British Commonwealth of Nations, which are less than ever dependent upon British capital and the importation of British goods. The political disturbances and war threats of the past few years, particularly the Japanese invasion of China, have indisputably retarded British export trade recovery.

The financial district of London is now the most depressed area in Britain. Only prospects of real disarmament world-wide in scope or the collapse of the present German regime can bring about a lasting return of confidence in the financial district. Neither condition appears likely to be realized in the near future.

In the event that war preparations and expenditures should cease to be a necessary Government policy, the present business boom in Great Britain would suddenly collapse and business could not be revived until a rapid expansion in the export business and foreign lending could be effected.

The British Government has instituted a census of the American, Dutch, and other foreign securities now held by British investment trusts and insurance companies. This measure follows the unofficial but complete embargo on the purchase of foreign securities established by the British Government on April 20. Both the census now being taken and the embargo have as their purpose the financial mobilization of Great Britain against the possibility of war. The embargo was designed to keep British capital at home in order to facilitate the floating of armament loans and to protect the pound and the gold reserve. The purpose of the census is to make promptly available credits for purchases abroad based on the transfer and sale of British owned securities, a measure which in the previous war was not taken until early in 1917.

In the World War dollar securities were taken over by the Government in exchange for Treasury notes which yielded 2% and entitled the holder to buy war loan issues at par. Such securities were transferred to New York to banking agents for gradual liquidation as required. Until the securities were sold the original owners received the income therefrom plus a bonus of 1% for placing them at the disposal of the Government. The present policy is as much a notice of war preparedness as the building of ships and aircraft.

London open market money rates continue to be held easy by the financial authorities. Call money is in supply at ½%. Bill rates are as follows: Two-months bills 21-32%, three-months bills ¾%, four-months bills 13-16%, and six-months bills 1 3-16%.

Gold on offer in the London open market was as follows: On Saturday last £166,000, on Monday £205,000, on Tuesday £594,000, on Wednesday £151,000, on Thursday £258,000, and on Friday £323,000.

At the Port of New York the gold movement for the week ended July 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 20-JULY 26, INCLUSIVE

Imports	*Exports*
$47,997,000 from England	
7,751,000 from Holland	
3,355,000 from Canada	
2,380,000 from China	None
2,111,000 from Colombia	
1,484,000 from Mexico	
495,000 from Chile	
22,000 from Costa Rica	
8,000 from Guatemala	
$65,603,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $43,627,000

Note—We have been notified that approximately $5,701,000 of gold was received at San Francisco, of which $5,521,000 came from Japan and $180,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $10,595,000 gold was received of which $6,755,000 came from England and $3,840,000 from Canada. There were no exports of the metal. On Friday $13,000 of gold was received from Nicaragua. There were no exports of the metal.

Canadian exchange is steady and inclined to firmness although still ruling at a discount in terms of New York. Montreal funds ranged during the week between a discount of 7-64% and par.

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 22	176.72	Wednesday, July 26	176.72
Monday, July 24	176.72	Thursday, July 27	176.72
Tuesday, July 25	176.72	Friday, July 28	176.22

LONDON OPEN MARKET GOLD PRICE

Saturday, July 22	148s. 6d.	Wednesday, July 26	148s. 6½d
Monday, July 24	148s. 5½d.	Thursday, July 27	148s. 6½d
Tuesday, July 25	148s. 6d.	Friday, July 28	148s. 6½d

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

Saturday, July 22	$35.00	Wednesday, July 26	$35.00
Monday, July 24	35.00	Thursday, July 27	35.00
Tuesday, July 25	35.00	Friday, July 28	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 in limited trading. Bankers' sight was $4.68 1-16@$4.68¼; cable transfers $4.68 3-16@$4.68 11-32. On Tuesday exchange on London was quiet and steady. The range was $4.68 1-16@$4.68 3-16 for bankers' sight and $4.68 3-16@$4.68 5-16 for cable transfers. On Wednesday the market continued quiet. The range was $4.68 1-16@$4.68 3-16 for bankers' sight and $4.68⅛@$4.68¼ for cable transfers. On Thursday sterling was steady and in limited demand. The pound was $4.68 1-32@$4.68 3-16 for bankers' sight and $4.68 3-32@$4.68¼ for cable transfers. On Friday sterling was steady in fair trading. The range was $4.68@$4.68⅛ for bankers' sight and $4.68⅛@$4.68 3-16 for cable transfers. Closing quotations on Friday were $4.68 1-16 for demand and $4.68⅛ for cable transfers. Commercial sight bills finished at $4.68, 60-day bills at $4.67, 90-day bills at $4.66⅝, documents for payment (60 days) at $4.67, and seven-day grain bills at $4.67⅝. Cotton and grain for payment closed at $4.68.

Continental and Other Foreign Exchange

FRENCH francs are steady and inclined to firmness with respect to the pound. Throughout the past week the rate hardly deviated from 176.72 francs to the pound, as compared with the official minimum of 179 francs to the pound.

A new set of 45 decrees is expected to be immediately approved by the Cabinet and will cover a wide field, including prices, local government reorganization, and the Franco-American dispute on double taxation of American firms doing business in France.

An agreement modifying the bouble taxation was signed by William C. Bullitt, United States Ambassador, and Georges Bonnet, French Foreign Secretary, a few days ago.

As explained by the United States Department of State, American business firms operating in France through French subsidiary corporations have been subjected to a tax known as the double dividend tax. The profits of the subsidiary are subjected to an ordinary corporation tax of 15% and to a 16% distribution tax on all dividends paid to the parent company. In the case of a foreign parent company, the French administration in addition has assessed on some American subsidiary corporations another dividend tax of 16% upon a portion of the dividends distributed by the parent company, upon the apparent theory that dividends distributed by the parent company consist in part of profits realized in France.

A Paris high court on July 26 ruled that the gold which had been deposited by the Bank of Spain at the Bank of France, valued at 1,500,000,000 francs (approximately $39,750,000 at current exchange rates) should be returned to the Bank of Spain at Burgos. It is expected that the transfer will be made immediately.

The French Finance Ministry is preparing measures to promote dehoarding of bank notes. Hoarding of gold and notes is believed to amount to between 30,000,000,000 francs and 40,000,000,000 francs. Government measures will be designed to persuade the public that in no eventuality will there be a bank moratorium and also to provide reassurances concerning inquisitions into private bank accounts by tax authorities.

Belgian currency continues to rule above par although future belgas continue at a discount, which is 3 points below spot for 30-day belgas and 10 points on 90-day belgas. Total Belgian revenue for the first six months reached 4,769,000,000 francs, approximately $162,000,000, representing a substantial improvement over the results for the previous half-year though 370,000,000 francs or 7½% below the budget forecast.

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)	3.92	6.63	2.64⅞ to 2.65⅛
Belgium (belga)	13.90	16.95	16.99 to 17.00
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.56½ to 22.58½
Holland (guilder)	40.20	68.06	53.16 to 53.67

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 176.71, against 176.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 15-16, against 2.65; cable transfers at 2.64 15-16, against 2.65. Antwerp belgas closed at 16.99¼ for bankers' sight bills and at 16.99¼ for cable transfers, against 16.99¾ and 16.99¾. Final quotations for Berlin marks were 40.13½ 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 5.26⅛ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85⅞, against 0.86.

EXCHANGE on the countries neutral during the war continues to move in close relationship with sterling. The Holland guilder shows an independent firmness, which has been especially apparent during the past three weeks.

Dr. Hendryk Colijn, who resigned as premier nearly two months ago, on Tuesday succeeded in forming a new cabinet. In the debates in the lower house of The Netherlands Parliament, which was opened on July 26, the leaders of the Catholic and Social Democratic deputies who together form the majority which compelled Dr. Colijn to resign, took him to task for forming a cabinet outside the parliamentary majority.

Dr. Colijn proposed to govern with ministers of his own party, the Calvinists, reenforced by specialists invited into the Government to balance the budget and provide extraordinary funds for defense. The new cabinet was to be a so-called business cabinet of national character, consisting of strong personalities less strictly bound by programs of political parties but favoring conservative ideas of government and finance. However a motion of no confidence was passed on Thursday in the lower house by a vote of 55 to 27 and the cabinet's resignation was expected to take place on Friday.

Bankers' sight on Amsterdam finished on Friday at 53.18, against 53.52 on Friday of last week; cable transfers at 53.18, against 53.53; and commercial sight bills at 53.16, against 53.48. Swiss francs closed at 22.56½ for checks and at 22.56½ for cable transfers, against 22.56 and 22.56. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.13 and cable transfers at 24.13, against 24.12½ and 24.12½; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.53 and 23.53.

EXCHANGE on the South American countries is quiet and steady. Official budget estimates placed the Argentine Government's deficit for 1940 at 167,200,000 pesos. The budget bill calculated the expenditures for the year at 1,089,900,000 pesos and revenues at 922,700,000 pesos.

A few days ago the Argentine ministry of finance issued a communique denying "insistent rumors here and abroad of modification of the exchange rates in official and free markets." The statement added: "The present situation of the Treasury and the financing of the crops can be faced without recourse in any way to monetary manipulation."

On July 25 Secretary of State Hull said in response to a question at his press conference that he understood negotiations were under way between the Brazilian Government and representatives of foreign bondholders for the resumption of payment on Brazilian dollar bonds.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31.21, against 31.22. The unofficial or free market rate was 23.17@23.25, against 23.20@23.25. Brazilian milreis are quoted at 5.08, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18.70, against 18.60.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units continue to display extreme weakness. Generalissimo Chiang Kai-shek, from Chungking on July 25, repudiated the suggestion that Great Britain had compromised with Japan at the expense of China.

Discussing currency he declared: "I wish solemnly to assure everybody that the Government will certainly maintain the value of the national currency and supply foreign exchange for legitimate transactions." He said that the Government has already devised a sounder, more rational method of control of foreign exchange by the exercise of which it intends to take advantage of prevailing circumstances to procure a final thorough solution of the problem.

The notice served on Japan on July 26 by the United States Department of State terminating the 1911 treaty of friendship and commerce at the end of the prescribed six months on Jan. 26 can have no immediate effect on Japanese exchange. Nor will the proposed plans of the United States Treasury to supervise more closely imports from and exports to Japan be reflected at once in the exchange rate. However, both measures must immediately add to the economic difficulties of Japan and so may ultimately depress the Japanese unit.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 28 11-16@28 13-16, against 28 13-16@28¾; Shanghai at 9 nominal, against 9¼; Manila at 49.80, against 49.85; Singapore at 54.90, against 54.90; Bombay at 34.97, against 34.93; and Calcutta at 34.97, against 34.93.

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	*141,331,648	327,481,567	327,516,168	240,948,244	193,361,551
France	311,709,184	293,728,209	296,118,527	438,655,566	650,213,053
Germany	b3,845,600	2,524,000	2,485,750	2,471,400	7,390,800
Spain	c63,667,000	63,667,000	87,323,000	88,093,000	90,775,000
Italy	a23,400,000	25,232,000	25,232,600	42,575,000	60,450,000
Netherlands	94,083,000	123,394,000	104,823,000	51,985,000	57,372,000
Nat. Belg	94,400,000	83,505,000	105,172,000	106,956,000	101,814,000
Switzerland	98,474,000	111,440,000	82,398,000	49,451,000	45,266,000
Sweden	34,222,000	29,218,000	25,864,000	24,041,000	19,794,000
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	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404
Prev. week	879,752,390	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030

* 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 £247,040,111 equivalent, however, to only about £141,331,648 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.

Spending and the National Defense

Americans love peace. They have no desire to annex territory now in the possession of any other power and no policies extending beyond their boundaries which they might desire to press by armed agression anywhere. Their determination to avoid war is too strong to succumb to any temporary wave of emotional excitement or to propaganda inspired by reckless ambitions within their own ranks or the selfish calculation of foreign powers. Americans of the present generation will become engaged in no foreign war unless they become entangled through ambitious diplomatic maneuverings of their political leaders or become the victims of intolerable aggression from abroad. Against the latter they are so strongly protected by their continental isolation and their policy of no foreign entanglements that its occurrence is most improbable. Stupidity of domestic leadership, aspiring to an imposing role in world affairs, is far more likely to lead to war. But even against this the people should be safeguarded by their representatives in the Senate and the House or, should these fail in their duty, by the ultimate arbitrament of the elections.

The United States, however, is not remaining aloof from the militaristic rivalry that is now straining the resources of all Europe but, on the contrary, is fully participating in the costly struggle for armed supremacy. In this race, it is expending unprecedented sums which can never serve any useful purpose unless this country becomes involved in war. Current appropriations for the Army, exclusive of its civil functions, for a single fiscal year, are $272,786,717, or 59.38% greater than for the previous year; those for the Navy are $226,182,657, or 41.36% greater. For the fiscal year ending June 30, 1940, Congress has already appropriated $1,505,237,022 for the military uses of the Army and the Navy. This is more than twice the cost of operating the entire Federal establishment, civil and military, during any year before the World War. It is not intended to question here the expediency of this huge enlargement of Federal expenditure, to observe that, however warranted these tremendous preparations for national defense may be, this great outlay ought not be accompanied by other measures directly subversive of national defense.

To participate in the World War, nominally during 19 months but actually during about half of that period and then incompletely, cost the Government of the United States, $40,583,062,000, most of which had to be borrowed. Together, the Mexican War of 1846, and the devastating Civil War had cost the country but $12,437,314,411. The financial strain and peril of a new conflict would be enormous in view of the tremendous advances in modern mechanized warfare. Not only that, but the European scene has now become nothing more or less than an enormous arena in which a number of armed nationalistic tribes have organized themselves in the manner which their politicians believe most efficiently equips them to attack their enemies and to defend themselves. Some of them have frankly rejected democracy and indulge no vestigal scintilla or pretense of private right or individual freedom in any matter affecting the autocracy. Others preserve the thin disguise of individualism and their Governors give grudging and attenuated lip-service to the principles of democracy, but there is not one which does not presently maintain an effective, even though not admitted, censorship of the press; not one in which freedom of speech is actual and ample; much less is there one in which the outbreak of war would not be the immediate signal for the suppression of all remaining liberty; the conscription of labor; the confiscation of property, or the use of property, which is its essense; the effectual establishment of a dictatorship, of an individual or by a limited group, maintained by military coercion and asserted even to the complete sabotage of the remaining framework of civilization. These facts, plain and indisputable, show that any European war in which the United States may be asked to engage must be far the most costly in history and cannot fail to strain to the utmost all its resources of money and credit. Evidence of this is so plain that comparison with the last war, or with anything in the past, is almost meaningless.

The United States, therefore, should regard its credit as second to nothing in importance for its defense. If the United States must prepare to defend itself, the preservation of the financial credit and strength of the Nation is actually far more important than the accumulation of unlimited quantities of military supplies. For no one knows when the hour may strike. If it comes soon, these preparations may be incomplete; if it is happily delayed, the aircraft, the warships, and the munitions of present design will probably be obsolete when needed. But credit and financial capacity can be kept ready for mobilization at any time. Unfortunately they can also be destroyed by reckless and ill-considered expenditures.

Under the present Administration, which seeks in every other way to equip the Nation to fight whenever and wherever its interests are threatened, the Federal debt has been substantially doubled already and the statutory limit of $45,000,000,000 has been so nearly attained that Congress will soon be told that a raising of this maximum has been made unavoidable. Deficits in the Federal budgets have become familiar, but not every one realizes that a full decade has elapsed since revenues equaled expenditures or that the total of all deficits during fiscal years ending since President Roosevelt has occupied the White House, with a reasonable estimate covering the balance of the fiscal year now in progress, will amount to no less than $26,683,882,399. Heavy contingent liabilities have been accumulating, certain, in large extent, to become ultimate charges against the Treasury of the United States. Just now it is proposed very largely to increase these contingent debts to finance a new and great "pump-priming" which no one has the hardihood to foist upon the unbalanced budget.

No one knows just when the imminent threat of accumulated Federal indebtedness will destroy the national credit and render this Nation insolvent. It was equally unpredictable in the days of John Law and under the Regency, but it arrived; no one knows just when faith in the marketability of tulip bulbs would cease in Seventeenth Century Holland, or when the hollow bubble of the South Seas would no longer support its shares at inflated prices, but both speculations had their endings in disaster.

The President declares that the country must prepare for war. Unquestionably, war may not come, but, should it come, the record will show that in the great essential, protection of its resources and credit, the Nation has utterly and completely failed. Recklessness and prodigality are incompatible with the public welfare, with the general security, and with the national defense.

The Neutrality Laws

The decision of the Senate Committee on Foreign Affairs to postpone consideration of neutrality legislation leaves the subject governed, in so far as concerns legislation, by sections 21 to 39 of the Federal Criminal Code (U. S. Code Title 18), by the provisions of Chapter 5, Title 22, of the U. S. Code, captioned "Preservation of Friendly Relations Generally," and by the Neutrality Act of 1937, which forms a part of Chapter 5.

Sections 21 to 39 of the Criminal Code form Chapter 2 thereof, which is captioned "Offenses Against Neutrality" and contains dispositions of a character perfectly proper if not obligatory for a nation to take with respect to its nationals under principles of international law, in order to preserve its neutrality in the event of war between other nations. They include, under specified conditions, provisions prohibiting the acceptance of commissions to serve against foreign powers, enlistment in foreign service, armament of vessels against friendly powers, increase of force of foreign armed vessels and the organization of military expeditions against friendly powers. They authorize the executive to enforce neutrality during a war, in which the United States is neutral, detaining armed vessels and by withholding clearance papers from vessels, domestic or foreign, when there is cause to believe that they are about to carry fuel, arms, ammunition, men, supplies or information to a belligerent warship or supply ship.

The provisions relating to the preservation of friendly foreign relations other than those contained in the "Neutrality Act" prohibit: the making of false statements to influence the conduct of foreign governments towards the United States; the false pretense of being a diplomatic or other official of a foreign government, and conspiring to injure the property of a foreign government. The President is authorized, under certain conditions, to restrict by proclamation the export of arms or munitions to any American country, or to any country in which the United States exercises extraterritorial jurisdiction. Provision is also made for registration of foreign propagandists.

The Neutrality Act of 1937 has now been shorn of the clauses which authorize the President, in his discretion, to prohibit the transportation by American vessels of any articles or goods to a belligerent state, and to put into effect the "cash and carry" regime. As now in force the Act, in addition to continuing the system of licensing, in peace as well as war, the manufacture, export and import of arms, ammunition and implements of war, established in 1935 under the National Munitions Control Board, makes provision for mandatory and for discretionary ordinances. The coming into effect of the enactments of the first group is premised upon the provision that whenever the President shall find that there "exists a state of war" between two or more foreign states he must proclaim such fact. The automatic consequences of such proclamation are:

(1) The exportation of arms, ammunition and implements of war becomes unlawful. The President is, from time to time, to enumerate these articles but not so as to include raw materials. He did so by proclamation of May 1, 1937, so as not only to include arms, ammunition, tanks, war vessels of all kinds, but also aircraft and their parts and engines, 21 specific gases and chemicals as well as 17 high explosives.

(2) The making of loans or extending credits to the belligerent states, as well as the purchase, sale, or exchange of their bonds, securities, &c., is prohibited. The President has, however, discretion to except from this prohibition "ordinary commercial credits and short time obligations" provided they do not concern arms, ammunition and implements of war.

(3) Soliciting or receiving foreign war contributions also becomes illegal, with specified exceptions under presidential regulation.

(4) American ships are forbidden to transport embargoed articles to belligerent states.

(5) American citizens are prohibited from traveling on belligerent ships, with certain exceptions.

(6) No American vessel engaged in commerce with a belligerent state, may be armed or carry armament, arms, ammunition or implements or war, except small arms for disciplinary purposes.

The Act also contains clauses with respect to its application to foreign civil strife or war. Moreover, clauses relating to the National Munitions Control Board, to the mandatory embargo and to the prohibition of the transportation of embargoed articles by American vessels contain provisions applying not only to exports for belligerent states but also to "any neutral state, for transshipment to or for the use of any such belligerent state, or any such state wherein civil strife exists." It may be noted in passing that this application of the international law belligerent's doctrine of "continuous voyage" by a great neutral against its own nationals is believed to be without precedent in the annals of international relations.

The group of provisions of the Neutrality Act which give full discretionary authority to the President has been reduced, since May 1 last, to two:

(1) As a supplement to Section 31 of the Federal Criminal Code the President may require a bond of persons suspected of using American ports as a base of supply for belligerent warships, and if he shall find that a vessel domestic or foreign has been used for such purpose he may prohibit the departure of such vessel for the duration of the war.

(2) The President may by proclamation make it unlawful for submarines or armed merchant vessels of any belligerent state to enter or leave a port or territorial waters of the United States, except as the President shall prescribe.

The Act punishes violations by fines and imprisonment.

In connection with the provisions of this Act prohibiting loans to belligerent states, the Johnson Act prohibition of all new loans by Americans to governments in default to the United States, should be borne in mind.

The Neutrality Act as adopted in 1937 was the result of a contest between the isolationists—favoring mandatory embargoes—the discretionary school, which would leave to the President's discretion practically everything, including the power to proclaim discriminatory embargoes against aggressors, and the advocates of international law neutrality. Of the three schools, the first would seem, as indicated by the above outline, to have come closest to complete victory—the only important concession to those advocating general presidential discretion being made in connection with the cash-and-carry clause and the clause forbidding American vessels to carry goods to belligerent states, both of which are no longer in effect. However, the neutrality school, which appears to have entered the contest chiefly for the purpose of seeing to it that no provisions calling for unneutrality in the name of neutrality, be lodged in the statutes, or placing upon the President too heavy a burden in determining policies which might lead to war, were satisfied with the result of their efforts. In fact, the concessions made to the isolationists were not inconsistent with the basic principle of neutrality, since the provisions concerned apply, in theory at least, impartially to both sides engaged in a war.

Nevertheless, the Neutrality Act of 1937, containing clauses drafted not so much to support the well-tried principles of historic neutrality as to endeavor by law to keep this country out of war, is not technically perfect from the point of view of international law. The application of the "continuous voyage" doctrine, above alluded to, without even confining it to neutral countries having common boundaries with belligerents, is the Act's most serious technical flaw, involving perhaps continuous difficulties with neutrals in war time. The civil war provisions applying equally to the established government and to the rebels, even before the belligerency of the latter has been recognized, might lead us, as they did in the case of the Spanish Civil War, to a position hard to defend on international law principles.

Moreover, the embargo provisions, and those relating to the forbidding of American vessels to carry embargoed goods to belligerents, have been critized as involving too great, as well as an illusory, sacrifice of our neutral trade in time of war. This country's early experience with embargoes during the French-English wars of 1794-1814 should not encourage us to try the experiment again. They were then designated as "peaceful war"—indicating thus paradoxically the really hostile effect of such measures—and were believed to be cheaper than actual war. They resulted in such profound injury to our economy that they almost caused a civil war here. It had been thought that the lesson that embargoes are a great economic and political mistake, merely adding to the necessarily distressing effects of war on neutral countries, had been well learned by the United States. The lesson seems to have been forgotten.

Though the Act had been in effect less than two years, both the Administration and certain elements in Congress desired this spring to amend it. The House debated at length, passed and sent to the Senate a proposed Neutrality Act of 1939. In general outline this Blum bill follows the provisions of the present Act. The bill omits, however, all concern with civil war. Its provisions relating to the prohibition of loans to belligerent governments and of the purchasing, selling or exchanging their bonds, soliciting contributions for them and prohibiting belligerent submarines and armed merchant vessels from entering or leaving United States ports or territorial waters are similar to those in the present Act. In the case of the clause forbidding the use of American ports as a base of supplies the bill requires for its application that the use be in violation of laws, treaties or obligations of the United States under our law and international law. The provisions relating to the National Munitions Control Board are also the same, except for the important omission of the Act's provision that when the President issues a proclamation, under the mandatory clause, automatically the licenses theretofore issued by the Board to export to or for the countries named in the proclamation, arms, ammunition or implements of war, become null and void.

The House's bill also omits the Act's provisions forbidding an American vessel from carrying embargoed articles to a belligerent state and forbidding American vessels engaged in commerce with belligerents from arming and carrying arms, the latter probably because the subject seems adequately covered by the Criminal Code above mentioned.

The proclamation provided by this bill is dependent on the findings of either the President or Congress not only that a state of war exists but also "that it is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States." Thus, the President or Congress, independently of each other, have a larger discretion than the President now has under the Act, as either would have to find not only as to the fact (state of war), but also as to the soundness of applying a policy. However, once either the President or Congress has made the proper findings the issuing of the proclamation by the President is mandatory. The automatic effects of such a proclamation would be:

(1) The exportation of arms and ammunition (but not implements of war as in the Act) becomes unlawful.

(2) United States citizens travel on belligerent ships at their own risk, but to do so is not made unlawful as in the Act, though in actual practice the difference may not be great.

(3) The prohibition of loans, &c., to belligerent states, substantially as in the Act, comes into effect.

(4) The cash-and-carry clause, applicable to all kinds of materials and articles exported to states,

named in the proclamation, takes effect. When considered with the discretion granted by the proclamation clause it is substantially the same clause as was in the Act until last May. It is open to the same objections as to its probable lack of practicality, especially in view of the stipulation that it is not to apply to trade on or over lands, lakes, rivers and inland waters bordering on the United States. So little confidence was placed in it by Congress when originally enacted that it was adopted as an expermiment for only two years. Nothing has happened since that time to justify greater expectations from that clause. However, it is probably true that the clause has now a wider popular following owing to the skillful selection of its name for common use "cash and carry" in application of the new art or science of semantics. Actually, of course, nothing is said in the clause as to cash, the requirement being merely that title to the goods and all interest and claim thereto should pass from United States citizens at the time of export. While the clause does not cover the "continuous voyage" principle as clearly as in the Act, the bill's use of the term "directly or indirectly to any state named in the proclamation" is evidently intended to achieve the same result.

(5) The prohibition of solicitations and collections of funds for belligerent governments substantially the same as in the Act, also comes into effect at the time of the proclamation.

The discretion given by the bill to the President, independently of Congress as above indicated, is a serious flaw, as placing upon him too great a responsibility. With that fault removed the bill would be interesting since it contains the fewest self-denying restrictions on the hard-won historic rights of neutrals of any "neutrality" measure which has passed either house of Congress in the last five years.

The Senate not having adopted any specific measure it does not seem necessary to discuss at any length the bill introduced by Senator Pittman, Chairman of the Senate Committee on Foreign Affairs. This bill also follows in general outline the present Act with several of the changes in phrasing contained in the House bill. However, the issuance of the proclamation, under the Senate bill, involves even less discretion than in the Act, and the automatic results of the proclamation do not include any embargo, though American vessels are prohibited from carrying any passengers or articles, "directly or indirectly" to any state named in the proclamation. There is also included a new provision giving the President discretionary power to prohibit United States citizens or vessels flying our flag to proceed through any areas defined by the President to be "combat areas." Thus, this Senate measure, while sound in omitting the embargo provisions of the Act, does not otherwise reduce but rather adds to the number of restrictions contemplated to be placed on our neutral trade in time of war.

Mr. Hull's statement, transmitted by the President to Congress on July 14, suggested the elimination of the existing arms embargo, and presented the following six point program:

(1) To prohibit American ships from entering combat areas;

(2) To restrict travel by American citizens in combat areas;

(3) To require that goods exported from the United States to belligerent countries shall be preceded by the transfer of title to foreign purchasers;

(4) To continue the existing legislation respecting loans and credits to belligerent nations;

(5) To regulate solicitation and collection in this country of funds for belligerent aid; and

(6) To continue the National Munitions Control Board and the licensing system with respect to the importation and exportation of arms, ammunition and implements of war.

If items (1) and (2) could be eliminated, as being too restrictive of a great neutral's rights to trade and to freedom of the seas in war time, and could be substituted by clauses depriving of diplomatic protection our citizens sailing on belligerent ships, and treating, in our ports and territorial waters, armed belligerent merchantmen as war vessels, the program, while not ideal, in view of the inclusion of item (3), could so be carried out as to enable this country to resume its historic role, so largely abandoned during the last war, of a determined and skillful upholder and defender of the rights of neutrals.

It would be well, indeed, if such revision could be made before a war occurs, as changes in neutral policies during hostilities are apt to lead to disputes with belligerents who are adversely affected. Nevertheless, it is possible to exaggerate some of the practical immediate effects of retaining the present embargo clause. For example, one of this city's leading newspapers published last week a dispatch from its London correspondent to the effect that the British are getting "abundant supplies of war materials from the United States at this time" and consequently are confident that the outbreak of a European war would result in such an impact on American opinion that the existing embargo would be driven off the statute books. Yet on the very next page the same issue published a dispatch from Washington summarizing a report of our National Munitions Control Board as to licenses for the export of "arms, ammunition and implements of war" (the only materials covered by the existing embargo clause) which shows that the total licenses obtained by Great Britain for the first six months of this year aggregated in value $14,315,765. During June they amounted to only $88,354, all but a few items being for commercial aircraft. The actual exports to England during June were valued at $3,589,013, also nearly all for aircraft.

These figures do not suggest such "abundant" purchases of material, covered under the embargo clause, by Great Britain at the present time as to have a great impact on our public opinion, especially since in the event of the outbreak of a European war, we would probably want, for some time at least, all the aircraft we are manufacturing for our own possible use. The fact is that Great Britain and France are substantially self-sufficient with respect to the manufacture of arms, ammunition and implements of war, and would depend upon us mainly for raw materials, specifically excluded from the embargo, except that they, especially France, have been short of aircraft. The above mentioned report of export licenses showed, in fact, that during June, France obtained export licenses valued at $15,246,310, more than Great Britain's six months' total, almost all for military and commercial aircraft, though the actual exports to France during June were $2,548,962, all in aircraft.

Annual Report of FDIC—Losses by Corporation in Past Five Years Estimated at $21,000,000—Disbursements of $74,000,000 in That Period Incident to Failure or Rehabilitation of Insolvent Banks—Increase of $36,000,000 in Surplus of Corporation in 1938—Net Operating Earnings of Insured Commercial Banks at $429,000,000 in 1938 Compares with $471,000,000 in 1937

According to the annual report of the Federal Deposit Insurance Corporation, made public by Chairman Leo T. Crowley on July 16, "during the first five years of Federal insurance of deposits the Corporation was called upon to disburse or approve disbursements of $74,000,000 in connection with the failure or rehabilitation of 252 insolvent or hazardous banks, affording full protection to 478,445 depositors and partial protection to 724 depositors." A summary of the report goes on to say:

Total deposits in these insolvent banks amounted to $137,000,000, of which 98% was made available promptly to depositors. Losses by the Corporation are estimated at $21,000,000, or 28% of its disbursements. From its organization to the close of 1938 total administrative expenses and estimated losses of the Corporation amounted to $36,000,000, compared with income of $167,000,000 from assessments and investments, and by Dec. 31, 1938, the Corporation had added surplus of $131,000,000 to its original capital of $289,000,000.

The past five years do not provide an adequate basis for judging the future experience of the Corporation. . . . The losses thus far sustained by the Corporation have for the most part been in banks which were in a hazardous condition at the time they were licensed following the banking holiday of 1933 and which could not be rehabilitated. Under provisions of the original deposit insurance law the Corporation was required to admit these banks to insurance on the basis of bare insolvency. A number of weak and hazardous banks still remained in operation at the close of the year.

Over the past 75 years the banking system has had to absorb approximately $14,000,000,000 of losses, or more than 1% per year of total deposits. Of these losses $5,000,000,000 have been in suspended banks—half borne by depositors and half by stockholders—and $9,000,000,000 have been written off in operating banks. While changes in the composition of bank assets may result in lower rates of loss in the banking system than heretofore, the rate of net earnings available for meeting losses is lower, the banks' capital ratios on the average remain lower than in earlier periods, and double liability of shareholders has been largely eliminated. As a consequence the margin of protection provided creditors, including the Corporation, is narrower than heretofore.

The Corporation believes that provision will have to be made for assumption of losses in excess of the present rate of assessment unless deposit insurance is accompanied by supervisory action to prevent the dissipation of bank capital through excessive dividends without provision for losses and by provisions for relieving the banks of the necessity to which they have been subjected in the past because of heavy withdrawals and inadequite rediscount facilities of liquidating assets at sacrifice values during periods of crisis. If the cost of deposit insurance is to be kept low, bank supervision cannot be weakened or deflected from its primary objective—the maintenance of sound banks.

"At the close of 1938," says the report, "the Corporation, in cooperation with other bank supervisory agencies, was still working on the remaining problem banks in an effort to secure improvement in their condition. Practically all of them are institutions which were in a weakened condition at the close of the banking holiday in 1933, but were licensed in the expectation that they would be strengthened and restored to soundness." The report adds:

In most cases additional capital is required; in some cases changes in management and operating policies are also necessary. A number of these banks hold excessive proportions of substandard and hazardous assets. Elimination of these difficulties invokes cooperation with other supervisory agencies and a slow, gradual program of correction.

Some of the banks are in such condition that their rehabilitation without substantial financial aid appears to be impossible. The Corporation estimates that its part in the program in respect to these banks will involve the making of substantial cash payments during 1939 with eventual losses considerably larger than those sustained in recent years.

From the report we also quote:

Deposits in Banks Placed in Receivership Paid by the Corporation—During 1938, 50 insolvent or hazardous insured banks, with deposits of $10,000,000, were placed in receivership.* All but 99 of the 41,755 depositors in these banks were protected in full. Approximately 97% of the $10,000,000 of deposits were fully protected by insurance, security, offsetting claims, or priority of claims over other creditors.

From the beginning of deposit insurance to Dec. 31, 1938, the Corporation paid off depositors in 175 banks with total deposits of $47,000,000. All but one-half of 1% of the 204,605 depositors in these banks were fully protected. Of the $47,000,000 of deposits, 90% were made available promptly to depositors.

Repayments to the Corporation

From Jan. 1, 1934, to Dec. 31, 1938, the Corporation advanced $74,000,000 to protect depositors of insolvent or hazardous insured banks. By the end of this period $28,000,000 of this amount had been repaid to the Corporation, about one-half of the amount which it expects to recover.

In as much as the depositors in the suspended and merged banks have received all or most of their deposits from the Corporation, the Corporation is able to proceed with the liquidation of assets of the banks in receivership or acquired in connection with margers, giving due consideration to the customary credit relationships of debtors and to the condition of the community. As a consequence, debtors are permitted to meet their obligations in the normal course of business, the local communities are protected from the deflationary effects of forced liquidation, and higher returns are obtained than would otherwise be the case. On the other hand, the fact that the Corporation is the principal and sometimes the sole creditor leads some debtors to seek more liberal compromises than appear to be justified.

* This figure includes one bank which suspended and was placed in receivership subsequent to termination of its insurance status. Deposits in this bank which had been insured as of the date of termination of its insurance status, less any withdrawals subsequent to that date, were paid by the Corporation.

Recoveries from Banks in Receivership—By Dec. 31, 1938, the Corporation had received approximately $17,000,000, or 46%, on the $36,000,000 of depositors' claims to which the Corporation was subrogated in the 175 insured banks in receivership. The Corporation expects to receive substantial additional returns from these banks. It is estimated that total recoveries by the Corporation will amount to about 75% of the banks' insured deposits.

Of the 125 insured banks placed in receivership from 1934 to 1937, 16 had by the close of 1938 paid dividends of 100%, and four of these had also paid interest to the Corporation on the subrogated claims of the depositors. In nine banks collections from stockholders under double liability provisions then in force were an important factor contributing to recoveries by creditors, including the Corporation, of 100% of their claims. Collections from stockholders constituted 10% of all funds made available to the creditors of these banks. Under provisions of an Act of Congress, approved May 25, 1938, assessments will not be made upon stockholders of banks failing after that date for the purpose of reimbursing the Corporation for insured deposits paid. In addition, 69 banks had paid dividends of 50% or more to creditors. No payments had been made by nine banks.

The 50 insured banks placed in receivership during 1938 had made relatively small payments to the Corporation because of the short period of time in which they had been in liquidation. . . .

Liquidation of the assets of 18 closed insured banks was completed during the year. At the close of 1938, 157 closed insured banks were still in receivership. The Corporation was acting as receiver for 55 banks, of which nine were National and 46 were State banks. The Corporation, as principal creditor through its subrogation to insured depositors' claims, maintains close contact with the receivers of all suspended insured banks for which it is not acting as receiver and assists in promoting efficient liquidation of these banks.

Recoveries on Loans and Assets Purchased—By Dec. 31, 1938, the Corporation had recovered $11,000,000, or 29%, of the $38,000,000 which it had advanced as loans to, or in the purchase of assets from, 77 insolvent or hazardous insured banks. Total recoveries are expected to amount to $27,000,000, or 70% of the total expended. The Corporation's losses in the merged banks are estimated at 16% of insured deposits compared with estimated losses of 25% of insured deposits in the banks in which depositors were paid off by the Corporation.

Policy of the Corporation Regarding the Capital of Banks—Although a large number of factors must be taken into consideration in determining the soundness of a bank, in general the proportion of the bank's funds supplied by the bank's owners is the most important measure of the bank's ability to withstand deterioration in its assets. In general, therefore, the risk borne by depositors and the Corporation tends to be increased as the proportion of capital to total funds of the bank is reduced and to be decreased as the proportion of capital to total funds is increased. . . .

The Corporation, as the chief agency for protection of depositors and as the chief creditor and chief loser in bank insolvencies, is concerned with the maintenance of adequate capital in banks. So long as banks have adequate capital their affairs may be conducted by their managements with a minimum of supervision. When the capital is small with respect to the banks' responsibilities vigilant supervision is necessary to prevent dissipation of that capital, accumulation of risky assets, and ultimate insolvency.

Through its power to disapprove admissions to insurance and establishment of branches by insured State banks which are not members of the Federal Reserve System it is possible for the Corporation to prevent the establishment of banking offices by these banks when they do not meet the capital standards set by the Corporation. The Corporation's authority does not apply to National banks or to State banks members of the Federal Reserve System. The Corporation repeats its recommendation that an insured bank contemplating the establishment of a branch should be required to meet such standards with respect to capital as the Corporation considers reasonable.

The report indicates that $36,000,000 was added to the surplus of the Corporation in 1938. The income and operating expenses of the Corporation are set out as follows in the report:

Financial Statement of the Corporation

Income and Expenses—The total income of the Corporation during 1938 amounted to $47,800,000, of which $38,300,000 were received from assessments on insured banks and $9,400,000 from investments. Total expenses and losses during the year amounted to $11,700,000. Losses and expenses of the Corporation in paying depositors of suspended banks and in aiding the marger of insolvent banks amounted to $8,700,000. Administrative expenses were $3,000,000.

The chief items of income and expense of the Corporation for each year since the Corporation began operations are shown in the following table:

INCOME AND EXPENSES OF THE CORPORATION SINCE BEGINNING OPERATION
(In Millions of Dollars)

	Total	1938	1937	1936	1935	*a*1933-1934
Deposit insurance assessments *b*	124.2	38.3	38.8	35.6	11.5	----
Investment income and profits	43.2	9.4	9.3	8.2	9.3	7.0
Income—total	167.4	47.8	48.1	43.8	20.7	7.0
Deposit insurance losses & expenses	21.1	8.7	5.3	3.5	3.2	0.3
Administrative expenses *c*	15.1	3.0	2.7	2.5	2.7	*d*4.2
Expenses—total	36.2	11.7	8.0	6.1	5.9	4.5
Net income added to surplus	131.2	36.0	40.1	37.7	14.9	2.5

a Includes expenses from date of organization, Sept. 11, 1933, to Dec. 31, 1934.
b Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, being applied toward subsequent assessments under the permanent insurance fund, and resulting in no income to the Corporation from assessments for the term of the temporary insurance funds.
c Includes furniture, fixtures, and equipment purchased and charged off.
d After deducting portion of expenses and losses charged to banks withdrawing from the temporary funds on June 30, 1934.
Note—Figures do not balance precisely because of rounding.

Operating Commercial Banks

Number and Types of Commercial Banking Offices in Operation—On Dec. 31, 1938, 18,220 commercial banking offices were in operation in the United States and possessions, a reduction of 144 during the year. Of the offices in operation over three-fourths were unit banks, that is, banks having but one place of business, and nearly one-fourth were offices of branch banking systems.

The trend toward branch banking which has been in existence since the beginning of the century continued during 1938. The number of unit commercial banks declined by 194 during the year, while the number of banks operating branches increased by 15 and the number of branches increased by 35. In 1920, only 4% of all banking offices belonged to branch systems, compared with 24% in 1938.

Number of Insured and Non-Insured Commercial Banks and Banking Offices—On Dec. 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 13,661 commercial banks operating 17,073 offices, a reduction of 105, or less than 1%, during the year. Offices of insured banks represented approximately 94% of all offices in operation.

The number of offices of operating non-insured commercial banks was 1,147 on Dec. 31, 1938, a reduction of 39, or approximately 4%, during the year. These offices were operated by 1,042 banks. . . .

Deposits of Commercial Banks—During 1938 deposits of all commercial banks increased from $48,700,000,000 to $51,400,000,000, or by $2,700,-000,000. This increase, which amounted to 5.5%, was greater than the decrease during the preceding year and brought the deposits of commercial banks to a level higher than at any previous time. Deposits of insured commercial banks increased by 5.4%.

In the insured commercial banks more than one-half of the increase in deposits during 1938 was in the demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions. More than one-third was in deposits of other banks. Time deposits of individuals, partnerships, and corporations, and deposits of the United States Government, changed very little during the year.

Assets and Liabilities of Insured Commercial Banks

On Dec. 31, 1938, total assets of all operating insured commercial banks amounted to $56,80,000,000, an increase of 4.8% during the year. The greater part of this increase occurred during the second half of the year.

Change in Bank Assets—The growth of bank assets and bank deposits in 1938 reflected chiefly the influx of funds from abroad, the growth of interbank balances, and purchases by the banks of United States Government obligations. Cash, reserves, and amounts due from banks increased by $2,200,000,000, or 15%, and holdings of United States Government obligations by $800,000,000, or 6%, during the year. Holdings of obligations of States and political subdivisions and of other governmental agencies increased by $500,000,000, or 16%. Holdings of other securities were reduced, and loans outstanding declined by $700,000,000, or 4%.

The decrease in loans occurred among National and State banks members of the Federal Reserve System located in New York City and in other reserve cities. Loans of country banks members of the Federal Reserve System, and of insured banks not members of the Federal Reserve System, increased over the year period. The following table shows changes in assets and liabilities of all insured commercial banks during 1938:

CHANGES DURING 1938 IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

	Amount		*Change During Year*	
	Dec. 31, 1938	*Dec. 31, 1937*	*Amount*	*Per Ct.*
Assets—	$	$	$	%
Cash, res., & due from banks	17,176,000,000	14,931,000,000	+2,245,000,000	+15.0
U. S. Govt. obligs., direct & fully guaranteed	14,507,000,000	13,669,000,000	+838,000,000	+6.1
Obligs. of States & political subdivisions, & of U. S. Govt. corps. & agencies, not guaranteed	3,379,000,000	2,905,000,000	+474,000,000	+16.3
Other securities	3,565,000,000	3,902,000,000	—337,000,000	—8.6
Loans and discounts	16,024,000,000	16,750,000,000	—726,000,000	—4.3
Miscellaneous assets	2,149,000,000	2,055,000,000	+94,000,000	+4.6
Total assets	56,800,000,000	54,212,000,000	+2,588,000,000	+4.8
Liabilities and Capital—				
Total deposits	49,779,000,000	47,224,000,000	+2,555,000,000	+5.4
Miscellaneous liabilities	586,000,000	584,000,000	+2,000,000	+.3
Total capital accounts	6,435,000,000	6,404,000,000	+31,000,000	+.5
Total liabs. & cap. accts	56,800,000,000	54,212,000,000	+2,588,000,000	+4.8

Of the assets held by insured commercial banks at the close of 1938, 38% were governmental and corporate securities, 28% were loans and discounts, and 30% were cash, reserves, and due from banks. Among insured commercial banks not members of the Federal Reserve System there was a marked relationship between the size of the bank and the classes of assets held. In general, the smaller the bank, and the smaller the town, the larger is the proportion of its assets in the form of loans, and of balances with other banks, and the smaller is the proportion of its assets in the form of securities. A similar relationship exists between size of bank and changes in assets during the year. In general, the smaller the bank, the smaller the center in which it was located, the larger the increase of loans, the greater the reduction in holdings of securities, and the smaller the increase in cash and balances with other banks during the year.

Earnings of All Insured Commercial Banks

In 1938, for the first time since Federal insurance of deposits, the amount of annual net current operating earnings of insured commercial banks declined. The amount of net profits declined for the second successive year. The amount of dividends has been relatively constant for several years. The amount of earnings added to the capital accounts in 1938, therefore, was smaller than in either of the two preceding years. . . .

Net Current Operating Earnings—In 1938 net earnings amounted to $429,000,000, or 6.7% of total capital accounts, compared with $471,-000,000, or 7.4% of total capital accounts in 1937. The decrease in net earnings, as compared with 1937, was the result of lower gross earnings only partly offset by lower total current expenses.

Gross earnings from current operations amounted to $1,582,000,000, or 3% less than in 1937. Smaller income from securities accounted for most of the decrease in total earnings and reflected a lower average volume of security holdings in the later than in the earlier year, increased concentration in obligations of the United States Government, both direct and fully guaranteed, and slightly reduced rates of return on securities. The average rate of income on loans was 4.4% in 1938 and 4.3% in 1937. Interest and dividends received on securities amounted to 2.6% in 1938, compared with 2.7% in 1937. The following table shows earnings, expenses and disposition of profits of all insured commercial banks for the years 1934 through 1938:

EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS 1934-1938

(Amounts in millions of dollars)

	1938	1937	1936	1935	1934
Gross current operating earnings	1,582	1,631	1,564	1,483	1,516
Total current operating expenses	1,153	1,160	1,122	1,081	1,115
Net current oper'g earnings	429	471	442	402	401
Profits on assets sold, recoveries, &c	329	309	584	432	292
Losses, charge-offs, &c	454	395	501	627	1,032
Net profits after income taxes *a*	300	380	523	207	*b*339
Cash divs. declared & int. paid on capital	222	225	223	207	188
Net profits after dividends	78	155	300	----	*b*527

a "Income taxes" are not included under "total current operating expenses" by banks not members of the Federal Reserve System, except in 1934 and 1935. These banks paid "income taxes" of $2.4 million in 1936, $4.8 million in 1937, and $4.3 million in 1938.
b Net loss.

Current operating expenses were 0.6% smaller than in the previous year. Increases in salaries and wages and in depreciation on banking house, furniture and fixtures were more than offset by decreases in taxes, in interest on time and savings deposits, and in other current expenses.

Of the 13,487 insured commercial banks operating throughout the year, about 1% reported expenses in excess of gross current operating earnings, and an additional 16% reported net earnings of less than $5 per $100 of total capital accounts. Forty percent of the banks reported net earnings of more than $10 on each $100 of total capital accounts.

Net Profits—After making allowance for charge-offs and recoveries on assets and for payment of income taxes, 16% of the banks reported net losses and an additional 29% reported net profits of less than $5 on each $100 of total capital accounts. About 23% reported net profits of more than $10 for each $100 of total capital accounts.

Earnings of Insured Commercial Banks Not Members of the Federal Reserve System

The aggregate amount of gross earnings of insured commercial banks not members of the Federal Reserve System operating throughout the year decreased slightly from 1937 to 1938, accompanied by slight decreases in total current expenses and in net current operating earnings. These were the first declines in gross and net earnings reported since these data were first collected in 1934. Figures showing earnings, expenses, and disposition of profits of insured commercial banks not members of the Federal Reserve System for 1938 are presented in the following table:

EARNINGS, EXPENSES AND DISPOSTION OF PROFITS RELATED TO TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNTS 1938

(Insured commercial banks not members of the Federal Reserve System operating throughout the year.)

	Amount	*Amounts per $100 of—*	
		Total Assets a	*Total Capital Accounts a*
Gross current operating earnings	$302,000,000	$4.27	$30.67
Total current operating expenses	216,000,000	3.06	21.98
Net current operating earnings	$86,000,000	$1.21	$8.69
Profits on assets sold, recoveries, &c	$48,000,000	$0.68	$4.92
Losses, charge-offs, &c	97,000,000	1.36	9.82
Net profits before income taxes	$37,000,000	$0.53	$3.79
Income taxes	$4,000,000	$0.06	$0.43
Net profits after income taxes	$33,000,000	$0.47	$3.36
Cash dividends declared and interest paid on capital	$23,000,000	$0.33	$2.35
Net profits after dividends	$10,000,000	$0.14	$1.01

a Averages of figures for Dec. 31, 1937, June 30, 1938, and Dec. 31, 1938.

Net Current Operating Earnings—In 1938, for the second time, the proportion of banks reporting low rates of earnings and net operating deficits was smaller than in the preceding year. Thus in spite of the decrease in aggregate net earnings from 1937 to 1938 more banks reported high net earnings in relation to total assets and in relation to total capital accounts in the later year.

Insured Mutual Savings Banks

On Dec. 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 48 mutual savings banks, as compared with 56 at the end of the preceding year. One insured mutual savings bank suspended during the year because of financial difficulties, the insurance status of one was terminated, one went into voluntary liquidation, and five were absorbed by another continuing institution.

Total deposits in the 48 banks amounted to $1,000,000,000, of which about 90% are estimated to have been protected by insurance. Of these 48 banks, 11 had deposits of more than $10,000,000 each. Two banks held 54% of the deposits. The 48 banks were located in 12 States.

Due to the small number of banks, the data relating to the insured mutual savings banks may not be characteristic of the condition and operations of all mutual savings banks in the country.

The Course of the Bond Market

United States Government bonds have broken out of their recent lethargy and are again fairly active on the up side. Closing at 117.47 on Friday, the adjusted average of eight long-term issues compares with the recent high of 117.72 on June 5. High-grade corporates remained firm this week, and lower grades have been very moderately better than last week at the close.

A general firming up has been displayed among high-grade railroad bonds, and in a few isolated instances current year new highs have been registered. Evidence of demand for medium-grade and speculative railroad bonds has been apparent, particularly as some enactment of congressional rail legislation appears possible, together with favorable traffic and earnings estimates for the balance of the year. On Friday the President signed the Chandler bill, which will enable the B. & O. and Lehigh Valley to complete reorganization out of court. In anticipation of this the B. & O. bonds rose this week, some issues closing with gains of 9 points. The Terminal Railroad Association has filed with the Interstate Commerce Commission application to issue $7,000,000 refundings 3½s.

Second-grade utility bonds have been active this week, and prices have edged upward, with many issues selling in new high ground. Among these, Broad River Power 5s, 1954, have gained one point at 102, and Continental Gas & Electric 5s, 1958, have advanced 2½ to 92⅞. Holding company debentures have also been in demand, Standard Gas & Electric 6s, 1948, closing up 5 points at 70, and Utilities Power & Light 5½s, 1947, gaining 4¾ at 82. Highest grades have maintained a firm tone.

Industrial bonds this week have not displayed any clearly defined trend in either direction. The rule for the list has been fractional changes on both sides, with only a few of the more speculative items showing changes of as much as a point.

Among foreign bonds, Panama assented 5s had a large turnover as a result of the treaty ratification; after selling at a new high of 83¼ they fell back, closing at 79, 2¾ points above last week's closing. Panama 5½s. gained more than two points. The State Department's declaration of withdrawal from the commercial treaty with Japan brought unsettlement into the market of the latter's bonds. Polish bonds gathered some strength in late dealings, and there appeared some support for Italian loans at better prices. The general tone of the list has been soft, however, although declines have been only fractional.

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 28	117.47	106.73	121.72	118.81	103.93	87.64	94.01	111.64	116.43
27	117.46	106.73	121.94	118.81	103.93	87.64	94.01	111.64	116.64
26	117.30	106.73	121.94	119.03	103.74	87.64	93.85	111.84	116.64
25	117.19	106.73	122.17	118.81	103.56	87.49	93.85	111.64	116.43
24	117.19	106.54	121.94	118.38	103.56	87.35	93.85	111.64	116.00
22	117.13	106.54	121.94	118.38	103.56	87.35	93.69	111.64	116.00
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	Exchan	ge Clos	ed					
3	116.28	105.04	121.94	117.29	101.58	85 38	91.66	110.83	115.41
1	116.37	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.41
Weekly—									
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121,49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
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	106.73	122.40	119.03	103.93	87.64	94.01	111.84	116.64
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 28 '38	112.16	98.28	115.57	107.69	97.28	78.58	83.06	104.30	110.63
2 Yrs. Ago									
July 28 '37	109.35	102.30	114.72	111.43	101.41	85.65	96.11	101.94	109.64

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domes ic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 28	3.63	2.91	3.04	3.78	4.78	4.36	3.38	3.15
27	3.63	2.90	3.04	3.78	4.78	4.36	3.38	3.14
26	3.63	2.90	3.03	3.79	4.78	4.37	3.37	3.14
25	3.63	2.89	3.04	3.80	4.79	4.37	3.38	3.15
24	3.64	2.90	3.06	3.80	4.80	4.37	3.38	3.17
22	3.64	2.90	3.06	3.80	4.80	4.38	3.38	3.17
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	3.4[illegible]	3 21
4	Stock	Exchan	ge Clos	ed				
3	3.72	2.90	3.11	3 91	4.94	4.51	3.42	3.21
1	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
Weekly—								
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	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 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.63	2.88	3.03	3.78	4.78	4.36	3.37	3.14
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 28, 1938	4.10	3.19	3.58	4.16	5.46	5.11	3.76	3.43
2 Years Ago—								
July 28, 1937	3.87	3.23	3.39	3.92	4.92	4.23	3.89	3.48

* 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 28, 1939.

Business activity a little more than held its own the past week. The securities market also held relatively firm, and this in the face of a startling announcement from the State Department that it intended to abrogate the Japanese trade treaty in six months. The failure of this highly important announcement to unsettle the stock market was regarded as indicating the market's strong position and definite upward trend. Trade reports generally continue favorable, especially as concerns the steel industry. There are many healthy indications concerning the business trend, and sentiment as a consequence is becoming increasingly optimistic. The European picture is still far from cheerful, but the financial world appears braced for the shock should hostilities begin.

According to the "Journal of Commerce" index of business activity, the latest weekly figure was 86.8, and compared with a revised figure of 86.1 the previous week and 72.7 for a year ago. A substantial increase in steel ingot production and a fractional advance for petroleum runs-to-stills more than offset declines for car loadings, electric output, and bituminous coal production, and a drop of 5.9 points for automotive activity.

Steel production above 60% of the industry's capacity this week comes a little sooner than expected, and a still higher output is promised when automotive buying for 1940 models has assumed larger proportions, the magazine "Iron Age" says in its current summary. The sharpest gain recorded in any district last week, the review reports, was in the Cleveland-Lorain area, where the rate rose 18 points to 70%. "Ingot production continues slightly ahead of orders and shipments in preparation for sudden demands from the automobile industry," the review states. "Orders this month are running moderately ahead of those booked in June, though the last week's aggregate business was not quite as good as that of the week before. Notwithstanding the delay caused by General Motors Corp. in preparation of 1940 models as a result of the continuance of the tool and die makers' strike, releases of steel for automotive work, particularly from parts makers, are a little better, though the bulk of the tonnage for initial runs on the new models is still to come. Previews of Packard and Studebaker cars, scheduled for early August, confirm expectations of an early beginning of the 1940 model season."

After six consecutive weekly gains, excepting the July 8 week, which included the Independence Day holiday, production by the electric power industry for the week ended July 22 fell below the previous week's total, although output remained above last year's aggregate. Power production for the current week amounted to 2,294,588,000 kwh., a decrease of 29,593,000 kwh. below the previous week's total of 2,324,181,000 kwh., according to figures released by the Edison Electric Institute. Compared with the like 1938 period, production this week, however, gained 209,825,000 kwh., or 10.1% over the 2,084,763,000 kwh. for the week ended July 23, 1938.

Car loadings of revenue freight for the week ended last Saturday totaled 656,341 cars, marking a decline of 17,471 cars, or 2.6%, from the total for the previous week, according to figures reported today by the Association of American Railroads. A week ago the total had shown a 20% gain for the weekly period. The total showed an increase of 75,523 cars, or 13%, over the corresponding week of 1938 and a decrease of 11,129 cars, or 14.5%, from the 1937 total. The 13% rise over last year compared with a rise of only 11.8% during the previous week.

Engineering construction awards for the week total $42,134,000, a 4% decrease from last week, and 13% below the volume for the corresponding 1938 week, "Engineering News-Record" announced. The current week's total brings the cumulative volume for the year to $1,738,693,000, 18% above the $1,478,264,000 reported for the 30-week period last year. Public construction for the week tops the preceding week by 12%, but is 7% below the 1938 week. Private awards are 35% and 30% lower, respectively, than a week ago and a year ago.

Production of automobiles and trucks in United States and Canadian factories continued about on a seasonal level this week, Ward's Automotive Reports, Inc., said in estimating the volume for the period at 40,595 units. This was a rise of 8,515 units from a year ago and a decrease of 6,825 units from the preceding week of this year. The only passenger automobiles still in production on current models are Chevrolet, Ford, Studebaker and Mercury. Packard Motors is turning out the 1940 models. With most plants engaged in changeovers, the production trend is almost exactly paralleling last year's, the report said. The low point for the year will be reached next month.

The volume of bank clearings during the week ended Wednesday, July 26, rose to the highest in five weeks and topped last year's total by a good margin, as transactions at New York went above the comparative 1938 figure for the first time in the past seven weeks. Bank clearings for 22 leading cities of the United States for the current period, as reported to Dun & Bradstreet, Inc., amounted to $5,197,256,000, or 11.7% greater than the $4,651,240,000 recorded for the same 1938 week.

Secretary of Commerce Harry L. Hopkins announced today that income payments to individuals totaled $32,496,000,000 at the end of the first six months of 1939, an increase of about $1,000,000,000 over the total reported at the end of the similar period last year. June income payments showed a definite increase, Mr. Hopkins said. He estimated these payments at $5,718,000,000 against $5,388,000,000 in June, 1938, and $5,209,000,000 in May, 1939.

The Department of Commerce announces that total sales reported by 2,929 wholesale concerns located in all sections of the country increased approximately 8% in June as compared with June, 1938. Secretary Hopkins pointed out that the total amount of sales reported by his selected group for June was $203,752,000, as compared with $188,965,000 for June, 1938, and $206,349,000 for May of this year.

Breaking all records for the year in mid-month sales, Ford dealers in the United States delivered at retail a total of 23,488 Ford V-8 and Mercury 8 units in the second 10-day period of July, it was announced at the offices of the Ford Motor Co. at Dearborn, Mich. This was an increase of 74% over the new car deliveries for the same period of 1938. Sales of Lincoln-Zephyr cars for the period were up 77% over last year, the announcement said.

Retail sales throughout the country were in moderate decline this week, but activity of wholesalers held about even, Dun & Bradstreet, Inc., reported today. "While comparisons with the previous week showed losses in most localities, retail trade for the country at large was estimated at 5% to 10% above volume of the corresponding week a year ago. The review made mention of the serious drought that plagued the Northeastern States during the week, but said it had not noticeably diminished retail sales volume, though it had caused a shift in the type of goods demanded.

The outstanding feature of the weather the past week was the prolonged drought in the Eastern States. Thunder showers brought some relief yesterday to several sections of New York State which had been hit hardest by this summer's 27-day dry spell, but the advantages were slight, farm bureau agents declaring that from 24 to 48 more hours of steady rain would be needed to save this year's crops. At Trenton and New Brunswick, N. J., however, agricultural authorities reported that the rain, which amounted to more than an inch in some areas of New Jersey, had saved the State's crops. At Albany, however, officials of the State Department of Agriculture said that while New York State crops would be helped where there had been rain, it would take much more rain to break the drought. Farmers said, for the most part, that the rains were "just a drop in the bucket." Pennsylvania's worst drought in nine years was broken in many counties, but there was no prospect of the needed precipitation in New England States. In the New York City area fairly heavy rains occurred for the first time in 13 days. The last appreciable amount of rain here was on July 14, when 0.05 inch was recorded. There were traces of rain on July 8, 10 and 12.

The weather was warm and humid today, with showers this morning. The temperatures ranged from 72 degrees to 78 degrees. The forecast is for rain tonight and Saturday, followed by cooler temperatures Saturday evening.

Overnight at Boston it was 69 to 80 degrees; Baltimore, 74 to 88; Pittsburgh, 66 to 83; Portland, Me., 65 to 77; Chicago, 69 to 87; Cincinnati, 68 to 93; Cleveland, 72 to 79; Detroit, 72 to 92; Milwaukee, 64 to 80; Charleston, 73 to 92; Savannah, 74 to 94; Dallas, 77 to 99; Kansas City, 72 to 97; Springfield, Ill., 68 to 97; Oklahoma City, 75 to 100; Salt Lake City, 68 to 93; Seattle, 63 to 94; Montreal, 69 to 82, and Winnipeg, 46 to 80.

Moody's Commodity Index Advances Moderately

Moody's Daily Commodity Index advanced moderately from 141.1 a week ago to 141.6 this Friday. There were no important net changes for individual commodities.

The movement of the index is as follows:

Fri.,	July 21	141.1	Two weeks ago, July 14	142.3
Sat.,	July 22	*	Month ago, June 28	143.3
Mon.,	July 24	140.0	Year ago, July 28	148.0
Tues.,	July 25	141.0	1938 High—Jan. 10	152.9
Wed.,	July 26	141.5	Low—June 1	130.1
Thurs.,	July 27	141.7	1939 High—March 6	145.8
Fri.,	July 28	141.6	Low—April 22	138.6

* No index.

"Annalist" Index of Wholesale Commodity Prices Declined to Five-Year Low During Week Ended July 22

The "Annalist" announced on July 23 that marked weakness in grains forced the "Annalist" wholesale commodity index to a new five-year low in the week ended July 22. On July 22 the index stood at 76.1% of the 1926 base, the lowest since July 10, 1934, and one-half point below the previous week. It is further announced:

Wheat and corn were especially hard hit, with wheat falling to the lowest in five years and corn touching a six-year low. Hogs were weak again, but other livestock prices held firm. Poultry prices almost collapsed. Cottonseed oil fell hard. Cotton moved lower for the second consecutive week.

In contrast to the weakness in agricultural commodities was the buoyancy in industrial items. Copper prices were again advanced, and steel scrap quotations improved. Silk was strong and wool was in demand. Hides spurted and rubber gained for the third week in a row.

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

	July 22, 1939	*July* 15, 1939	*July* 23, 1938
Farm products	69.5	71.2	80.0
Food products	65.2	65.6	72.6
Textile products	63.1	62.7	59.3
Fuels	83.1	83.1	85.5
Metals	95.4	95.3	96.3
Building materials	71.0	71.0	68.7
Chemicals	85.2	85.2	87.4
Miscellaneous	69.0	68.9	71.2
All commodities	76.1	76.6	81.2

Revenue Freight Car Loadings During Week Ended July 22 Totaled 656,341 Cars

Loading of revenue freight for the week ended July 22 totaled 656,341 cars, the Association of American Railroads announced on July 27. This was an increase of 75,523 cars, or 13.0% above the corresponding week in 1938, but a decrease of 111,129 cars, or 14.5%, below the same week in 1937. Loading of revenue freight for the week of July 22 was a decrease of 17,471 cars, or 2.6%, below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,403 cars, a decrease of 5,695 cars below the preceding week, but an increase of 29,677 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,109 cars, an increase of 1,621 cars above the preceding week and an increase of 5,890 cars above the corresponding week in 1938.

Coal loading amounted to 111,437 cars, an increase of 582 cars above the preceding week and an increase of 18,301 cars above the corresponding week in 1938.

Grain and grain products loading totaled 46,632 cars, a decrease of 12,633 cars below the preceding week and a decrease of 6,709 cars below the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of July 22 totaled 29,054 cars, a decrease of 8,949 cars below the preceding week and a decrease of 5,348 cars below the corresponding week in 1938.

Live stock loading amounted to 11,524 cars, a decrease of 321 cars below the preceding week but an increase of 323 cars above the corresponding week in 1938. In the Western districts alone loading of live stock for the week of July 22, totaled 8,421 cars a decrease of 548 cars below the preceding week, but an increase of 253 cars above the corresponding week in 1938.

Forest products loading totaled 32,521 cars, an increase of 1,095 cars above the preceding week, and an increase of 5,757 cars above the corresponding week in 1938.

Ore loading amounted to 42,617 cars, a decrease of 2,260 cars below the preceding week but an increase of 20,512 cars above the corresponding week in 1938.

Coke loading amounted to 6,098 cars, an increase of 140 cars above the preceding week and an increase of 1,772 cars above the corresponding week in 1938.

All districts 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
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 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
Week ended July 22	656,341	580,818	767,470
Total	17,232,384	15,914,876	21,252,987

The first 18 major railroads to report for the week ended July 22, 1939 loaded a total of 309,072 cars of revenue freight on their own lines, compared with 318,199 cars in the preceding week and 282,212 cars in the seven days ended July 23, 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 22, 1939	July 15, 1939	July 23, 1938	July 22, 1939	July 15, 1939	July 23, 1938
Atchison Topeka & Santa Fe Ry.	19,823	22,834	21,560	5,445	5,434	4,601
Baltimore & Ohio RR.	29,710	30,786	23,751	16,656	16,993	14,824
Chesapeake & Ohio Ry.	23,433	23,443	19,375	9,976	10,979	7,632
Chicago Burlington & Quincy RR	15,795	17,877	17,631	7,051	6,642	6,617
Chicago Milw. St. Paul & Pac. Ry	19,201	19,370	18,230	7,782	7,675	7,129
Chicago & North Western Ry.	14,365	14,501	14,018	9,566	9,095	9,078
Gulf Coast Lines	2,487	2,116	2,675	1,504	1,388	1,360
International Great Northern RR	1,616	1,915	1,851	1,771	1,822	1,957
Missouri-Kansas-Texas RR.	x4,700	4,886	x4,850	x2,800	2,932	x2,100
Missouri Pacific RR.	13,538	14,519	13,393	7,651	7,671	7,638
New York Central Lines	35,287	36,788	31,624	36,436	36,062	30,709
N. Y. Chicago & St. Louis Ry.	5,428	5,550	4,894	9,185	8,815	8,143
Norfolk & Western Ry.	22,730	22,187	17,864	4,294	4,324	3,564
Pennsylvania RR.	57,152	58,011	51,289	39,042	40,739	33,862
Pere Marquette Ry.	4,695	4,591	4,240	4,499	4,405	3,750
Pittsburgh & Lake Erie RR.	5,272	5,462	4,306	5,837	5,881	4,290
Southern Pacific Lines	27,994	27,014	24,772	7,537	7,669	6,884
Wabash Ry.	5,846	6,349	5,889	7,887	7,696	7,214
Total	309,072	318,199	282,212	184,919	186,222	161,352

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 22, 1939	July 15, 1939	July 23, 1938
Chicago Rock Island & Pacific Ry.	24,205	26,452	26,980
Illinois Central System	27,098	27,247	27,261
St. Louis-San Francisco Ry.	11,785	12,645	11,880
Total	63,088	66,344	66,121

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 15, 1939. During this period 93 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	552	550	471	1,129	936
Bangor & Aroostook	750	1,167	1,004	211	205
Boston & Maine	7,151	6,701	8,230	8,810	8,289
Chicago Indianapolis & Louisv.	1,724	1,692	1,584	1,820	1,560
Central Indiana	53	45	36	68	57
Central Vermont	1,191	1,252	1,467	1,796	1,564
Delaware & Hudson	4,346	3,675	4,614	6,994	6,052
Delaware Lackawanna & West.	8,268	7,446	8,400	5,820	4,831
Detroit & Mackinac	472	433	451	144	125
Detroit Toledo & Ironton	1,954	1,675	2,473	1,177	765
Detroit & Toledo Shore Line	310	165	334	1,916	1,502
Erie	12,382	11,165	13,545	9,669	9,408
Grand Trunk Western	3,441	3,415	5,067	5,363	4,553
Lehigh & Hudson River	200	183	179	1,891	1,475
Lehigh & New England	1,967	1,317	1,109	1,255	756
Lehigh Valley	7,651	7,313	8,158	6,298	6,068
Maine Central	2,446	2,375	2,964	1,625	1,602
Monongahela	3,944	2,636	3,548	218	168
Montour	2,126	1,456	2,418	51	65
New York Central Lines	36,788	31,634	42,594	36,062	29,567
N. Y. N. H. & Hartford	9,041	8,132	10,180	10,973	9,511
New York Ontario & Western	1,212	1,049	896	1,609	1,465
N. Y. Chicago & St. Louis	5,550	4,910	4,903	8,815	7,718
Pittsburgh & Lake Erie	5,496	3,794	7,468	5,847	4,099
Pere Marquette	4,591	4,095	6,008	4,405	3,762
Pittsburgh & Shawmut	261	205	441	36	51
Pittsburgh Shawmut & North	332	257	348	234	179
Pittsburgh & West Virginia	899	952	1,138	1,509	1,160
Rutland	642	543	667	826	777
Wabash	6,349	6,409	5,560	7,696	7,388
Wheeling & Lake Erie	3,840	3,158	5,263	2,696	2,447
Total	135,929	119,799	151,518	136,963	118,105
Allegheny District—					
Akron Canton & Youngstown*	372	458	533	560	534
Baltimore & Ohio	30,786	25,008	32,421	16,993	15,111
Bessemer & Lake Erie	4,636	2,913	6,818	1,800	1,049
Buffalo Creek & Gauley	298	185	226	5	5
Cambria & Indiana	1,446	864	1,072	15	8
Central RR. of New Jersey	6,301	5,218	6,131	10,502	9,320
Cornwall	622	567	593	44	33
Cumberland & Pennsylvania	226	195	203	34	29
Ligonier Valley	54	56	94	30	30
Long Island	554	566	606	2,278	2,037
Penn-Reading Seashore Lines	1,009	860	1,149	1,293	1,063
Pennsylvania System	58,001	51,185	71,390	40,739	32,641
Reading Co.	11,868	10,231	12,949	15,511	13,117
Union (Pittsburgh)	9,549	5,047	17,364	4,216	2,376
West Virginia Northern	22	17	47	4	1
Western Maryland	3,445	3,001	3,622	5,337	4,411
Total	129,199	106,371	155,218	99,361	81,765
Pocahontas District—					
Chesapeake & Ohio	23,443	19,519	21,401	10,979	8,387
Norfolk & Western	22,187	18,443	21,639	4,324	3,787
Virginian	4,752	4,024	4,019	1,210	972
Total	50,382	41,989	47,059	16,513	13,146
Southern District—					
Alabama Tennessee & Northern	198	190	285	146	147
Atl. & W. P.—W. RR. of Ala.	717	851	658	1,187	1,093
Atlanta Birmingham & Coast	896	821	861	659	536
Atlantic Coast Line	7,853	7,005	8,109	4,354	4,015
Central of Georgia	3,877	3,727	4,336	2,720	2,284
Charleston & Western Carolina	647	625	780	1,122	892
Clinchfield	1,287	864	1,346	1,712	1,216
Columbus & Greenville	352	261	364	311	414
Durham & Southern	164	201	176	256	355
Florida East Coast	355	367	466	498	427
Gainsville Midland	27	26	36	53	84
Georgia	892	887	863	1,583	1,385
Georgia & Florida	246	288	373	437	349
Gulf Mobile & Northern	1,414	1,440	1,734	1,088	860
Illinois Central System	18,744	19,618	20,844	9,224	8,638
Louisville & Nashville	21,223	17,655	20,922	5,185	4,557
Macon Dublin & Savannah	147	176	244	566	349
Mississippi Central	118	123	169	198	257
Southern District—(Concl.)					
Mobile & Ohio	1,531	1,808	1,933	1,992	1,863
Nashville Chattanooga & St. L.	2,719	2,453	2,877	2,433	2,265
Norfolk Southern	1,314	1,222	1,233	931	838
Piedmont Northern	398	365	383	1,049	819
Richmond Fred. & Potomac	353	333	389	4,220	3,807
Seaboard Air Line	8,188	8,168	8,836	3,658	3,417
Southern System	20,533	18,713	21,727	13,793	12,299
Tennessee Central	408	350	471	566	522
Winston-Salem Southbound	157	139	176	610	579
Total	94,758	88,676	100,631	60,551	54,267
Northwestern District—					
Chicago & North Western	18,142	15,595	21,291	9,095	9,176
Chicago Great Western	2,686	2,597	2,688	2,451	2,230
Chicago Milw. St. P. & Pacific	19,098	18,140	20,483	7,605	7,224
Chicago St. P. Minn. & Omaha	3,558	3,459	3,764	2,997	3,085
Duluth Missabe & I. R.	14,032	6,971	25,344	187	184
Duluth South Shore & Atlantic	1,033	808	1,389	437	321
Elgin Joliet & Eastern	6,036	4,161	8,934	3,961	3,806
Ft. Dodge Des Moines & South	476	482	450	182	149
Great Northern	18,217	12,707	23,811	2,851	2,979
Green Bay & Western	532	561	665	504	543
Lake Superior & Ishpeming	1,988	804	3,859	74	68
Minneapolis & St. Louis	1,762	1,794	1,611	1,634	1,815
Minn. St. Paul & S. S. M.	5,994	5,283	7,759	1,974	1,954
Northern Pacific	9,179	7,479	10,197	3,614	3,051
Spokane International	303	327	280	319	160
Spokane Portland & Seattle	1,885	1,394	1,960	1,305	1,228
Total	104,921	82,562	134,485	39,190	37,973
Central Western District—					
Atch. Top. & Santa Fe System	22,834	25,243	27,856	5,434	4,637
Alton	3,544	3,758	3,316	2,349	2,075
Bingham & Garfield	485	142	507	66	66
Chicago Burlington & Quincy	17,877	19,524	18,437	6,642	6,357
Chicago & Illinois Midland	1,622	1,878	1,650	572	652
Chicago Rock Island & Pacific	13,168	14,193	14,850	7,471	7,991
Chicago & Eastern Illinois	2,284	2,419	2,475	2,642	1,851
Colorado & Southern	826	659	671	1,275	1,264
Denver & Rio Grande Western	2,050	1,705	2,391	2,288	2,215
Denver & Salt Lake	245	192	290	19	24
Fort Worth & Denver City	1,332	1,512	1,857	994	994
Illinois Terminal	1,695	1,940	2,137	1,183	1,145
Missouri-Illinois	1,456	286	680	261	305
Nevada Northern	1,185	721	1,945	83	51
North Western Pacific	711	592	980	433	438
Peoria & Pekin Union	48	33	162	0	0
Southern Pacific (Pacific)	23,012	22,179	25,936	4,150	3,583
Toledo Peoria & Western	328	320	261	1,024	1,055
Union Pacific System	14,668	13,797	14,253	7,371	6,432
Utah	163	121	288	3	11
Western Pacific	1,576	1,525	1,684	1,875	1,682
Total	111,109	112,739	122,626	46,135	42,828
Southwestern District—					
Burlington-Rock Island	137	126	187	416	440
Fort Smith & Western x	0	135	123	0	177
Gulf Coast Lines	2,116	2,647	2,354	1,388	1,320
International-Great Northern	1,915	1,946	2,063	1,822	2,016
Kansas Oklahoma & Gulf	442	184	219	857	806
Kansas City Southern	1,881	2,008	2,076	1,725	1,581
Louisiana & Arkansas	1,504	1,776	1,594	1,386	1,248
Louisiana Arkansas & Texas	y	y	177	y	y
Litchfield & Madison	308	226	191	743	807
Midland Valley	526	530	562	235	221
Missouri & Arkansas	146	109	202	217	252
Missouri-Kansas-Texas Lines	4,886	4,819	5,162	2,932	2,841
Missouri Pacific	14,550	15,642	16,915	7,671	7,603
Quanah Acme & Pacific	102	81	129	105	78
St. Louis-San Francisco	7,403	7,246	8,841	3,901	3,590
St. Louis Southwestern	2,125	2,360	2,368	1,950	2,082
Texas & New Orleans	5,412	5,989	6,750	2,821	2,712
Texas & Pacific	3,821	4,271	4,659	3,360	4,039
Wichita Falls & Southern	194	196	241	58	87
Wetherford M. W. & N. W.	46	18	34	38	43
Total	47,514	50,309	54,847	31,625	31,943

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

Wholesale Commodity Prices Declined 0.4% in Week Ended July 22 to Lowest Level Since August, 1934, According to United States Department of Labor Index

During the week ended July 22 the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.4% to the lowest level reached since early in August, 1934, Commissioner Lubin reported on July 27. "Sharp declines in prices of farm products, particularly grains, livestock, and cotton, largely accounted for the decrease," Mr. Lubin said. "The all-commodity index fell to 75.2% of the 1926 average and is 0.4% below the corresponding week of June and 4.4% below a year ago." Commissioner Lubin also said:

In addition to a decline of 1.7% in the farm products group, building materials decreased 0.3%, and foods, fuel and lighting materials, and chemicals and drugs dropped 0.1%. The hides and leather products and textile products groups advanced 0.4%. Metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged from last week.

The raw materials group index declined 0.9%, primarily because of lower prices for agricultural commodities and anthracite. Average wholesale prices of finished products fell 0.3% and semi-manufactured commodity prices were steady. The index for "all commodities other than farm products" declined 0.1% and "all commodities other than farm products and foods" remained unchanged.

The announcement issued July 27 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Declines of 3.1% for grains and 3.9% for livestock and poultry contributed largely to the decrease of 1.7% in the farm products group index. Quotations were lower for barley, corn, oats, wheat, calves, cows, steers, hogs, sheep, live poultry, cotton, lemons, alfalfa seed, and white potatoes (New York). Higher prices were reported for rye, eggs, apples, oranges, flaxseed, white potatoes (Boston, Chicago, and Portland, Oregon), and wool. The farm products index, 62.2, is 0.8% below a month ago and 10.2% below a year ago.

Lower prices for yellow pine lath, flooring, and timbers, and copal gum accounted for the decrease of 0.3% in the building materials group index.

Average prices of foods at wholesale declined 0.1% during the week as a result of declines of 1.6% for meats and 0.5% for cereal products. Prices were lower for cured and fresh beef and pork, lamb, flour, oatmeal, corn meal, cheese, dried fruits, raw sugar and corn and cottonseed oils. The fruit and vegetable subgroup rose 3.5% and dairy products advanced 0.5%. Quotations were higher for butter, powdered milk, fresh fruits and vegetables, and lard. The foods group index, 67.5, is 0.1% above the corresponding week of June and 9.2% below a year ago.

Weakening prices for anthracite brought the fuel and lighting materials group index down 0.1%. The chemicals and drugs group index dropped 0.1% because of lower prices for fats, oils, camphor, and sulphate of ammonia. Prices of mixed fertilizer averaged slightly higher.

In the hides and leather products group pronounced advances in prices of hides more than offset lower prices for calfskins and sole leather and caused the group index to rise 0.4%. Advancing prices of raw silk, silk yarns, cotton yarns, percale, and raw jute, were responsible for the increase of 0.4% in the textile products group index.

Higher prices for scrap steel, pig tin, and copper and brass manufactures, were not reflected in the metals and metal products group index. For the fourth consecutive week it has remained unchanged at 93.3% of the 1926 average.

Average wholesale prices of cattle feed declined 2.5% during the week. Crude rubber advanced 2.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 23, 1938, July 24, 1937, July 25, 1936, and July 27, 1935.

(1926=100)

Commodity Groups	July 22 1939	July 15 1939	July 8 1939	July 1 1939	June 24 1939	July 23 1938	July 24 1937	July 25 1936	July 27 1935
Farm products	62.2	63.3	64.1	62.9	62.7	69.3	88.4	81.4	77.1
Foods	67.5	67.6	68.1	67.4	67.4	74.3	86.0	81.0	82.2
Hides and leather products	93.2	92.8	92.8	93.1	93.0	92.4	107.6	94.0	90.1
Textile products	67.4	67.1	67.0	66.9	66.7	65.8	77.9	70.2	69.9
Fuel and lighting materials	73.3	73.4	73.2	73.7	74.1	77.4	78.6	76.8	75.2
Metals and metal products	93.3	93.3	93.3	93.3	93.5	95.3	95.4	86.2	85.7
Building materials	89.5	89.8	89.5	89.7	89.3	89.3	96.8	86.8	85.1
Chemicals and drugs	74.6	74.7	74.7	74.9	75.0	77.0	83.8	79.1	78.4
Housefurnishing goods	87.0	87.0	87.0	87.0	86.9	87.9	91.6	82.6	81.9
Miscellaneous	73.3	73.3	73.3	73.6	73.7	72.5	79.2	71.3	67.5
Raw materials	67.4	68.0	68.4	67.7	67.8	72.2	85.7	79.5	*
Semi-manufactured articles	74.2	74.2	74.2	74.1	74.2	74.4	86.9	75.5	*
Finished products	79.4	79.6	79.6	79.8	79.8	82.8	88.9	81.6	*
All commodities other than farm products	78.0	78.1	78.1	78.3	78.4	80.8	87.4	80.0	79.6
All commodities other than farm products and foods	80.4	80.4	80.3	80.5	80.6	81.6	86.3	79.5	77.9
All commodities	75.2	75.5	75.6	75.5	75.5	78.7	87.5	80.2	79.2

* Not computed.

Wholesale Commodity Prices Still Further Declined During Week Ended July 22, Reaching Lowest Point Since October, 1934, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity index compiled by the National Fertilizer Association, during the week ended July 22, dropped to the lowest level reached since October, 1934. In the week of July 22 the index, based on the 1926-28 average of 100%, registered 71.2% as against 71.6% in the preceding week. A month ago it stood at 71.7%; a year ago at 74.6%, and two years ago at 88.6%. The high point for the current year was 73.3%, recorded in the first week of January. The Association's announcement went on to say:

Last week's drop in the all-commodity index was due to declines in quotations for farm products and foods, with the average for industrial commodities tending to move upward. With 10 items in the food group declining in price and only one advancing, the group index showed a moderate decline, but it is still above the level reached in June. Farm product prices were generally lower last week, with the cotton, grain, and livestock averages all moving downward. The grain price index, now less than half of the 1926-28 average, is at the lowest point reached since June, 1933. While the trend of prices of farm products and foods was generally downward during the week, advances were scored by lumber, steel scrap, hides, rubber, and silk.

Twenty-six price series included in the index declined during the week and 12 advanced; in the preceding week there were 32 declines and 15 advances; in the second preceding week there were 27 declines and 14 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 22, 1939	Preceding Week July 15, 1939	Month Ago June 24, 1939	Year Ago July 23, 1938
25.3	Foods	68.3	69.1	68.1	73.6
	Fats and oils	44.4	45.2	48.0	63.3
	Cottonseed Oil	54.4	56.8	61.0	83.1
23.0	Farm Products	57.9	59.0	59.8	68.0
	Cotton	50.6	52.8	53.1	49.5
	Grains	49.3	51.0	54.5	57.5
	Livestock	60.5	61.2	61.4	75.7
17.3	Fuels	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities	77.4	77.4	78.1	77.7
8.2	Textiles	63.0	63.1	62.8	59.2
7.1	Metals	88.0	88.0	87.9	88.4
6.1	Building materials	83.0	82.7	84.1	79.5
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	67.5	67.5	70.4	69.8
.3	Fertilizers	77.2	77.2	77.3	77.1
.3	Farm Machinery	94.9	94.9	94.9	97.9
100.0	All groups combined	71.2	71.6	71.7	74.6

Increase of 3% in June Department Store Sales as Compared with Last Year, Reported by New York Reserve Bank—Sales for Half Year Same as Year Ago

In June total sales of the reporting department stores in the second (New York) district were about 3% higher than last year, a smaller advance than in May, and apparel store sales were also about 3% higher than in June, 1938. In noting this in its "Monthly Review" of Aug. 1 the New York Federal Reserve Bank also had the following to say:

These comparisons, however, are influenced by the fact that retail sales last year were considerably better in June than in May. At least partly for this reason, department stores in a majority of the localities recorded smaller increases in sales during June this year than in the previous month. For the district as a whole, the daily rate of sales advanced from May to June, whereas usually there is not much change between these two months.

The total volume of sales of the reporting department stores in this district for the first half of 1939 was approximately the same as in the corresponding period of last year, compared with a decrease of almost 8% between the first half of 1937 and 1938.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 2% lower at the end of June, 1939 than at the end of June, 1938, while apparel store stocks were about 2½% higher. Collections of accounts outstanding averaged practically the same as last year in the department stores, but were somewhat higher in the apparel stores.

About the usual seasonal decline during July in department store sales in this district is indicated by figures for the three weeks ended July 22. During this three-week period, sales were about 4½% higher than in the corresponding period of 1938.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding May 31 Collected in June	
	Net Sales		Stock on Hand End of Month		
	June	Feb. to June		1938	1939
New York and Brooklyn	+2.1	—0.2	—3.0	49.8	48.8
Buffalo	+4.9	+2.5	—1.7	42.7	44.5
Rochester	+3.8	+4.0	—1.0	53.1	57.3
Syracuse	+12.1	+7.8	—1.9	40.1	40.4
Northern New Jersey	+2.9	+3.0	—1.9	43.6	41.4
Bridgeport	+9.0	+6.2	+8.2	38.8	39.1
Elsewhere	+7.4	+4.4	+4.1	32.9	36.0
Northern New York State	—3.5	—9.7	---	---	---
Southern New York State	+3.0	+5.6	---	---	---
Central New York State	+4.1	+3.2	---	---	---
Hudson River Valley District	+9.6	+5.0	---	---	---
Westchester and Stamford	+11.3	+4.8	---	---	---
Niagara Falls	+10.6	+4.0	---	---	---
All department stores	+2.9	+1.1	—2.2	46.4	46.0
Apparel stores	+2.8	—0.2	+2.7	42.1	44.0

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

Classification	Net Sales Percentage Change June, 1939 Compared with June, 1938	Stock on Hand Percentage Change June 30, 1939 Compared with June 30, 1938
Silverware and jewelry	+12.0	+13.0
Linens and handkerchiefs	+7.1	—11.5
Furniture	+6.2	—9.0
Men's furnishings	+6.1	—3.9
Home furnishings	+5.2	— 5.0
Women's and misses' ready-to-wear	+4.2	+0.2
Musical instruments and radio	+3.7	+6.6
Shoes	+2.6	—6.0
Luggage and other leather goods	+1.7	—4.6
Men's and boys' wear	+0.9	—8.5
Hosiery	—1.2	+3.5
Books and stationery	—1.3	—4.6
Toys and sporting goods	—3.1	+6.9
Women's ready-to-wear accessories	—3.5	—5.5
Toilet articles and drugs	—5.0	+3.8
Cotton goods	—7.5	—8.9
Silks and velvets	—10.3	—3.3
Woolen goods	—29.5	+1.0
Miscellaneous	—0.4	+1.3

New York Reserve Bank Reports Gain of 8% in Chain Store Sales in June Over Year Ago—Six Months' Sales 6% Higher than Last Year

"Total June sales of the reporting chain store systems in the Second (New York) district were about 8% higher than last year, a smaller percentage increase than in May," states the Federal Reserve Bank of New York in its "Monthly Review" of Aug. 1. The Bank also had the foollowing to say:

The grocery, and 10-cent and variety chain stores continued to record sizable year-to-year advances in sales, and the candy chains showed a smaller decline from a year ago than in the previous month, but the shoe chain stores reported a smaller gain in sales over last year than in May.

Owing to reductions by the grocery, shoe, and candy chains in the number of units operated, there was a net decrease between June, 1938 and June, 1939 of about 2½% in the total number of chain stores in operation, with the result that total sales per store in June were about 11% higher than in June, 1938.

For the first six months of 1939, total sales of the reporting chain stores were about 6% higher than in the corresponding period of 1938, as compared with a decrease of approximately 5% between the first half of 1937 and 1938.

Type of Chain	Percentage Change June, 1939 Compared with June 1938			Percentage Change Jan.-June, 1939 Compared with Jan.-June, 1938	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	—7.2	+9.7	+18.2	+5.6	+16.6
Ten-cent and variety	+0.6	+7.6	+7.0	+6.3	+5.7
Shoe	—1.0	+2.6	+3.7	—1.5	—0.7
Candy	—4.6	—3.7	+1.0	—5.8	+0.4
All types	—2.7	+7.9	+10.8	+5.9	+9.9

Electric Output for Week Ended July 22, 1939, 10.1% 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 22, 1939, was 2,294,588,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1938, when production totaled 2,084,763,000 kwh. The output for the week ended July 15, 1939, was estimated to be 2,324,181,000 kwh., an increase of 11.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 22, 1939	Week Ended July 15, 1939	Week Ended July 8, 1939	Week Ended July 1, 1939
New England	9.2	13.6	9.3	13.4
Middle Atlantic	6.2	9.2	11.6	11.3
Central Industrial	13.1	12.9	13.6	17.7
West Central	7.0	6.0	4.3	5.9
Southern States	9.0	8.7	8.4	13.7
Rocky Mountain	15.2	18.2	15.8	19.2
Pacific Coast	7.1	10.2	7.6	11.5
Total United States	10.1	11.5	10.5	14.2

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	2,294,588	2,084,763	+10.1	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

Bank Debit 6% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended July 19, aggregated $7,-653,000,000, or about the same as the total reported for the preceding week and 6% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,969,000,000, compared with $6,999,000,000 the preceding week and $7,527,000,000 the week ended July 20 of last year.

These figures are as reported on July 24, 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 19, 1939	July 12, 1939	July 20, 1938
1—Boston	17	$448,679,000	$436,276,000	$461,416,000
2—New York	15	3,039,067,000	3,161,271,000	3,701,191,000
3—Philadelphia	18	395,290,000	392,244,000	381,885,000
4—Cleveland	25	524,461,000	490,913,000	465,965,000
5—Richmond	24	295,051,000	306,759,000	264,617,000
6—Atlanta	26	242,108,000	228,687,000	224,088,000
7—Chicago	41	1,104,429,000	1,121,391,000	1,054,575,000
8—St. Louis	16	255,130,000	230,612,000	241,817,000
9—Minneapolis	17	160,045,000	165,617,000	143,868,000
10—Kansas City	28	313,061,000	285,696,000	317,835,000
11—Dallas	18	215,759,000	188,334,000	210,587,000
12—San Francisco	29	660,000,000	675,379,000	693,520,000
Total	274	$7,653,080,000	$7,683,179,000	$8,161,364,000

April Statistics of the Electric Light and Power Industry

The following statistics for the month of April, covering 100% of the electric light and power industry, were released on July 21 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF APRIL

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants	5,333,396,000	4,681,036,000	+13.9
By water power	4,025,331,000	3,743,812,000	+7.5
Total generation	9,358,727,000	8,424,848,000	+11.1
Net purchases:			
From "other sources"	305,904,000	299,090,000	+2.3
Net international imports	93,013,000	74,639,000	+24.6
Total purchased power	398,917,000	373,729,000	+6.7
Total input	9,757,644,000	8,798,577,000	+10.9
Disposal of Energy—			
Total sales to ultimate customers	8,240,417,000	7,355,240,000	+12.0
Company use, &c.:			
Used in electric railway department	27,516,000	33,631,000	—18.2
Used in electric and other departments	152,314,000	145,657,000	+4.6
Furnished free or exchanged in kind	5,572,000	1,917,000	----
Total company use, &c	185,402,000	181,205,000	+2.3
Total energy accounted for	8,425,819,000	7,536,445,000	+11.8
Losses and unaccounted for	1,331,825,000	1,262,132,000	+5.5
Total output (to check above "input")	9,757,644,000	8,798,577,000	+10.9
Classification of Kilowatthour Sales—			
Residential or domestic	1,699,901,000	1,578,300,000	+7.7
Rural (distinct rural rates only)	*	*	
Commercial and industrial:			
Small light and power (retail)	1,594,312,000	1,486,437,000	+7.3
Large light and power (wholesale)	4,109,280,000	3,496,968,000	+17.5
Public street and highway lighting	133,505,000	130,494,000	+2.3
Other public authorities	192,137,000	181,740,000	+5.7
Street and interurban railways	322,060,000	331,713,000	—2.9
Electrified steam railroads	150,618,000	113,602,000	+32.6
Interdepartmental	38,604,000	35,986,000	+7.3
Sales to ultimate customers	8,240,417,000	7,355,240,000	+12.0
Estimated Revenue—			
Revenue from ultimate customers	$183,833,200	$174,575,300	+5.3
Other electric revenue	2,154,100	1,842,400	+16.9
Total revenue	$185,987,300	$176,417,700	+5.4

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended April 30		
	1939	1938	% Change
Kilowatthours per customer	870	821	+6.0
Average annual bill	$36.28	$35.58	+2.0
Revenue per kilowatthour	4.17c	4.33c	—3.7

Bank of America (California) Reports General Improvement in Far Western Business During June

Business throughout the Far West showed general improvement during June, according to the current "Business Review" prepared by Bank of America's analysis and research department. An announcement in the matter continued:

Retail trade reported by department and apparel stores gained 3% in June over the same month last year. This improvement carried over into the current month, the gain during the week ended July 15 amounting to 3%. Largest individual gains of 12% and 9% were reported by Oakland and Portland.

Bank debits also showed a higher level of business activity, totals for 30 leading Western cities for June registering a gain of 4.2% over a year ago. Freight car loadings for the month totaled 222,745, an increase of 9.4% over June, 1938. Daily average production of electric power was 12.4% higher. Index of prices received for principal California farm products rose on June 15, 1939, to the average of 86% of the pre-war level, and 7.5% higher than June, 1938. The improvement was chiefly in fruits.

In building activity, permits for construction of all kinds in 50 principal Far Western cities in June were valued at $21,612,938, an increase of 27% over the same month last year, although a decrease of 10% from May this year. However, in residential building the decline from May was less than the usual seasonal amount. Eighteen cities reported June residential permits valued at $10,348,000, an increase of 22% over June, 1938, and only 2.6% less than the previous month.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 25 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1934. The report is as follows:

The foreign trade of the United States in June was larger in volume and value than in the corresponding month a year ago. Exports were up slightly, while imports increased nearly one-fourth. The foreign trade totals have shown fluctuations of considerable magnitude on a monthly basis this year, but both exports and imports were larger in the second quarter than in the opening quarter.

Over a period of years the value of exports has shown, on the average, a decline of 5% from May to June, and imports a decrease of 7%. This year there has been an irregular movement of commodities into the trade which is unrelated to seasonal considerations, and this unevenness appears to have been more important in the actual changes than have the usual seasonal influences. Exports in June were 5% lower in value than in May, while imports were down 12%.

Exports, including re-exports, amounted to $236,058,000 in June compared with $249,259,000 in May, 1939, and with $232,726,000 in June, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) was $178,953,000, as compared with $202,505,000 in May, 1939, and with $145,869,000 in June, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $178,405,000 in June compared with $194,196,000 in May, 1939, and with $147,779,000 in June, 1938.

Exports of Manufactures Tending Upward

Exports of manufactured articles have increased considerably since January, when they reached the lowest point of the past few years. The volume of manufactured exports was 8% larger in the second quarter of 1939 than in the corresponding quarter of 1938, whereas in the first quarter they showed a decrease of 3% from the preceding year. While exports of certain commodities, including metal-working machinery, aircraft, and rubber manufactures, were larger in the first quarter of this year than a year before, there were increases also in the second quarter in motor trucks, passenger automobiles, iron and steel manufactures, and various other articles. The increase in exports of finished manufactures from the first to the second quarter of this year was an opposite trend to that shown in the corresponding quarters last year.

Exports of semi-manufactures have shown very similar changes to those in finished manufactures this year. This class of articles was 8% larger in volume in the second quarter of 1939 than in the corresponding quarter of 1938, and 5% smaller in the first quarter. Manufactured foodstuffs, the only economic class of exports which increased in the first quarter of this year over a year before, continued higher in the second quarter.

Changes in First Half of 1939

While the decrease of 11% in the value of total exports in the first half of 1939 from the corresponding half of 1938 resulted in part from the lower level of commodity prices this year, an important factor was the reduced trade in raw cotton and feed grains. Raw cotton exports in January to June, 1939, amounted to 752,287,000 pounds—about half the average for the comparable period of the preceding 10 years. Wheat exports aggregated 47,963,000 bushels and corn exports 16,677,000 bushels, as compared with 50,327,000 bushels and 97,614,000 bushels, respectively, in the first half of 1938. The average unit value of total exports for the first half of 1939 was 6% lower than in the corresponding half of 1938, indicating that about half of the decline in dollar value represented a drop in volume.

The advance in prices of many imported commodities raised the average unit value of total imports in May and June to approximately the same level as a year ago. For the first half of this year, however, the unit value of imported commodities averaged about 3% lower than in the first half of 1938.

The total value of import trade in the first half of 1939 increased 14% as compared with the first half of 1938, and the volume increased by a somewhat larger percentage as indicated by the change in unit values. The import trade showed some expansion in the second quarter over the first quarter. The increased demands arising from improved domestic business resulted in a larger volume of imports of four of the five economic classes for the first half of 1939 as compared with the first half of 1938. The relative increases were approximately as follows: Crude materials, 20%; crude foodstuffs, 20%; semi-manufactures, 30%, and finished manufactures, 15%.

Because sugar receipts from Cuba lagged in the first four or five months of the year, the volume of manufactured food imports for the period January to June was 5% smaller than in the corresponding period of 1938. Also, in contrast with the increase recorded for the majority of the import commodities, whisky and some of the vegetable oils have been imported in smaller quantities this year than a year ago. The whisky figures are showing the influence of the gradual increase in aged supplies in the United States, and for vegetable oils, the decline reflects the lowering of prices as domestic production of fats and oils have become more adequate. Tung oil imports have declined in quantity primarily due to the difficulty encountered in bringing goods out of China.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	232,726	236,058	1,590,788	1,415,427	—139,361
Imports	145,869	178,953	960,955	1,094,563	+133,608
Mdse. export balance	86,857	57,105	629,833	320,864	

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	289,071	212,908
February	162,752	163,007	182,024	233,125	261,935	218,651
March	190,938	185,026	195,113	256,566	275,308	267,602
April	179,427	164,151	192,795	268,945	274,472	230,948
May	160,197	165,459	200,772	289,922	257,276	249,259
June	170,519	170,244	185,693	265,341	232,726	236,058
July	161,672	173,230	180,390	268,184	227,535	
August	171,984	172,126	178,975	277,031	230,790	
September	191,313	198,803	220,539	296,579	246,335	
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
6 mos. ended June	1,036,053	1,024,111	1,154,961	1,536,563	1,590,788	1,415,427
12 mos. ended June	2,041,719	2,120,858	2,413,724	2,837,579	3,403,392	2,919,079
12 mos. ended Dec	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,255
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,478
April	146,523	170,500	202,779	286,837	159,827	186,300
May	154,647	170,533	191,697	284,735	148,248	202,505
June	136,109	156,754	191,077	286,224	145,869	178,953
July	127,229	176,631	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,347	
6 mos. ended June	863,843	994,466	1,164,509	1,683,421	960,955	1,094,563
12 mos. ended June	1,721,310	1,785,679	2,217,527	2,941,504	2,361,201	2,094,036
12 mos. ended Dec	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	229,554	233,359	1,570,136	1,397,070	—173,066
Imports for consumption	147,779	178,405	942,451	1,071,732	+129,281

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,127
March	187,418	181,667	192,405	252,443	270,429	263,816
April	176,490	160,511	189,574	264,627	271,508	227,597
May	157,161	159,791	197,020	285,081	253,713	245,913
June	167,902	167,278	181,386	256,481	229,554	233,359
July	159,128	167,865	177,006	264,613	224,866	
August	169,851	169,683	175,825	273,561	228,312	
September	188,860	196,040	217,925	293,374	243,595	
October	203,536	218,184	262,173	329,373	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,358	
6 mos. ended June	1,018,164	1,003,120	1,135,454	1,507,365	1,570,136	1,397,070
12 mos. ended June	2,008,483	2,085,092	2,375,415	2,790,879	3,361,699	2,884,104
12 mos. ended Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,362
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,266
April	141,247	166,070	199,776	280,899	155,118	185,925
May	147,467	166,756	189,008	278,118	147,123	194,196
June	135,067	155,313	194,311	278,300	147,779	178,405
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,909	
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,359	
6 mos. ended June	831,200	984,351	1,153,359	1,621,749	942,451	1,071,732
12 mos. ended June	1,674,258	1,789,153	2,207,913	2,892,368	2,330,554	2,078,905
12 mos. ended Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	131	19	5,750	435	—5,314
Imports	55,438	240,450	247,974	2,021,077	+1,773,103
Import balance	55,307	240,430	242,224	2,020,642	
Silver—					
Exports	254	303	1,600	8,614	+7,015
Imports	19,186	14,770	111,531	55,527	—56,005
Import balance	18,931	14,467	109,932	46,912	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	250	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	19	197	1,144	254	303
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
6 mos.end. June	26,423	148	5,750	435	6,366	10,122	1,600	8,614
12 mos.end. June	27,157	1,259	51,622	574	12,935	15,722	3,520	14,097
12 mos.end. Dec.	27,534	46,020	5,889	----	11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10.328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9.927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606.027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,524	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24.098	
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
6 mos.end. June	536,692	1029327	247,974	2021077	117,594	34,525	111,531	55,527
12 mos.end. June	1472282	1636752	850,171	3752560	380,899	99,748	168,883	174,526
12 mos.end. Dec.	1144117	1631523	1979458	----	182,816	91,877	230,531	

Automobile Financing in May

The dollar volume of retail financing for May, 1939, for the 456 organizations amounted to $141,789,728, an increase of 16.3% when compared with April, 1939; an increase of 49.4% as compared with May, 1938; and a decrease of 25.6% as compared with May, 1937. The volume of wholesale financing for May, 1939, amounted to $145,457,168, a decrease of 6.6% when compared with April, 1939; an increase of 69.6% compared with May, 1938; and a decrease of 24.8% as compared with May, 1937.

The volume of retail automobile receivables outstanding at the end of May, 1939, as reported by the 224 organizations, amounted to $779,381,455. These 224 organizations accounted for 94.2% of the total volume of retail financing ($141,789,728) reported for that month by the 456 organizations.

Figures of automobile financing for the month of April were published in the July 1 issue of the "Chronicle," page 25.

The following tabulations show the volume of financing for the month of May, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to May, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total: Number of Cars	Retail Financing: Total: Volume in Thousand Dollars	New Cars: Number of Cars	New Cars: Volume in Thousand Dollars	Used and Unclassified Cars: Number of Cars	Used and Unclassified Cars: Volume in Thousand Dollars
1939—							
April	155,736	300,365	121,918	109,664	69,086	190,701	52,832
May	145,457	b351,217	141,789	123,587	78,587	227,630	63,203
Total 5 mos. ended May	726,981	1,366,772	548,282	472,821	299,604	893,951	248,678
1938—							
April	95,868	240,457	93,820	78,379	49,372	162,078	44,449
May	85,744	246,499	94,917	77,630	48,594	168,869	46,323
Total 5 mos. ended May	427,050	1,099,780	423,382	339,253	213,330	760,527	210,051
1937—							
April	182,102	449,094	181,344	187,759	108,927	261,335	72,417
May	193,527	464,199	190,655	201,170	117,532	263,029	73,123
Total 5 mos. ended May	860,976	1,866,851	756,010	781,090	453,912	1,085,761	302,098

a Of these organizations, 37 have discontinued automobile financing. b Of this number 35.2% were new cars, 64.3% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939 $	1938 $		1939 $	1938 $
January	696,959,547	1,064,815,488	July	--------	838,516,497
February	691,191,242	1,012,305,493	August	--------	806,713,720
March	709,667,390	967,096,723	September	--------	765,892,109
April	739,798,724	932,526,760	October	--------	721,982,338
May	779,381,455	904,154,673	November	--------	710,882,434
June	--------	867,737,238	December	--------	706,847,563

Automobile Output in June

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1939, consisted of 309,720 vehicles, of which 246,704 were passenger cars and 63,016 were commercial cars, trucks, and road tractors, as compared with 297,508 vehicles in May, 1939; 174,670 vehicles in June, 1938, and 497,312 vehicles in June, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of 22 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for amublances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in May, 1939, 1938, and 1937 appeared in the July 1 issue of the "Chronicle," page 25.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales): Total (All Vehicles)	United States (Factory Sales): Passenger Cars	United States (Factory Sales): Trucks, &c.	Canada (Production): Total	Canada (Production): Passenger Cars	Canada (Production): Comm'l Cars & Trucks
1939—						
May	297,508	237,870	59,638	15,706	11,585	4,121
June	309,720	246,704	63,016	14,515	10,585	3,930
Tot. 6 mos. end. June	1,953,533	1,577,699	375,834	93,755	69,968	23,787
1938—						
May	192,059	154,958	37,101	18,115	13,641	4,474
June	174,670	136,531	38,139	14,732	11,014	3,718
Tot. 6 mos. end. June	1,203,343	936,517	266,826	102,158	76,102	26,056
1937—						
May	516,919	425,432	91,487	23,458	17,980	5,478
June	497,312	411,414	85,898	23,841	17,919	5,922
Tot. 6 mos. end. June	2,788,298	2,286,987	501,311	128,571	96,823	31,748

Analysis of Imports and Exports of United States in the First Six Months

The Department of Commerce's report of the character of the country's imports and exports reveals that in the first six months 12.9% of domestic exports and 49.3% of imports for consumption were agricultural products. The complete statement, also indicating how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products, is given below:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE, AND THE FIRST SIX MONTHS OF 1939 AND 1938

(Value in 1,000 Dollars)

Class	Month of June: 1938 Value	1938 Per Cent	1939 Value	1939 Per Cent	Six Months Ended June: 1938 Value *	1938 Per Cent	1939 Value	1939 Per Cent
Domestic Exports—								
Crude materials	34,498	15.0	25,713	11.0	276,792	17.6	194,138	13.9
Agriclutiral	15,193	6.6	10,483	4.5	177,634	11.3	114,879	8.2
Non-agricultural	19,304	8.4	15,230	6.5	99,158	6.3	79,259	5.7
Crude foodstuffs	20,990	9.1	6,026	2.6	152,169	9.7	66,826	4.8
Agricultural	20,960	9.1	5,975	2.6	151,504	9.6	66,153	4.7
Non-agricultural	30	--	50	--	665	--	673	--
Mfd. foodstuffs & bev.	13,567	5.9	13,495	5.8	84,398	5.4	88,862	6.3
Agricultural	12,840	5.6	12,775	5.4	78,590	5.0	81,881	5.8
Non-agricultural	726	.3	721	.3	5,809	.4	6,982	.5
Semi-manufactures	37,155	16.2	48,462	20.7	258,613	16.5	253,685	18.2
Agricultural	253	.1	208	.1	1,225	.1	1,252	.1
Non-agricultural	36,903	16.1	48,254	20.6	257,388	16.4	252,433	18.1
Finished manufactures	123,345	53.8	139,664	59.8	798,163	50.8	793,559	56.8
Agricultural	580	.2	693	.3	3,810	.2	3,967	.2
Non-agricultural	122,764	53.5	138,971	59.5	794,353	50.6	789,593	56.5
Total exports of U. S. merchandise	229,554	100.0	233,359	100.0	1,570,136	100.0	1,397,070	100.0
Agricultural	49,826	21.7	30,134	12.9	412,763	26.3	268,131	19.2
Non-agricultural	179,728	78.3	203,226	87.1	1,157,373	73.7	1,128,939	80.8
Imports for Consumption—								
Crude materials	38,004	25.7	54,725	30.7	271,812	28.8	333,564	31.1
Agricultural	27,370	18.5	39,114	21.9	195,094	20.7	239,785	22.4
Non-agricultural	10,633	7.2	15.611	8.8	76,718	8.1	93,779	8.8
Crude foodstuffs	20,485	13.9	22,518	12.6	129,675	13.8	150,382	14.0
Agricultural	19,230	13.0	21,304	11.9	123,031	13.1	144,173	13.5
Non-agricultural	1,254	.8	1,214	.7	6,644	.7	6,208	.6
Mfd. foodstuffs & bev.	26,657	18.0	27,725	15.5	159,393	16.9	140,391	13.1
Agricultural	21,524	14.6	23,058	12.9	131,112	13.9	111,390	10.4
Non-agricultural	5,134	3.5	4,667	2.6	28,282	3.0	29,000	2.7
Semi-manufactures	30,201	20.4	38,633	21.7	180,592	19.2	226,372	21.1
Agricultural	3,864	2.6	3,963	2.2	24,865	2.6	21,361	2.0
Non-agricultural	26,337	17.8	34,669	19.4	155,728	16.5	205,011	19.1
Finished manufactures	32,432	21.9	34,804	19.5	200,978	21.3	221,023	20.6
Agricultural	426	.3	478	.3	2,432	.3	2,945	.3
Non-agricultural	32,007	21.7	34,326	19.2	198,546	21.1	218,078	20.3
Total imports for consumption	147,779	100.0	178,405	100.0	942,451	100.0	1,071,732	100.0
Agricultural	72,414	49.0	87,917	49.3	476,534	50.6	519,655	48.5
Non-agricultural	75,366	51.0	90,488	50.7	465,917	49.4	552,076	51.5

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Gained Sharply in June

Output of factories and mines increased in June, reflecting chiefly sharp expansion at steel mills and bituminous coal mines, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. The Board added that in the first half of July industrial activity was generally maintained. In its summary, issued July 24, the Board further said:

Production

The Board's seasonally adjusted index of industrial production advanced to 97 in June as compared with 92 in April and May.

At steel mills output increased from a rate of 45% of capacity in the third week of May to 54 at the end of June, and to 56 in the third week of July. Automobile production, which had declined in May, showed some increase in June when a decline is customary. In the first three weeks of July automobile output was at a lower rate, reflecting in part curtailment preparatory to the change-over to new models. Plate glass production rose considerably in June. Output of lumber, which usually shows some increase over May, was unchanged. Among non-durable goods industries, woolen mills showed increased activity in June, and activity at cotton and silk mills was maintained through declines as usual at this season. Meat-packing was lower than in May.

Mineral production increased considerably in June, reflecting a sharp rise in output at bituminous coal mines, which had been closed during April and the first half of May. Production of anthracite declined from May to June, and there was some reduction in output of petroleum.

Value of construction contracts awarded declined in June, according to F. W. Dodge Corp. figures, reflecting chiefly a greater than seasonal decrease in private residential building. Contracts awarded for public residential construction, principally for United States Housing Authority projects, were maintained at the advanced level reached in May, while public construction other than residential showed a small decline.

Employment

Factory employment and payrolls increased somewhat from the middle of May to the middle of June, according to reports from a number of important industrial States. There was a sharp expansion in employment at bituminous coal mines following the reopening of the mines in the middle of May, and the number employed on the railroads increased more than seasonally from May to June.

Distribution

Department store sales showed a less than seasonal decline from May to June, and the Board's adjusted index advanced from 85 to 86, which compares with a level of 88 during the first four months of the year. Sales at variety stores and by mail order houses showed little change.

Freight car loadings increased more than seasonally in June, reflecting a sharp rise in shipments of coal and smaller increases in shipments of grain and miscellaneous freight.

Commodity Prices

Prices of hides, silk, steel scrap, copper, and some other industrial materials advanced from the middle of June to the third week of July, while some farm products, particularly grains, declined. Prices of most other commodities showed little change.

Agriculture

A total wheat crop of 716,655,000 bushels was indicated on the basis of July 1 conditions, according to the Department of Agriculture. This would be much smaller than last year's large crop and somewhat below the 1928-1937 average. Cotton acreage in cultivation was estimated to be about the same as last year, but one-third less than the 10-year average. A record tobacco crop is indicated. Most other major crops are expected to approximate last year's harvests and are generally larger than average.

Bank Credit

Total loans and investments of member banks in 101 leading cities continued to increase during the four weeks ending July 12, reflecting largely purchases of United States Government securities. Commercial loans, which had shown little change in recent months, increased slightly. Deposits and reserves at these banks rose to new high levels in July, reflecting continued gold imports and Treasury disbursements from its balances at the Reserve banks.

Money Rates

Prices of United States Government securities, which had declined somewhat during June, recovered part of the loss in July. The longest-term Treasury bond outstanding showed a yield of 2.31% on July 20, as compared with a record low of 2.26% of June 5. Open-market money rates showed little change.

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

On July 22 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue, containing the summary of business conditions published by the Board, a detailed account of the changes in the index are set forth. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Industrial production—Total	p97	92	77	p98	94	77
Manufactures—Total	p96	91	74	p96	94	75
Durable	p81	71	50	p84	78	52
Non-durable	p109	108	95	p107	107	94
Minerals	p105	98	92	p105	97	92
Construction contracts, value—Total	p63	63	54	p72	75	63
Residential	p58	55	42	p63	65	46
All other	p66	68	64	p80	84	76
Factory employment—Total	*	90.4	82.4	*	90.1	81.6
Durable goods	*	82.2	71.9	*	83.3	72.4
Non-durable goods	*	98.2	92.4	*	96.7	90.3
Factory payrolls—Total	--	--	--	*	84.4	79.8
Durable goods	--	--	--	*	79.5	61.7
Non-durable goods	--	--	--	*	89.9	80.9
Freight-car loadings—Total	67	62	58	67	62	68
Miscellaneous	71	70	62	74	73	64
Department store sales, value	86	85	82	83	87	79
Department store stocks, value	p66	66	68	p64	68	65

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Manufactures						
Durable Goods						
Iron and steel	89	73	46	89	79	46
Pig iron	73	55	36	72	56	36
Steel ingots	90	74	47	90	81	47
Automobiles	81	73	46	91	88	52
Locomotives	*	*	14	*	*	14
Cement	*	75	69	*	88	86
Plate glass	124	89	80	112	93	72
Tin deliveries	--	--	--	93	102	73
Beehive coke	p5	2	5	p5	2	4
Non-durable Goods						
Textiles	p110	104	87	p105	104	83
Cotton consumption	115	110	88	111	113	85
Silk deliveries	84	76	101	75	75	90
Slaughtering and meat packing	87	94	81	86	92	80
Hogs	73	84	58	76	81	60
Cattle	103	104	108	96	101	101
Calves	104	108	110	108	122	114
Sheep	143	142	151	140	139	148
Wheat flour	100	95	98	88	90	86
Sugar meltings	66	72	78	78	81	93
Newsprint production	*	65	51	*	66	52
Newsprint consumption	*	127	123	*	131	122
Leather and products	p110	113	91	p106	104	87
Tanning	*	94	75	*	88	73
Cattle hide leathers	*	91	74	*	87	73
Calf and kip leathers	*	89	76	*	85	74
Goat and kid leathers	*	104	74	*	96	74
Petroleum refining	*	211	193	*	211	192
Gasoline	--	--	--	*	269	248
Kerosene	*	124	117	*	119	109
Fuel oil	--	--	--	*	143	126
Lubricating oil	--	--	--	*	119	103
Tobacco products	170	170	154	186	172	169
Cigars	75	75	73	81	78	80
Cigaretts	247	246	219	272	248	241
Manufactured tobacco	84	85	84	86	85	86
Minerals						
Bituminous coal	p72	46	57	p64	40	51
Anthracite	p59	73	74	p51	73	64
Petroleum, crude	p170	175	153	p173	177	156
Lead	*	82	64	*	80	65
Zinc	90	89	70	87	90	68
Silver	*	71	91	*	69	89
Iron ore	67	55	34	132	82	67

p Preliminary. * Data not yet available.

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Durable Goods									
Iron and steel	*	86.7	77.8	*	87.3	77.8	*	78.5	59.1
Machinery	*	94.4	86.0	*	94.9	86.1	*	94.9	76.4
Transportation equipment	*	86.3	61.1	*	90.3	62.4	*	87.6	57.4
Automobiles	*	88.9	60.0	*	93.3	61.5	*	88.0	54.4
Non-ferrous metals	*	93.2	81.3	*	92.4	79.8	*	86.8	66.3
Lumber and products	*	65.2	59.9	*	65.3	60.7	*	58.2	51.2
Stone, clay and glass	*	69.7	63.2	*	72.5	65.8	*	63.7	56.4
Non-durable Goods									
Textiles and products	*	96.4	87.4	*	96.1	84.6	*	77.8	62.4
Fabrics	*	89.0	79.3	*	88.4	77.2	*	74.3	61.2
Wearing apparel	*	111.7	104.1	*	112.2	99.7	*	82.0	62.6
Leather products	*	88.1	84.4	*	87.0	81.8	*	64.2	57.5
Food products	*	123.7	121.2	*	116.8	119.4	*	120.9	121.7
Tobacco products	*	63.7	65.2	*	62.8	64.8	*	55.8	59.4
Paper and printing	*	106.3	103.0	*	106.0	101.9	*	103.9	96.0
Chemicals & petroleum prods	*	113.1	108.4	*	111.6	105.2	*	120.5	112.8
Petroleum refining	*	117.6	120.4	*	117.0	121.1	*	132.1	137.8
Chemicals group, except petroleum refining	*	112.0	105.5	*	110.3	101.4	*	116.9	105.1
Rubber products	*	82.1	71.3	*	81.2	70.6	*	82.1	63.5

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. * Data not yet available.

National Industrial Conference Board Reports Decline of 0.1% in Living Costs of Wage Earners from May to June

The cost of living of wage earners in the United States declined slightly, 0.1%, from May to June, according to the regular monthly survey made by the Division of Industrial Economics of the National Industrial Conference Board. Although some reduction in costs occurred in each of the major groups of expenditures except sundries, the only substantial decline was a seasonal drop in coal prices. Living costs in June were 2.3% lower than in June, 1938, and 14.8% lower than in June, 1929, but 18.1% higher than at the low point of 1933. Under date of July 23 the Board also said:

Food prices declined 0.3% from May to June, bringing them to a level 4.9% below last year, 26.4% lower than June, 1929, but 27.5% higher than at the low point of 1933.

Rents in June were 0.2% lower than in May, 0.8% lower than in June, 1938, and 6.5% lower than in June, 1929. They were, however, 37.2% higher than at the beginning of 1934, their low point.

Clothing prices declined only 0.1% from May to June, which made them 2.6% lower than a year ago, and 26.6% lower than 10 years ago, but 18.6% above the low of 1933.

Coal prices declined seasonally, 1.1%, from May to June. They were 0.5% lower than last year, and 7.9% lower than in June, 1929.

The cost of sundries averaged the same in May and June. It was 0.9% lower than in June, 1938, 2.4% lower than in June, 1929, but 7.1% higher than at the low of 1933.

The purchasing value of the dollar was 118.1c. in June, compared with 117.9c. in May, 115.3c. in June, 1938, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		P. C. of Inc. (+) or Dec. (—) from May, 1939 to June, 1939
		June 1939	May, 1939	
x Food	33	77.9	78.1	—0.3
Housing	20	86.0	86.2	—0.2
Clothing	12	72.0	72.1	—0.1
Men's		78.3	78.4	—0.1
Women's		65.7	65.8	—0.2
Fuel and light	5	83.4	84.0	—0.7
Coal		82.0	82.9	—1.1
Gas and electricity		86.2	86.2	0
Sundries	30	96.6	96.6	0
Weighted average of all items	100	84.7	84.8	—0.1
Purchasing value of dollar		118.1	117.9	+0.2

x Based on food price indexes of the United States Bureau of Labor Statistics for June 13, 1939 and May 16, 1939.

Weekly Report of Lumber Movement Week Ended July 15, 1939

The lumber industry during the week ended July 15, 1939, stood at 69% of the seasonal weekly average of production in 1929; 70% of the seasonal weekly 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 15, 1939, were 26% in excess of the seasonal weekly average of 1938 orders. Reported production was 23% above the seasonal weekly average of 1938 production and shipments were 15% in excess of 1938 seasonal weekly shipments. Compared with the preceding holiday week, production of the week ended July 15, as reported by 4% fewer mills, was 50% above that week's output; shipments were 31% above shipments, and new orders were 13% above the new business of that week. New business (hardwoods and softwoods) was 0.1% below production, and shipments were 5% below output in the week ended July 15. Reported production for the 28 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 28 weeks of 1939 was 7% above output; shipments were 5% above output. The Association further reported:

During the week ended July 15, 1939, 504 mills produced 236,926,000 feet of softwoods and hardwoods combined; shipped 225,297,000 feet; booked orders of 236,741,000 feet. Revised figures for the preceding holiday week were: Mills, 527; production, 157,985,000 feet; shipments, 172,244,000 feet; orders, 208,968,000 feet.

Lumber orders reported for the week ended July 15, 1939, by 417 softwood mills totaled 226,791,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 215,223,000 feet, or 6% below production. Production was 229,625,000 feet.

Reports from 104 hardwood mills give new business as 9,950,000 feet, or 36% above production. Shipments as reported for the same week were 10,074,000 feet, or 38% above production. Production was 7,301,000 feet.

Last week's production of 410 identical softwood mills was 228,788,000 feet, and a year ago it was 183,897,000 feet; shipments were, respectively, 214,460,000 feet and 187,415,000 feet, and orders received, 225,954,000 feet and 258,439,000 feet. In the case of hardwoods, 81 identical mills reported production last week and a year ago 5,050,000 feet and 4,737,000 feet; shipments, 7,517,000 feet and 5,346,000 feet, and orders, 7,417,000 feet and 7,674,000 feet.

Crude Rubber Permissible Exports Fixed at 60% of Basic Quotas for Fourth Quarter—Third Quarter Exports Changed from 55% to 60% of Basic Quotas

The International Rubber Regulation Committee, at a meeting held in London, July 25, fixed permissible exports for the second half of 1939 at 60% of basic quotas. It will be recalled that at a previous meeting exports for the third quarter of the year were fixed at 55% of basic quotas. This has now been increased by 5%, placing exports for the entire last six months of 1939 at 60% of basic quotas. The foregoing is taken from an announcement by the Commodity Exchange, Inc., which also said:

Thus, monthly exports from all agreement territories, including Siam and French Indo-China, will be permitted to average at least 81,642 tons during the last six months of the year, which will bring the total permissible exports for all agreement territories for the entire year 1939 to 906,478 tons or an average of 75,540 tons monthly. The following table gives in detail comparative figures of permissible exports:

	1939					1938		
	Fourth Quar.	*Third Quar.*	*Second Half*	*First Half*	*Year*	*Year*	*Second Half*	*First Half*
Rate	60%	60%	60%	50%	55%	55%	45%	65%
British Malaya	94,800	94,800	189,600	158,000	347,600	331,100	135,450	195,650
N. E. I. (total)	94,726	94,726	189,452	157,876	347,328	297,000	121,500	175,500
Ceylon	15,900	15,900	31,800	26,500	58,300	45,375	18,562	26,813
India	2,626	2,626	5,252	4,376	9,628	7,150	2,925	4,225
Burma	2,024	2,024	4,048	3,374	7,422	5,088	2,082	3,006
North Borneo	3,150	3,150	6,300	5,250	11,550	9,075	3,712	5,363
Sarawak	6,450	6,450	12,900	10,750	23,650	17,600	7,200	10,400
Total	219,676	219,676	439,352	366,126	805,478	712,388	291,431	420,957
Siam a	10,250	10,250	20,500	20,500	41,000	40,000	20,000	20,000
Fr. Indo-China b	15,000	15,000	30,000	30,000	60,000	30,000	15,000	15,000
Grand total	244,926	244,926	489,852	416,626	906,478	782,388	326,431	455,957
Monthly avge	81,642	81,642	81,642	69,438	75,540	65,199	54,905	75,993

a Exports from Siam are subject to the same percentages of basic quotas as other countries during 1939-43, but may not be reduced below a minimum of 41,000 tons annually. b Exports from French Indo-China are not subject to restriction except that part of any exports in excess of 60,000 tons yearly during 1939-43 is to be delivered to the International Rubber Regulation Committee as stipulated in Article 6 of the International Agreement.

In order to arrive at the maximum allowable exports for 1939, it is necessary to deduct the amount carried over from 1938, which amounted to 22,189 tons for all territories, excluding Siam and French Indo-China, and to add the allowable carryover which, under the international agreement, amounts to 5% of permissible exports for 1939 (5% of 805,478 tons), or 40,274 tons. Thus, maximum permissible exports for 1939 for all agreement territories, including Siam and French Indo-China, are now fixed at 924,563 tons, or a monthly average of 77,047 tons.

World Wheat Supplies Estimated at 5,290,000,000 Bushels—Bureau of Agricultural Economics Reports Conditions Favor High Domestic Prices for Wheat in Relation to World Prices

Conditions continue to favor high domestic prices for wheat relative to world prices, the Bureau of Agricultural Economics, United States Department of Agriculture, states in its current issue of "The Wheat Situation." Prices in foreign markets are depressed by prospects of the largest wheat supplies in history, and prices at Liverpool have dropped to the lowest level in modern times. The Bureau reports that domestic prices have remained independently strong, in comparison, influenced by a prospective United States crop very little above the annual domestic disappearance, a large proportion of wheat being placed under loan, and announcement of the continuance of the export-aid program. The Bureau's announcement, July 24, also said:

The price of No. 2 Hard Winter wheat at Kansas City for June, 1939 averaged only 6 cents lower than for June, 1938, while the price of parcels at Liverpool averaged 36 cents lower than a year earlier.

Prospective world wheat supplies for the year beginning July 1, 1939, are now estimated by the Bureau at about 5,290,000,000 bushels, or about 120,000,000 bushels above the record supplies of last year. References to world production and stocks report exclude the Soviet Union and China. The 1939 world production is now tentatively placed at about 4,090,000,000 bushels, which is about 480,000,000 bushels less than the record crop of 1938. This reduction, however, only partly offsets an estimated increase of approximately 600,000,000 bushels in world stocks of old wheat carried over. The stocks on July 1 are tentatively placed at about 1,200,000,000 bushels compared with about 600,000,000 bushels a year ago.

Production in the Northern Hemisphere may be about 3,615,000,000 bushels, or about 380,000,000 bushels less than a year ago. Significant decreases, compared with 1939, are indicated for the United States and Europe, while larger crops are estimated for Canada and Northern Africa. The United States crop is estimated to be 214,000,000 bushels below the production last year and the European crop about 215,000,000 bushels less than in 1938. In the Southern Hemisphere seeding is nearing completion and present indications point to a somewhat smaller crop in Argentina, but a slight increase in production in Australia.

European wheat stocks have been greatly increased during the past year and world trade in wheat and flour in 1939–40 may not be as large as in 1938–39. It is possible, however, that political and military considerations in Europe might induce further large purchases during the year. In the European exporting countries prospects are again for large crops, although significantly below the record production of a year ago.

A United States wheat crop of 717 million bushels was indicated as of July 1. This is about 15 million bushels larger than the average domestic disappearance during the past 2 years, and about 30 million bushels larger than the 10-year (1928-37) average. If exports should turn out to be near the 10-year (1928-37) average of about 70 million bushels, a crop of this size would cause the carry-over on July 1, 1940 to be significantly reduced below that for 1939, which is estimated to be about 265 million bushels.

A United States *rye* crop of 41 million bushels was indicated by July 1 conditions, compared with 55 million bushels harvested last year. The current indication represents an increase of nearly 7 million bushels, compared with the indication a month earlier. The carry-over of rye is estimated at 23 million bushels compared with 10 million bushels last year, making total supplies about the same as in 1938. The apparent disappearance of rye in 1938-39 was about 41 million bushels, compared with about 39 million bushels in 1937-38. In the important central European producing countries the rye crop again promises to be large, and overseas demand for United States rye this year is expected to be small. Exports of United States rye in 1938-39 totaled less than one million bushels.

Great Britain Plans to Store Wheat in Canada

Great Britain is undertaking the establishment of a substantial wheat reserve in Canada, it was disclosed July 24 from government sources at Ottawa. It was explained in a Ottawa dispatch, July 24, to the Montreal "Gazette," that all available storage space in England is filled. The paper went on to say:

The proposal is to use the empty space in the Atlantic coast ports of Halifax and Saint John with the possibility that United States east coast ports may also be employed.

In May the Canadian Government was advised that all the storage facilities in Britain were filled. This would have given great concern to the Canadian Wheat Board had it not become apparent that Britain was continuing her buying of Canadian wheat but keeping it in this country.

From the fact that in the past 12 months exports of Canadian wheat were about 140,000,000 bushels, not particularly high, it is clear that the British program of setting up a wheat reserve involved at the start the purchase of a greater proportion of Australian and Argentine wheat which in a crisis would have to be transported over greater distances.

The later part of the British program is to buy Canadian wheat and store it at points reasonably close to the British Isles.

Belgium Provides for Emergency Wheat Stocks

Belgian millers must maintain in the country a reserve stock of foreign whate equivalent to 7½% of the quantity of all wheat which they milled from Feb. 14, 1938, to Feb. 18, 1939, the Foodstuffs Division of the Department of Commerce reported July 25. A decree requires the millers not already possessing such stocks of foreign wheat to obtain them within 15 days and maintain the prescribed level thereafter. Only mills with an output of less than 1,000 tons are exempt from the order. The Commerce Department's announcement further said:

Belgian authorities estimate that the measure will result in the maintenance of stock of about 80,000 metric tons, or 2,939,000 bushels of wheat.

Importing houses in Antwerp, it is understood, will also maintain stocks of foreign wheat aggregating 60,000 tons (2,204,000 bushels). The 140,000 tons thus maintained by the importers and the millers is considered sufficient to meet the country's requirements over a period of six weeks.

No restrictions are placed on the sources from which the millers and the importers obtain their foreign wheat. Normally, Belgian requirements of foreign wheat involve a mixture of American, Canadian, Argentine, and Danube qualities.

Cuban Sugar Exports to United States Decreased in First Half of 1939 from Year Ago

Shipments of raw sugar from Cuba to the United States declined slightly in the first half of the current year as compared with the corresponding 1938 period, according to a report to the Department of Commerce from Commercial Attache A. F. Nufer, Habana. The United States totals for the two half-year periods were, respectively, 860,083 and 905,840 long tons.

Aggregate exports of raw sugar from Cuba during January-June, 1939, amounted to 1,339,287 Spanish long tons against 1,370,953 tons in the first six months of 1938.

Exports of molasses and invert syrups from Jan. 1 to June 15, 1939, totaled 130,655,199 gallons, against 112,147,813 gallons in the corresponding 1938 period.

The stock of sugar on hand in Cuba as of June 30, 1939, amounted to 2,086,402 long tons compared with 2,035,119 long tons on the same date last year.

Sugar Production in Japan During 1938-39 Season Reached Record High of 1,654,404 Tons

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season reached a new all-time high record with 1,654,404 long tons, according to advices received by Lamborn & Co. from Tokyo. This year's production is 451,387 tons, or 37.5%, more than last year's outturn which was Japan's largest crop up to that time. The firm's announcement continued:

Harvesting of the crop commenced last November and was completed in June. Of the 1,654,404 tons produced, 1,610,021 tons were obtained from sugarcane, and 44,383 tons from sugar beets. Of the previous year's outturn, 1,157,960 tons came from sugarcane and 45,057 tons from sugar beets.

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

Cuban Coffee Exports to United States Show Marked Decline Below Year Ago

Cuban coffee exports to the United States have decreased markedly during the current year as compared with 1938, according to a report from Consul C. L. Thiel, Habana, made public July 21 by the Department of Commerce. Shipments of coffee from Cuba to the American market during the first five months of 1939, the report shows, totaled only 11,864 bags (60 kilos) against 28,285 bags in the corresponding period of last year, a decrease of 58%. The Commerce Department report went on to say:

As the United States is the principal foreign outlet for Cuban coffee, this sharp decrease in Cuban coffee exports to the American market would have been seriously felt by Cuban coffee interests except for the striking increase which occurred in shipments to other markets. During the January-May period of this year, Cuban coffee exports to countries other than the United States amounted to 19,309 bags, a total three times greater than that of the corresponding 1938 period.

Conservative estimates place the Cuban 1938-39 coffee crop at between 550,000 and 600,000 bags of 60 kilos each. The outlook for the coming 1939-40 crop is reported locally to be very favorable and it is expected that it will exceed the preceding crop by a fair margin.

CEA Announces Butter and Egg Futures Transactions for 1938-39

Trading in butter futures on the Chicago Mercantile Exchange (the only exchange on which there is any trading in butter futures) declined to 8,162 carlots for the fiscal year ended June 30, 1939, the Commodity Exchange Administration announced on July 24. This is less than half of the 1938 total of 17,283 carlots and only 35% of the 5-year (1933-38) average of 23,287 carlots. It was further said:

Trading in egg futures during the year aggregated 43,909 carlots, compared with a total of 47,792 carlots for 1938. Of this 1939 total, 42,503 carlots, or 96.8%, were on the Chicago Mercantile Exchange and 1,406 carlots, or 3.2%, on the New York Mercantile Exchange.

It is estimated that futures trading in butter during 1938-39 had an approximate value of $39,037,000, a decline of 61% from the $99,245,000 estimated total for 1938.

Egg futures transactions during 1939 had an estimated value of $103,945,000, a decline of 12% from the $118,000,000 estimated total for 1938.

Price Held Major Factor in Cash Farm Income from Corn, Says Bureau of Agricultural Economics

Prices farmers receive from corn usually have a greater effect on their cash income from this source than the quantity of corn marketed, the Bureau of Agricultural Economics, United States Department of Agriculture, said on July 15 in the sixth of a series of reports on commodity income estimates dating back to 1910. The reverse situation exists only in years when corn supplies are sharply reduced, as they were in 1934 and 1936. Corn prices, in turn, depend largely upon domestic supply and demand conditions, in contrast to wheat prices, which are determined largely in the world market. The Bureau went on to say:

From 1914 to 1918 income from corn produced in the United States increased sharply, due largely to the strong war-time demand for foodstuffs and the general inflation of prices. After the World War corn prices fell abruptly. The cash income from corn, as reported by the Bureau, dropped from more than $800,000,000 in 1918 to close of $300,000,000 in 1922.

From 1923 to 1929 corn prices were maintained at a fairly high level, and cash income from corn averaged about $400,000,000 yearly. During the depression years in the early 1930's, however, income from corn dropped to the lowest level on record. Since 1932, when only $110,000,000 was realized, the trend has been substantially upward because of the improved demand situation. Cash income from corn in 1938 totaled $271,580,000.

Corn prices are affected by changes in the general level of wholesale commodity prices, changes in the supply of corn, and changes in hog numbers. According to the Bureau, the relation between corn prices and the level of commodity prices in past years indicates that changes in the wholesale price level account for more than half of the changes in corn prices. . . .

The findings show that the proportion of the total corn crop sold during the past 30 years varied but little. During the pre-war years of 1909-14, sales averaged 489,000,000 bushels, or 18.7% of the crop. During the past 10 years, which include two years of severe draught, an average of about 400,000,000 bushels, or 17.5% of the total corn, was produced and sold.

In contrast, the utilization of corn sold from farms has changed considerably since the pre-war period. The quantity of corn used in industry, exported, or fed to livestock has increased. During the war period the industrial use of corn declined sharply. After 1921 there was some increase in industrial utilization. Also after 1921 exports decreased sharply. Except for the large exports from the 1937 crop, exports since 1929 have been negligible. Consumption by animals not on farms has declined sharply since 1915 to approximately 20,000,000 bushels per annum. This volume is rather sharply in contrast to the 150,000,000-bushel average prior to 1915.

Cash Income from Farm Marketings in June Estimated at $501,000,000 by Bureau of Agricultural Economics

Farmers' cash income from marketings in June totaled $501,000,000, it was estimated (July 24) by the Bureau of Agricultural Economics, United States Department of Agriculture. The June income was 1% smaller than the estimate of $508,000,000 for May (according to the Bureau), whereas there is usually a small increase in income from May to June. Income this June was 3% smaller than the $514,000,000 reported for June, 1938. Government payments to farmers in June amounted to $51,000,000 compared to $81,000,000 paid in May and $45,000,000 in June, 1938. Including Government payments, farmers' income this June totaled $552,000,000 compared with $589,000,000 in May and $559,000,000 in June, 1938. The Bureau further reported:

In the first half of 1939 farmers' income from marketings totaled $2,967,000,000 and was 4% smaller than the estimate of $3,084,000,000 in January-June last year. Increased income from marketings of grains, meat animals, vegetables, and chickens and eggs was more than offset by smaller receipts from cotton, dairy products, tobacco, and fruits. Farm income, including Government payments, for the first half of this year is estimated at $3,381,000,000, or 1% more than the $3,341,000,000 reported for the first six months of 1938.

Income from all marketings in June was 1% smaller than in May. Income from crops was 9% larger, but was more than offset by 6% smaller returns from livestock and livestock products. After adjustment for usual seasonal change, the index of income from farm marketings (1924-1929 equals 100) declined from 65.0 in May to 60.0 in June.

Income from crops did not increase as much as usual from May to June. Income from corn, wheat, and potatoes was larger, but the increase was much less than the usual seasonal change. Income from fruits, oats, barley, rye, and cotton was up more than usual. Income from all other crops made about the usual seasonal change from May to June.

Income from all livestock products declined from May to June instead of making the usual seasonal increase. Income from meat animals declined more than seasonally from May to June as the result of smaller marketings and lower prices. Income from dairy products was larger in June than in May, and the increase was more than seasonal. Returns from chickens and eggs declined much more than seasonally from May to June.

With a stable demand for farm products in prospect, the income from fruits and vegetables, dairy products, and other commodities entering directly into consumption is likely to make about the usual seasonal changes in the next few months. Because of the unusually low level of marketings of cotton in recent months, the increased income from cotton as the 1939 crop begins to move to market should result in more than the usual seasonal increase in all farm income during the summer and fall months.

Petroleum and Its Products—Congress Gets New Oil Control Legislation—No Action Seen Before Next Session—Daily Crude Output Spurts—Crude Petroleum Stocks Lower—Five-Day Production Week in Texas Continuation Probable—Louisiana Conservation Head Out—Mexican Picture Clouded

Acting at the request of President Franklin D. Roosevelt, Representative Cole (Md.) this week introduced sweeping legislation in Congress which would give the Federal Government control of natural gas and crude oil production methods. In seeking the legislation, President Roosevelt drew attention to the report of the National Resources Committee dealing with the problems faced by the oil industry, and sought to have Congress conduct a study of the situation during the summer and fall.

The bill will not be taken under consideration this session but instead will be taken up by a special House interstate commerce sub-committee which will investigate conservation needs and report to the Congress at the next session its recommendations for ending the evils afflicting the industry. The probe will be under the chairmanship of Representative Cole who heads the oil subcommittee which will handle all details. Representative Cole, for some time, has been in charge of the House actions upon the petroleum industry and is thoroughly versed in the background of the industry in recent years.

While the bill makes no attempt to control the supply of petroleum through the establishment of production, marketing or transportation quotas, its terms make such action possible. Under the broad powers granted to the Federal Government in controlling possible waste of this invaluable natural resource, there is more than a possibility that production and other phases of the industry, directly and indirectly, might be brought under control of the Federal Government. The bill would set up an office of Petroleum Conservation within the Department of the Interior The office would be headed by a commissioner, who would have the authority to determine whether gas and oil were being produced wastefully in any field and with broad powers to issue regulations designed to end such waste.

The bill provides that the Commissioner, when he discovers waste in production, notify the State in which the field was located and the operating company and give them fair opportunity to rectify the matter and make specified corrections in their setup. If, however, these corrections were not made in a manner satisfactory to the Commissioner, he could institute legal action "to compel the prevention of waste." The terms of the bill provide that violations of the act and regulations issued by the Commissioner lay the offending party open to fines up to $1,000 for each day during the period of violation and imprisonment of not more than two years. The bill also would make permanent the

Connally hot oil bill which recently was extended for three years by Congress.

Record high production for Illinois coupled with substantial gains in other major crude oil producing States sent daily average output of crude oil during the July 22 week up more than 50,000 barrels to a daily figure of 3,583,750 barrels, according to the mid-week report of the American Petroleum Institute. This figure was approximately 70,000 barrels in excess of the market demand estimate for July issued by the U. S. Bureau of Mines.

Illinois displaced Louisiana as fourth greatest oil prducing State in the country this week, a gain of 19,200 barrels in the daily average production setting a total of 283,150 barrels, a new high. Texas operators lifted daily average production 17,550 barrels during the week, the total reaching 1,343,300 barrels. Next in line was Oklahoma where operators showed a gain of 11,000 barrels in daily production which rose to 466,400 barrels. Louisiana showed no change from the previous week, daily average production holding steady at 275,850 barrels. Kansas was up 11,350 barrels to a daily figure of 178,100 barrels. A loss of 11,200 barrels was shown by California where daily average production was off to 614,100 barrels.

A decline of more than 1,250,000 barrels in inventories of domestic and foreign crude oil during the second week of July was disclosed in the July 25 report of the U. S. Bureau of Mines which showed stocks off to 268,119,000 barrels. Sharpest contraction was shown in the holdings of domestic crude oil which were off 1,229,000 barrels for the week covered in the report. Inventories of foreign crude oil during the July 15 period were off 33,000 barrels. Heavy crude oil stocks in California, which are not included in the refinable stocks, totaled 14,167,000 barrels, which is up 56,000 barrels from the previous week.

Sept. 18 will be the date of the next State-wide proration hearing in Austin, Lon A. Smith, Chairman of the Texas Railroad Commission, announced in mid-week. In making the announcement, Chairman Smith disclosed that he favors another 3-month extension of the current 5-day production week. "The Railroad Commission will take no cognizance of the Rowans and Nichols case," he said, "until after the Federal court to which it has been appealed to acts. I am in favor of another three months' order, for I believe it is very helpful and adds stability. The people then know what to expect and what to do."

"The fall hearing of the Commission will provide an opportunity for a review of the situation as the industry enters the low winter consumption season," he pointed out. Since the Commssion is delaying recognition of the case pending the ruling of the Court of Appeals, Mr. Smith pointed out, that in the event of an adverse judgment the proration order could be reopened to conform. In the meantime, however, no change is contemplated in the present order, he stated, "for I don't think we have any right to interfere in the situation as it stands now. If we were to do it, it would open the entire situation."

The August crude oil production quota for California was increased to 598,300 barrels daily by the Central Committee of California Oil Producers in an order following a meeting last week-end. The new quota compares with the figure for the current month of 595,000 barrels daily. At the same time, the Committee voted to reduce the minimum quota to be assigned any one well from 250 barrels daily to 240 barrels daily. A proportionate decrease was also made in allocations to wells which in July were given a quota of less than 250 barrels although no change was made in marginal wells.

One day after Commissioner W. G. Rankin of the Louisiana Conservation Department had resigned at the request of Gov. Earl K. Long, he was brought before the Federal Grand Jury investigating reports of hot oil dealings in Louisiana as a witness. Prior to the resignation request of Governor Long, Mr. Rankin had been under fire both by the State Administration and also by Federal hot oil investigators. Governor Long appointed State Senator Ernest Clements, Chairman of the Senate Conservation Committee, to succeed Mr. Rankin and announced that Dr. J. A. Shaw would be retained as head of the Commission's mineral division.

Conviction of five individuals and 12 oil companies in the Madison, Wis., conspiracy trials were reversed by the United States Court of Appeals on Thursday in Chicago. The Court remanded the cases to the Federal District Court at Madison for new trials. At press time, the Department of Justice had not made known its next step.

Secretary of State Hull, when questioned in Washington concerning reports from Mexico City that Donald R. Richberg and President Lazaro Cardenas had reached an impasse in their negotiations involving oil properties taken from American and British oil companies last year, said that the Administration was watching the situation.

There were no crude oil price changes.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—MOTOR FUEL STOCKS OFF SHARPLY—REFINERY OPERATIONS HIGH—SOCONY CUTS NEW YORK GAS PRICE—OTHER MAJOR MARKETS STEADY

The drain upon stocks of finished and unfinished gasoline during the week of July 22 totaled 1,456,000 barrels—normal for this time of the year—and was definitely encouraging to oil men since it followed a decline of more than 1,400,000 barrels in the previous week and was achieved without any substantial change in refinery operations.

The American Petroleum Institute's weekly report disclosed that stocks had dropped to 77,960,000 barrels as a result of the sharp decline during the July 22 period. If the weekly drain upon inventories of motor fuel continues at this rate, it was pointed out, it would mean that stocks would be down to around 63,000,000 barrels by the end of the summer heavy consumption period, which would be in line with sound economics.

Only saving factor in a summer and spring season that has seen refinery operations maintained at abnormally high levels is the continued rise in consumption of gasoline over the records set in 1938 with disappearance of motor fuel for the current year proceeding at a rate which indicates a new high will be established during the 12 months ended Dec. 31, next. Had it not been for this, oil men say, stocks would have been top-heavy and prices would have tumbled in response to the weak statistical position of the industry in its major "money" product.

Refinery operations for the third week of the current month showed little change from the previous seven-day period. Operations during the July 22 period were at 83.2% of capacity which represents an increase of 0.1 point over the previous week. Daily average runs of crude oil to stocks during the week were up 5,000 barrels to hit a daily figure of 3,395,000 barrels. Gasoline production for the week under review showed an increase of 16,000 barrels to 11,336,600, the American Petroleum Institute's report disclosed.

In the price field, the major development was the July 24 announcement of Socony-Vacuum Oil Co., Inc., that, effective the following day, it would reduce its minimum retail price for gasoline in the boroughs of Manhattan and Bronx from 16.8 to 16.4 cents a gallon. A similar reduction was posted in the retail price of Mobilgas special.

Conditions in other major marketing areas were fairly stable in the gasoline price structure. Demand throughout the country, as evidenced by consumption figures, is running far ahead of 1938 and this is playing a major role in buoying prices despite the continued excessive operations of refineries.

Representative price changes follow:

July 24—Socony-Vacuum cut minimum retail prices for gasoline from 16.8 to 16.4 cents a gallon in the boroughs of Manhattan and Bronx, effective July 25.

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)	$.04⅜	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	$.164	Newark	$.159	Buffalo	$.17
z Brooklyn	.168	Boston	.185	Chicago	.175

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended July 22 Up 54,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 22, 1939, was 3,583,750 barrels. This was a rise of 54,050 barrels from the output of the previous week, and the current week's figure was above the 3,513,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 22, 1939, is estimated at 3,526,550 barrels. The daily average output for the week ended July 23, 1938, totaled 3,349,050 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 22 totaled 1,425,000 barrels, a daily average of 203,571 barrels, compared with a daily average of 200,286 barrels for the week ended July 15 and 182,750 barrels daily for the four weeks ended July 22.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 22 totaled 363,000 barrels, a daily average of 51,857 barrels compared with a daily average of 34,714 barrels for the week ended July 15 and 32,821 barrels daily for the four weeks ended July 22.

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, 3,395,000 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 77,960,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,336,000 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 22, 1939	Change from Previous Week	Four Weeks Ended July 22, 1939	Week Ended July 23, 1938
Oklahoma	456,100	428,000	466,400	+11,000	459,550	434,300
Kansas	160,300	166,000	178,100	+11,350	170,400	157,700
Panhandle Texas			67,550	+9,200	69,550	74,900
North Texas			86,500	+100	86,400	78,200
West Central Texas			32,100	—150	32,350	29,050
West Texas			241,200	+4,800	231,000	218,000
East Central Texas			94,950	+1,250	95,500	102,550
East Texas			372,950	—150	372,950	438,900
Southwest Texas			223,950	+1,050	223,650	238,650
Coastal Texas			224,100	+1,450	220,850	214,550
Total Texas	1,426,500	b1362158	1,343,300	+17,550	1,332,250	1,394,800
North Louisiana			70,200	—1,550	71,300	80,800
Coastal Louisiana			205,650	+1,550	203,100	184,500
Total Louisiana	264,500	264,163	275,850	------	274,400	265,300
Arkansas	53,900	61,117	62,550	+1,150	60,600	58,200
Illinois	187,400		283,150	+19,200	263,500	146,450
Eastern (not incl. Ill.)	105,900		94,600	—1,400	94,650	
Michigan	53,200		68,250	+700	68,400	52,250
Wyoming	73,200		67,650	+5,500	63,600	58,500
Montana	16,100		16,200	+250	16,050	13,300
Colorado	4,800		3,900	—150	4,000	3,600
New Mexico	116,100	116,100	109,700	+50	108,150	101,350
Total east of Calif.	2,918,000		2,969,650	+65,250	2,915,550	2,685,750
California	595,200	c595,000	614,100	—11,200	611,000	663,300
Total United States	3,513,200		3,583,750	+54,050	3,526,550	3,349,050

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 22, 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	561	91.2	1,601
Appalachian	149	85.9	109	85.2	414
Indiana, Illinois, Kentucky	574	89.5	477	92.8	1,923
Oklahoma, Kansas, Missouri	419	81.6	265	77.5	z937
Inland Texas	316	50.3	129	81.1	561
Texas Gulf	1,000	89.5	804	89.8	2,559
Louisiana Gulf	149	97.3	138	95.2	327
North Louisiana & Arkansas	100	55.0	41	74.5	126
Rocky Mountain	118	54.2	42	65.6	166
California	828	90.0	482	64.7	1,362
Reported		85.8	3,048	83.2	9,976
Estimated unreported			347		1,360
*Estimated total U. S.:					
July 22, 1939	4,268		3,395		11,336
July 15, 1939	4,268		3,390		11,320
*U.S.B.of M. July 22, 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 22, 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	19,605	20,744	5,276	5,559	5,228	3,942
Appalachian	3,001	3,270	218	64	405	----
Ind. Ill., Ky	11,836	12,570	3,245	651	2,810	46
Okla. Kan., Mo	6,164	6,470	1,484	49	2,800	----
Inland Texas	1,406	1,638	348	----	1,862	----
Texas Gulf	7,764	9,202	4,655	351	6,439	275
Louisiana Gulf	1,762	2,131	1,154	27	1,496	255
No. La. & Arkansas	357	494	262	5	557	----
Rocky Mountain	1,315	1,401	108	----	597	----
California	13,631	14,915	8,319	1,831	61,822	23,126
Reported	66,841	72,835	25,069	8,537	84,016	27,644
Est. unreported	5,025	5,125	760	----	2,375	----
*Est. total U. S.:						
July 22, 1939	71,866	77,960	a25,829	8,537	a86,391	27,644
July 15, 1939	73,541	79,416	a25,272	8,401	a85,659	28,416
U. S. B. of Mines *July 22, 1938	71,240	77,835	26,062		115,879	

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

Summary of Gas Company Statistics for Month of May, 1939

The American Gas Association reported manufactured and natural gas utility revenues amounted to $65,350,800 in May, 1939, as compared with $62,102,000 for the corresponding month of 1938, an increase of 5.2%.

The manufactured gas industry reported revenues of $30,706,600 for the month, an increase of 1.9% for the same month of the preceding year. The natural gas utilities reported revenues of $34,644,200, or 8.4% more than for May, 1938.

Total sales of manufactured gas for the month were 30,302,800,000 cubic feet, an increase of 4.3%. Natural gas utility sales for the month amounted to 101,437,800,000 cubic feet, an increase of 12.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 4.5% less than for May, 1938. Sales for commercial uses gained 2.7%, and industrial uses increased 19.0%.

Natural gas sales for domestic purposes showed an increase of 7.8% for the month, while industrial sales gained 11.9%.

Weekly Coal Production Statistics

The Department of the Interior, Bituminous Coal Commission, in its current weekly coal report stated that the total production of soft coal in the week ended July 15 is estimated at 7,165,000 net tons. This is an increase of 427,000 tons, or 6.3% over the output in the week ended July 1, the latest full-time week. Production in the week of 1938 corresponding with that of July 15 amounted to 5,732,000 tons.

The cumulative production of bituminous coal in 1939 to date is 8.3% higher than in the corresponding period of 1938; cumulative production of both hard and soft coal, 7.7% higher than in 1938.

The U. S. Bureau of Mines reported that production of anthracite in Pennsylvania increased sharply in the week of July 15, the total output of 763,000 tons being 279,000 tons in excess of tonnage reported for the week of July 8. Average daily production for the six working days of the week of July 15, amounting to 127,200 tons, was 31% higher than the rate obtained in the five-day week of July 8, and 37% above the corresponding week of 1938.

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

	Week Ended			Calendar Year to Date c		
	July 15 1939 d	July 8 1939	July 16 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	7,165	5,972	5,732	175,733	162,216	276,728
Daily average	1,194	1,194	955	1,067	981	1,673
Crude Petroleum b—						
Coal equivalent of weekly output	5,654	5,654	5,355	153,230	148,823	120,466

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 28 full weeks ended July 15, 1939, and corresponding 28 weeks of 1938 and 1929. d Subject to revision.

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

	Week Ended			Calendar Year to Date		
	July 15 1939	July 8 1939	July 16 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	763,000	484,000	557,000	27,843,000	25,743,000	37,534,000
Daily average	127,200	96,800	92,800	170,300	157,400	229,600
Commercial product'n b	725,000	460,000	529,000	26,451,000	24,456,000	34,832,000
Beehive Coke—						
United States total	10,800	11,200	10,500	337,400	524,100	3,658,700
Daily average	1,800	2,240	1,750	2,020	3,138	21,908

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

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

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

State	Week Ended					July Avge. 1923 e
	July 8 1939 p	July 1 1939 p	July 9 1938	July 10 1937	July 6 1929	
Alaska	2	2	2	2	s	s
Alabama	210	229	106	239	286	389
Arkansas and Oklahoma	6	9	18	14	63	74
Colorado	51	59	46	70	89	165
Georgia and North Carolina	*	1	*	*	s	s
Illinois	452	482	465	580	732	1,268
Indiana	171	195	159	228	251	451
Iowa	29	27	31	14	45	87
Kansas and Missouri	60	52	73	72	79	134
Kentucky—Eastern	648	742	473	604	678	735
Western	75	77	92	98	176	202
Maryland	18	26	17	20	35	42
Michigan	5	6	4	5	12	17
Montana	39	46	32	35	38	41
New Mexico	21	17	25	30	40	52
North and South Dakota	21	22	12	11	s9	s14
Ohio	297	327	260	369	367	854
Pennsylvania bituminous	1,448	1,640	1,079	1,686	2,243	3,680
Tennessee	76	90	41	93	74	113
Texas	15	13	18	17	18	23
Utah	22	29	23	39	44	87
Virginia	222	285	167	223	173	239
Washington	21	25	20	25	31	37
West Virginia—Southern a	1,556	1,750	1,097	1,519	1,405	1,519
Northern b	434	502	358	440	583	866
Wyoming	73	85	70	61	77	115
Other Western States c	*	*	*	*	s2	s4
Total bituminous coal	5,972	6,738	4,688	6,494	7,550	11,208
Pennsylvania anthracite d	484	866	325	652	772	1,950
Total, all coal	6,456	7,604	5,013	7,146	8,322	13,158

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—Copper and Zinc Prices Firmer as Business Expands—Lead Fairly Active

"Metal and Mineral Markets," in its issue of July 27, reports that demand for major non-ferrous metals was fairly active during the last week, which caused some producers to raise their prices on both copper and zinc. Owing to the fact that other sellers continued to do business in volume at the old levels, the feeling prevailed that a little time will have to elapse before the uplift can be established quotationwise. Deliveries of copper, lead and zinc to consumers for the month of July will be substantially higher than those of June. The publication further states:

Copper

A continued firm undertone in the domestic copper market brought in a fair volume of business that totaled 15,721 tons for the week, against 3,597 tons in the previous week and 150,379 tons two weeks ago. Sales so far this month total 176,893 tons, and by the end of the month may exceed the record of 178,801 tons for October, 1936. Good inquiry on Friday, July 21, prompted Kennecott to announce late in the day an increase of one-eighth cent in the price to 10.375c., Valley. Small business was done on the higher basis, but the volume was insufficient to change our quotation, which remained at 10.250c., Valley. The large mine operators followed the advance to 10.375c., but custom smelters and some of the smaller producers continued offering copper quite freely on the 10.250c. basis. The undertone at the close was firm.

Effective late on July 24, the American Brass Co. advanced its base prices on most copper products and on alloys containing more than 80% copper one-eighth cent a pound. Alloys containing less than 80% copper were unchanged.

Lead

Inquiry for lead was well sustained during the last week, and on days when the London market showed up to better advantage the buying became fairly active. Sales for the last week in the ordinary grades were in good volume, totaling 5,415 tons, against 6,978 tons in the preceding week. Consumers are following the action of London prices closely, believing that quotations here will move upward as soon as the foreign market shows definite improvement. Sales booked during the week involved a good tonnage of July metal.

The June statistics on refined lead were regarded as satisfactory, with production from domestic ore back to 37,000 tons. Stocks increased by only 96 tons, to 129,366 tons, at the end of June.

Quotations continued at 4.85c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis.

Zinc

Sales of common grades of zinc last week totaled 14,327 tons, an impressive total considering the fair volume of business during the last few weeks. Encouraged by greater activity in the steel industry and improved industrial outlook, and firmer London quotations, consumers appeared anxious to cover their requirements for the next few months at the 4.50c. level. On July 25 one seller announced an increase of 10 points for zinc to 4.60c. Some business was done in this direction at 4.60c. on July 26, but the volume was small compared to the tonnage sold at 4.50c. by other sellers. Sales at the higher level were not sufficient in volume to influence our quotation, which continued at 4.50c., St. Louis, for Prime Western.

The American Zinc, Lead & Smelting Co. announced last week that a new labor agreement has been signed at its East St. Louis smelter, which will enable the company to maintain operations in that plant.

Tin

Demand for tin was quiet all week and prices showed scarcely any change. Standard tin in Lnodon, spot, continued at £229 17s. 6d., with outside interest almost entirely lacking. Russia was credited with buying some metal during the last week for forward delivery. Tin-plate mills in the United States are operating at 65% of capacity. Spot Straits tin settled at 48.40c. per pound, with October-November at 48.15c.

Chinese tin, 99%, was nominally as follows: July 20, 47.100c.; July 21, 47.000c.; July 22, 47.000c.; July 24, 47.000c.; July 25, 47.000c.; July 26, 46.950c.

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 20	10.025	9.925	48.500	4.85	4.70	4.50
July 21	10.025	9.950	48.500	4.85	4.70	4.50
July 22	10.025	9.950	48.500	4.85	4.70	4.50
July 24	10.025	9.950	48.450	4.85	4.70	4.50
July 25	10.025	9.950	48.450	4.85	4.70	4.50
July 26	10.025	9.950	48.400	4.85	4.70	4.50
Average	10.025	9.946	48.467	4.85	4.70	4.50

Average prices for calendar week ended July 22 are: Domestic copper, f.o.b. refinery, 10.025c.; export copper, 9.950c.; 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 above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 20	42 11/16	43	48 1/2	229 7/8	224 3/4	14 11/16	14 13/16	14	14 1/4
July 21	42 11/16	43	48 1/2	229 7/8	224 3/4	14 5/8	14 3/4	14 1/16	14 5/16
July 24	42 7/8	43 3/16	48 3/4	229 7/8	225	14 11/16	14 13/16	14 3/16	14 7/16
July 25	42 15/16	43 1/4	48 3/4	229 7/8	224 3/4	14 3/4	14 13/16	14 5/16	14 9/16
July 26	43	43 1/4	49	229 7/8	224 3/4	14 11/16	14 3/4	14 5/16	14 1/2

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.).

World Silver Production

World production of refined silver during the first five months this year, compared with the same period of 1938, in ounces, according to the American Bureau of Metal Statistics, follows:

	January to May 1938	January to May 1939		January to May 1938	January to May 1939
United States	25,914,000	24,041,000	Burma	2,505,000	2,725,000
Canada	8,025,000	7,636,000	Other Asia	1,490,000	1,930,000
Mexico	38,006,000	a	South Africa	472,000	466,000
Peru	7,506,000	8,150,000	Belgian Congo	1,200,000	1,000,000
Other America	7,190,000	7,450,000	Other Africa	420,000	550,000
Europe	8,240,000	8,980,000			
Australia, &c. b	5,845,000	6,235,000	Totals	110,953,000	d
Japan c	4,140,000	4,375,000	Tot. ex-Mexico	72,947,000	73,538,000

a Mexico produced 15,981,000 oz. in first three months of 1939; figures for April and May not yet available. b Includes New Zealand. c Conjectural. d Not yet reported.

World Tin Production in May Below Year Ago—Consumption Also Below Last Year

World tin production in May, 1939, amounted to 9,600 tons, bringing the total for the first five months up to 54,100 tons, according to the July issue of the "Statistical Bulletin," published by The Hague Office of the International Tin Research and Development Council. This compares with 12,600 tons in May, 1938, and a total of 70,400 tons for the five months of 1938. The exports from the signatory countries in May amounted to 6,933 tons, bringing the over-exports at the end of the month down to 5,020 tons. The June exports (in long tons) amounted to:

Belgian Congo	268	Netherlands Indies	1,133
Bolivia	1,604	Nigeria	172
French Indo-China, estimated	150	Siam	463
Malaya	1,481		

The aggregate being 5,271 tons against a permissible export under the control scheme of 7,257 tons. The over-export at the end of June amounted, therefore, to 3,034 tons. An announcement in the matter continued (figures in parenthesis refer to the corresponding period of the previous year):

World apparent tin consumption in May is estimated at 13,500 (16,500) tons, and the total for the first five months of 1939 at 63,400 (69,700) tons. The average monthly consumption during the first five months of 1939 amounted therefore to 12,680 tons, as compared with a monthly average of 12,600 tons during the year 1938.

World tin-plate production in May, 1939, is estimated at 376,000 (249,000) tons. Production in the first five months of 1939 amounted to 1,547,000 (1,271,000) tons, being an increase of 22% as compared with the corresponding period of last year.

World automobile output in May amounted to 430,000 (330,000) vehicles, and in the first five months of 1939 to 2,326,000 (1,698,000) vehicles, being an increase of 37%.

Steel Ingot Production Rises to 60%—Scrap Strong

The "Iron Age" in its issue of July 27 reported that a midsummer steel production rate of 60% attained this week bears out a prediction made by the "Iron Age" in mid-June and again last week, though it has come a little sooner than expected, thereby giving promise of a still higher rate when automotive buying for 1940 models has assumed larger proportions. The "Iron Age" further reported:

The current rate is the highest since November, 1938, being well over this year's previous peak of 56% in March. The sharpest rise was in the Cleveland-Lorain district, where operations average 70%, 18 points over last week. Elsewhere, gains were more moderate, amounting to two points at Pittsburgh and Chicago, seven points in the South, where the rate of 82% is the country's highest, and five points at Buffalo.

Ingot production continues slightly ahead of orders and shipments in preparation for sudden demands from the automobile industry. Orders this month are running moderately ahead of those booked in June, though the past week's aggregate business was not quite as good as that of the week before. Much of the current production is based on backlogs that have been accumulated in structural steel, reinforcing bars, piling and other products used in building construction together with armament and shipbuilding requirements. However, miscellaneous business, including various lines of household equipment, is making a good showing. Aside from construction steel tonnages, orders are mostly for moderately small lots, on which quick deliveries are usually demanded, indicating no surplus of consumer stocks.

Notwithstanding the delay caused the General Motors Corp. in preparation of 1940 models by the continuance of the tool and die makers strike, releases of steel for automotive work, particularly from parts makers, are a little better, though the bulk of the tonnage for initial runs on new models is still to come. Previews of Packard and Studebaker cars, scheduled for early August, confirm expectations of an early beginning of the 1940 model season.

Reports of fresh price concessions on sheets and strip in the Detroit area are declared by the steel trade to be incorrect and evidently arise from a misunderstanding of the blanket commitments that were made at the time of the extreme price decline last May when automobile manufacturers and general consumers were covered through the third quarter and possibly beyond that on their known requirements. After the low-priced tonnage now on the books has been shipped, which will not be until late in the year, it is not unlikely that some upward readjustments in quotations on flat rolled products may be made, although it is too early to predict the nature of such readjustments. However, mills seem to be determined to prevent a repetition of the May fiasco.

Meanwhile, efforts to strengthen the price stiuation on other products continues. New quantity extras on small lots of hot rolled carbon bars have been announced, effective immediately. Prices on merchant wire products are steadier prior to the effective date of new extras, which is Aug. 1, and plates, which have been a weak item, are firmer, sales having been made at the published price of 2.10c. a lb.

Lettings of fabricated structural steel are running at a fairly steady volume, totaling upward of 19,000, about the same as in the previous week, while new projects out for bids amount to nearly 17,000 tons. Awards of reinforcing bars about 11,500 tons.

Railroad buying still lags, but a few secondary orders for rails have been placed and the American Refrigerator Transit Co. will buy steel for 100 refrigerator cars to be built in its own shops. There is still hope that a larger volume of railroad buying will develop if Congress passes a bill that is satisfactory to the carriers.

The "Iron Age" steel scrap composite price has moved upward for the third consecutive week, having gained 9c. to $15.13 because of a stronger market at Chicago. Much of the current strength, however, is based on broker-dealer transactions, which have put some prices at Detroit up as much as $1 a ton. Mills are not yet buying heavily. Cast scrap grades are coming closer to the price of pig iron.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 25, 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 25, 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 25, 1939, $15.13 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$15.04	
One month ago	14.71	
One year ago	14.08	

	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.
1932	8.50	Jan. 12	6.43	July
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 24 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 60.6% of capacity for the week beginning July 24, compared with 56.4% one week ago, 54.3% one month ago, and 37.0% one year ago. This represents an increase of 4.2 points or 7.4% from the estimate for the week ended July 17, 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%	July 24	60.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 24, stated:

Optimism in the steel industry is increasing. Ingot production has moved two points ahead of the late-June rate to equal the best previous level so far this year, and demand is sustained or higher in most directions.

Most encouraging market feature is maintenance of business in relatively good volume despite restricted needs of some normally heavy consumers. This results from continued strong support from miscellaneous steel users who are taking up a large part of the slack in automotive and railroad requirements. Building and engineering construction also is a major sustaining influence.

Disregarding the holiday week, steelmaking now has expanded for nine weeks. This restores it to the same level as prevailed the middle of March, when it started a nine-weeks' decline. A similar trend existed a year ago, operations tapering for nine weeks but being three weeks later than this year in starting to recover.

Last week's rate of 56½% compares with 36% in the corresponding 1938 period. Subsequent recovery last year carried operations to a peak of 63% in November. While this figure has not been matched since then, prospects are good for exceeding it before the end of 1939. Schedules of close to 60% are indicated for the next several weeks.

While automotive shipments reflect the fact the majority of assembly plants are closed for model changes, steel releases from partsmakers gradually are increasing. The strike of General Motors tool and die workers still is a restrictive factor, however, and introduction of 1940 models by the industry in general probably will be somewhat later than was expected 60 days ago.

Motorcar assemblies totaled only 47,420 units last week, a drop of nearly 15,000 from the week before and comparing with 32,070 a year ago. Chrysler accounted for most of the reduction, from 18,320 units to 5,900, on completion of 1939 model production of some cars. General Motors was practically unchanged at 18,450 units, Ford cut from 18,500 to 17,000 and all others slipped from 6,365 to 6,070.

Railroad buying of steel and equipment continues restricted. Erie has placed 3,777 tons of rails and the Atlantic Coast Line and Seaboard Air Line each has ordered two diesel-electric locomotives. The Seaboard also has closed on 14 passenger cars. New York Board of Transportation is inquiring for 150 to 300 subway cars.

Farm equipment builders are busier, particularly in tractor departments, and are better steel users. Requirements of domestic appliance makers have followed this year's upturn in residential building and are comparatively heavy for the season. Steel sales out of warehouse also show strong resistance to seasonal influences which usually restricted demand during this period.

Heavy coverage in past weeks precludes a thorough test of prices of some steel products. In other items stability is more pronounced, and a gradually firmer undertone is appearing in most markets. Part of this strengthening is attributable to improved demand. Size extras on wire nails are being revised, the first change since 1927.

Scrap prices are up further in several leading districts. This advances the scrap composite 12 cents to $14.87, highest since early April. A year ago the composite was $13.50 and heading upward. On the other hand, the finished steel composite is unchanged at $55.60 and compares with $57.20 a year ago.

Although tending to taper seasonally, tin plate production holds above that of most other products. Current output of 65% is five points below June average.

Shape and concrete reinforcing bar inquiries and awards were more numerous last week, but absence of large lots held the totals below the average so far this year.

Most districts shared in latest steelmaking gains. Pittsburgh was up 4 points to 48% and Chicago rose 3½ points to 53½. Other increases were 1 point to 41 in eastern Pennsylvania, 13 points to 56 at Cleveland, 9½ points to 46½ at Buffalo, 1 point to 81 at Birmingham, 10 points to 31 at Cincinnati and 2½ points to 47½ at St. Louis. Unchanged districts included Wheeling at 79, New England at 40, Detroit at 64 and Youngstown at 53.

Steel output for the week ended July 24, is placed at 58½% of capacity according to the "Wall Street Journal" of July 27. This compares with 50½% in the previous week and 39½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 53½%, against 45% in the week before and 34½% two weeks ago. Leading independents are credited with 62½%. compared with 55% in the preceding week and 43½% tow weeks ago.

The following table gives a comparison of the per centage 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	58½	+8	53½	+8½	62½	+7½
1938	37	+4	29	— ½	44	+8
1937	82	—1	78	—3	84	
1936	72	+2	66	+3	77	+1
1935	45	+3	40	+2	49	+4
1934	26½	—1½	25	—2½	27½	— ½
1933	55	—1	50	—1	59	—1
1931	33	+1½	33		33	+2½
1930	57½		64		52	
1929	96	— ½	100		92	— ½
1928	72½	+1½	76½	+1½	70	+2
1927	68½		71½		65	

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 26 member bank reserve balances increased $24,000,000. Additions to member bank reserves arose from decreases of $24,000,000 in Treasury cash, $20,000,000 in money in circulation and $22,000,000 in Treasury deposits with Federal Reserve banks, and from increases of $36,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by an increase of $56,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $25,000,000 in Reserve bank credit. Excess reserves of member banks on July 26 were estimated to be approximately $4,490,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a reduction of $27,000,000 in United States Treasury bills.

The statement in full for the week ended July 26 will be found on pages 682 and 683.

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

		Increase (+) or Decrease (—) Since	
	July 26, 1939	July 19, 1939	July 27, 1938
	$	$	$
Bills discounted	5,000,000	----------	—2,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,488,000,000	—27,000,000	—76,000,000
Industrial advances (not including $11,000,000 commitm'ts—July 26)	13,000,000	----------	—3,000,000
Other Reserve bank credit	6,000,000	+2,000,000	+11,000,000
Total Reserve bank credit	2,512,000,000	—25,000,000	—71,000,000
Gold stock	16,227,000,000	+36,000,000	+3,225,000,000
Treasury currency	2,893,000,000	+3,000,000	+174,000,000
Member bank reserve balances	10,436,000,000	+24,000,000	+2,248,000,000
Money in circulation	7,002,000,000	—20,000,000	+586,000,000
Treasury cash	2,506,000,000	—24,000,000	+178,000,000
Treasury deposits with F. R. bank	742,000,000	—22,000,000	+10,000,000
Non-member deposits and other Federal Reserve accounts	947,000.000	+56,000,000	+306,000,000

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 26 1939	July 19 1939	July 27 1938	July 26 1939	July 19 1939	July 27 1938
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,182	8.092	7,490	2,141	2,151	1,827
Loans—total	2,797	2,732	2,879	547	544	513
Commercial, industrial and agricultural loans	1,414	1,405	1,450	357	358	338
Open market paper	118	118	131	18	18	18
Loans to brokers and dealers	523	472	469	37	33	25
Other loans for purchasing or carrying securities	188	187	193	71	71	68
Real estate loans	115	115	118	14	13	12
Loans to banks	60	60	88	----	----	----
Other loans	379	375	430	50	51	52
Treasury bills	147	125		243	256	
Treasury notes	817	818	2,787	242	242	871
United States bonds	2,197	2,211		646	640	
Obligations fully guaranteed by United States Government	1,106	1,100	770	137	136	128
Other securities	1,118	1,106	1,054	326	333	315
Reserve with Fed. Res. banks	5,072	5,044	3,386	857	835	934
Cash in vault	63	62	52	34	32	34
Balances with domestic banks	78	76	70	225	222	208
Other assets—net	372	380	492	47	46	51
Liabilities—						
Demand deposits—adjusted	7,804	7,655	6,278	1,716	1,682	1,560
Time deposits	643	632	645	493	493	464
United States Govt. deposits	56	59	104	63	60	67
Inter-bank deposits:						
Domestic banks	2,892	2,941	2,424	740	760	692
Foreign banks	546	540	265	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	346	348	297	15	15	17
Capital account	1,480	1,479	1,477	265	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 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 19: A decrease of $29,000,000 in loans to brokers and dealers in securities, an increase of $57,000,000 in reserve balances with Federal Reserve banks, and an increase of $19,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans declined $4,000,000 in New York City, and increased $4,000,000 in the Cleveland district and $6,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $24,000,000 in New York City and $29,000,000 at all reporting member banks. Loans to banks increased $11,000,000 in New York City and $13,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined $19,000,000 in New York City and increased $14,000,000 in the Chicago district and $4,000,000 at all reporting member banks. Holdings of United States Treasury notes declined $8,000,000 in New York City and $2,000,000 at all reporting member banks. Holdings of United States Government bonds increased $11,000,000 in the Chicago district and $10,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $6,000,000. Holdings of "other securities" showed practically no change for the week.

Demand deposits—adjusted increased $14,000,000 in the Chicago district, $8,000,000 in the San Francisco district, and $19,000,000 at all reporting member banks, and declined $15,000,000 in the New York district outside of New York City.

Deposits credited to domestic banks declined $10,000,000.

Borrowings of weekly reporting member banks amounted to $12,000,000 on July 19.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 19, 1939, follows:

		Increase (+) or Decrease (—) Since	
	July 19, 1939	July 12, 1939	July 20, 1938
	$	$	$
Assets—			
Loans and investments—total	22,025,000,000	+2,000,000	+1,407,000,000
Loans—total	8,116,000,000	—15,000,000	—92,000,000
Commercial, industrial and agricultural loans	3,893,000,000	+6,000,000	+15,000,000
Open-market paper	311,000,000	—2,000,000	—21,000,000
Loans to brokers and dealers in securities	615,000,000	—29,000,000	—8,000,000
Other loans for purchasing or carrying securities	528,000,000	—2,000,000	—50,000,000
Real estate loans	1,164,000,000	+1,000,000	+5,000,000
Loans to banks	71,000,000	+13,000,000	—57,000,000
Other loans	1,534,000,000	—2,000,000	+24,000,000
Treasury bills	458,000,000	+4,000,000	
Treasury notes	2,132,000,000	—2,000,000	+809,000,000
United States bonds	5,915,000,000	+10,000,0000	
Obligations fully guaranteed by United States Government	2,159,000,000	+6,000,000	+537,000,000
Other securities	3,245,000,000	—1,000,000	+153,000,000
Reserve with Fed. Res. banks	8,706,000,000	+57,000,000	+1,997,000,000
Cash in vault	439,000,000	—25,000,000	+50,000,000
Balances with domestic banks	2,767,000,000	—23,000,000	+339,000,000
Liabilities—			
Demand deposits—adjusted	17,387,000,000	+19,000,000	+2,260,000,000
Time deposits	5,223,000,000	—1,000,000	+15,000,000
United States Government deposits	550,000,000	-------	+101,000,000
Inter-bank deposits:			
Domestic banks	6,914,000,000	—10,000,000	+975,000,000
Foreign banks	616,000,000	+1,000,000	+309,000,000
Borrowings	12,000,000	+6,000,000	+1,000,000

New Double Taxation Agreement Between United States and France Signed

William C. Bullitt, American Ambassador to France, and Georges Bonnet, French Foreign Minister, signed a new double taxation convention at Paris on July 25 which, when ratified by the two governments, will replace the original agreement made April 27, 1932. The following concerning the pact is from a Paris wireless, July 25, to the New York "Times":

The earlier agreement constituted the first attempt by the two governments to solve the problem of double taxation which had become a burden to American nationals doing business in France and to French nationals doing business in the United States.

In the last seven years questions have arisen which were not envisaged by the 1932 agreement and the new convention is designed to cover these questions and to improve the old agreement on the basis of past experience.

The signing of the original agreement was reported in these columns of May 7, 1932, page 3363.

Great Britain Reported as Granting £10,000,000 Loan to Greece

According to a wireless dispatch to the New York "Times" from Athens, Greece, July 22, an agreement was reached on that day between Britain and Greece by which Britain will grant to Greece credits up to £10,000,000 for the purchase of British merchandise. The dispatch also said:

This merchandise was reported here to consist of war material, mainly airplanes and anti-aircraft guns. While the terms of the agreement are favorable to Greece in so far as the interest rate is understood to be low, the amount involved is not considered sufficient to indicate any significant change in Greece's relations with other powers.

Plans of Two Netherlands Banks for Adoption of "Community of Interests" Plan

The Rotterdamsche Bankvereeniging and the Amsterdamsche Bank, Netherlands, will conclude a "community of interests" effective Jan. 1, 1940, equally sharing gains and losses and mutually guaranteeing obligations, it is learned from an Amsterdam dispatch to the "Wall Street Journal" of July 24. The advices further explained:

Capital and open and hidden reserves will be equalized, entailing for Rotterdamsche Bankvereeniging the repayment of capital from 45,000,000 to 35,000,000 guilders and the raising of open reserves by 3,000,000 guilders to 20,000,000 guilders by means of transfer from hidden reserves.

For the Adsterdamsche Bank the plan will result in the repayment of capital from 55,010,000 guilders to 35,000,000 guilders and a reduction in open reserves from 48,000,000 guilders to 20,000,000 guilders by means of the transfer of approximately 10,000,000 guilders to hidden reserves and the distribution of about 18,000,000 guilders.

The manager of the Amsterdamsche Bank, V. S. N. Nierop, will become director of the combined institution and the other manager and directors of the Amsterdamsche Bank will also become managers and directors of Rotterdamsche Bankvereeniging and vice versa.

de Telegraaf suggests that the "community of interests" will be practically similar to a consolidation, with the dominating role being taken by Rotterdamsche Bankvereeniging.

Redemption of $44,000 of Finland Residential Mortgage Bank 6% Gold Bonds Due Sept. 1, 1961

The National City Bank of New York, as trustee, is notifying holders of first mortgage collateral sinking fund 6% gold bonds due Sept. 1, 1961, of Suomen Asuntohypoteekkipankki Finlands Bostadshypoteksbank (Finland Residential Mortgage Bank) that there has been drawn by lot for redemption on Sept. 1, 1939, through operation of the sinking fund, at par, $44,000 principal amount of these bonds. The announcement in the matter says:

Practically all outstanding bonds of the issue have been stamped to evidence the reduction of the interest rate to 5% per annum (without, however, effecting any change in the official title of the bonds), according to the notice and such stamped bonds bearing serial numbers drawn are included in the call. Payment of drawn bonds will be made at the principal office of the bank, 55 Wall Street, New York.

$294,000 of Republic of Finland 6% External Gold Bonds Due Sept. 1, 1945, Drawn for Redemption

Holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds due Sept. 1, 1945, are being notified by the National City Bank of New York, as fiscal agent for the loan, that $294,000 principal amount of these bonds have been selected by lot for redemption on Sept. 1, 1939, at par and accrued interest. Bonds selected should be surrendered for payment on the redemption date at the head office of the fiscal agent, 55 Wall Street, New York.

Seventh Annual Report of League Loans Committee (London)—No Agreement Reached with Greece—Danzig Suspends Service of Loans

The League Loans Committee (London), in their seventh annual report, released for world-wide publication July 27 and made available in New York through J. Henry Schroder Banking Corp., set forth their relations with League Loan countries since the publication of their last report. The Chairman of the League Loan Committee is the Earl of Bessborough and the committee comprises British, American and European members representative of holders of the League of Nations loans issued in the amount of £81,000,000 by Austria, Bulgaria, Danzig, Estonia, Greece and Hungary. The official summary of the report states:

Estonia has continued, as at all times, to transfer the service of her League Loan in full.

Hungary has continued punctually to fulfill her undertakings under the 1937 settlement for her League Loan. This settlement has now been accepted by virtually all the bondholders.

In the case of Bulgaria the Committee report the circumstances in which, following negotiations with the Bulgarian Government in November, 1938, they recommended the bondholders to accept a further temporary arrangement for one year under which Bulgaria agreed to raise interest payments from the 32½% level of the previous arrangement to 36½% of the interest for the first half of 1939 and 40% for the second half of 1939.

In the case of Greece the Committee report at some length the present position in their relations with the Greek Government. They record their grave disappointment that all endeavors to reach agreement have so far proved in vain. In their desire to re-establish normal relations, the Committee have indicated in precise terms their willingness to consider far-reaching concessions, but the Greek Government have so far declined to consider another temporary arrangement and have made no improvement on the offer they made two years ago for a permanent settlement at 50% of the present contractual interest. All available information compels the Committee to reject a settlement on this basis as inadequate and they give reasons for their conviction that neither from the budget aspect nor that of transfer is there any serious obstacle to the conclusion of a reasonable permanent settlement. The Committee point out that they have discussed the possibilities of a permanent settlement because it was the Greek Government's wish and not because they sought a permanent settlement at this time, which in many ways is unfavorable. It has not been possible to reach agreement on a permanent settlement and the Committee deplore the Greek Government's refusal to negotiate a temporary arrangement. They emphasize that there can be no justification for the limitation of current payments to 40% of the interest when the Greek Government have concurrently admitted their ability to transfer 50% for a permanent settlement. The Committee recall the valuable contribution which the League Loans made to the development of Greece and urge the Greek Government to consider the harm which is resulting from the present deadlock. They earnestly hope that the Government will come forward at the earliest possible date with proposals which will lead to the conclusion of an agreed and reasonable settlement.

After the report had gone to press, Danzig suspended the transfer of the service of her League and other loans and announced that until further notice their service would be met only by the deposit of gulden to the credit of blocked accounts. The Committee protested emphatically against this unilateral and unjustified action.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor governments, the trustees, the paying bankers and the Committee itself. There is also the usual set of tables and graphs giving the statistical data regarding the League Loans.

Aug. 1 Coupons of State Loan of Kingdom of Hungary 1924 to Be Paid at Rate of 4½% Per Annum

J. Henry Schroder Banking Corp., New York, announced July 27 that coupons due Aug. 1, 1939 on bonds of the State Loan of the Kingdom of Hungary 1924 Dollar Tranche, which have been enfaced in evidence of acceptance of the conditions set out in the memorandum of Sept. 17, 1937, may be presented for payment on and after Aug. 1 at the rate of 4½% per annum. Presentation must be made within a period of six years from the date of the coupon, irrespective of the date of enfacement of the relative bond.

Study of Republic of Chile's External Debt Situation Made by Lawrence E. de S. Hoover

The view is expressed by Lawrence E. de S. Hoover of the New York Stock Exchange firm of Charles Clark & Co., in a study of the Republic of Chile's external debt situation, that, with a total external debt at the close of 1938 of about $390,000,000, including about $43,000,000 of short-term loans due to American and foreign banks, a debt which is still regarded as burdensome though reduced considerably through repatriation by operation of the Republic's debt plan, an attempt to determine the significance of changes that may affect the future status of these obligations should be made by bondholders.

From an announcement bearing on the study made public July 24, we quote:

Under the provisions of Law No. 5580 of 1935 for the amortization of the public debt, the bondholders have no other option than to accept or reject the plan in operation whereby 50% of the funds are set aside for distribution to the bondholders and the other 50% is to be used for the purchase in the open market (repatriation) of its obligations.

Mr. Hoover calls attention of the bondholders to the recent law No. 6334 of April, 1939, creating two corporations, one which will deal with the relief and reconstruction of the earthquake zone and the second with the national and economic development of the country.

In accordance with paragraph 3 of Article 29 of this law, the President is authorized, in addition to specified purposes, to use the resources referred to in Article 1 of Law No. 5580 of January, 1935, such resources to be refunded when the loans provided for in Law No. 6334 (Reconstruction and Relief Corporation) have been contracted. In other words, the funds that were provided for in Article 1 of Law 5580, to be set aside for the service of the external debt are to be placed at the disposal of the Reconstruction and Relief Corporation until such time as these contemplated loans are contracted.

In conclusion the study said in part.

In analyzing the problems facing the holders of these bonds, the recent statement of President Roosevelt as reported in the press of June 23, 1939, proposing a fund of $500,000,000 to lend to foreign governments that are now in default on their dollar obligations, though undoubtedly giving great comfort to these governments, has deprived the bondholders of a reasonable expectation that these debtor governments at some early date would of necessity take steps to resume the debt service or negotiate a plan acceptable to the bondholders in order to re-establish their credit in the capital markets of the world.

New York Stock Exchange Examining Board Under takes Study of "Brokerage Bank" Proposal—Members' Views Invited

It was made known on July 25 by the New York Stock Exchange that its Public Examining Board, consisting of Roswell Magill, Chairman; W. Randolph Burgess, Carle C. Conway and Walter J. Cummings, which was recently appointed by William McC. Martin Jr., President of the Exchange, with the approval of the Board of Governors, is now considering the question of the advisability of establishing "brokerage banks" or of providing some alternative designed to accomplish the same broad purpose. The Board held its first formal meeting on July 24. In a letter sent to Exchange members on July 25 by Charles E. Saltzman, Vice-President and Secretary, it was said that the Board welcomes the views of the members on these matters and requests that their opinions be sent in writing to the Chairman. In our issue of last week, page 488, reference was made to Mr. Martin's explanation of the Board's activities.

Member Trading on New York and New York Curb Exchanges During Week Ended July 8

The Securities and Exchange Commission on July 28 made public figures showing the volume of 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 8, 1939, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures. Both the Stock and Curb Exchanges were closed on July 4, Independence Day.

Trading on the Stock Exchange for the account of all members during the week ended July 8 (in round-lot transactions) totaled 626,690 shares, which amount was 20.21% of total transactions on the Exchange of 1,550,200 shares. This compares with member trading during the previous week ended July 1 of 1,216,085 shares, or 18.07% of the total volume of 3,364,660 shares. On the New York Curb Exchange member trading during the week ended July 8 amounted to 81,800 shares, or 15.74% of total trading on that Exchange of 259,805 shares; during the preceding week trading for the account of Curb members of 208,540 shares was 18.22% of total volume of 572,345 shares.

The figures for the week ended July 1 were given in these columns of July 22, page 487. In making available the data for the week ended July 8, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,076	798
1. Reports showing transactions as specialists	176	97
2. Reports showing other transactions initiated on the floor	151	24
3. Reports showing other transactions initiated off the floor	162	40
4. Reports showing no transactions	677	645

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 8, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	80,000	
Other sales.b	1,470,200	
Total sales	1,550,200	
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	142,510	
Short sales	31,630	
Other sales.b	136,190	
Total sales	167,820	
Total purchases and sales	310,330	10.01
2. Other transactions initiated on the floor—Total purchases	62,450	
Short sales	11,650	
Other sales.b	96,460	
Total sales	108,110	
Total purchases and sales	170,560	5.50
3. Other transactions initiated off the floor—Total purchases	50,665	
Short sales	13,825	
Other sales.b	81,310	
Total sales	95,135	
Total purchases and sales	145,800	4.70
4. Total—Total purchases	255,625	
Short sales	57,105	
Other sales.b	313,960	
Total sales	371,065	
Total purchases and sales	626,690	20.21

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

Week Ended July 8, 1939

	Total for Week	Per Cent a
A. Total round-lot sales	259,805	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	23,900	
Sold	38,560	
Total	62,460	12.02
2. Other transactions initiated on the floor—Bought	3,850	
Sold	3,650	
Total	7,500	1.44
3. Other transactions initiated off the floor—Bought	5,645	
Sold	6,195	
Total	11,840	2.28
4. Total—Bought	33,395	
Sold	48,405	
Total	81,800	15.74
C. Odd-lot transactions for account of specialists—Bought	27,033	
Sold	16,785	
Total	43,818	

* 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."

Odd-Lot Trading on New York Stock Exchange During Week Ended July 15

On July 21 the Securities and Exchange Commission made public a summary for the week ended July 15, of comprehensive figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots 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 8 were given in our July 22 issue, page 488. The figures are based upon reports filed with the Commission by the 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 15, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	17,616
Number of shares	482,108
Dollar value	19,002,789
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	634
Customers' other sales a	19,713
Customers' total sales	20,347
Number of shares:	
Customers' short sales	16,798
Customers' other sales a	472,259
Customers' total sales	489,057
Dollar value	17,167,385
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	114,310
Total sales	114,310
Round-lot purchases by dealers:	
Number of shares	113,200

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."

New York Stock Exchange Issues Revised Form for Use by Member Firms in Supplying Information as to Their Financial Status to Customers

The Committee on Member Firms of the New York Stock Exchange on July 22 prescribed a revised form of condensed financial statement to be used by member firms in transmitting information as to their financial status to customers. The new form, which must be used by all firms except those doing a banking business under State laws, gives more detailed information than previously and was revised for the purpose of clarity and simplification. In a letter accompanying the statement Charles Klem, Assistant Secretary, said:

The Committee on Member Firms rules that each registered firm shall make available to inspection by any customer of such firm, at his request, information relative to its financial condition as of a date within four months of such request, in the form of the devised condensed financial statement.

It is pointed out in the booklet of the Exchange embodying the new forms that the general or summary "statement of assets, liabilities and net worth" is self-explantory. In part, the Exchange says:

In substance it embodies the principles used by the Exchange in the computation of the "net capital" of member firms. It illustrates that membership in Exchanges, unsecured receivables and deficits, real estate, furniture, &c., are not normally considered to be current assets.

In the great majority of cases liabilities other than current ones are not likely to exist. However, any long-term liability, particularly if arising in connection with an "other" or "fixed" asset, should be stated as indicated in this general or summary statement.

Contingent liabilities must be stated in sufficient detail to convey proper information if a material change in "net worth," or in any of its components, would occur were the contingency realized. However, if no material change would result, a generalized statement would suffice. . . .

No statement regarding borrowings in connection with capital accounts or other partners' accounts need be made if the arrangements therefor have been found acceptable to the Committee on Member Firms.

The schedules showing current assets and liabilities will require a somewhat arbitrary allocation of the many small items found on the books of practically all member firms. In this regard it must be kept in mind that simplicity and ease of comprehension by non-technical persons is paramount and necessitates a degree of condensation which would not provide sufficient information for a skilled analyst making a study comprehensive of the highly technical problems arising in management, credit work and receiverships.

No attempt is made to have shown preferences in claims or assets pledged or segregated to meet specific liabilities.

The general principle to be observed in the treatment of commodity future contracts in the accounts reflected in this statement is to consider any "profit" (excess of market value over cost) in any such contract to be actual credit and any "loss" (excess of cost over market value) to be an actual debit to any account involved and to treat the resultant "equity" or "deficit" as an actual money balance.

As an illustration, a customer's account with a debit balance and with security positions, as well as with commodity future contracts, should have the debit balance decreased for any existent net "profit" in the open "future" commodity contracts or increased for a net "loss" and the final result classified according to the standards set in the sample form.

The general principle of treatment of foreign currencies in this statement is to convert such currencies, if unrestricted, at current market, to United States dollars and either summarize or treat net as though such converted amounts were actual United States dollars.

Customers who have subordinated any claims they may have on the firm to the claims of all other general creditors of such firm, in a manner acceptable to the Committee on Member Firms, may, for the purposes of this statement, be considered to be general partners to the extent of the "subordination."

Balances and positions in each particular kind of security carried in customers' accounts related by guarantees, if the guarantees are in an acceptable form and sufficiently comprehensive to warrant merging balances and security valuations, may be treated net and the consolidated position included as the account of a single entity in the proper classification determined by the consolidated position.

41,233 People Have Visited Gallery of New York Stock Exchange Since May 1

Since May 1, 1939, when improved and enlarged facilities for the reception of visitors were completed, the New York Stock Exchange has welcomed 41,235 guests to the gallery overlooking the trading floor and to the exhibit room which contains a series of displays illustrative of the Exchange's functions and operations, it was announced July 22. This compares with 9,264 visitors for the same period in 1938. Visitors have come from 60 foreign countries and from all 48 States and territories. The largest number of visitors for a single day was 1,365, on July 19. The previous high record of about 1,000 was set on Sept. 27, 1937, during the American Legion Convention. Thus far in 1939 a total of 49,691 people have visited the Exchange, compared with 20,935 for the same period in 1938, and 45,496 for the entire year 1938.

New York Stock Exchange to Permit Member Firm, Whose only Exchange Member Has Died, to Retain Its Status for 60-Day Period—Gratuity Fund Practice Amended

The Board of Governors of the New York Stock Exchange on July 26 adopted an amendment which provides for a procedure for enabling a member firm, whose sole Exchange member has died, to retain, under certain prescribed conditions, its status as a member firm for a period not to exceed 60 days. The effect of these amendments, which are being submitted to the membership for approval, is to remove the necessity, which now confronts a firm upon the death of its sole Exchange member, of admitting another Exchange member to the firm within a few hours, if it desires to continue its member firm status. From the announcement of the Exchange we also quote:

The proposed procedure provides that if appropriate provisions in a firm's partnership articles are made by the sole Exchange member, so that, for a limited period after his death, the membership remains completely as a firm asset, the firm will be permitted, without interruption of its member firm status, to have a limited period in which to transfer the membership to a surviving partner or to admit another Exchange member.

The Board of Governors also approved an amendment specifically authorizing the practice of the Gratuity Fund of paying the gratuity provided for in the Constitution ($20,000) to the family of the deceased member as soon after his death as the necessary formalities permit, rather than waiting for collection of members' contributions.

New York Stock Exchange to Establish Arbitration Service on National Basis—Governors Adopt Amendments to Facilitate Hearing of Non-Member Claims Distant from New York

The Board of Governors of the New York Stock Exchange at its meeting on July 26 adopted a series of revisions of the arbitration machinery of the Exchange, the most important of which is provision for the establishment of an arbitration service on a national basis, facilitating the hearing of non-member claims at various centers distant from New York. In its announcement the Exchange says:

The setting up of the necessary machinery is made possible through the cooperation of the out-of-town Governors, resident in Baltimore, Boston, Chicago, Philadelphia, Pittsburgh and San Francisco. Panels of business and professional men, from which arbitrators in cases involving members of the public will be drawn by lot, will be selected from residents of these cities. These arbitrators will be drawn under the revised system adopted a year ago for non-member cases in New York, with the exception that, instead of a member of the Arbitration Committee, the out-of-town Governor will serve. The other arbitrators in each locality will include one from a panel of persons engaged in the securities business and three from a panel of persons not engaged in the securities business.

It is planned, says the Exchange, to establish additional out-of-town tribunals in other cities, following inauguration of the new facilities in the six cities already selected. These revisions, which are amendments to the Constitution of the Exchange, are now being submitted to the membership for approval. The Exchange further explains:

This additional expansion by the Exchange of its arbitration facilities will measurably reduce non-members' arbitration expenses by avoiding the necessity of having both principals and witnesses come to New York. In many instances it will bring the arbitration facilities of the Exchange to non-members in their own cities and, at the same time, will enable the hearing of the cases by residents of those cities.

Provision is also made to permit non-members to choose arbitrators experienced in the securities business and familiar with Stock Exchange operations. This change will not, however, deprive the non-member of the right of having his claim adjudicated by a majority of arbitrators who are not connected with the securities business. In many instances non-member parties to an arbitration have preferred to have the controversy considered exclusively by the Arbitration Committee itself, in order to have the benefit of their knowledge of the securities business and Exchange operations.

Non-member arbitration costs in cities other than New York will remain the same; where the amount involved is less than $500, the arbitration costs will not exceed $25; where the amount is between $500 and $1,000, the maximum cost will be $50; and for cases involving between $1,000 and $2,500 and between $2,500 and $5,000, the costs will not exceed $60 and $96, respectively. If the amount involved is more than $5,000, but less than $10,000, the cost will be $90 a hearing, and, if more than $10,000, $120 a hearing.

The amendments to the arbitration procedure adopted today also revise the procedure with respect to member claims, in order to bring them into conformity with the arbitration statute of the State of New York, principally by eliminating the right of appeal. The Arbitration Committee pointed out that the fundamental objects of arbitration, the saving of time and expense and the elimination of details, are defeated by affording the right of appeals; that this is recognized by the arbitration statute of the State of New York, and that the right of appeal is not given by any other arbitration tribunal.

This principle was recognized by the Exchange last year in setting up the procedure for the adjudication of non-member claims, which conform to the statute. The amendment adopted today will apply the same principle to member claims, so that member litigants may also obtain judgments and pursue collection by law, under Sections 1462 and 1462-a of the Civil Practice Act of the State of New York. It was explained that ample protection is afforded to the participating parties through the statute, which makes appropriate provision for modifying, vacating or correcting a decision or award.

Other amendments to the arbitration procedure are principally for the purpose of clarification of particular sections.

Tenders of $240,195,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,240,000 Accepted at Average Rate of 0.019%

A total of $240,195,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated July 26 and maturing Oct. 25, 1939, it was announced on July 24 by Secretary of the Treasury Morgenthau. Of this amount, Secretary Morgenthau said, $100,240,000 was accepted at an average rate of 0.019%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (E. S. T.), July 24. Reference to the offering appeared in our issue of July 22, page 492. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 24:

Total applied for, $240,195,000. Total accepted, $100,240,000.

Range of accepted bids:

High, 100.00.
Low, 99.994; equivalent rate approximately 0.024%.
Average price, 99.995; equivalent rate approximately 0.019%.
(22% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 2, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on July 27 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., (EST), July 31, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 2 and will mature on Nov. 1, 1939: on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Aug. 2 in amount of $100,384,000. 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, $100,0000, $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 31, 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 Aug. 2, 1939.

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

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

Montreal Stock Exchange Issues New Regulations on Secondary Stock Distribution

The Montreal Stock Exchange announced on July 21, through its Chairman, Grant Johnston, that regulations governing secondary distribution of listed stocks have been drawn up for the purpose of broadening the market in relatively inactive listed securities. The regulations governing secondary distributions form a new departure for the Montreal Stock Exchange, and provision for such distribution through the Exchange will be of great benefit both to the members and the public, Mr. Johnson said. This is learned from the Montreal "Gazette" of July 21, which further stated:

A secondary distribution, Mr. Johnston explained, does not involve a new issue of stock, but arises when a member house acquires a substantial block of a relatively inactive issue for the purpose of securing a wider public distribution of the stock. Under the new regulations, a member house may secure permission from the Governing Committee of the Montreal Stock Exchange to make a secondary distribution of a stock listed on the Exchange. In the case of such distribution the member house concerned acts as a principal rather than an agent, selling the stock elsewhere than on the floor of the Exchange, but reporting each sale to the Exchange which, in turn, give publicity to such transactions both on the ticker and on the Exchange's official daily news sheet.

In its application for secondary distribution a member house must furnish all the necessary information regarding the company whose stock it is proposed to distribute, including earnings statements for five years, if available, together with a recent balance sheet and such other available information.

A substantial part of the stock to be distributed must be owned by the distributor or he must have agreed by firm commitment to acquire it before the beginning of the distribution.

According to the regulations, all sales by means of secondary distribution must be made on a net basis, i.e., principal to principal. The distributor is required at all times during the secondary distribution to maintain on the floor of the Montreal Stock Exchange an offer of the stock at the price at which it is being offered to the public by means of a secondary distribution.

Federal Government Does Not Intend to Reduce Interest Paid on Postal Savings and Baby Bonds

Federal officials were reported as saying on July 24 that they did not intend to reduce the interest paid on postal savings and baby bonds, in spite of drastic reductions in recent years of the yield from most investments. The interest paid on postal savings is 2%, except in New Jersey, said Associated Press advices from Washington on July 24 which, in part, also stated:

Officials said the steady lowering of other investment yields had brought intermittent pressure from banks to cut the two Federal savings rates in order to reduce the Government's competitive advantage.

The situation was dramatized recently by the New Jersey State Banking Department's decree cutting from 2 to 1% the maximum interest rate on savings deposits in State banks. Under Federal law, national banks and the postal savings system were forced to make automatic reductions in the same amount in that State.

Postal officials asserted, however, they would not take the initiative in rate-cutting elsewhere.

At the Treasury, reduction of the baby bond yield was termed out of the question for the present.

Reduction of the postal savings rate in New Jersey was noted in our issue of July 22, page 492.

$60,000,000 of HOLC 1½% Bonds of Series M-1945-47 Sold by Treasury, Secretary Morgenthau Reports

At his press conference on July 27 Secretary of the Treasury Morgenthau disclosed that to date over $60,000,000 of Home Owners' Loan Corporation 1½% bonds of Series M-1945-47 had been sold for cash to private investors. This issue was offered on May 22 on an exchange basis for maturing 2¾% Series B bonds, 1939-49. Mr. Morgenthau said that there was no secrecy in connection with the sale of these bonds since the Treasury's announcement at the time of the exchange stated that "to the extent the maturing bonds are not exchanged at this time an additional amount of bonds may be offered for cash." He added that a total of $100,-000,000 of the new 1½% bonds were placed for offering through the Federal Reserve Banks. The results of the HOLC exchange offering, when holders of $687,767,025 of approximately $900,000,000 bonds maturing accepted the new bonds, was reported in our June 3 issue, page 3307.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,046,742,702, as against $6,967,395,463 on May 31, 1939, and $6,460,891,315 on June 30, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a16,110,078,913	16,110,078,913	13,595,491,893	156,039,431	----------	d2,358,547,589	----------	----------	----------	----	----------
Gold certificates	b(13,595,491,893)	b(10,708,117,514)	----------	----------	bc(10708,117,514)	----------	2,887,374,379	2,815,444,500	71,929,879	0.55	----------
Stand. silver dollars	547,078,920	502,162,924	473,184,964	----------	----------	28,977,960	44,915,996	2,508,204	42,407,792	.32	----------
Silver bullion	1,230,585,527	1,230,585,527	1,23 ,585,527	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	b(1,702,604,019)	----------	----------	----------	----------	----------	1,702,604,019	249,030,748	1,453,573,271	11.08	----------
Treas. notes of 1890	b(1,166,472)	----------	----------	----------	----------	----------	1,166,472	----------	1,166,472	.01	----------
Subsidiary silver	379,811,734	3,604,400	----------	----------	----------	3,604,400	376,207,334	14,998,986	361,208,348	2.75	----------
Minor coin	161,146,333	2,493,798	----------	----------	----------	2,493,798	158,652,535	3,783,459	154,869,076	1.18	----------
United States notes	346,681,016	2,205,075	----------	----------	----------	2,205,075	344,475,941	78,513,471	265,962,470	2.03	----------
Fed. Reserve notes	4,763,988,750	9,897,690	----------	----------	----------	9,897,690	4,754,091,060	270,538,650	4,483,552,410	34.18	----------
Fed. Res. *bank* notes	26,073,519	306,566	----------	----------	----------	306,566	25,766,953	173,900	25,593,053	.20	----------
National bank notes	189,291,607	1,336,276	----------	----------	----------	1,336,276	187,955,331	1,475,400	186,479,931	1.42	----------
Tot. June 30, 1939	23,754,736,319	17,862,671,169	15,299,262,384	156,039,431	b(10,708,117,514)	e2,407,369,354	f10483,210,020	3,436,467,318	7,046,742,702	53.72	131,173,000
Comparative totals:											
May 31, 1939	23,557,557,487	17,691,778,085	15,056,197,344	156,039,431	10,510,820,964	2,479,541,310	10,411,155,782	3,443,760,319	6,967,395,453	53.15	131,093,000
*June 30, 1938	20,096,864,767	14,535,626,578	12,233,067,576	156,039,431	7,829,838,380	2,146,519,571	9,964,467,385	3,503,576,070	6,460,891,315	49.62	130,215,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $10,699,275,120, and (2) the redemption fund for Federal Reserve notes in the amount of $8,842,394.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,383,416 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Offering of $200,000,000 of CCC Two-Year ⅝% Notes—Subscription Books Closed—$2,853,000,000 Tendered

Secretary of the Treasury Morgenthau announced on July 24 that the Treasury, on behalf of the Commodity Credit Corporation, was inviting subscriptions, through the Federal Reserve banks, to an offering of $200,000,000, or thereabouts, of the Corporation's ⅝% notes of Series D. The notes, which will be dated and bear interest from Aug. 1, 1939, and will mature on Aug. 1, 1941, will not be subject to call for redemption prior to maturity. In his preliminary announcement last week (noted in our July 22 issue, page 487) Secretary Morgenthau said that the proceeds of the issue will be used to redeem notes held by banks for corn, cotton, and wheat loans. The books to the offering were closed on July 24, the same day the notes were offered. The Treasury Department announced as follows, on July 25, the closing of the books:

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of ⅝% notes of Series D of the Commodity Credit Corporation closed at the close of business, Monday, July 24.

Subscriptions addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Monday, July 24, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Thursday, July 27.

Secretary Morgenthau announced on July 27 that reports received from the Federal Reserve banks show that subscriptions for the new notes aggregate $2,853,000,000. Such subscriptions were allotted 7%, but not less than $1,000 on any one subscription. Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

A similar CCC issue of ¾% notes of Series C was subscribed to last year in amount of $206,172,000; this was reported in our issue of May 7, page 2945.

The terms of the offering, as contained in the Treasury circular, follow:

COMMODITY CREDIT CORPORATION

⅝% NOTES OF SERIES D, DUE AUG. 1, 1941

Dated and bearing interest from Aug. 1, 1939

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

1939—Department Circular No. 617—Public Debt Service

Treasury Department, Office of the Secretary,
Washington, July 24, 1939.

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated ⅝% notes of Series D. The amount of the offering is $200,-000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated Aug. 1, 1939, and will bear interest from that date at the rate of ⅝% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year until the principal amount becomes payable. They will mature Aug. 1, 1941, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the Act approved March 8, 1938 (Public No. 442—Seventy-fifth Congress), which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment of deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the

Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Aug. 1, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

President and Mrs. Roosevelt Deed Site of Library at Hyde Park, N. Y., to Federal Government

At their home in Hyde Park, N. Y., on July 25, President and Mrs. Roosevelt signed a deed transferring to the Federal Government 12 acres of the Roosevelt estate as the site for the Franklin D. Roosevelt Library. The signing of another deed by the President's mother, Mrs. Sara Delano Roosevelt, who is now in Europe, is required before the Government obtains full title to the land. On this tract of land a $350,000 library building, to be financed by private subscription and maintained at Government cost, will be erected to house the President's official documents and manuscripts. Reference to the signing by the President of the Congressional resolution establishing the library appeared in these columns July 22, page 493.

President Roosevelt Asks Congress to Enact Legislation to Prevent Oil and Gas Waste

President Roosevelt has asked Congress on July 22 to introduce the petroleum conservation bill, designed to prevent avoidable waste in the production of oil and gas in the United States. The request was made in a letter which the President addressed to Representatitive Lea of California, Chairman of the Committee on Interstate and Foreign Commerce. The text of Mr. Roosevelt's letter, dated July 22, follows:

My Dear Mr. Chairman:

On Feb. 15, 1939, I transmitted to the Congress a report on energy resources by the National Resources Committee wherein certain recommendations were made relative to oil and gas problems in the United States.

I believe it is consistent with these recommendations to invite the attention of your committee to the desirability of the early enactment of legislation which will provide a coordinated national policy in oil conservation. To my mind the legislation should be designed to prevent avoidable waste in the production of oil and gas in the United States.

As you know, despite the progress which has been made toward oil conservation under State law and regulation, the production of petroleum is attended by waste. In view of the vital part which petroleum plays in the national defense as well as its importance in commerce and industry, the prevention of waste in petroleum production should be the subject of an enactment by Congress.

I appreciate the thoroughness with which the Committee on Interstate and Foreign Commerce conducted the petroleum investigation in 1934 in response to HR 441. But in the light of changes that have taken place, I believe the committee may wish to study developments since that time by investigation and hearings prior to the next session of the Congress.

To this end, and with a view to the enactment of suitable legislation in the next session, I request that the petroleum conservation bill which I today discussed with you and Representative Cole be introduced at this session.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The report of the National Resources Committee on energy resources, referred to in the letter, was mentioned in our issue of Feb. 18, page 960.

President Roosevelt Orders Federal Agencies to Prepare for Emergency in Drought-Stricken Regions of Northeast

President Roosevelt on July 27 directed the Federal agencies to be prepared to meet any amergency in the drought-stricken areas of the Northeastern States. The President through his secretary, Stephen Early, sent the following memorandum to the Secretaries of Agriculture and the Interior, the Work Projects Administrator and the Civilian Conservation Corps Director.

The President has asked me to invite your attention to official and unofficial reports of the damage in the States affected by the present drought damages to crops and timberlands and to the danger of low water supplies, said to be growing more acute daily.

The President asks that these conditions be most thoroughly observed and that the Federal agencies be prepared in the event of an emergency to render all possible assistance.

The following concerning conditions on July 27 is from the New York "Herald Tribune" of July 28:

Thunder showers brought some relief yesterday to several sections of New York State which had been hit hardest by this summer's 27-day dry spell, but the advantages were slight, farm bureau agents declaring that from 24 to 48 more hours of steady rain would be needed to save this year's crops. At Trenton and New Brunswick, N. J., however, agricultural authorities reported that the rain, which amounted to more than an inch in some areas of New Jersey, had saved the State's crops.

At Albany, however, officials of the State Department of Agriculture said that while New York State crops would be helped where there had been rain, it would take much more rain to break the drought. Farmers said, for the most part, that the rains were "just a drop in the bucket."

New York City had its first measurable rain in 13 days. Between 2:30 and 8.30 p. m. 0.24 inch of rain fell, bringing the month's total to 0.3. The last appreciable amount of rain here was on July 14, when 0.05 was recorded. There were traces of rain on July 8, 10 and 12.

Pennsylvania's worst drought in nine years was broken in many counties' but there was no prospect of the needed precipitation in New England States.

President Roosevelt and Postmaster General Farley Meet at Hyde Park, N. Y.—No Indication Given as to Whether Question of Third Term Was Discussed —Mr. Farley Disavows Reports by Others He Is Opposed to President's Candidacy

President Roosevelt conferred last week-end at his home in Hyde Park, N. Y., with James A. Farley, Postmaster General and Chairman of the Democratic National Committee, and the meeting provoked newspaper speculation as to whether they had discussed the question of a third term for Mr. Roosevelt. Mr. Farley is reported unofficially to be opposed to the President again announcing his candidacy. No clue as to the conversations at Hyde Park was furnished by the President in a brief interview with the press. Mr. Farley, who said little for publication, sailed on July 26 for Europe on the liner Manhattan. Among other passengers on the vessel was John D. M. Hamilton, Chairman of the Republican National Committee.

Indicating that the conference between the President and Mr. Farley ended in an atmosphere of secrecy, leaving unanswered political questions about a third term and the 1940 campaign, Associated Press accounts July 24 from Hyde Park, said, in part:

One pronouncement, which was puzzling but possibly significant, came from the President. He said he thought his talks with Mr. Farley would continue to be effective.

He said that at his home here, where Mr. Farley was a guest Sunday night, the two of them had just had another of the regular conversations they had been having since 1928.

They continued along the same lines as they had for 11 years, Mr. Roosevelt said, and there wasn't much story in that except that the results on the whole had been fairly effective, and he thought they would continue to be effective.

If there was a hint that Mr. Farley and "the Boss" might have taken up the third-term issue that statement contained it.

Reporters noted especially the remark about the talks continuing in the same tenor. In previous parleys through the last 11 years, Mr. Roosevelt and Mr. Farley have canvassed political conditions from every angle and mapped out their own political destinies.

But whether Mr. Farley asked about the President's 1940 intentions, or got an answer, was a question which only they could answer. They remained silent.

Behind the wheel of his blue touring car, parked under a big oak tree in a hay field on his estate, the President talked with reporters about the conference, Mr. Farley stood at his elbow.

As to what passed between the Chief Executive and the man who has been his chief political ally, Mr. Roosevelt said that if he were writing the story, he would have to make it uninteresting and devoid of speculation, and he 2ould have to stick to the truth. The truth, he said, was that the conference was merely one of the regular talks that have been going on since 1928.

He said he didn't know what reporters could make of his statement about the effectiveness of those talks, and that he did not believe they would obtain additional information either from himself or the Postmaster-General.

"Nobody is going to catch up with me," Mr. Farley interposed.

The Democratic Chairman sails for Europe later in the week.

Originally he had been scheduled to talk with the press, but Mr. Roosevelt took the conference over.

The only word "Big Jim" had for the correspondents was that he had had an "interesting" chat with his chief and that any statement about it must come from the President.

Just before sailing on the liner Manhattan on July 26, Mr. Farley told newspaper men that it was "futile to talk about 1940 until President Roosevelt expresses himself." In reporting this interview, the New York "Sun" of July 26 said:

Mr. Farley was asked who, in his opinion, would be the next Democratic candidate should the President step down.

Next President a Democrat

"It's silly to discuss that now," he retorted, donning a black silk lounging coat. "I'll tell you this: The Democratic candidate will be the next President of the United States."

He hadn't indicated his own stand on a third term to any one, he said, not even to the President during the conference at Dream Cottage, the President's Hudson Valley retreat.

Almost overlooked in the rush of farewells was John D. M. Hamilton, perspiring Republican National Chairman, who came late and told the newsreels he hoped President Roosevelt would run again. In his tone was the conviction that if the President braved the tradition against the third term, he would be a setup for the Republicans.

In the event the President ran, Mr. Hamilton said, it would provide the Republicans with "an honest cleavage" of issues.

Asked if his speech yesterday, at a outdoor basket lunch at Owego, could be construed as an indorsement of the candidacy of District Attorney Thomas E. Dewey, Mr. Hamilton said it was his duty "to elect not select the candidate."

Mr. Farley on July 22 issued a statement through the Democratic National Committee, in which he said that he is not "responsible" for reports that he opposes a third term for the President. The statement said:

"I am not responsible for stories which are being inspired relative to my position on any public or political question. In the past I have always been frank and definite, and I will continue to be in the future. Any time I have anything to say I will say it publicly and definitely and not through others."

President Roosevelt Signs Chandler Bill to Facilitate Railroad Reorganizations—Action follows Adoption of Conference Report by Congress

The Chandler rail bill has been enacted into law, with its signing by President Roosevelt yesterday (July 28).

Both the Senate and House this week adopted the conference report on the Chandler bill, to facilitate the voluntary reorganizations of railroads; on April 17 last the House passed the bill, and on May 29 the Senate passed the bill in amended form. A compromise measure was approved by Senate and House Conferees on July 24, and in the form agreed on in conference the bill was adopted by the Senate on July 25, and by the House on July 27. The bill amends the Bankruptcy Act of 1938 relating to the bankruptcy of railroads. As to the bill approved by the Conferees, Associated Press accounts from Washington July 24 said:

The exact terms of the bill were not made public pending completion of work by a legislative draftsman, but Senator Wheeler of the Senate Committee on Interstate Commerce, said a "set of standards" had been written into the measure governing the terms of any debt agreements.

The House previously had enacted a measure which would have permitted all roads not now in bankruptcy to work out agreements with their creditors. The Senate imposed restrictions which would have limited the effect of the bill to the Baltimore & Ohio and the Lehigh Valley Railroads.

Under the bill 25% of a road's creditors would be required to petition the Interstate Commerce Commission for authority to effect a debt adjustment plan and issue the necessary securities. After the SCC has been satisfied that standards set forth in the bill have been met, and after two-thirds of the creditors, including at least a majority of each class, have approved, a debt adjustment plan may be submitted to a Federal court. The court may then put it into effect after 75% of the creditors, including 60% of each class, has given assent.

There was little opposition to the bill in either house, although Senator Wheeler contended its terms should be restricted to those roads which already had obtained the requisite number of creditor assents.

Daniel Willard, president of the B. & O., appeared before the Senate committee to ask passage of the bill to avert the "disgrace" of bankruptcy for his company.

It is stated that the conference report eliminated Senate limitations to make the legislation apply only to the Baltimore & Ohio and the Lehigh Valley Railroads.

A reference to the bill appeared in our issue of April 22, page 2354.

President Roosevelt Proclaims Price of 64.64 Cents an Ounce for Silver Not Tendered to Government by June 30 and Any Mined on July 1

President Roosevelt issued a special proclamation on July 25 relating to newly-mined domestic silver. He proclaimed a 64.64 cents an ounce price for domestic silver mined but not tendered for payment to the Treasury by June 30, when the 64.64 cents price expired. The new monetary Act, which fixed the price for newly-mined domestic silver at 71.11 cents after July, did not specify any special price for silver mined in this country before the old 64-64. cent price expired but not offered for sale to the Treasury until later. The law also made no provision for silver mined in this country on July 1. Associated Press advices from Washington July 25 further said:

Using monetary powers in the new law, the President issued a proclamation authorizing the Treasury to pay 64.64 cents an ounce for the two classes of silver. Otherwise, officials said, the Treasury would have paid no more for this American silver than it pays for foreign silver. The current foreign silver price is only 35 cents an ounce.

The Treasury had no estimates of how much silver would benefit by the new proclamation, but reported that Western Congressmen asking for the proclamation had estimated 2,000,000 ounces had been stranded by the technicalities.

Owners of the silver affected by the proclamation were given until Dec. 31 to sell the metal to the Treasury.

The proclamation and revised Treasury silver regulations were made public at the Treasury today after a conference between Secretary Henry Morgenthau and Representative Compton I. White, Democrat, of Idaho.

The text of the President's proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A Proclamation

Whereas, by Proclamation of the 21st day of December, 1933, as modified by Proclamations of the 9th day of August, 1934, the 10th and 24th days of April, 1935, the 30th day of December, 1937, and the 31st day of December, 1938, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequently to Dec. 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof;

And Whereas, such Proclamation as so modified is subject to revocation or further modification as the interests of the United States may seem to require.

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of December, 1933, as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and direct that, unless repealed or further modified by Act of Congress or by subsequent Proclamation, the said Proclamation of the 21st day of December, 1933, as heretofore and hereby modified, shall remain in force and effect until the 31st day of December, 1939, with respect to silver mined subsequently to Dec. 21, 1933, and on or before July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof; and I do further proclaim and direct that the proviso:

"that silver to be eligible for receipt under the said Proclamation of the 21st. day of December, 1933, as heretofore and hereby modified must be delivered to a United States coinage mint not later than June 30, 1939."

stated in the said Proclamation of the 31st day of December, 1938, is hereby rescinded.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 25th day of July, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

By the President: FRANKLIN D. ROOSEVELT

CORDELL HULL, Secretary of State.

The text of the new monetary Act was given in our issue of July 15, page 339-340.

President Roosevelt Signs Bill Enabling TVA to Buy Properties of Commonwealth & Southern Corp.

The compromise bill authorizing the Tennessee Valley Authority to purchase from the Commonwealth and Southern Corporation utility properties in three Southern States was reported signed by President Roosevelt on July 26. Congressional adoption of a conference report on the legislation was noted in our issue of July 22, page 494. In reporting the signing, Washington Associated Press dispatch of July 26 said:

The legislation, sanctioning a new $61,500,000 bond issue, sets aside $46,000,000 of the bonds to cover TVA's share of a $78,600,000 contract for Tennessee Electric Power Co. properties.

The original deadline for this deal, June 20, passed before Congressional approval could be obtained for TVA's participation, but a new contract, calling for consummation on Aug. 15, was negotiated when the deadlock in Congress was broken by the compromise.

Chattanooga, Nashville and other Tennessee municipalities and rural cooperatives are associated with TVA in the purchase.

President Roosevelt Signs Several Bills Amending Agricultural Adjustment Act of 1938—Affect Wheat and Corn Marketing Quotas and Extend Wheat and Cotton Acreage Limitations.

It was made known on July 27 that President Roosevelt had signed four amendments to the Agriculture Adjustment Administration Act of 1938, modifying marketing quota provisions and extending acreage limitations. Indicating the nature of the amendments the Associated Press July 27 said:

The amendments:

Postpone from late August to late September the date for holding a referendum on corn marketing quotas.

Permit corn and wheat growers who plant within their acreage allotment to market their entire crop without penalty when a quota is in effect.

Extend indefinitely the 55,000,000-acre minimum allotment for wheat.

Extend indefinitely the 10,000,000-bale minimum in establishing cotton acreage.

One of the amendments enacted is a resolution extending the minimum allotments for cotton, the new legislation reducing to not less than 10,000,000 bales the Department of Agriculture's control program. The 10,000,000 limitation was contained in the resolution passed by the Senate on June 30. The House on May 22 had stipulated a minimum of 11,500,000 bales, but on July 18 agreed to the Senate amendment. The minimum heretofore had been 12,000,000 bales.

Marketing Quota Provisions on Wheat and Corn Amended, AAA Reports

Two amendments to the wheat and corn marketing quota provisions of the Agricultural Adjustment Act of 1938, which have been passed by Congress and signed by the President, will simplify the administration of marketing quotas on these commodities whenever quotas may be in effect, Agricultural Adjustment Administration officials said July 27. The effect of the amendments is to place farm marketing quotas for wheat, corn, and cotton all on a similar basis. The amendments provide that the marketing percentage for wheat and corn be 100% of the farm acreage allotment. Farmers who did not exceed their acreage allotments for corn and wheat would be able to market their entire production without penalty in years when quotas were in effect just as cotton farmers do now. The corn amendment also provides that any referendum on corn marketing quotas be held one month later, at the end of September instead of August as previously provided. Congressional action on these measures was reported in our issue of July 22, pages 495-496. The Agriculture Department's announcement went on to explain:

The farm marketing quota for cotton and wheat is the normal or actua yield, whichever is greater, of the farm acreage allotment, plus the carry-over on the farm which might have been marketed in previous years without penalty. The farm marketing quota for corn does not include the carryover.

Previous provisions of the law called for farmers to hold part of their corn and wheat supplies when there was a marketing quota, even if they had planted within their acreage allotments.

Farmers who exceed their corn or wheat allotments will be subject to penalty on any corn or wheat they market in excess of their quotas. They may avoid penalty by storing on their farms an amount of corn or wheat equal to the amount which they produced in excess of their quotas.

The storage amount for corn will be the normal yield of the acreage planted in excess of the farm allotment, or the actual production in excess of the normal yield of the allotment, whichever is smaller. The wheat amendment provides for checking compliance with wheat quotas on a storage basis. A farmer who stores less than his storage amount will be presumed to have marketed wheat in excess of his quota.

It is expected that most farmers who plant within their allotments will store under loans a proportion of their crops even larger than they would have been required to store under the original marketing quota provisions of the Act.

Changing the date for the corn referendum to late September makes it possible to use the September crop report instead of the August report for determining a corn marketing quota. Officials pointed out that the corn crop is often materially reduced during August and that in some years a referendum might be held when the September crop report would cancel it. Through this change in dates, the time for announcing the marketing quota will be Sept. 15 instead of Aug. 15, and the date for announcing the results of any corn referendum Oct. 10 instead of Sept. 10.

Signing of these measures by President Roosevelt was announced on July 27.

Administration Blocks Congressional Action on Plan for Embargo on Arms Shipments to Japan—President Roosevelt Asserts that Senate Failure to Revise Neutrality Law Killed Business Boom—United States to Abrogate Treaty of Commerce with Japan

Secretary of State Hull, in a letter on July 21 to Senator Pittman, Chairman of the Senate Foreign Relations Committee, opposed Congressional action at this session on legislation to embargo arms shipments to Japan. He revealed, however, that President Roosevelt was willing to consider a Republican proposal to repeal the 1911 treaty of friendship and commerce between the United States and Japan.

This week, July 26, the United States formally notified Japan that it has decided to terminate this treaty on that date. Secretary Hull addressed a message to the Japanese Ambassador saying that the United States gives notice of its desire that the treaty be terminated within six months, which is the minimum legal time for notice of abrogation.

Secretary Hull's note was made public at Washington, July 26, as follows:

July 26, 1939

His Excellency Kensuke Horinouchi, Japanese Ambassador:

Excellency:

During recent years, the Government of the United States has been examining the treaties of commerce and navigation in force between the United States and foreign countries with a view to determining what changes may need to be made toward better serving the purposes for which such treaties are concluded.

In the course of this survey, the Government of the United States has come to the conclusion that the Treaty of Commerce and Navigation between the United States and Japan which was signed at Washington on Feb. 21, 1911, contains provisions which need new consideration.

Toward preparing the way for such consideration and with a view to better safeguarding and promoting American interests as new developments may require, the Government of the United States, acting in accordance with the procedure prescribed in Article 17 of the treaty under reference, gives notice hereby of its desire that this treaty be terminated, and, having thus given notice, will expect the treaty, together with its accompanying protocols, to expire six months from this date.

Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL.

The Senate Foreign Relations Committee on July 26 delayed action on a proposal favoring the abrogation of the 1911 commercial treaty between the United States and Japan, indicating that no vote on the suggestion may be taken this session. Associated Press Washington advices of July 26 said, in part:

Senator Pittman, Democrat, of Nevada, the chairman, and Senator Vandenburg, Republican, of Michigan, author of the resolution, said the committee, in closed session, had discussed the possible effect on this country's course in view of Great Britain's newly announced agreement to keep out of the way of the Japanese armies in China.

Mr. Vandenberg said that many members of the committee appeared to desire more information regarding changed conditions in the Orient before acting on the resolution.

Senator Pittman announced that Senator Vandenberg had agreed to eliminate a provision of his resolution which would urge that the signatories of the Nine-Power treaty reconvene the Brussels conference of 1937 to determine whether Japan is violating the agreement to respect the territorial integrity of China. This, Mr. Pittman said, had the practical effect of shelving that provision.

Asked whether the State Department would be requested to give additional information on the Far Eastern situation, Mr. Pittman said that there had been no suggestion of that nature. Discussions of the treaty nullification proposal would be continued at a committee meeting later in the week, he said.

We also quote from a United Press Washington dispatch of July 21 regarding Secretary Hull's letter to Senator Pittman:

Senator Pittman, who had been awaiting such a ruling before proceeding with his own embargo resolution, said that Mr. Hull's statement effectively ended the subject until next January.

Regarding termination of the 1911 treaty, as proposed by Senator Arthur H. Vandenberg (Rep., Mich.), Mr. Hull said that Mr. Roosevelt would give the matter "full and careful consideration" provided the Senate voted to repeal the pact. Mr. Hull thus made it clear that the President is not committed to any course and will not take the initiative in such a punitive move against Japan.

Senator Vandenberg's proposal also calls for reconvening of the 1937 Brussels conference which considered Japan's alleged violations of the nine-power treaty guaranteeing the territorial integrity of China, but broke up in a deadlock.

Mr. Hull's statement on both the embargo and the Vandenberg proposal were known to reflect and conincide with the President's own wishes.

"Notwithstanding the authority which is vested in the Executive in regard to the matters mentioned in the (Vandenberg) resolution, I am glad to say that the Executive is always pleased to have advice from the Senate and to give such advice full and careful consideration consonant with the great weight to which the opinions of the Senate are entitled," Mr. Hull wrote.

"Such consideration will, therefore, be given to the opinions of the Senate as set forth in the resolution under reference, in the event of its passage."

The suggestion that the embargo question be delayed was ascribed in part at least to a possible State Department desire that ordinary diplomatic methods be given more opportunity to prove whether they can cope with the various vital problems arising from Japan's undeclared war on China....

Senator Pittman told newsmen that in view of the Hull message "it is evident that nothing can be accomplished by proceeding further in the matter." When his committee meets next Wednesday July 26, he said, he will move that the embargo proposal be taken up at the beginning of the next session. Neutrality legislation also will come up at that time. Senator Pittman said he did not believe the committee would reply to Mr. Hull formally.

Mr. Hull's letter said of the embargo resolution:

"In the light of the legislative situation relating to this and kindred proposals in regard to our foreign relations, it is reasonably apparent that there is a disposition in Congress to defer full and final consideration of proposed legislation on this general subject. Furthermore, as an early adjournment of Congress appears to be tacitly agreed upon, it seems clear that there may not be sufficient time in which to consider and enact legislation such as is proposed.

"In these circumstances, I venture respectfully to inquire whether comment by the Department of State on the various proposals pertaining to this phase of our foreign relations could not be offered to a better advantage when Congress at its next session is ready to give full consideration to these and related proposals."

President Roosevelt, who on July 18 as noted in our issue of July 22, page 492 conceded defeat of neutrality legislation at this session, on July 21 at a press conference criticized the Senate for refusing to revise the neutrality law, and said that the failure to act had destroyed a promising business boom and will affect the national economy for the remainder of this year. United Press advices of July 21 from Hyde Park, N. Y., reported the President's remarks in part as follows:

Mr. Roosevelt met correspondents for a press conference in the study of his Hyde Park home. He reviewed in detail what he said would be serious consequences of the success of Senate Republicans and a group of Senate Democrats in blocking for the remainder of this session the Administration's neutrality proposals.

Mr. Roosevelt said the Senate's failure to act, apart from its international repercussions, will have a serious effect on American business. The decision to postpone any action on neutrality until Congress meets again next January, he said, already has ended a nice little business boom.

The results of the postponement, the President said, will be felt for many months—until Congress reconvenes in January. Business men, he said, uncertain as to what action Congress may take on neutrality next year, will hesitate to make commitments of any kind during the next six months. This uncertainty, he insisted, will be felt impressively in business, and its net result will be distinctly harmful.

The basic point in the Administration's neutrality proposals called for elimination of mandatory arms embargoes against belligerent nations. Emphasizing that the situation in Europe indicates a possibility, rather than a probability, of war, Mr. Roosevelt said that the refusal of the Senate to give him ammunition for another shot to fire in the cause of world peace places the United States in a position where it can not take positive steps to help head off a possible major conflagration. . . .

European preparations for an eventuality which they apparently feel may be very close. The President did not mention the word "war" but he made it plain that reports from European capitals have been exceedingly disturbing and that preparations appear to be moving ahead rapidly.

Mr. Roosevelt again emphasized that the Senate must accept full responsibility for the situation. He said that at the White House conference on neutrality this week, at which he learned that there was no hope for action this session on his program, he was told that Senate Republicans would vote unanimously to postpone action and about one-third of the Senate Democrats would concur in the refusal to act. . . .

Mr. Roosevelt indicated he has no plans to take his neutrality proposals to the ground swell to force Congress to act. Senate Republicans and one-third of the Senate Democrats, he said, have made their decision, have accepted the responsibility for refusing to act, and the country in general understands the situation. In effect, he said, the Senate opponents of his proposals are accepting the responsibility of informing the executive branch of government that there is nothing additional that the United States can do to avert war.

United States Senate Ratifies Treaty with Panama Entered into in March, 1936

The United States Senate ratified on July 25 a general treaty between the United States and the Republic of Panama signed at Washington on March 2, 1936. The treaty was ratified by Panama in December, 1936, and had since been pending before the Committee on Foreign Relations of the United States Senate, according to Senator

Pittman, who is Chairman of the Senate Foreign Relations Committee, which on June 21, by a vote of 14 to 3, favorably reported four treaties and conventions with Panama, including the general treaty. Ratification of this treaty was urged by Secretary of State Hull on June 14 before the committee, as was noted in our issue of June 24, page 3769. From a Washington dispatch, July 25, to the New York "Times" we take the following:

Ratification was accorded only after the Senate had established the understanding that in the event of war this country may defend the canal in any manner necessary without first considering the red tape of diplomatic negotiation. . . .

The vote on ratification was 65 to 15, with every Democrat present voting favorably. On an earlier ballot the Senate defeated an amendment by Senator Connally designed to state in the treaty the precise understanding as to American rights in defending the canal. The Senate adopted a subsidiary treaty authorizing Panama to build a highway across the Isthmus, but passed over two other secondary agreements.

Stumbling Block Removed

The major controversy over the treaty had centered for the past three years in Article X, which provides that "in case of an international conflagration or any threat of aggression" that would endanger either the country of Panama or the Panama Canal, the United States and Panama would consult as to methods of meeting the threat.

Senator Johnson of California led a fight which began yesterday on that section. He asserted that this Government was granting to a country incapable of giving it material aid in war-time a right which might place a severe limitation of defense of the canal.

As a result of Senator Johnson's protest, two Democrats, Senators Gerry and Connally, submitted amendments.

The first would have provided that consultation might take place either before or after preparatory action.

Senator Connally's amendment stated more specifically that in the event of an emergency "the Government of the United States need not delay action to meet the emergency pending consultation, although it will make every effort, in the event that such consultation has not been effected prior to taking action, to consult as soon as it may be possible with the Panaman Government."

Amendment Is Resisted

Senator Pittman, Chairman of the Foreign Relations Committee, resisted both amendments on the ground that . . . they were gratuitous, since diplomatic correspondence in connection with the treaty had clearly established such an understanding, and that amendment would require new ratification by Panama. . . .

After the Connally amendment was defeated Senator Gerry withdrew his own.

The treaty was considered as probably more important to Panama than to the United States, both from financial and political points of view, for while it clarified Panama's position in relation to this country, there were few things desired by this country which had not been already acquired by the Canal Zone. However, the pact established in new detail the rights of the United States to build highways and other transportation facilities, and to use facilities located technically on Panamanian soil outside of the Canal Zone.

For Panama the treaty marked a notable financial victory. Under the treaty of 1903 the Government of Panama received an annual rental on the Canal Zone of $250,000.

When the United States devalued the dollar Panama declined to accept cheaper dollars, contending that its contract called for payment in gold. In order to avoid setting an embarrassing precedent, the United Staets promised to pay the equivalent of $250,000 in gold in Panamanian money. Thus Panama in the future will receive annually 430,000 balboas, a balboa being the same gold value as current paper dollars. Payments in this form are retroactive to 1934.

In addition, the United States agrees not to establish in the Canal Zone industries or business which will compete unduly with Panamanian business, and grants other detailed rights of jurisdiction where they will not affect the security of the canal.

The signing of the treaty in Washington in 1936 was reported in these columns March 7, 1936, page 1551.

Reporting that the treaty amends and replaces the original treaty of 1903, wireless advices to the "Times" on July 25 from Panama quoted President Arosemena as saying:

I am sure the Panamanian people, in their entirety, understand fully, as does the Government, the meaning of the "joint responsibility and vital interests" which both nations have in connection with the canal. With the putting into effect of the new treaty there will be initiated an era of frankest comprehension based on spirit and justice in the special relations existing between the two countries.

Panama Treaty Ratification by United States Senate Viewed as Clearing Way for $17,000,000 Debt Readjustment Program

The action of the United States Senate on July 25, in ratifying the treaty with the Republic of Panama, clears the way for preparation of a debt readjustment program authorized last April by the Government of Panama, according to a statement issued by the Government's refunding agents—Hornblower & Weeks, James H. Causey & Co., Inc., Schlater, Noyes & Gardner, Inc., and Norman S. Tauber & Co. The program, it is said, will provide for clearing a long-standing default on Panama's external indebtedness now represented by two external loans aggregating $14,916,000 with accumulated interest of $3,500,000 through the issuance of new external loans not to exceed $17,100,000. The statement continued:

Under the new treaty Panama will receive 430,000 balboas annually in perpetuity as a rental for the use of the Canal Zone. The balboa by agreement is made equivalent to the United States dollar. Since the payments are to be made retroactive to 1934, Panama will receive a lump sum of $2,580,000 in settlement of annuity payments for the past six years, and an annual payment of $430,000 each year in February hereafter. These payments, together with annual earnings from the Constitutional Fund, which is invested in New York real estate mortgages, would be available for interest and amortization charges on the new loans.

The present external loans of the Republic of Panama comprise $3,603,000 first lien 5½% bonds, due 1953, and $11,313,500 second lien 5% bonds, due 1963. The $3,542,000 of accumulated interest relates almost entirely to the latter issue and is represented in part by unpaid coupons and in part by arrears certificates issued in respect to partial payment of interest for 1933, 1934 and 1935.

From the $2,580,000 arrear treaty payments provided by the new treaty the Republic of Panama claims reimbursement of $860,000 advanced for debt service during the past six years, covering $225,000 advanced from 1934 to 1937 for charges on the 5½% bonds, $378,000 provided for cash payments of interest on the stamped 5% bonds in 1934-35 which the bondholders, when accepting the arrears certificates, agreed should be deducted from the treaty payments when received for those years after prior debt service on the 5½% bonds, and $227,000 advanced to pay the May 15, 1936, coupon on the 5% bonds at the rate of 4%. Also, an additional $200,000 would have to be deducted for arrears of sinking fund and interest payments on the Republic's first lien 5½% bonds. This would leave a balance of only $1,520,000 to meet arrears certificates and accumulated interest on the second lien bonds totaling $3,400,000. Without the benefit of the refunding operation, the resulting debt structure would consist of $3,483,000 of first lien 5½% bonds and $13,270,000 of second lien indebtedness, comprising the outstanding second lien 5% bonds, arrears certificates and unpaid coupons. While the first lien debt then would be fully serviced as to both principal and interest, the funds available for interest requirements on the second lien indebtedness would be inadequate, amounting to less than 2½% annually through 1944, about 1% for the period 1944-53, and less than 5% after 1953.

Anticipating the ratification of the treaty, the Government of Panama last April engaged the four New York financial firms to prepare and execute a debt readjustment program, subject to certain terms and limitations, the more important of which are summarized in this week's announcement as follows:

1. Issuance of new refunding external bonds of not more than $17,100,000 and bearing interest at not over 3½%, provided that the new bonds can be serviced as to interest and retirement in full from treaty payments and present Constitutional Fund earnings, both of which will be pledged so long as any bonds are outstanding.

2. Complete liquidation of outstanding external indebtedness through arrear treaty payments and sale or exchange of new bonds, which must also provide refunding expenses, estimated at not over $531,000, and provide for a payment of $860,000 in cash to be used for internal improvements. However, in consideration of the payment of $860,000 in cash, Panama will eliminate approximately $587,000 from the present external indebtedness and from the lien on future treaty payments and Constitutional Fund income, and will also withdraw all claims amounting to over $860,000 for reimbursement from the arrear treaty payments on account of funds advanced for interest and sinking funds in the 5½% and 5% bonds during the years 1933 to 1937. The elimination of the $587,000 of external indebtedness will be accomplished through the agreement with the Banco Nacional of Panama whereby the bank agrees, subject to the refunding program becoming effective, to accept a new internal loan in exchange for its present holdings of $500,000 5% bonds due in 1936, together with accrued interest thereon amounting to $87,500.

3. Provision also shall be made to permit the investment of principal cash in the Constitutional Fund, arising from the liquidation of mortgages, in the new external bonds.

As soon as registration of the new securities with the Securities and Exchange Commission is completed, the plan will be announced. While it is expected that the program will be consummated within the next six to nine months, it will be contingent upon general acceptance by holders of the second lien 5% bonds of new securities as specified by Panama in the authorization of the debt readjustment program.

The Senate's action in ratifying the treaty is noted elsewhere in these columns today.

Senate Approves Bill Establishing Eight New Judgeships

On July 25 the Senate passed a bill authorizing President Roosevelt to appoint two additional circuit judges and six new district judges. Senate approval, obtained without a record vote, sent the measure to the House. Regarding the new judgeships Associated Press Washington advices of July 25 said:

The new circuit judges would be provided for the sixth circuit, comprising Ohio, Michigan, Kentucky and Tennessee; and the eighth circuit, which covers Minnesota, Iowa, Missouri, Arkansas, Nebraska, North Dakota and South Dakota.

Five of the new district judgeships would be created for the Southern California, New Jersey, Western Oklahoma, Eastern Pennsylvania and Southern New York districts and the sixth would be for both the northern and southern districts of Florida.

Senate Concurs in Minor House Amendments to Hatch Bill—Measure, Designed to Prevent Political Activities by Office Holders, Is Sent to White House for President Roosevelt's Signature—Text of Measure

The Hatch bill, prohibiting political activities by Government employees and designed to divorce relief from politics, was approved by the Senate without a record vote on July 21 and was sent to the White House for President Roosevelt's signature. The Senate earlier in the year (April 13) adopted the measure in a slightly different form, but on July 21 it concurred in minor House amendments contained in the bill as passed by the House July 20; reference to the latter action was made in our issue of July 22, page 495. It was reported in Washington this week that President Roosevelt would probably sign the bill, whose only exceptions from the ban on political activities are the President, the Vice-President, Cabinet members and related policy-making officials.

Yesterday (July 28) the President is said to have declared himself in favor of the objectives of the bill, but to have added at a press conference that there was a real problem involved in the measure. As to his observations Associated Press accounts from Washington went on to say, in part:

That problem, the President said, is: What can people legitimately do under very, very broad language?

He said that, for instance, it might be interpreted to forbid a person to attend a political rally or voluntarily contribute to the campaign expenses of a friend.

A lot of Government employees, the President said, ought to know at least whether they could attend a meeting, sit on a back or front row, or join in applause.

A reading of the language of the bill, he said, would bring as many opinions as there were people in the conference room.

One interrogator wanted to know whether he had studied the effect of the bill on State political machines. The Chief Executive said that question also had not been taken up and there had been no attention at all given to political considerations involved in the bill.

A reporter, he said, had raised an interesting point in suggesting that perhaps a farmer receiving benefits from the Government, which might be considered as relief, might be barred from political activities. That raises the question of what relief is, the President said.

There is a problem, too, he said, of who would enforce the bill and another problem of what would be done with State and other Government employees who are not Federal workers.

The measure, he emphasized, was merely in the study stage.

In reporting Senate approval of House changes, the Washington "Post" of July 22 said:

Concurring in amendments inserted by the House in a turbulent session Thursday night [July 20-21] the Senate gave its indorsement without record vote to a measure which many observers believe will weaken the Administration's hold on the 1940 National Democratic Convention.

Fate of the bill is now squarely in the hands of the President.

Senate action in accepting House changes in the bill, which in some respects strengthened and clarified the measure, took place under the benign eye of Vice-President Garner. It was Mr. Garner who a few weeks ago said the bill was certain of passage. The Vice-President is widely considered to be a principal beneficiary of the measure, through its effect in barring Administration patronage officials from next year's convention.

In moving that the Senate concur in the House amendments, Senator Hatch (Democrat) of New Mexico, author of the original bill, warned his colleagues that to send the measure to conference would be the equivalent of sending it "to the graveyard." . . .

Principal changes the House made in the Senate bill were to protect nominations as well as elections from the official interference of Federal administrative officers, and to exempt, from the prohibition against political activity, the President, Vice-President, persons in the office of the President and policy-making officials such as Cabinet officers, heads of independent agencies and Ambassadors.

The thousands of minor Federal officials who in many communities form the backbone of national party organization—including marshals, district attorneys, customs and tax collectors and postmasters—would all be forbidden to take their time-honored part in political primaries, conventions and election campaigns.

This provision of the law was retained in the House bill after a desperate fight by organization Democrats, including top members of the Judiciary Committee, to eliminate it. Many State machines, peopled with Federal patronage employees, are threatened with collapse because of the new legislation. . . .

Standing beside Mr. Hatch, Senator Clark (Democrat) of Missouri, often mentioned in the presidential candidacy lists, declared that the Senate and House bills "are bills with teeth in them to prevent the use of Federal patronage for political purposes in this country."

During the Senate debate (July 21) on the question of concurrence by the Senate in the House amendments, Senator Hatch, in response to a question by Senator Clark as to whether "it is not an absolute fact that so far as the entire spirit and structure of the two bills are concerned, the bill as it passed the Senate and the bill as it passed the House last night are in entire accord," made the response that "there is no difference at all."

Senator Hatch, it was reported on July 24, has indicated that he will seek exemption for Federal employees residing in nearby Maryland and Virginia from a clause in the bill which would bar them from holding local office. As to this, the Washington "Post" of July 24 said:

The restrictive clause bars all Federal employees of the executive branch of Government from taking "any active part in political management or in political campaigns." Thus, observers pointed out, presidential approval of the bill, making it a law, would create a delicate problem for Federal employees holding civil offices in more than a score nearby communities.

Although under the Civil Service rules most of the Federal employees are banned from political activity of any kind, a special executive order has allowed them since 1912 to participate in elections of nearby communities on the principle their holding office was necessary to run the community properly.

Nearby Towns Protest

A Civil Service Commission official indicated, however, that the Hatch bill, on becoming law, would supersede the Civil Service exemption ruling and thus prohibit the Federal employees from political office even in communities in which they make up the great majority of voters.

Senator Hatch said he would seek unanimous consent by both houses of Congress for an amendment similar to the Civil Service limited-exemption ruling, after the President had signed the measure. His proposal followed protests that the restrictive clause—introduced by Representative Dempsey (Democrat), also of New Mexico, would injure performance of civic functions in some of the neighboring towns.

The text of the bill, as sent to the White House, is given below:

AN ACT

To Prevent Pernicious Political Activities

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any person to intimidate, threaten, or coerce, or to attempt to intimidate, threaten, or coerce, any other person for the purpose of interfering with the right of such other person to vote or to vote as he may choose, or of causing such other person to vote for, or not to vote for, any candidate for the office of President, Vice-President, presidential elector, member of the Senate or member of the House of Representatives at any election held solely or in part for the purpose of selecting a President, a Vice-President, a presidential elector, or any member of the Senate or any member of the House of Representatives, delegates or commissioners from the territories and insular possessions.

SEC. 2. It shall be unlawful for any person employed in any administrative position by the United States, or by any department, independent agency, or other agency of the United States (including any corporation controlled by the United States or any agency thereof, and any corporation all of the capital stock of which is owned by the United States or any agency thereof), to use his official authority for the purpose of interfering with, or affecting the election or the nomination of any candidate for the office of President, Vice-President presidential elector, member of the Senate, or member of the House of Representatives, delegates or commissioners from the territories and insular possessions.

SEC. 3. 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 in whole or in part by any Act of Congress, to any person as consideration, favor, or reward for any political activity or for the support of or opposition to any candidate or any political party in any election.

SEC. 4. Except as may be required by the provisions of subsection (b), Section 9 of this Act, it shall be unlawful for any person to deprive, attempt to deprive, or threaten to deprive, by any means, any person of any employment, position, work, compensation, or other benefit provided for or made possible by any Act of Congress appropriating funds for work relief or relief purposes, on account of race, creed, color or any political activity, support of, or opposition to any candidate for any political party in any election.

SEC. 5. It shall be unlawful for any person to solicit or receive or be in any manner concerned in soliciting or receiving any assessment, subscription or contribution for any political purpose whatever from any person known by him to be entitled to or receiving compensation, employment or other benefit provided for or made possible by any Act of Congress appropriating funds for work relief or relief purposes.

SEC. 6. It shall be unlawful for any person for political purposes to furnish or to disclose, or to aid or assist in furnishing or disclosing, any list or names of persons receiving compensation, employment or benefits provided for or made possible by any Act of Congress appropriating, or authorizing the appropriation of, funds for work relief or relief purposes, to a political candidate, committee, campaign manager, or to any person for delivery to a political candidate, committee or campaign manager, and it shall be unlawful for any person to receive any such list or names for political purposes.

SEC. 7. No part of any appropriation made by any Act, heretofore or hereafter enacted, making appropriations for work relief, relief, or otherwise to increase employment by providing loans and grants for public works projects, shall be used for the purpose of, and no authority conferred by any such Act upon any person shall be exercised or administered for the purpose of interfering with, restraining, or coercing any individual in the exercise of his right to vote at any election.

SEC. 8. Any person who violates any of the foregoing provisions of this Act upon conviction thereof shall be fined not more than $1,000 or imprisoned for not more than one year, or both.

SEC. 9. (a) It shall be unlawful for any person employed in the executive branch of the Federal Government, or any agency or department thereof, to use his official authority or influence for the purpose of interfering with an election or affecting the result thereof. No officer or employee in the executive branch of the Federal Government, or any agency or department thereof, shall take any active part in political management or in political campaigns. All such persons shall retain the right to vote as they may choose and to express their opinions on all political subjects.

For the purposes of this section the term "officer" or "employee" shall not be construed to include (1) the President and Vice-President of the United States, (2) persons whose compensation is paid from the appropriation for the office of the President, (3) heads and assistant heads of executive departments, (4) officers who are appointed by the President, by and with the advice and consent of the Senate, and who determine policies to be pursued by the United States in its relations with foreign Powers or in the nation-wide administration of Federal laws.

(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 any Act of Congress for such position or office shall be used to pay the compensation of such person.

SEC. 9A. (1) It shall be unlawful for any person employed in any capacity by any agency of the Federal Government whose compensation, or any part thereof, is paid from funds authorized or appropriated by any Act of Congress, to have membership in any political party or organization which advocates the overthrow of our constitutional form of government in the United States.

(2) Any persons 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 any Act of Congress for such position or office shall be used to pay the compensation of such person.

SEC. 10. All provisions of this Act shall be in addition to, not in substitution for, existing law.

SEC. 11. If any provision of this Act, or the application of such provision to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Senate Agrees to Conference Report on Bill to Prevent Interlocking Bank Directorates

Both the Senate and House agreed on July 24 to the conference report on the bill postponing the effective date of the 1935 Banking Act provision prohibiting 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. The conference report extends the effective date for a period of four years, or to Feb. 1, 1943.

Under the existing law this prohibition would have become effective Aug. 1 next. The Senate bill, passed on June 19, proposed an extension until Feb. 1, 1944, while the House on

July 17 passed a bill fixing the effective date as Feb. 1, 1941. The House action was referred to in our issue of July 22, page 496.

Congress Completes Action on Trust-Indenture Bill—Senate Accepts House Amendments

House amendments to the Senate Trust-Indenture bill, designed to protect buyers of bonds and other securities through full disclosure of the provisions of trust indentures, were adopted July 21 by the Senate without debate and the measure was sent to the President for his signature. The House passed the bill on July 19, as was noted in our issue of July 22, page 495. A Washington dispatch to the "Wall Street Journal" of July 22, said:

Purposes of the House and Senate versions are substantially the same, it was explained, in that they attempt to provide a full disclosure of the terms of trust indentures and assure security holders of the services of a disinterested trustee.

Changes made by the House from the original measure as it went through the Senate were so drafted as to provide for elimination of administrative discretion in the hands of the Securities and Exchange Commission and the simplification of procedure for qualification of indentures.

Senate Passes Bill for Labeling Woolen Products—Measure to Disclose Fiber Content

On July 21, the Senate, by a vote of 48 to 23, passed a bill designed to protect producers, manufacturers, distributors and consumers from the unrevealed presence of "substitutes and mixtures" of wool products. The measure requires that fabricated articles containing wool bear labels showing exact fiber contents. A similar bill is pending in the House, where it was favorably reported on June 14 by the Interstate Commerce Committee. The following regarding the Senate measure is from Washington Associated Press advices of July 21:

It drew major support from Western Senators in wool-producing areas and opposition from Senators representing New England textile centers.

Senator H. H. Schwartz, Democrat, of Wyoming, author of the legislation, said it was needed to protect consumers, manufacturers and others from use of "reclaimed wool and shoddy" in woolen products.

New England Senators argued that the legislation was not needed, would increase consumer costs and eventually would injure wool growers because of increased use of cotton and other competitive fibers.

The bill would require labeling of most woolen products to show the percentage of "virgin wool," "reclaimed wool" and other fibers.

The Federal Trade Commission would be empowered to seize misbranded products shipped in interstate commerce.

Senate Banking Committee Reports $2,490,000,000 Lending Bill—Measure Reduced from Figure Recommended by President Roosevelt—Jesse H. Jones Says RFC Will Have Substantial Losses on Loans Already Made to Business

The Senate Banking Committee on July 22 favorably reported the Administration's $2,490,000,000 bill for loans to such projects as roads, railroad equipment, public works and elimination of farm tenancy. President Roosevelt had originally proposed a $2,800,000,000 lending program, but the Committee reduced the total by $400,000,000, and then added $90,000,000 for reclamation projects in the West. Yesterday (July 28) the Senate voted to cut $500,000,000 from the bill for highway improvements. The vote against retaining the fund was 42 to 38. On July 27 by a margin of two votes the Administration had prevented a similar move to strike the fund provisions from the bill. As to this the New York "Journal of Commerce" in advices from its Washington bureau July 27 said:

An amendment offered by Senator Byrd (Dem., Va.) to eliminate this feature of the $2,490,000,000 program was defeated on a roll call vote of 40 to 38 as party lines broke sharply over the issue. Twenty-three Democrats voted with 15 Republicans against the Administration, while two Republicans, one Independent, one Progressive and one Farmer-Laborite joined 35 Democrats in opposition to the amendment.

Hearings on the measure were reported in the "Chronicle" of July 22, page 498. After noting approval of the measure by the Senate Banking Committee, Associated Press Washington advices of July 22 said:

In a statement afterwards, Senator Harry F. Byrd (D., Va.), frequent critic of Administration fiscal policy, said that Mr. Roosevelt's lending program "is a spending scheme masquerading as a lending scheme."

Republicans had asserted they would attempt to make additional reductions, but the committee approved the legislation in an unusual Saturday (July 22) session without further reducing the total.

Majority Leader Alben W. Barkley (D., Ky.) ticketed the legislation for Senate debate Monday (July 24) and said he was hopeful it could be passed before the end of the week.

Adjournment prospects hinged on disposition of the lending measure, and leaders were hopeful that it could be sent to President Roosevelt by Aug. 1 or 2.

In finally approving the lending measure, the Banking Committee eliminated an amendment approved yesterday which would prohibit loans for any projects which would be "substantial competition" with private enterprise.

The committee agreed that the language of the amendment was so broad as to nullify much of the program. Barkley and Senator Alva B. Adams (D., Col.) said they would work out a compromise proposal for submission on the Senate floor.

The committee approved an amendment to require the payment of prevailing wages on road, railroad equipment and public works projects.

In his statement Senator Byrd said that "the American public must not be deluded that this new spending scheme will neither increase the Federal debt nor increase the Federal tax burden."

"If the Government borrows money and makes loans for untried and impractical projects that are not likely to be repaid," Senator Byrd added, "the burden will eventually fall on the taxpayer.

"The whole scheme is devised to evade the present statutory debt limit (of $45,000,000,000). It is a spending scheme masquerading as a lending scheme."

Senator Byrd asserted that "if we must spend the public money, we owe it in simple justice to the taxpayers to be frank and not hide . . . in the thought that this double system of bookkeeping evades the debt. It merely conceals it."

Under the program the RFC would issue bonds to raise money for the loans. The bonds would be Government-guaranteed obligations, but would not be counted as a part of the public debt.

Byrd said he had been advised by G. R. Cooksey, Secretary of the Reconstruction Finance Corp., that the RFC now has $1,361,404,936 of unused borrowing power.

"If the (borrowing) authority already exists," Senator Byrd asked, "why increase the present power to issue new obligations?

"If the proposals in the new legislation are wise, why has not the RFC made use of its authority that has existed for some time to do the very things the new legislation provides?"

In an effort to force passage of the lending bill, Administration leaders on July 25 induced the Senate Commerce Committee to abandon the $407,000,000 rivers and harbors bill. This action was interpreted as a concession to the economy bloc in Congress. In discussing the latest development, a Washington dispatch, July 25 to the New York "Herald Tribune" said:

Commenting later, Senator Josiah W. Bailey, Democrat, of North Carolina, chairman of the committee, said that $407,000,000 was too much to authorize "in view of the condition of the Treasury."

The economy-minded Senator also pointed out that his Committee had been instrumental in saving more than $600,000,000 to the Treasury by smothering in committee this bill and the Passamaquoddy tide-harnessing measure while opposing the Florida ship canal bill, which was defeated on the Senate floor.

The only way the $407,000,000 authorization can be passed in the Senate now is by unanimous consent, a thing manifestly impossible.

In an effort to save the $800,000,000 additional appropriations for the housing bill, President Roosevelt took a personal hand in proceedings over the week end, it was reported today. From Hyde Park he telephoned nearly every Democratic member of the House Rules Committee, which is holding the measure up, in an effort to induce favorable action. The action, however, was not forthcoming yesterday.

Vandenberg Leads Objectors

As the spend-lend bill finally came up in the Senate for debate Senator Arthur H, Vandenberg, Republican, of Michigan, led a chorus of protest over its provisions and implications. . . .

Meanwhile more than 50 House Democrats had signed a petition which automatically forces a party caucus before Friday night for a showdown on New Deal legislation pending in Congress. The action was taken despite the protest of the party leaders in the House in a move to save not only the spending bill, but the $800,000,000 Wagner-Steagall housing bill and amendments to restore the prevailing wage to W. P. A. projects.

The action was engineered by 11 Democrats, headed by Representative Raymond S. McKeough, of Illinois, in an effort to block adjournment until Congress has acted on this "must" legislation. A statement issued by the group attacked the coalition of conservative Democrats and Republicans, charging it with "attempting to sabotage and destroy existing labor and liberal legislation."

Increase in Debt Seen

The special Republican House committee on national debt policy called for defeat of the President's new "spending" program, which it described as "a device for increasing the public debt through a subterfuge" and "spending by deception" as well as "state socialism by stealth."

These remarks were based on its extra-budgetary scheme for raising the $2,490,000,000 for the program through sale of government-backed securities to the public. The statutory debt limit of the country, $45,000,000,000, is within a billion or so of being reached, and at the rate of borrowing is expected to be passed by next January.

Jesse H. Jones, Federal Loan Administrator, advised the Senate Banking Committee that the RFC "is going to have plenty of losses" on the loans already made to business, it was revealed on July 22. Associated Press Washington advices of that date added:

An unrevised record of Jones' testimony on President Roosevelt's new lending bill was circulated among committee members today.

The printed text showed the former RFC chairman was asked by Senate John A. Townsend, Jr. (R., Del.) whether the lending agency had made all business loans which "were in any way eligible."

"We think we have," Jones answered. "We are not infallible. We make plenty of mistakes and plenty of bad loans. We will have a very substantial percentage of losses on our business loans."

"The liberality of the policy is going to show up in the losses you take?" interjected Senator Alva B. Adams (D., Colo.).

"Yes," Mr. Jones responded. "We are going to have plenty of losses."

Mr. Adams then asked whether the losses would "run as high as 10 to 20%," and Mr. Jones replied: "I am ashamed to tell you what I think it will be. It will be plenty."

Mr. Jones testified that the RFC was currently foreclosing on $12,000,000 of industrial loans and that it would take a "very heavy loss' on the transaction.

"If anybody makes loans on a more liberal basis than we are making them now," he added, "they will be grants—they will not be loans."

The RFC declined today to estimate how much it might lose on business loans. The latest financial statement showed it had made 5508 such loans, totaling $260,986,262, since February, 1938.

Banks later took up $7,923,427 of these. In addition banks had participated in business loans to the extent of $63,725,720. An RFC official said no figures showing the average loss on business loans were available.

While Mr. Jones' committee testimony disclosed the RFC would lose on business loans, a letter he sent to President Roosevelt earlier this week brought out that on its total transactions, including all types of loans, the corporation actually was making money.

Resigning as RFC Chairman to become Federal Loan Administrator, Mr. Jones wrote that the agency had "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."

In a final report to the President and Congress as Chairman of the RFC, Jesse Jones reiterated on July 26 (said a Washington account to the New York "Journal of Commerce," the fact that this agency will have a greater percentage of losses on business loans than in any other class, but the tota of all such losses will be a small fraction of its total earned assets.

A group of conservative Democra5s under the leadership of Senator Byrd on July 24 began a drive to reduce the lending authorization. Under date of July 26, advices from Washington to the "Journal of Commerce" said in part:

Launching the first attack upon the bill on behalf of the coalition of conservative Democrats and Republicans who hope to bring about adoption of revisions sharply limiting the scope of the program, Senator Byrd (Dem., Va.) sought to defeat the bill entirely on the grounds that it is a continuation of a spending policy that has failed to bring about recovery.

Meanwhile Secretary of the Treasury Morgenthau rejected proposals to supplement the program with additional Public Works Administration loans and grants. A Washington dispatch of July 24 to the "Journal of Commerce" continued:

At the same time Administration efforts to blast loose the $800,000,000 U. S. H. A. bill from the House Rules Committee proved unsuccessful tonight as committee members registered strong opposition against the legislation and indicated intentions of keeping the measure bottled up until adjournment.

Submits Revised Bill

The three major developments came almost simultaneously with submission of the modified spending-lending of the modified spending-lending bill to the Senate by Majority Leader Barkley with a statement that its enactment would create 500,000 new jobs and provide an outlet for $2,300,000,000 of idle private funds which would otherwise remain unused.

Although it is the intention of Senator Barkley to seek passages of the legislation by Wednesday, July 26, it was indicated that opposition will be so vocal that it will be Friday July 29 before the measure is disposed of by the Senate. The Senate was delayed from considering the bill today as planned because of the inability of the leadership to dispose of a judgeship bill which has been pending since Friday.

The coalition drive to trim the program was launched by Senator Byrd with the submission of four amendments to the bill which would limit its period of effectiveness to one year; subject the bonds and debentures to be issued by the RFC to all Federal and State taxes and eliminate from its provisions the $350,000,000 fund for PWA loans and the $500,000,000 highway authorization.

Expect More Restrictions

Additional amendments prohibiting the use of any of the money for projects which would compete with private industry are expected to be introduced tomorrow.

Opposition of the Treasury Department to further grants of funds for PWA projects was made known by Secretary Morgenthau to a group of House members today seeking to broaden the lending-spending bill by an additional $350,000,000, of which 30% would be available to States and communities in the form of grants and 70% in loans.

"We are against it," the Secretary said. "We are for the self-liquidating bill."

He pointed out that the PWA loans provided for in the lending bill were, in effect, a grant to the States because they would be made at such low interest rates that over a period of forty years the States would be able to save 22% of the cost of construction of the project in interest charges.

To Push PWA Proposal

Indications tonight were that despite the opposition of Mr. Morgenthau, the movement for a new PWA program would be pressed forward in both houses. The Rules Committee plans to hold hearings Wednesday on the Starnes PWA bill, while Senator Maloney (Dem., Conn.) will offer a similar proposal as a rider to the lending bill in the Senate.

In the committee report on the lending bill, Senator Barley hailed the program as "an important approach to a balance between Federal expenditures and revenue" and warned that the "country is faced with the prospect of continued high unemployment, unless the Government helps to promote an outlet for idle funds."

"This bill is designed to put men to work, to stimulate further capital investment in private industry, to raise the level of business activity, and to yield permanent benefits to the people of this nation," it was stated. "It is designed to bring together idle men, idle equipment and unused savings for the purpose of increasing employment and the national income.

"So long as funds are saved and not put to work, so long will it be impossible to attain the high national income which the United States is capable of producing. Thrift is desirable; saving is a necessary and sound practice but it must be accompanied by profitable outlets for savings.

"This bill is designed to tap the annual stream of savings so that more of it will go into productive use and thereby put idle men and idle equipment to work turning out useful goods for the nation."

Senate Commerce Committee Shelves River and Harbor Authorization Bill—House Measure Called for Total of $83,848,100 Increased by Senate Group to $407,855,600

The omnibus authorization bill for rivers, harbors and flood control projects was shelved on July 25 until the next session of Congress in January. As passed by the House on May 18 the bill authorized a total of $83,848,100 which the Senate Commerce Committee increased to $407,855,600. Senator Bailey of North Carolina, Chairman of the Commerce Committee, said that the Committee had decided to deny the bill a special order and hence it could pass at this session only by unanimous consent. In commenting on the action Associated Press Washington advices of July 25 said:

The Senators adopted this course in preference to a proposal by Mr. Bailey to trim down the authorizations to $82,961,650 and call the bill up for immediate consideration.

Some weeks ago the committee had added 58 projects to the House-approved Authorization Bill which involved only $83,848,100 worth of work. The bill would make no appropriation, but projects authorized would have to be eligible for future appropriations.

Senate Committee Approves 10-Year Extension for Repayment of HOLC Mortgages

The Senate Banking and Currency Committee on July 25 favorably reported on a bill by Senator Mead of New York authorizing a ten-year extension for repayment of mortgages to the Home Owners Loan Corporation. The bill would increase the period from 15 to 25 years.

Senator Mead Said to Have Abandoned Efforts Toward Enactment of Bill to Lend Money to "Small Business"

On July 27 Senator Mead of New York is reported to have said that he has abandoned efforts to bring about the enactment of his bill for Government insurance of bank loans to "small business" because of the "lack of enthusiasm" for the measure at the hearings. Reference to the bill appeared in these columns June 17, page 3618; July 1, page 40; July 8, page 196, and July 22, page 498.

House Passes Resolution Giving Commodity Credit Corporation Power to Effect Exchange of United States Cotton for British Rubber

On July 27 the House passed the resolution designed to facilitate the arrangements for the exchange of surplus stocks of American cotton for British rubber, under the so-called barter agreement between the two countries signed at London on June 23, and referred to in our issue of July 1, page 42. Legislation was adopted by the Senate on July 6 (as reported in these columns July 15, page 340) permitting the Government, through the Corporation, to take title to the 600,000 bales of surplus cotton, it holds under loans advanced to producers which will be traded for about 85,000 tons of British rubber.

The Senate, or Byrnes bill was amended by the House Banking and Currency Committee to prevent the removal of only so much cotton from interior warehouses to maritime ports as may be necessary to fulfill the contract for delivery under the exchange agreement.

Advices from Washington July 27 to the New York "Journal of Commerce" indicating this added:

The major fight on the measure today centered around this amendment. Representative Fred L. Crawford (Rep., Mich.) offered an amendment to the proposal which would require the corporation in selecting the cotton to be taken for barter, to give preference to cotton drawing the highest storage rates.

This was opposed by Representative Henry Steagall (Dem., Ala.), chaiman of the Banking and Currency Committee, on the grounds that the provision would seriously interfere with the administration of the measure.

He pointed out that the highest rates for storing cotton were charged for the latest crop and that the Commodity Credit Corporation wanted to use first the cotton which it had first acquired. This would be the crop of 1934-35.

Represtative Marvin Jones (Dem., Tex.) requested the House to adopt a substitute amendment which he offered.

The Jones amendment provided that in effecting the exchange of the cotton preference should be given to the cotton contained in warehouses located in port cities, and only enough cotton moved from the interior to replace that which had been shipped to Great Britain.

Both proposals were defeated, but an amendment offered by Minority Leader Joseph Martin (Rep., Mass.), which provided that the CCC should store such cotton near the cotton manufacturing centers in New England, as was necessary to meet the needs of the manufacturers, was adopted by the House on a standing vote of 148 to 109.

The Martin amendment would also require that a minimum of 300,000 bales be stored in New England.

The same advices said:

Meanwhile, Senator James Byrnes (Dem., S. C.) introduced another bill in the Senate which would authorize the CCC to sell surplus agricultural commodities, acquired by it through its loan programs to foreign governments.

The bill introduced by Senator Byrnes today provided that sales to foreign governments are to be made on condition that except for rotation to prevent deterioration such commodities shall be held in reserve by the purchasing government for a period of not less than five years, and shall not be disposed of unless a war or war emergency results in a serious interruption of normal supplies.

House Passes Bill Permitting Sales of Arms to American Republics

The House on July 24 passed legislation permitting American republics to purchase from the United States Government warships, munitions and other war materials. The bill was approved on a voice vote and then sent to the Senate. United Press Washington accounts of July 24 reported:

The bill, reported unanimously by the House Foreign Affairs Committee, would permit all republics in North and South America to order munitions from the Army and Navy at cost. It was designed to strengthen the Administration's hemispheric defense policy. Provision was made for protection of United States military secrets.

House Passes Wheeler-Lea Transportation Bill Placing Water Carriers Under Jurisdiction of Inter-State Commerce Commission—Action by Congress Had Been Urged by President Roosevelt

The House on July 26 passed the Wheeler-Lea transportation bill, which coordinates the regulation of all transportation systems, except aviation, and brings domestic water carriers, for the first time, under the jurisdiction of the Interstate Commerce Commission. While a similar measure was passed by the Senate on May 25 (referred to in our issue of May 24, page 3146), the House made so many changes in the Senate-approved measure before passing it this week, said Senator Wheeler, it is out of the question to compromise the differences before adjournment. Associated Press advices from Washington May 27 in advices to this effect, added:

He [Senator Wheeler] explained that he would ask the Senate to send the bill to a joint House-Senate committee for study and would suggest that the committee meet in the fall and resport at the start of the next session.

Representative Lea of California, chairman of the House Interstate Commerce Committee, said there was nothing in the House draft which would prevent a joint committee working out a good bill.

The measure was approved on a voice vote after a bipartisan move to send it back to committee to eliminate waterway-control sections was defeated, 100 to 273.

The bill passed the House on July 26 without a record vote, after narrowly defeating a bipartisan drive to exempt water lines, according to the Washington "Post" of July 27, from whose account, by Robert C. Albright, we quote:

By a 167 to 144 teller vote, the House rejected the coastal bloc amendment which would have freed the boat operators from commission control.

An eleventh hour Republican effort to send the entire transportation measure back to committee was overturned by a 273 to 100 record count. . .

With railroads and truck lines already I. C. C. regulated, both the House and Senate measures by adding water lines bring virtually all forms of transportation except aviation under Commission control, with the Civil Aeronautics Authority retaining airline jurisdiction.

Inland waterway and seacoast members who fought for two days against waterway regulation, charging it would operate one-way to railroad advanclaimed a partial victory in approval of the Wadsworth amendment, which permits each type of carrier to reduce rates, after due allowance for a compensatory return, overhead and service costs. Waterway members said this should permit water lines to maintain a differential between rail and water haulage rates. They had feared an I. C. C. boosting of water rates might transfer water traffic to the rails.

Loans Authorized

As passed by the House, the bill not only coordinates transportation regulation, but would permit the roads to initiate consolidation proposals and authorize the I. C. C. to make financing loans to the roads and to purchase or guarantee obligations of the railroads.

It would repeal authority for reduced Government rates over land grant carriers and divide between the Government and the railroads the cost of new bridges replacing those found obstructing navigation.

The Senate bill carries no provision for new Reconstruction Finance Corporation loans to the roads, for repeal of land grant Government rates, or for Federal sharing of the cost of bridge replacements over navigable streams.

Taber Defeated

Representative Taber (Republican), of New York, sought to eliminate the proviso for RFC loans, but was defeated, 51 to 49. An effort by by Representative Poage (Democrat), of Texas, to continue special Government rates over land-grant roads also failed, 63 to 39.

Administration victory was wrested from defeat on the heart section of the bill—water carrier regulation—when Chairman Lea, of the Interstate Commerce Committee, mustered a bare majority against the South amendment, repealing the water carrier section.

Representative Lea told the House it was the "main feature of the bill" and declared unified control and consolidation were "the very elements of interstate commerce regulation." Approval of the South amendment would have "destroyed" the bill, Lea said. . . .

One provision of the bill repeals authority for the I. C. C. to take the initiative in drawing and proposing railroad consolidation plans. As passed, the measure leaves carriers of all types free to propose consolidations. But mergers would be permitted only with approval of the Commission and under conditions "consistent with the public interest."

Wheeler Bill Reported Out

Railroads would not be permitted to acquire control of competing water carriers.

In another railroad legislation development the Senate Interstate Commerce Committe yesterday favorably reported Chairman Wheeler's resolution directing the I. C. C. to make a study of the feasibility of so called postalized railroad passenger rates.

Author of the plan, which would reduce transcontinental rates to as low as $12.50, is former State Senator John A. Hastings, of New York.

A minority report on the bill from the House Interstate Commerce Committee, filed by Representatives Wadsworth (Republican) of New York and South (Democrat) of Texas, declared that rail management and labor "are chasing a rainbow in their hope that this bill will bring them prosperity." According to Washington advices to the "Wall Street Journal" of July 27, which added:

The minority report strongly opposed provisions of the bill which would place water carriers under regulation by the ICC.

The two members charged that enactment of the bill will "substantially increase the cost of transportation and deprive the public of the benefit of cheap and flexible transportation." It was saserted that there is no public nedd for the extension of government regulation to the water carriers.

Associated Press advices July 21 from Hyde Park, N. Y. stated that representatives of railway labor and management were informed that President Roosevelt desired House action on the bill. From these advices we also quote:

The President said at a press conference today he had so advised E. E. Norris, President of the Southern, and B. M. Jewel, head of the railway employees department of the A. F. of L., at a White House conference in Washington yesterday. Mr. Norris and Mr. Jewel are members of a "committee of six" which drafted, for the President, recommendations for aiding the railways.

Mr. Roosevelt said he told them that he had asked Chairman Lea of the House Interstate Commerce Committee, author of the regulatory bill, to urge the rules Committee to give the measure legislative right-of-way.

He said he did that on two grounds:

1. That a year ago, he thought something ought to be done and he had recommended that Congress act. Congress has been in session six and a half months and has done nothing to help the railroads.

2. Action would be absolutely in line with what he had been advocating for years—getting all forms of transportation coordinated so that wholly separate government agencies would not be running transportation policies.

There are two or three forms in which coordination could be put into effect, the President said, but form doesn't count as much as getting it done.

That the proposed legislation to bring water carriers under Federal control will not solve the Nation's transportation problem, is the view of Secretary of Agriculture Wallace who in a letter to Speaker Bankhead made public July 18 said:

The advocacy of thorough regulation of the minimum rates of motor and water carriers by a centralized agency appears to represent an attempt to use government power to bring competing transportation agencies into a cartel, and, in this manner to share traffic and adjust rates in such a way as to earn a return upon all transportation capital of these agencies.

Hence, an umbrella would be held over the inefficient plant and the present high rail rate level would be protected from the impact of vigorous competition. . . .

While I believe that maintenance of the controls now provided over railroad rates is justified by economic considerations, I have grave doubts that identical rate regulation is required of the rail competitors.

It may be argued that the water carriers are subsidized and, therefore, that their competition with the railroads is not fair or economic. If this be true, the logic of the situation suggests making changes in our promotional policies with respect to transportation.

The letter which was brought to the attention of the House by Representative Warren (Democrat), of North Carolina, head of a 10-man group opposed to any change in the status of water carriers, also said, according to the Associated Press that statements by railroads indicated to him [Secretary Wallace] that those carriers desire to solve their difficulties at the expense of agricultural and other shippers, consumers and taxpayers.

Rules Committee Approves for House Consideration Administration's Bill Amending Wage-Hour Law—Barden and Ramspeck Measures to be Taken up as Amendments—Criticism by President Roosevelt and Administrator Andrews of Barden Proposals

The deadlock in House Rules Committee on amendments to the Wage-Hour Act was broken on July 27 when it approved for floor consideration the original Administration bill but ruled that conflicting versions by Representatives Graham Barden and Robert Ramspeck must be considered as amendments. United Press dispatches from Washington on July 27, in reporting this, added in part:

The compromise which, in effect, was an Administration surrender, sends 3 separate bills to the floor:

1. The Administration-approved changes introduced by Representative Mary T. Norton (Dem., N. J.), Chairman of the House Labor Committee, which call for exemptions of certain categories of workers, including white-collar workers earning $200 or more a month.

2. The Roosevelt-condemned Barden amendments which would exempt 2,000,000 agricultural products processors and other seasonal workers.

3. The Ramspeck amendments which are non-controversial in nature and are similar to four changes approved by Mrs. Norton's Committee earlier today.

Representative Eugene E. Cox (Dem., Ga.), leader of an anti-New Deal coalition which successfully blocked a rule to send the Norton bill to the floor with a ban on amendments, said that the committee vote was "overwhelming."

With a view to effecting a compromise in the matter of amendments to the so-called wage and hour law (the Fair Labor Standards Act) acceptable to the Administration and the group led by Representative Barden (Democrat) of North Carolina, the House Labor Committee on July 19 named a subcommittee of five to work out changes agreeable to both factions. Amendments to the bill have been before Senate and House Labor Committees since the latter part of March, and nearly two months ago (June 7) the House, by a vote of 167 to 110, refused to suspend the rules to consider revisions recommended by the Administration. The subcommittee named by the House Labor Committee on July 19, was headed by Representative Keller (Democrat) of Illinois, and include Representatives Randolph, of West Virginia, and D'Alesandro, of Maryland (Democrats), and Welch, of California, and Smith, of Maine, (Republicans).

On July 11 Representative Barden introduced a series of amendments to the law as a substitute for the Administration sponsored changes of Representative Mary T. Norton (Democrat), of the House Labor Committee. United Press advices from Washington had the following to say at that time (July 11):

Mr. Barden said that he hoped he could get his amendments to the House floor "in an orthodox manner" where members could choose between his proposals and those of Mrs. Norton, whose handiwork bears the approval of wage-hour Administrator Elmer F. Andrews and President Roosevelt.

The Barden bill would remove "white collar" employees earning $1,800 or more a year from coverage of the wage-hour law. The Norton bill also would exempt such workers, but only those earning $2,400 a year or more.

Other major provisions of the Barden bill:

Exemption up to 56 hours for workers engaged in storing and grading of grain at terminal markets, logging and distributing perishable fruits and vegetables; exemption periods of 16 weeks for live stock packing houses and large canneries.

Exemptions from both wages and hours of small telephone exchanges; dairying employees, except those engaged in evaporating and condensing operations; ginning and compressing cotton; processing of sugar beets and cane, but not refining; extraction of oils and juices; tying, drying, stripping and packing of leaf tobacco; portable sawmills; canning and preserving of fresh fruits and vegetables if the employer does not can any other commodity; wool shearing, and other occupations.

On July 21 the House Rules Committee announced that a hearing would be held on July 25 on the proposals to revise the Act. Both Wage-and-Hour Administrator Andrews and Representative Barden were invited to appear at the hearing and Mrs. Norton indicated that she would be present; in its issue of July 22 reporting this the Washington "Post" said:

In appearing before the Committee to ask that his amendments be permitted to reach the floor of the House, Mr. Barden will be making an almost unprecedented move. Rarely has the House Rules Committee entertained a request for action on a bill which does not have the support of the Chairman of the Committee originally handling the bill.

In Mr. Barden's case, the measure not only is opposed by Mrs. Norton, but is unreported by the Labor Committee.

Criticism of the Barden amendments came from President Roosevelt on July 18; these amendments would exempt from the provisions of the Act employees in agricultural processing activities, as to which Clarence Lenz, Washington correspondent of the New York "Journal of Commerce," on July 18 said, in part:

His (President Roosevelt's) criticism of the proposal followed the circularization of the House of Representatives by the five large farm organizations urging support for the Barden bill.

On the basis of this castigation of the Barden bill, delivered at his press conference this afternoon, observers believed that a presidential veto awaited the measure should other means of Administration opposition fail to stop its enactment by Congress.

Earlier in the day it was said that notice had been served upon Chairman Sabath of the House Rules Committee, that proponents of the amendments would undertake to block all rules asked for until favorable action was taken upon this particular bill.

Vote Is Sought

It is being demanded of and in the House that this body be given an opportunity to express itself upon the Barden measure. The desire is to have it come to the House under a rule which would safeguard it against changes and make the vote one of "yea" or "nay" on passage. . . .

Asked at his semi-weekly press conference to express his views on this matter, President Roosevelt said that he had had the Barden amendments described to him. The bill would, in effect, he explained, pick out the 2,000,000 lowest and poorest paid employees of the industry who are the principal beneficiaries of the wage-hour law.

Criticism was also lodged against the Barden amendments by Wage-and-Hour Administrator Andrews, who indicated on July 20 that he was opposed to exempting "white collar" workers earning $200 or more a month from the provisions of the law, although he had previously expressed himself as favoring such exemption. In the Washington "Post" of July 21 Mr. Andrews was reported as follows:

Mr. Andrews remarked that he had read Representative Barden's statement "in which he makes it clear that he will stand firm as a matter of principle and insist on his amendments which are merely a renewal of the 'dime-an-hour' bloc proposal for wholesale exclusion of needy workers from the Act."

Asked at a press conference whether he (Mr. Andrews) still favored the amendment excluding workers earning more than $200 per month, he (Mr. Andrews) replied:

"No sir. I was for it on the assumption that it would make administration of the Act easier. But organized labor is against it, and since they have done such a swell job for me in helping me fight my battles I think it would be unethical for me to press for that amendment if they object to it."

A reference to the proposed changes in the law appeared in our issue of April 15, page 2197.

Revision of Wagner Act Held Unlikely at This Session—Senator Thomas Says House Investigation of NLRB Precludes Amendments to Law at This Time—House and Senate Labor Committees Continue Hearings on Proposed Changes

Senator Thomas of Utah, Chairman of the Senate Labor Committee, announced on July 22 that a decision by the House to investigate the National Labor Relations Board had eliminated the possibility of Congressional action at this session on proposed amendments to the National Labor Relations Act. Hearings on the proposals before the committee of which Senator Thomas is the head were noted in these columns June 24, page 3774. Senator Thomas said on July 22 that his committee had decided to conclude its hearings on "the day that Congress adjourns."

The NLRB on July 11 issued new regulations designed to liberalize the law, effective as of July 14. In summarizing the rules, a Washington dispatch of July 11 to the New York "Journal of Commerce" said:

Employers will now be permitted to petition the board in representation cases where two or more labor organizations are claiming a majority but neither petitions the board for certification. The new rule intends to meet the situation where the two or more labor organizations each claim a majority and hence exclusive bargaining rights under the act, but where the failure of any union to file a petition leaves the dispute unresolved unless the employer be allowed to initiate proceedings.

The existence of conflicting claims as to the appropriate bargaining unit will offer no barrier to the filing of an employer petition in such instances. Under the rule all the employer is required to set out, in addition to pertinent information, is that there are conflicting claims in an unresolved dispute as described.

A new rule increases from 5 to 10 days the minimum period between the issuance of a complaint of unfair labor practices and the date of a hearing upon the complaint.

Labor organizations which are named in a complaint as allegedly under company domination will be served with a complaint and a notice of hearing with the consequent opportunity to apply for intervention in the proceedings if they desire to do so. This is in conformity with current practice.

Labor organizations, not company dominated, which are parties to contracts alleged to be made in violation of the law will be made parteis to the proceedings affecting the contracts. This also is in conformity with current practice.

Period Increased

The ten-day period allowed under the old rules to file exceptions to intermediate reports of trial examiners has been increased to twenty days, with a further extension still permissible upon a showing of proper cause.

Under the new rules, if any objection is made to the conduct of an election, the regional director will investigate and make a report which will be served on the parties and become a part of the record.

Among other changes to clarify or liberalize the tules and regulations are these:

Civic officials, as well as notaries public and board agents, will be available for those wishing to swear to charges.

Labor organizations who appeal to the board for review of a dismissal of charges by a regional director shall file a complete statement of the facts with the Board.

Professor Harry Shulman of the Yale University Law School told the House Labor Committee on July 12 that the American Federation of Labor proposed amendments to the law would give the Federation "an unfair advantage." On July 18 Philip Murray, Vice-President of the Congress of Industrial Organizations, advised the committee that the proposed amendments were "designed to reduce the workers to their former status of weakness." Associated Press Washington advices of July 18 added:

While Murray asserted that the labor act is fair, he disputed A. F. of L. contentions that the NLRS was pro CIO. He said:

"In practically every case in which there has been a conflict between an A. F. of L. craft union and the S. W. O. C., the Board has upheld the contentions of the A. F. of L. and permitted it to nibble away at our industrial organization."

He discussed labor history at length and, closing, asserted:

"The hectic campaign to amend the act is evidence—conclusive evidence—in proof of its essential fairness. The chief purpose of the act was to even up the bargaining power between employers and workers. Equitable relations between a worker and his employer are impossible when one party is far superior in strength to the other.

"The act is fair. The proposed amendments are unfair because they propose to turn the balance of power back to employers so that they can force the workers back to their form status of weakness.

"The act has been the strongest single force in the development of our growing industrial democracy in America today. It should be preserved."

The Senate Labor Committee heard J. Vernon Burke, the secretary of Labor's Non-Partisan League in California and an A. F. of L. member, testify that the "great majority of the membership of the A. F. of L. does not approve of the amendments because these permit practices on the part of the employers which this act was established to prevent and which should not now be made legal."

The proposed amendments are designed to lessen the board's discretionary power by setting out statutory requirements which it must follow.

Lawrence Spitz, New England labor leader, told the Senate Labor Committee on July 19 that proposed amendments to the law would cause "industrial strife and turmoil." J. Vernon Burke, representative of the Printing Pressmen's Union to the A. F. of L. Council in San Francisco, told the House Labor Committee on July 21 that 119 local Federation unions in California opposed all amendments to the law. On July 25 spokesmen for farm organizations urged before the committee exemption from the Act of agricultural workers and those who prepare farm products for sale, because the farmer was unable to pass increased costs to the consumer. They favored amending the Wagner Act as proposed by Senator Logan, said Washington advices July 25 to the New York "Times," from which we also quote in past as follows:

The witnesses asserted that the Wagner act was responsible for labor difficulties in the Western farm areas in the last few years.

Ivan G. McDaniel of Los Angeles, representing the Agricultural Producers Labor Committee, told the committee that almost two and a half years after a case was initiated by the National Labor Relations Board against a farmer it made a decision reinstating the farm workers with back pay.

Explaining that the labor was migratory, Mr. McDaniel wanted to know how the farmer would be able to raise enough money to pay back wages as ordered by the board even if ne could locate the workers who had been scattered all over the country.

The investigation of the NLRB voted by the House July 20 was referred to in our issue of July 22, page 496.

Federal Government Acts to Require Compliance with Federal State Milk Marketing Program in New York—Collection Sought of $300,000 Reported Owed Producers' Settlement Fund

The Federal Government began court action on July 24 to compel compliance with the Federal-State milk marketing program in New York and to collect more than $300,000 owed the Producers' Settlement Fund by 35 handlers, it was made known in Associated Press accounts from Washington July 24, which said that an injunction suit, which a Department of Justice spokesman said was "the first of 10 to 15 we will bring," was instituted in the Northern New York Federal District Court against one creamery company of the State; in part, the Associated Press said:

The action was the first brought since the Supreme Court upheld the constitutionality of the New York milk program last month.

The marketing program was suspended by Henry A. Wallace, Secretary of Agriculture, last spring after Federal Judge Frank Cooper, of Albany, held it invalid. The Supreme Court reversed the decision last month, and Mr. Wallace reinstated the marketing order on July 1. Milk receipts are pooled in this fund to provide a uniform or "blended" price for all producers.

When the order was suspended, $589,000 was owed the fund, but since July 1 settlements have been made for $285,000. Agriculture Department officials announced last week that the Central New York Cooperative Association, one of the four defendants involved in the recent litigation before the Supreme Court, had made a "substantial payment" on $87,000 it owed.

The officials said the deficiencies resulted from handlers withholding payments last winter when it became apparent that constitutionality of the marketing program would be challenged.

A decision by the United States Supreme Court, upholding the constitutionality of the Agricultural Marketing Agreement Act of 1937, was noted in the "Chronicle" of June 10, page 3457.

Federal District Court Dismisses Indictment Against American Medical Association—Rules Medicine Is Not "Trade" Within Meaning of Sherman Anti-Trust Act

Judge James M. Proctor of the United States District Court in Washington on July 26 ruled that the Sherman Anti-Trust Act could not apply to the practice of medicine. His opinion was issued in dismissing an indictment in which the Department of Justice charged that the American Medical Association and fellow defendants restrained the "trade" of Group Health, Inc., a co-operative health organization in the District of Columbia. The indictment was mentioned in the "Chronicle" of Dec. 24, 1938, page 3840. Judge Proctor said that, in his opinion, medical practice is not a "trade" within the meaning of the Anti-Trust

Act. Associated Press Washington advices of July 26 added:

Department of Justice officials, while not commenting at once, indicated that an appeal would be asked. The final decision will be up to Solicitor-General Robert H. Jackson, now on vacation.

Judge Proctor agreed with demurrers filed by defense counsel, which argued that medicine was a "learned profession" rather than a "trade." He said he thought the legal concept of the word "trade" had long been settled by the Supreme Court in a decision "expressly excepting the learned professions."

The technical action was the sustaining of demurrers to the indictment which the Department of Justice obtained in Washington seven months ago against four medical bodies and 21 individual doctors.

Judge Proctor remarked at one point that the indictment as drawn "smacks" of a "highly colored, argumentative discourse," and at another point he said it was "afflicted with vague and uncertain statements." In some instances, he added, material facts were entirely lacking.

The opinion said:

"The Government has cited many English and American cases dealing with restrictive covenants ancillary to agreements by doctors concerning the sale or conduct of their practice. . . . . It is argued that these cases have drawn medical practice within the orbit of trade. But those cases are beside the point. They do not involve any question as to whether medicine is a trade. They accept the universal understanding of it as a profession.

"At most, such cases serve only to illustrate the development of a legal doctrine, having its origin in contracts concerning tradesmen, which became known as the doctrine 'against restraint of trade,' and which in course of time was extended and applied to agreements by doctors respecting their professional practice.

"The demurrers raise basic objections to the indictment. Of first importance is the contention that none of the alleged restraints has reference to a trade; that Section Three comprehends only those occupations in commercial life carried on in the marts of trade activity; therefore, that the medical profession and the businesses of the (group health) association and hospitals do not constitute 'trade' within the purview of the statute.

"Against this contention the Government's position is that all who are occupied in any activity where they supply money's worth for full money payment are engaged in trade; that Section Three does cover all such activities; therefore, that the practice of medicine and the business of the association and hospitals do fall within the scope of the statute."

The indictment had declared that the defendants "combined and conspired" to restrain trade by seeking to prevent Group Health from arranging for medical care and hospitalization, by restraining the organization from "obtaining by co-operative efforts" adequate medical care for its members, by "restraining the doctors serving on the medical staff of Group Health Association, Inc., in the pursuit of their callings," by restraining other doctors from serving it, and by "restraining the Washington hospitals in the business of operating such hospitals."

Secretary Wallace Announces Export Subsidy of 1½ Cents a Pound on Cotton—Similar Payment to Be Made to United States Processors of Cotton Goods —Opposition to Proposal by Mill Heads

Secretary of Agriculture Wallace on July 22 announced that, effective at midnight July 27, the Department of Agriculture will pay exporters of cotton 1½c. a pound, under a subsidy program intended to regain for the United States its "fair share" of world markets. He said that an equivalent payment will be made in connection with exports of cotton goods produced and processed in the United States. He reserved the right to decrease or increase the subsidy if a change "is regarded essential to the success of the program." Many cotton textile operators, brokers and dealers in waste have indicated opposition to the program, declaring that the subsidy would be of little benefit to cotton growers and might cause additional trade and industrial disturbance. The official announcement said, in part:

Salient points of the export program include:

(1) The rate of payment will be 1.50c. per pound of lint cotton exported. The payment will be made on net weight. An equivalent payment will be made on exports of cotton goods.

(2) Payments will be made on lint cotton exported on or before June 30, 1940, and provision also is made for payments on cotton exported on or before July 31, 1940, if the cotton is sold for export on or before June 30, 1940.

(3) Payments will be made on cotton products exported on or before June 30, 1940, and provision also is made for payments on cotton products exported on or before Oct. 31, 1940, if the cotton goods are sold for export on or before June 30, 1940. The extension in the case of cotton products will give necessary time for the manufacture of cotton goods sold for export on or before June 30.

(4) The exporter must make application for payment not later than Dec. 31, 1940, and must furnish the necessary proof of exportation.

(5) The right is reserved to decrease or increase the rate of payment, but as a matter of policy changes will not be made unless they are regarded as essential to the success of the program.

(6) Until action is taken under existing or pending legislation to prevent the reentry of cotton exported under the program, payments will not be made on exports of cotton and cotton goods to Canada, Mexico and other nearby points.

The rates of payment on cotton goods are as follows:

	Cents per Lb. Net Weight
A. Card strips, comber waste and unbatted cotton as a part of a cotton product	1.50
B. Picker laps, sliver laps, ribbon laps, sliver, roving, batting, and mattress felts made wholly of unused cotton, card strips, or comber waste or combinations thereof	1.60
C. Yarn, thread, twine, cordage, and rope, either polished or unpolished	1.80
D. Coated products, including rubber coated and rubberized products, buckram, crinoline and elastic containing 20% or more of rubber by weight, and articles manufactured therefrom	1.00
E. Fabrics (excluding buckram, crinoline, and coated fabrics), absorbent cotton, and elastic containing less than 20% of rubber by weight	1.90
F. Articles manufactured from fabrics (other than buckram, crinoline, coated fabrics, or elastic containing 20% or more of rubber by weight)	2.10
G Articles not otherwise specified and articles containing a mixture of cotton and other fibers	1.50

Because of the difficulty of taking immediate action to restrict imports, the program cannot be applied for the present to adjacent countries and other nearby points. Accordingly, until further notice, no payments will be made in connection with exports to the following countries: British Honduras, Canada, Colombia, Costa Rica, Cuba, Dominican Republic, Guatemala, Haiti, Honduras, Mexico, Newfoundland, Nicaragua, Panama, Salvador, and Venezuela, or to any other place north of 10 degrees North latitude, west of 40 degrees West longitude, and east of 120 West longitude. Roughly speaking, these lines extend through Costa Rica, Northern Colombia and Venezuela on the South, near the mid-Atlantic Ocean on the East and along the Pacific Coast on the West.

At the same time Secretary Wallace was quoted as saying:

The purpose of this export program is to assure the United States its fair share of the world trade in cotton and to do so by restoring the normal competitive position of American cotton in world markets.

It is our hope that the need for making export payments will be a temporary one. In my opinion, one way to make such a program temporary would be the conclusion of an effective and equitable international cotton agreement. I am certain that the United States will do all in its power to bring about such an agreement. Meanwhile, other countries may be assured that this country has no intention of precipitating mutually injurious price competition in the world cotton market. The United States has no intention of seeking more than its fair share of cotton exports as measured by the traditional position which this country has occupied in the cotton markets of the world.

The rate of payment has been established at a point which will offset existing price disparities, and it is hoped that this rate will maintain our competitive position throughout the season. In my opinion there is more likelihood that the rate will be decreased than there is that it will be increased. I hope we can avoid any changes in the rate. A change will be made only if it is essential to the success of the program.

We hope also that this export program will benefit the entire cotton industry and that it will strengthen the established system of trading in cotton. From the standpoint of the entire country, the importance of this program cannot be overemphasized. The retention of the export market for cotton is necessary if we are to avoid painful and costly adjustments in the South and elsewhere. I am confident that all concerned will cooperate to make the program a success, and I want to thank representatives of the cotton industry for the many helpful suggestions which they have given us.

An export program for cotton does not lessen the need of doing all we can to increase the domestic consumption of cotton. In addition to the payments that will be made on cotton exports, the Department plans to utilize about $14,000,000 during the present fiscal year to increase the domestic consumption of cotton products. These products will be made available to low-income families who otherwise would be unable to purchase them. Out of this domestic program should come better methods for the still further expansion of domestic consumption.

It is pointed out that under Section 22 of the original Agricultural Adjustment Act, as amended, the President may place limitations on importations into the United States if it has been determined on the basis of an investigation by the Tariff Commission that these importations interfere with a program, such as the cotton program, under the Soil Conservation and Domestic Allotment Act. The Department's announcement further said:

To prevent imports of cotton and cotton products from nullifying the effectiveness of the program, the Secretary of Agriculture has recommended to the President that the Tariff Commission be directed to make an immediate investigation to determine whether limitations should be applied.

Chairman Marvin Jones, of the House Committee on Agriculture, it is stated by the Department, has introduced legislation which would expedite the placing of limitations on imports of cotton and cotton products in the event such importations are interfering or are likely to interfere with the cotton program. As to this, Secretary Wallace said:

I have told Chairman Jones that I hope the legislation introduced by him is approved as soon as is possible. The authority under Section 22 is such that limitations can be placed upon the importation of cotton and cotton goods, but the procedure now required might result in some delay. The Jones bill would make it possible to deal with the situation more promptly and more effectively than is possible at present.

As soon as appropriate action can be taken to prevent increased imports, the program will be extended to the countries from which it has been temporarily withheld.

In summarizing salient comments on the proposal, a dispatch of July 24 from Charlotte, N. C., to the New York "Times" said:

William McLaurine, Secretary of the American Cotton Manufacturers Association, stated that "already the foreign mills can buy cotton cheaper than it can be bought by American mills.

"The American total of cotton textile exports has been dwindling steadily, and now is at a relatively low level," he added. "It is more than possible that the subsidy will endanger what little American textile export trade is remaining."

He said that Secretary Wallace had been urged, should a subsidy on cotton exports become effective, as now has been ordered, to give the American textile industry "immediate, automatic and complete protection against any increase in imports of cotton goods processed from cotton of domestic or foreign growths."

Mr. McLaurine said that the statement was concurred in by representatives of the National Association of Cotton Manufacturers, the Southern Combed Yarn Spinners Association, the North Carolina Cotton Manufacturers Association and other groups representing the cotton manufacturers in Georgia, South Carolina and Alabama.

James A. Baker, Secretary-Treasurer of Crespi, Baker & Co., cotton dealers, declared that exports of American cotton would be helped little by the subsidy. He added that this country ultimately must adopt a cotton-marketing policy which will provide for "the free movement of cotton in domestic and international trade channels."

A. J. Cocking, who is in the domestic and international trade in cotton waste, said that his studies of the subsidy's possible consequence indicated that increased imports of cotton textiles made from subsidized cotton likely would cause substantial additional competition for American mills and result in a decreased rate of operation and consumption.

United States Had Net Creditor Position of $3,876,000,000 on Foreign Investments at End of 1938—Department of Commerce Report Shows 16% Decline from Previous Year

The United States, in the matter of long- and short-term international investments, excluding war debts, was a net creditor to the amount of $3,876,000,000 at the end of 1938, Secretary of Commerce Hopkins reported on July 16. The survey shows that there was a 16% decline from the net creditor position of $4,605,000,000 at the end of 1937. This, it was said, was due to substantial increases in foreign long- and short-term investments in this country, together with slightly lower estimates of United States investments in foreign countries. The report said, in part:

United States investments in foreign countries at the end of 1938 totaled about $11,759,000,000, or $36,000,000 less than at the end of 1937. The decline in long-term investments was only $4,000,000, while the decrease in short-term balances abroad was $32,000,000.

Foreign investments in the United States at the end of 1938 amounted to $7,883,000,000, an increase of $693,000,000 over the investments at the end of 1937. Of this increase, long-term investments accounted for $420,000,000. The value of common stocks held abroad increased $400,000,000 during the year, largely as a result of the higher level of average stock prices. Foreign-held corporate bonds and direct investments increased $10,000,000 and $15,000,000, respectively, while the value of holdings of preferred stocks declined $5,000,000.

Foreign banking and brokerage funds in the United States rose $273,000,000 during 1938. This increase took the form of dollar deposits in United States banks and banking houses, the deposits comprising 88% of the total of foreigners' short-term investments in the United States, which at the end of 1938 totaled $2,193,000,000.

Of the total United States investments in foreign countries, only 6% was accounted for by banking funds and brokerage balances, while similar funds accounted for 28% of foreign investments in this country.

A total of $1,264,000,000, or 57% of foreign short-term balances in the United States, came from Europe, particularly the United Kingdom, The Netherlands, and Switzerland, while only $311,000,000, or 45% of United States short-term funds abroad, were invested in Europe. Germany was the principal country indebted to the United States on short-term accounts, because of large credits extended by United States banks before 1930 and not yet repaid.

European countries accounted for 69% of the total foreign long-term investments in the United States at the end of 1938. American long-term capital in Europe, on the other hand, amounted to only 21% of the total.

Principal net creditors of the United States in Europe were the United Kingdom, France, The Netherlands, and Switzerland, while Germany and Italy were the principal net debtors.

Canadian long-term investments in the United States amounted to more than $1,000,000,000, while United States investments in Canada amounted to $3,720,000,000. Latin American long-term investments here are estimated at about $100,000,000 as compared with American holdings in Latin America of $4,050,000,000. At the end of 1938 American investments in Asia totaled $608,000,000; in Oceania $224,000,000, and the rest of the world, $138,000,000. Combined, these areas had about $550,000,000 invested here.

Direct investments constituted 29%, or $1,685,000,000, of foreign long-term investments in the United States and 63%, or $7,022,000,000, of United States long-term investments abroad. This covers all foreign holdings in United States companies controlled abroad and American holdings in foreign companies controlled in this country. Such investments are most accurately valued on a book value basis, since they are usually wholly owned by corporations and there is little or no trading in the securities representing the investment.

United States "portfolio" investments abroad, estimated at $4,048,000,000 at the end of 1938, were composed very largely of foreign dollar bonds, with their principal market in New York. Although a large proportion of many of the issues is held in foreign countries, markets abroad are not highly organized for trading in the bulk of them. Foreign "portpolio" investments in the United States, estimated at about $3,255,000,000, are chiefly holdings of common stocks, with much smaller holdings in preferred stocks and bonds, and are relatively easily marketable.

Estimates of bond and preferred stock holdings are given on a par value basis and common stocks on a market value basis. Average market price of United States holdings of foreign dollar bonds was 68% of par at the end of 1938, or a market value of $2,465,000,000.

Average market price of foreign-held United States preferred stocks and bonds was 60% and 65%, respectively, or $255,000,000 and $375,000,000. If market values, therefore, are substituted for par values, the net creditor position of the United States becomes $3,118,000,000.

Total receipts by Americans from portfolio investments, direct investments, and short-term investments in 1938 amounted to $549,000,000 as compared with $578,000,000 in 1937. Payments by Americans on portfolio investments, direct investments, other long-term investments and short-term investments in 1938 amounted to $216,000,000 compared with $280,000,000 in 1937. Thus the United States received from abroad more than double the amount it paid to foreign countries.

The income data reveal a striking defect as a basis for estimating the net creditor-debtor position, for rates of payments and receipts on short-term investments were only a fraction of those on long-term holdings, yet the liquidity and the assurance of return of capital in respect to short-term holdings were far greater. The same conclusion is indicated by a comparison of the income from, and the capital value of United States short-term balances abroad and foreign short-term balances in the United States.

Payments to foreigners in 1938 declined compared with 1937, as a result of the sharp drop in dividend payments by American corporations, but dividends received last year from foreign direct investments of American corporations were almost equal to those in 1937, although there was a substantial decline in earnings. Interest received from United States holdings of foreign bonds fell considerably.

The United States remains a large net creditor nation, although the margin has been reduced rapidly since the end of 1933, due to the influx of foreign funds. It is expected that part of these funds will be withdrawn in the event conditions abroad improve.

The following statistics are also made available by the Department:

TABLE 1—UNITED STATES INTERNATIONAL INVESTMENTS, END OF 1937 AND 1938

	End of 1937	End of 1938
United States investments in foreign countries:		
Long-term	$11,074,000,000	$11,070,000,000
Short-term	721,000,000	689,000,000
Total	$11,795,000,000	$11,759,000,000
Foreign investments in the United States:		
Long-term	5,270,000,000	5,690,000,000
Short-term	1,920,000,000	2,193,000,000
Total	$7,190,000,000	$7,883,000,000
Net creditor position of the United States	$4,605,000,000	$3,876,000,000

TABLE 2—RECEIPTS AND PAYMENTS OF INCOME ON UNITED STATES INTERNATIONAL INVESTMENTS, 1937-38

	1937	1938
Receipts by Americans—		
From portfolio investments	$158,000,000	$135,000,000
From direct investments	410,000,000	405,000,000
From short-term investments	10,000,000	9,000,000
Total receipts	$578,000,000	$549,000,000
Payments by Americans—		
On portfolio investments	177,000,000	132,000,000
On direct investments	80,000,000	60,000,000
On other long-term investments	20,000,000	20,000,000
On short-term investments	3,000,000	4,000,000
Total payments	$280,000,000	$216,000,000
Net receipts by Americans	298,000,000	333,000,000

Postal Service Had Net Operating Surplus of $10,000,000 in Fiscal Year Ending June 30, 1939, Postmaster-General Farley Reports—Revenues for Period of $745,098,350 Highest in History

A net operating postal surplus of $10,000,000 for the fiscal year ending on June 30, 1939, was announced July 19, by Postmaster General James A. Farley, who also reported that postal revenues for this period of $745,098,350, were the highest in the history of the postal service. This revenue figure for the 1939 fiscal year represents a gain of $17,000,000 over the same period a year ago, which in turn, represents the previous all-time high in the matter of postal receipts. The $10,000,000 surplus announced by the Postmaster General, according to the Department, is the fifth in the six full years of Postmaster General Farley's administration of the postal service. The announcement by the Post Office Department also said:

Mr. Farley pointed out that postal expenditures were still far below what they had been during the previous administration, this despite increased volume and receipts, and the additional cost of the 40-hour week law for postal employees and the public building program. This, the Postmaster General stated, reflected outstanding credit on the efficiency of the entire postal personnel, and was a source of great satisfaction to him.

In making public these figures, the Postmaster-General revealed that the gains in postal earnings started during the last Christmas season and that each month since that time had been well ahead of the corresponding month a year ago. These gains came from all over the country and were evenly distributed among the metropolitan and rural areas of every section in the nation.

The large increase of mailings under permit postage, which obviates the use of postage stamps, accounted for most of the gains, and the Postamster General said that this was almost wholly due to increased use of the mails by business and industry. As a sensitive barometer of business conditions, he said, the postal establishment was again seen as indicating a sharp upward trend in general prosperity.

Amendments Modernizing Illinois Securities Act Became Effective July 20 Without Signature of Governor

It was made known on July 21 that amendments modernizing the Illinois Securities Act became effective at midnight July 20 without the signature of the Governor. In furnishing to members in Illinois a non-technical description of the changes, Mark L. Baxter, Chairman of the Legislation Committee of the Central States Group of the Investment Bankers Association of America, says:

Your committee believes these amendments to be intelligent law-making which bring the statute into conformity with Federal laws, eliminate certain unworkable and confusing provisions, simplify administration, and increase the protection of investors.

The amendments were sponsored by Secretary of State Edward J. Hughes, and were drafted by members of his staff, including John J. Jarecki, Stanley L. Pogue, Alvin C. Margrave, Mrs. Marie Kennedy, and Paul V. Deams. Representatives of the investment banking business were consulted by them with a view to giving the law maximum effectiveness against fraud but minimum interference with normal business of the securities dealers.

The changes outlined in the statement made available by Mr. Baxter follow:

Illinois Securities Act Changes

Changes in the Illinois Securities Act adopted by the 1939 Legislature include the following:

(1) Exemptions are extended by including in Class A the following:

a. Securities issued by "agencies" of one or more States, such as Port of New York Authority. (Federal Government and municipal bonds were already exempt.)

b. Shares of banks of other States if located in city of 500,000 or more and have capital of $1,000,000 or more and surplus and undivided profits of $1,000,000 or more. (Shares of National and Illinois banks and trust companies were already exempt.)

c. Shares of Federal building and loan associations. (Only Illinois associations were previously exempt.)

d. Shares of any insurance company organized under Illinois laws. (Previously nine years' continuous operation was prerequisite for Illinois companies, as is still required for companies foreign to the States.)

e. Securities senior to issues listed on New York Stock Exchange, Chicago Stock Exchange or Chicago Board of Trade, if they meet the standards of quality set for Class C securities. (Class A was previously extended only to the securities actually listed. Boston Stock Exchange was formerly among the specified Exchanges.)

(2) Exemptions are eliminated on the following:

a. Real estate bonds with aggregate face value of more than $25,000.

b. Commercial paper sold in connection with the promotion of an enterprise.

c. Liens on freight and passenger boats.

d. Certificates of beneficial interest in trusts comprised of improvement bonds.

(c. and d. do away with special provisions formerly in the law.)

(3) Power to end the exemption of any issue except those of the United States and its agencies and of the State of Illinois and its subdivisions is clearly placed in the hands of the Secretary of State for use in instances where the sale of the particular securities might work a fraud.

(4) Class B exemptions, which arise because of the nature of the transaction rather than type of securities, are circumscribed so as to deny them to the promoter of an enterprise. Formerly there was a possible loophole for a promoter who posed as though making a sale as a private individual.

(5) Class B exemption is made available to a corporation selling its own securities to its stockholders even though it incur some expense in the transactions, so long as no remuneration is paid to agents for making the sales. (This is to allow for expenses of Securities and Exchange Commission registration on direct sales without underwriting.)

(6) Standards for Class C securities are raised, as follows:

The issuer must have been in continuous operation not less than five years. It was formerly two. Its average annual earnings during a two- to five-year period ending within six months of the date of registration must have amounted to—

Not less than one and one-half times annual interest charges on all outstanding funded debt, in the case of interest-bearing securities;

Not less than one and one-half times the annual dividend on an issue of preferred stock and on all outstanding stock of equal rank;

Not less than 6% of the offering price of common stock.

(Previously, earnings over a 10-year period could be averaged for these ratios; only interest on debt of rank equal to a new issue was considered in the earnings-to-interest ratios; only 3% earnings were required on common stock.)

(7) Class C securities can be registered under a simple application accompanied by duplicates of the registration statement and prospectus filed with the SEC plus any additional information that the Secretary of State may specify. This procedure will relieve dealers of the necessity for posting bond as under the method usually used in the past when prompt release for sale in Illinois was sought.

(8) Certain requirements of Class D securities may be waived by the Secretary of State in cases where the issuer has been established for five years but its earnings do not meet the standards of Class C securities. These are:

a. The inventory and appraisal of assets.

b. The escrow for stock issued against intangibles to deprive it of participation in liquidation until stock sold for cash has paid out.

SEC Issues Seventh Study of Capital Markets and Stock Exchange Developments Since 1933—Presents Data as to Foreign Participation in American Stock Market

On July 26 the research and statistics section of the Trading and Exchange Division submitted to the Securities and Exchange Commission the seventh and last of a series of studies of capital market and stock exchange developments since 1933, as reflected in statistics generally available to or collected by the section.

This study, dealing with "The Flow of Stock Trading on the New York Stock and Curb Exchanges," is released in two parts, because of its length. The first part, released on July 12, after briefly summarizing the outstanding trends in the balances of the various groups of persons participating in stock exchange trading from 1935 to June, 1938, discussed in detail some of the trading tendencies of stock exchange members, odd-lot customers, and non-member trading in round lots. This was noted in our issue of July 15, page 348. The second part, released July 26, presents the information available on the trading tendencies of foreign customers, investment companies and persons reporting under Section 16 (a) of the Securities Exchange Act of 1934.

Some of the facts disclosed in the study released herewith are briefly as follows:

(1) Foreign participation in the American stock market probably was at a higher level and of more importance during most of the period of 1933 to the middle of 1938, than it had been at any time since the World War. From 1935 through 1937 foreign trading in American securities bore a ratio of about 9% to the estimated total value of all trading on domestic exchanges a proportion much higher than that prevailing in the late 'twenties. The ratio rose from about 4½% in January, 1935 to a high of almost 13% in October, 1936, but declined after the autumn of 1937.

(2) Foreigners from the beginning of 1935 to June 30, 1938 purchased about $1,150,000,000 more of American securities than they sold. Net purchases started on a large scale in August, 1935 and were carried through in a practically unbroken stream until the beginning of April, 1937, reaching their highest level in October, 1936. After a period of liquidation, foreigners resumed their net purchases in May, 1937, although at a much lower rate, and continued them until January, 1938, during a period of generally declining stock prices. From then until the end of June, 1938 purchases and sales about balanced.

(3) Transactions of investment companies amounted to between 3% and 4% of the total volume of trading on stock exchanges from 1933 through the middle of 1938.

(4) Investment companies reported considerable purchase balances as a result of their transactions in portfolio securities in 1933 and 1935, both years of predominantly rising prices, while purchases and sales were practically equal in 1934. During 1936, 1937 and the first five months of 1938, sales of portfolio securities exceeded purchases, particularly during the third and fourth quarters of 1937, when stock prices dropped sharply.

(5) From Jan. 1, 1936 to June 30, 1938 there were reported under Section 16 (a)* of the Securities Exchange Act of 1934 about 40,000 separate acquisitions and 44,000 dispositions of securities on the part of officers, directors and principal stockholders. These 84,000 transactions involved the acquisition of 76,000,000 shares and the disposition of 117,000,000 shares.

(6) Reported ordinary transactions (i. e., all transactions exclusive of special transactions such as gifts, bequests, inheritances, stock dividends, exchanges, conversions, redemptions, transfers or acrcuals, &c.) totaled over 83,000,000 shares in about 69,000 transactions. Sales of 49,000,000 shares exceeded total purchases by about 15,000,000 shares.

(7) The greater part of the reported net sale balance was due to a small number of transactions in large blocks representing mainly transfers of securities between corporations or acquisitions or dispositions of stocks of very low unit value, chiefly mining stocks.

Among ordinary transactions of less than 10,000 shares each, a group less affected by the influence of occasional large transactions, sales exceeded purchases in practically every month of the 2½-year period, the only exceptions being two months in the fall of 1937, when purchase balances of very small dimensions were shown.

(8) While it is impossible to determine accurately the proportion of total trading on national securities exchanges which was accounted for by transactions reported under Section 16 (a), it is evident that such transactions accounted for only a very small proportion of total trading on exchanges, probably less than 1%.

* Section 16 (a) requires that officers, directors and principal stockholders of companies having securities listed on national securities exchanges report their transactions in the equity securities of their companies.

Merchants' Association of New York Advises Members of Local Plans for Payment of Export Subsidy on Cotton—New York Office Opened by Department of Agriculture

After consultation with the United States Department of Agriculture, The Merchants' Association of New York sent to interested members, July 26, a memorandum advising them of local plans for the payment of the export subsidy of 1½c. per pound on lint cotton, and from 1c. to 2c. per pound on cotton products, which went into effect July 27. The Merchants' Association points out that although it was strongly opposed to the payment of this subsidy, it is now doing all in its power to assist exporters to comply with the law. The statement shows that because of the possibility of reimportation of exports to certain countries payments will not, for the present, be made on shipments to those countries.

The Department of Agriculture opened an office on July 27 at 50 Church Street, New York City (the superintendent of that building reports Room 662), to provide forms and receive applications for subsidy payments on these exports. This office is in charge of Mr. Hinchey. While we are referring elsewhere to Sesretary Wallace's announcement as to the export subsidy on cotton, we quote here the advices issued by The Merchants' Association:

Export subsidies will be effective at 12:01 a. m. Thursday, July 27. They will be discontinued on lint cotton exported after June 30, 1940, or within a month thereafter on cotton sold by that date. Payment will be made on cotton products exported by June 30, 1940, and on goods shipped on or before Oct. 31, 1940, if they were sold for export on or before June 30, 1940.

The amount of the subsidy is reported to be 1½c. per pound net weight on lint cotton and an amount varying from 1c. per pound to 2.1c. per pound on cotton products. No claim of less than $10.00 will be recognized. The Secretary of Agriculture has authority to increase or decrease these amounts.

Because of the possibility of reimportation into the United States of exports of cotton and cotton products receiving a subsidy, payments will not, for the present, be made on shipments to Canada, Mexico, British Honduras, Colombia, Costa Rica, Cuba, Dominican Republic, Guatemala, Haiti, Honduras, Newfoundland, Nicaragua, Panama, Salvador, and Venezuela.

Less Government Spending and Reduced Taxes Urged by Public According to Survey Made by National Association of Manufacturers

Public demands for reduced taxes, less Government spending and a leaning toward business as the moving force for recovery were reflected in the results of a nation-wide survey made public on July 23 by the National Association of Manufacturers. The survey was conducted for the N. A. M. by experts conducting similar polls of public opinion for "Fortune Magazine," according to the N. A. M., which states that the aggregate of the interviews "was weighted scientifically to represent an accurate cross section of the country." In the expression of views as to what was essential to bring about increased prosperity, 58% of the answers to the poll called for decreased Government spending, the other answers as to the question of Government spending being: Let alone, 23%; depends, 8%; increased, 6%; don't know, 5%. In its result of the poll the Association also says:

An analysis of the responses to this question revealed a trend showing that as the questioners went down the income scale the percentage wanting an increase in spending went up.

Of the 6% wanting an increase in spending, the average increased to 9.6% among wage earners and 17.1% among the unemployed. Yet despite this increase, even among those in the lowest income levels (including those on relief) there was a four-to-one vote against increased spending; and in the case of the great lower middle class—with incomes between $1,200 and $5,500—the vote was 15 to 1 in opposition. Farmers voted heavily for less spending, with only 1.4% saying "spend more."

Equally interesting were the answers to the related question submitted on taxes. These are the responses to the questions—

To increase prosperity taxes should be:

Lowered	48%	Raised	2%
Let Alone	36%	Don't Know	5%
Depends	9%		

Commenting on the responses to this question, the Association said:

It might be assumed that more people would be for lower taxes than for decreased spending, for taxes affect more individuals personally and directly. But, as a matter of fact, the contrary is true, showing evidence that people realize that spending makes taxes and that you must cut spending before you can cut taxes. If the public had direct control, realistic budget-balancing would start right away.

Another question asked the public to specify, among these, the first necessity for increased prosperity. These were the results:

Government let business alone	36%	Unemployment insurance benefits	5%
Increase production	24%	Don't know	7%
Pensions after 60	20%	Other reasons	6%
Improved conditions in the South	6%		

"Over one-third of those responding to this question said they thought the most important thing that would contribute to prosperity was to have Government let business alone," the Association said on this point. The Association adds:

But with one-fourth thinking the thing of first importance in order to improve national prosperity is to increase industrial production, it shows that industry is expected by the public to take some initiative once it is let alone.

The 20% who mention pensions and the 5% who specify unemployment insurance benefits show about the same proportion depending upon the Government purchasing power theory as on increased industrial production.

The small number of "don't knows" indicates that people are thinking on this matter of national recovery, that it is one of the Nation's foremost questions, upon which the people are thinking deeply and have opinions.

Transportation Association of America Forms Agency to Combat State Socialism—Units Will Be Organized in 300 Centers—Group Announces "Defense Against Governmental Efforts to Thwart Private Enterprise"

The Transportation Association of America on July 24 announced the formation of a centralized agency to combat all forms of socialism in Federal and local governments. Donald D. Conn, Executive Vice-President of the new agency, issued a statement in which he charged that "the dragnet of socialism" threatens to destroy private business, and said that "continued acceleration of present national trends will result in the final control by Government of all business, including transportation." The agency will be known as the American Enterprise Association, and will distribute factual information to communities throughout the country dealing with governmental policies which it believes carry the threat of State socialism.

A Chicago dispatch of July 24 to the New York "Times" contained the following additional information regarding the new agency:

The committee, made up of local leaders in business, churches and schools, and including representatives of labor groups, will use the information from headquarters to counteract trends toward socialistic methods, according to Donald D. Conn, Executive Vice-President of the Transportation Association of America. He calls them "the front line of defense against governmental efforts to thwart private enterprise."

Mr. Conn, outlining the purposes and methods of the new group, asserted that the continued acceleration of present national trends might result in the final control of all business by Government.

"As a result of the Association's four-year study of the complicated transport industry," he said, "it becomes increasingly apparent that the problem of maintaining private ownership in this major economic field, for example, cannot be treated separately from trends which threaten to undermine not only transportation but the whole structure of free enterprise."

As an example of the increasing drift toward State socialization, Mr. Conn stated that in 1928 75% of new capital was available for investment in private business and 25% was used for governmental expenditures. Last year 80% of new capital was used for governmental expenditures and the remaining 20% for expansion of private enterprises, he added.

"With its life blood drained to provide credit for bureaucracy," Mr. Conn continued, "business has not been permitted to recover from depressions. The American people must now choose between Government spending, supported by excessive taxation of all individuals and business, and spending by private industry, which is continuous and grows with the normal expansion of the country's needs."

Expenditures of Government in this country, Mr. Conn added, are outstripping current tax receipts by more than $5,000,000,000 a year.

The directors of the new Association, who also are on the Board of the Transportation Association of America, include Colonel Edgar S. Gorrell, President of the Air Transport Association of America; W. J. Hammond, Vice-President of the Inland Steel Corp.; J. M. Hood, President of the American Short Line Railroad Association, Washington; R. C. Ingersoll, Vice-President of Borg-Warner Corp.; Fred I. Kent, director of the Bankers Trust Co., New York; W. F. Morris Jr., Vice-President of the Weirton Steel Co.; Stuyvesant Peabody, President of the Peabody Coal Co.; Paul Smith, Vice-President of Swift & Co., and W. J. Williamson, General Traffic Manager for Sears, Roebuck & Co.

Dangers Within Threaten Nation, Louis H. Pink Warns Women — Tells Woman's Benefit Association Threats from Totalitarian Powers Are Secondary

The greatest danger to the United States and to other democracies "comes not so much from the totalitarian States as from ourselves," Louis H. Pink, Superintendent of Insurance of the State of New York, said on July 18 in an address before the convention of the Woman's Benefit Association of Port Huron, Mich., in New York City. Mr. Pink declared that this Nation must "reserve inviolate tolerance, a spirit of mutual trust and helpfulness, and the essential human rights guaranteed by our Constitution."

In speaking of the obligations and benefits of organizations like the Women's Benefit, Mr. Pink said, in part:

The first obligation of a fraternal, like that of any other, insurance company is to be financially sound and able to pay in full whatever obligations it undertakes. The second important duty is to deal fairly with its members and policyholders. Some fraternals seem to think that because members call each other "brother" and "sister" it is not necessary to be specific or generous in the policy provisions. The business part of a fraternal should be conducted on the strictest business principles. But conducting an insurance business alone does not by any means justify the existence of any fraternal organization. There is more to it than that.

In order to justify the continuation of the tax favoritism which is given the fraternals by practically all of our States, worthwhile endeavor in spreading the ideals of benevolence, religion, patriotism, education or public health must be carried on. This should not be a mere pretense but an integral part of the program. The educational work should be carried on efficiently. It ought to really mean something to the members.

Your organization is one of those which continues to be a fraternal in the proper sense of the term. In our annual report to the Legislature in 1937 we singled out your society for special mention because you are operated efficiently and spend approximately 4% of your income for health and nursing services. We said: "This is a good instance of a balanced benevolent and welfare program for a fraternal society."

In the 47 years of your existence women have come out of the home and are found in large numbers in every social, educational and business activity. Science, invention and the productive forces of mankind have been intensified to such an extent that there is no longer any excuse for poverty or want, for international strife or for war. The power and influence which women wield is even greater than their extended activity in all of the various walks and interests of life. What have women with their broad humanitarian interest accomplished? We know that the world would be much worse than it is without the organized efforts of women. But despite your efforts we find ourselves in far greater distress and nearer calamity than we were 47 years ago. You are in industry, in public life; you have by law an equal voice in political activity, but you have not yet accomplished your mission. The spread of the ideals of fraternalism and the bringing of men and women together on a common platform and in common understanding is peculiarly a problem for women and the need is now greater than ever in the past.

Strike at Singer Manufacturing Plant Ends

The end of a strike which had kept the Singer Manufacturing Co. plant at South Bend, Indiana, closed since April 11, was indicated when pickets were removed July 22.

A special dispatch of July 22 from South Bend, to the New York "Times," also said:

Two hundred foremen and office workers are scheduled to return to work Monday morning and the 835 production workers will return gradually until about Aug. 1, according to D. I. Parshall, plant manager.

The strike was called by Local 917 of the United Electrical Radio and Machine Workers of America, a C. I. O. affiliate, because of the hiring of a girl not previously employed by the company in preference to former employes not then working.

The strike was suspended May 15 and then resumed because the same girl was again employed.

The workers are reported returning under the same terms of employment as were in effect April 11.

General Motors' Strike Spreads—Negotiations Resumed

Representatives of the Congress of International Organizations-United Automobile Workers and the General Motors Corp. prepared to resume negotiations for a settlement, as the tool and die workers in a twelfth General Motors plant were called out on strike July 24.

Associated Press advices from Detroit July 24, bearing on the strike, said:

A group of skilled workers in Fisher Body plant No. 1 at Flint joined the strike half an hour after work began this morning. A picket line was thrown about the plant, but there was no violence and production workers were permitted to pass through the gates.

Union representatives here were expected to accept formally a proposal by James F. Dewey, Federal labor conciliator, that the controversial question of wage rates be submitted to arbitration. R. J. Thomas, president of the U. A. W.-C. I. O., in a statement yesterday, said that the union was ready to turn the matter over to a neutral arbitrator.

Thomas said that William S. Knudsen, corporation president, had rejected the arbitration proposal.

In an interview, Mr. Knudsen said the corporation feared settlement of the present strike might be short-lived.

"I asked Phillip Murray (C. I. O. vice-president) why I should settle this strike now when I would run into another in a couple of months," he said. "He tried to give me assurances that the C. I. O. union would not call another strike. But I want to get this thing settled. I am tired of being in the middle. I want to straighten out the mess so we can have a chance to go to work in peace."

Union sources said from 400 to 500 employees responded to the strike call in the Fisher No. 1 plant at Flint this morning. A corporation spokesman said 317 of 555 tool and die workers joined the strike.

The workers called out to-day brought to approximately 7,500 the number affected in the twelve divisions of General Motors at Detroit, Pontiac, Saginaw and Flint in Michigan, and at Cleveland strikes have been voted in other divisions, but the men have not been called out.

A previous reference to the General Motors' strike appeared in our issue of July 15, page 352.

About 25% of Voters of United States Not Cognizant That They Are Taxpayers and Fail to Realize Costs of Government Spending Will Fall Upon Themselves and Their Children—Comments by George McAneny

It was pointed out on July 24 by George McAneny, Chairman of the Board of the Title Guarantee & Trust Co. of New York, that according to a nation-wide study made by the American Institute of Public Opinion among the voting population in all walks of life, it appears that one-quarter, or 25%, of the voters in the United States do not understand or believe that they are taxpayers. Mr. McAneny observed that the figures disclosed by the study show that persons earning as little as $20 a week do, as a matter of fact, pay, either directly or indirectly, taxes of more than $100 a year, with those in higher wage groups paying, of course, proportionately more. He went on to say, in part:

Apparently many voters in this great 25% group fail to see any connection between the cost of government, national, State and local, and their individual pocketbooks. Obviously it is their theory that the only taxpayer is the person who signs his or her name to the check for the payment of a tax bill. They are, in short, not conscious of paying taxes themselves—because in most cases there is no direct demand made of them by the Federal, State or city government. They overlook the fact that in the indirect and hidden ways they are paying plenty of taxes; in the prices they are charged for shelter, clothing, heat and light, and the hundred and one things their daily spending covers.

This 25% of the voters proceed also upon the theory that who pays the taxes to provide the billions the Government is spending is of no concern to them. . . . They fail to realize that a great country like ours cannot go on indefinitely taxing and spending, borrowing and spending still more, without coming up to a day of reckoning. They fail to realize that the future costs of carrying excessive budgets or of paying off the public debt will fall not only upon themselves but upon their children and their children's children.

The situation that business faces today as the result of governmental programs of taxation and spending is a tragic one. Tragic in the reduction of the general volume of business—because consumers have less money to spend for the things they need and want. Tragic in the cutting down of payrolls and the loss of jobs, with more than 10,000,000 unemployed and with relief rolls crowded. . . .

If you are wondering about the average costs of living, the lack of jobs, poor business, and how to bring business back, whether there will be more jobs, more buying and better times for all of us, there is one ready answer. That answer is less costly government, less free and easy spending of your money and mine, more attention paid to giving business a chance by removing throttling excessive and inequitable taxes that place so great a load upon the shoulders of all who labor and earn.

The address of Mr. McAneny was delivered in the "What Helps Business Helps You" campaign conducted by The Merchants' Association of New York, Chamber of Commerce of the State of New York, New York Board of Trade, Chamber of Commerce of the Borough of Queens, Brooklyn Chamber of Commerce, Bronx Board of Trade, and the Staten Island Chamber of Commerce.

Little Change Found in President Roosevelt's Popularity in Recent Weeks—Survey by American Institute of Public Opinion Shows 57.7% of Voters Approve His Policies, but only 40% Favor Third Term

A recent survey by the American Institute of Public Opinion (of which Dr. George Gallup is Director), published on July 23, revealed that President Roosevelt's popularity with voters throughout the country had only a slight decline during the preceding four weeks, despite Congressional disputes over the Administration's monetary and war embargo policies. Only 40% of those polled favoerd a third term for the President. The survey showed that his greatest strength was in the Southern and Western States. A similar poll of an earlier date was referred to in the "Chronicle" of July 8, pages 200 and 201. The most recent survey as given in the New York "Times" of July 23 said in part:

After more than si x years in office, Mr. Roosevelt is approved as President by 57.7% of the major party voters, as against 58.1% last month. The present reading of the popularity barometer is higher than it was at the time of the Congressional elections last November, when the President was approved by 54.4%, but lower than the President's election majority in 1936, which was 62.5%.

With the Democrats nominating convention less than a year way, Mr. Roosevelt's personal prestige with the voters is thus nearly as great as it ever was. This does not mean, however, that public sentiment favors him for a third term. The present popularity test is merely a measurement of the number of people who approve of him as President at this point in his second term.

Previous Institute surveys have revealed that a large number of voters who think he is doing a good job as President today say, nevertheless, that they would not vote for him for a third term. Whereas 57.7% of voters approve of him as President at this time, only about 40% say they would vote for him if he ran again.

The two Democratic strongholds at present are the South and the far West. For several years President Roosevelt has been nearly as popular in the Rocky Mountains area and along the Pacific Coast as in the traditionally solid Democratic South. The Administration's continuous popularity in the far West raise the question whether this area will henceforth be known as the "solid West." The fate of the Democratic Party in the next election will provide an answer. Already, however, an Institute survey has found that a large majority of California voters—60%—would like to see the Democrats win in 1940.

Following is President Roosevelt's popularity by sections, according to the survey:

	Approve	Disapprove		Approve	Disapprove
New England	51%	49%	West Central	57%	43%
Middle Atlantic	57%	43%	South	65%	35%
East Central	55%	45%	Far West	63%	37%

Winthrop W. Aldrich, Returning from Europe, Says Noted Foreigners Will Participate in Congress on Education for Democracy, to Be Held Here—Stanley Baldwin and Edouard Herriot Among Prospective Speakers

Foreign nations are showing great interest in the forthcoming Congress of Education for Democracy which will be held at Columbia University on Aug. 15, 16 and 17, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, said on July 25 during a talk with reporters when arriving in New York City from Europe on the liner Mauretania. Mr. Aldrich, when abroad, conferred with some of the noted men who will speak at the Congress. He said that among the speakers will be Stanley Baldwin, Lord Stamp, Edouard Herriot, President of the French Chamber of Deputies, and Ernest Bevin, Secretary General of the Transport and General Workers Union of England. Mr. Aldrich's comments were reported as follows in the New York "Herald Tribune" of Aug. 25:

Not one of the South American republics have been invited to participate in this congress, which will seek to combat the dictatorships of totalitarian nations by "militant democracy." . . .

Mr. Aldrich said that M. Herriot would attend the congress "unless something serious happened abroad." "But I did not see much more change in the war atmosphere than when I was there," he added. "The situation is just about the same."

"It astonished me the variance of opinions I got from certain important people in Europe concerning the possibility of an early war," he said. "Some of them feel that war will come in August, while many others scoff at this prediction, and say that there will be no war at all. I want to say one thing—we here can be thankful that we have better news coverage than that of any foreign country. At least we print the news here. And you can believe it or not, as you wish, but I have learned more of foreign news from you young men than during any period of my stay abroad. And I have only seen you for 20 minutes. American newspapers, I now realize, do print the important news of the world."

He then said that there was no significance in the fact that he had conferred with J. P. Morgan in London, and, referring to the forthcoming congress, he said: "All citizens of democracies should be more militant in the defense of democracy. We here in America, in this congress, will but go back to the days when the leaders of the community gathered around the hot village stove and discussed education, in one form or another. That's the idea of this congress."

Chairman W. W. Aldrich of Chase National Bank of New York Expects Business to Continue on Level Keel—Confers with President Roosevelt

Following a talk with President Roosevelt on July 27, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York was quoted as saying:

Looking at all indications the prospects are that business in this country will continue on a very level keel. All the reports I have seen since my return from Europe indicate that business will be very good. I do not see any sharp rise in business conditions in the making.

Washington advices July 27 to the New York "Times" which thus reported his comments, indicated his further remarks as follows:

Asked concerning foreign trade, in view of his recent European trip, he replied:

"I think all foreign trade is so low at present and the difficulties in the way are so great that it is slowing down the whole world economy."

He said, however, that he did not discuss with the President the business situation in this country or abroad, nor the European situation. The purpose of his call was to renew an invitation for Mr. Roosevelt to attend a meeting of the Congress on Education for Democracy at Columbia University in mid-August. Mr. Aldrich is Vice Chairman of the congress. The President took the invitation under consideration.

Members of Dutch Tourist Association Visit New York World's Fair—Also Accorded Reception at New York Chamber of Commerce

A group of 120 members of the Dutch Tourist Association, a cooperative of the Netherlands, arrived in New York on July 21 aboard the liner Nieuw Amsterdam. The tourists began a 3-day visit at the World's Fair where they were greeted at the Netherlands Pavilion. The group attended a reception given in their honor at the Chamber of Commerce of the State of New York on July 27 after which they visited the New York Stock Exchange and other points of interest in the financial district. The reception was held in the Great Hall of the Chamber, where President Richard W. Lawrence, in welcoming the visitors, spoke of the influence of the early Dutch settlers on New York. "We hope your visit will further strengthen the already strong bonds of friendship and trade relations between our two countries," Mr. Lawrence said.

Peter van't Veer, spokesman for the tourists, paid a tribute to New York's hospitality and to the World's Fair, and said:

Most of us have seen all the great expositions of Europe in recent years, but what the New York Fair is showing beats them all. It is wonderful. New York with its enormous business life and warm hospitality has made a lasting impression on us.

Belgian, Turkish and Puerto Rican Days Observed at New York World's Fair

Belgium National Day at the New York World's Fair was observed on July 22, the 109th anniversary of the Nation's independence, with a parade as well as addresses by Robert van der Straten-Ponthoz, Belgian Ambassador to the United States, and other prominent Belgians and Americans. Regarding the Ambassador's remarks the New York "Times" of July 23 said:

"Those Belgians who come to the United States find a country both hospitable and progressive," he said. "They find in the American people that feeling for justice, peace, liberty and independence which is dear to Belgian hearts. They find those same ideals which inspired the American Revolution of 1776 as inspired the Belgian Revolution of 1830."

The Ambassador, except for a few closing words of thanks to the Fair for its cooperation, spoke in French. Other Belgian speakers also used that language or Flemish. The Acting Commissioner General to the Fair, Dr. Jan A. Goirs, used both languages and English as well in delivering his speech of welcome three different times. The ceremonies were broadcast to Europe by short wave.

Dr. Goirs said he hoped that all of Belgian extraction in the United States who visited the Belgian Pavilion would feel that they had been received officially and had had the opportunity to spend at least one day among their fellow countrymen.

He explained that the celebration of Belgium's Day of Independence had been postponed for 24 hours to allow those from out of town to participate without losing a day's work.

E. F. Roosevelt, acting director of foreign participation in the Fair, greeted the Belgians in behalf of the Fair Corporation.

The observance of Turkish Day at the New York World's Fair was celebrated on July 22 with Munir Ertegun, Turkish Ambassador to the United States, as guest of honor. The customary exercises, including a 19-gun salute, visits to Perylon Hall and the Federal Building and a review of the Army, Navy and Marine Corps, were held. The principal addresses in the Court of Peace were delivered by Ambassador Ertegun and Prof. Frederic N. Thrasher of New York University, Director of the Society of American Friends of Turkey. The following concerning the speeches is from the New York "Herald Tribune" of July 23:

Urging the solidarity in the "reorganization of peace," Ambassador Ertegun pointed to the paradox which exists in the world when science and medicine ignores all "political frontiers" and gives freely its "beneficent discoveries." He alluded to "whole armies of charity" who rush to the battlefields to help wounded men, "their own as well as their enemies," but scored the fact that men had not yet achieved the unanimity of opinion to outlaw war which he characterized as "the most horrible of all calamities."

"I do believe that the cherished ideal of universal and uninterrupted peace, preached by the wise throughout the centuries and approached tentatively in the last decade cannot remain in the limbo of the irrealizable," the Ambassador said. "I do believe that law and order shall inevitably reign over nations, as the present interwoven fabric of human society will not survive a new World War with its annihilating modern arms."

Professor Thrasher, speaking on "The New Turkey and The World of Tomorrow," lauded the achievement of Kemal Ataturk, late President of the Turkish Republic, in liberating Turkey from foreign domination and instituting modern methods.

Puerto Rico Day was celebrated at the New York World's Fair on July 25 with a visit by the retiring Governor-General Blanton Winship, and by his successor, Admiral William D. Leahy, who will take office in September. Also included in the official party were Santiago Iglesias, Resident Commissioner of Puerto Rico in Washington, and E. R. Gonzales, Puerto Rican Commission General to the Fair. In reporting the ceremony the "Herald Tribune" of July 26 said:

In addresses during the afternoon, both Governor Winship and Admiral Leahy stressed the recent growth of Puerto Ricon industries and emphasized the island's increasing importance in relation to the United States, from both an economic and a political viewpoint. The Puerto Rican party arrived at 10:30 a. m. and was welcomed at the World's Fair Boulevard gate by the Fair's mounted escort of Haskell Indians and a 19-gun salute.

The party then proceeded to Perylon Hall, where the Fair's greetings were extended by Major General Dennis Nolan (retired), in charge of State participation at the Fair, and by Col. Cortlandt A. Parker, of the Army, and Capt. L. N. McNair, of the Navy. . .

Governor Winship, a retired major general, and Admiral Leahy reviewed the Army, Navy and Marine Corps units from Camp George Washington in the Court of Peace at noon, and then attended a luncheon at Perylon Hall, where Grover A. Whalen, President of the Fair corporation, welcomed them. Speeches followed in front of the Puerto Rican exhibit in the Court of States.

Indian Ruler Guest at New York World's Fair

The Maharajah Manikya Bahadour of Tripura, located in the eastern part of India, accompanied by his sister, the Yubrani Saheba of Naria, and other members of his official party received a salute of 13 guns on July 21 when they arrived at the New York World's Fair for a tour.

The Indian ruler was greeted officially by Julius C. Holmes, Administrative Assistant to Grover Whelan, and escorted to Perylon Hall, where he and members of his party signed the guest register. Later the party reviewed the Army, Navy and Marine Corps parade at the Court of Peace. The party were guests of honor at a tea and reception at the Federal Building.

Museum of Old New York in Sub-Treasury Building Attracts Visitors to New Tork World's Fair

Numerous visitors to the New York World's Fair are being attracted to the downtown financial district by the Museum of Old New York which is located in the Sub-Treasury Building at Wall and Broad streets, the Chamber of Commerce of the State of New York reported on July 24. A check of the people registering at the information bureau maintained by the Chamber in the Museum showed that visitors have come from practically every State in the Nation. Many of them are making their first trip to the city. The information bureau, which is in charge of Cedric Philipp, supplies maps of the downtown district, guide books and descriptive literature about the Fair, in addition to answering unnumerable questions about historical places in the Wall Street district and the city in general. Guides are also furnished for a small fee. The entrance to the bureau is marked by a large Trylon and Perisphere on the southwest corner of the building, near the statue of George Washington. The Chamber's announcement says:

The Sub-Treasury building was the site of old Federal Hall where many historic events, such as the first meeting of Congress and the inauguration of the first President of the United States on April 30, 1789, took place The museum, which occupies the street level floor, gives visitors an authoritative picture of Manhattan Island as far back as 1624 when it was the Dutch colony of Nieuw Amsterdam. The exhibits include rare old maps and prints, valuable busts and oil paintings, dioramas and models.

Previous reference to the Museum appeared in our issues of May 6, page 2679 and June 17, page 3628.

James L. Fly Named to Succeed Frank R. McNinch as Member of Federal Communications Commission

President Roosevelt sent to the Senate on July 27 the nomination of James L. Fly, General Counsel of the Tennessee Valley Authority, to be a member of the Federal Communications Commission succeeding Frank R. McNinch, who has submitted his resignation because of ill health. Mr. Fly was named for the remainder of the seven-year term of Mr. McNinch, which will expire July 1, 1942. Mr. McNinch has been Chairman of the FCC since the Fall of 1937 and it is said Mr. Fly will become the new Chairman. The following regarding the new appointee is from a Washington dispatch of July 27 to the New York "Herald Tribune":

Mr. Fly has been mentioned several times in the past for governmental jobs, despite the fact that he originally was an appointee of the Hoover administration, which, in 1929, made him a special assistant to the Attorney-General in charge of anti-trust cases. He became general counsel of the Electric Home and Farm Authority, Inc., in 1934, and in the same year became counsel of the Tennessee Valley Associated Cooperatives, Inc. He has been general counsel of the TVA since 1937.

Mr. Fly is a graduate of the United States Naval Academy, and served with the Navy from 1920 to 1923, when he retired to open a law practice. He practiced chiefly in New York City before being appointed a special assistant to the Attorney-General.

Bert Fish Nominated by President Roosevelt to be Minister to Saudi Arabia

President Roosevelt on July 26 nominated Bert Fish of Florida, already Minister to Egypt, to be Minister to Saudi Arabia also. This was the first step toward opening diplomatic relations with the Arabian kingdom. Associated Press advices, July 26, from Washington reported the following:

The State Department, it was said, desired to open relations with Saudi Arabia so that in future a diplomatic representative might be sent there permanently if desired. There is no indication as to whether Saudi Arabia will send a Minister here.

Saudi Arabia, created by the combination of several Arabian States, produces dates, wheat, barley, fruit, Arab clocks, wool and hides and exports hides, wool and gum.

Alvin M. Owsley Resigns as United States Minister to Denmark and Iceland

President Roosevelt on July 26 accepted the resignation of Alvin M. Owsley as United States Minister to Denmark and Iceland. The President, in a letter of acceptance, expressed his appreciation of the services rendered by Mr. Owsley. He had been Minister to Denmark since May, 1937. Prior to that Mr. Owsley was Minister to Rumania (1933-1935) and Minister to the Irish Free State (1935-1937).

Death of Harry J. Krombach, Representative of Luxembourg in New York

Harry J. Krombach, "Honorary" Consul of the Duchy of Luxembourg in New York since 1921, died on July 25 at the Fifth Avenue Hospital, New York City. He was 64 years old. His title of "honorary" consul was used because he was an American citizen rather than of the country he represented, but his work covered all the regular duties of consular service. The New York "Times" of July 27, from which the foregoing is taken, also said:

Mr. Krombach was born in Luxembourg on Sept. 16, 1874, and came to the United States at the age of 20. His employment by the Third Avenue Railway began in 1909. In 1935, 14 years after he had taken up the consular position as well, he was decorated by Luxembourg as a Knight of the Oaken Crown. Last April a dinner in celebration of the one hundredth anniversary of Luxembourg independence also was made a tribute to Mr. Krombach by his friends.

President Roosevelt Nominates Francis B. Sayre as High Commissioner to Philippines—Assistant Secretary of State Will Succeed P. V. Mc Nutt

Francis B. Sayre, Assistant Secretary of State, was nominated by President Roosevelt on July 26 to be American High Commissioner to the Philippine Islands. He will succeed Paul V. McNutt, who resigned to become Federal Security Administrator. Mr. Sayre has been Assistant Secretary of State since November, 1933, in charge of Secretary Hull's reciprocal trade agreement program. The appointment of Mr. McNutt as head of the FSA was reported in these columns July 15, page 354. In commenting on the appointment of Mr. Sayre, Associated Press Washington advices of July 26 said:

In Philippine matters he came to the fore when he was named Chairman of the Interdepartmental Committee on Philippine Affairs in 1935. He has championed the idea of gradually eliminating the Philippine Islands' economic ties with the United States over a long period of years instead of terminating them abruptly when the Philippines obtain their political independence in 1946.

Mr. Sayre was acting Chairman in 1937 of the Joint Preparatory Committee on Philippine Affairs which worked out a plan for the gradual reduction of Philippine preferential tariffs in this country so that they would disappear entirely in 1960.

Already he had had many years of experience in Far Eastern affairs. He was advisor in foreign affairs to the Thai (Siamese) Government from

1923-25 and an advisor to the Ministry of Foreign Affairs of that Government from 1925 to 1930.

Mr. Sayre received a legal education at Williams and Harvard and was Deputy Assistant District Attorney in New York county, New York city, in 1912. He turned to teaching, was assistant to the President of Williams College and instructor in government from 1914 to 1917. He then became a teaching fellow in the Harvard Law School and later professor of law.

Urey Woodson Resigns as Custodian of Alien Property Bureau

Urey Woodson resigned on July 24 as Custodian of the Alien Property Bureau, the division created during the World War to hold in trust the property which the government took from aliens. Mr. Woodson was the sixth Alien Property Custodian and had served six years. In a letter to Attorney General Frank Murphy, Mr. Woodson explained that the bureau's affairs had been virtually completed and that there was no further need of his services. United Press Washington advices of July 24 quoted Mr. Woodson's letter as follows:

The reason for my resignation is that I consider my task practically completed. With the exception of three important and a few minor cases still pending, all litigation has been terminated favorably to the government. All trust property sequestered by the Alien Property custodian during the World War, totaling millions of dollars in cash, real estate and securities, with the exception of that which the Congress has directed be reserved and its release postponed, has been or will be shortly administered to the full extent permitted by law.

Admiral Yarnell Retires as Head of United States Fleet in Far East—Congress Votes Distinguished Service Award—Admiral Hart Succeeds Him

Admiral Harry E. Yarnell, Commander of the United States Asiatic fleet, turned over his command July 25 to Admiral Thomas C. Hart in Shanghai. Admiral Yarnell sails for home on the President Coolidge on Aug. 2 to await retirement in October, when he reaches the active service age limit of 64. Associated Press Shanghai advices of July 25 said:

In a brief ceremony aboard the cruiser Augusta, he spoke of the difficult and hazardous situation which confronted American Navy officers during his command and expressed appreciation to officers and men of the fleet for their devotion to duty.

Admiral Yarnell's service in the Orient began on Oct. 30, 1936.

Congress on July 26 unanimously approved a bill endorsing the award of the Distinguished Service Medal to Admiral Yarnell in recognition of his work in the Far East. The President, it is said, has full authority to make the award, but the legislation was sought to give it added prestige.

Edward D. Jones Nominated as President of National Security Traders Association

Edward D. Jones of Edward D. Jones & Co., St. Louis, has been nominated for the presidency of the National Security Traders Association for 1940, to succeed Willis M. Summers, according to an announcement by Ernest E. Blum, of Brush, Slocumb & Co., San Francisco, Chairman of the Nominating Committee.

Other nominees for 1940 are:

First Vice-President—James J. Lynch, of H. D. Knox & Co., Boston, Mass.

Second Vice-President—J. Earl Jardine Jr., of Wm. R. Staats & Co., Los Angeles, Calif.

Secretary—Edward H. Welch, of McGuire, Welch & Co., Chicago, Ill.

Treasurer—Phillip J. Clark, of Amos C. Sudler & Co., Denver, Colo.

The election will be held at the convention in New York City Aug. 22 to 26.

C. E. Robinson Elected a Governor of New York Curb Exchange

At a meeting of the Board of Governors of the New York Curb Exchange, held July 26, Charles E. Robinson, of Vanderhoef & Robinson, was elected a Class B Governor, to fill the unexpired one-year term of Charles N. Schenck Jr. Mr. Schenck has become a member of the Curb Exchange, and as such, is no longer eligible to serve as a Class B Governor.

Federal Home Loans Banks Pay Semi-Annual Dividend of $919,904 for Fiscal Year Ended June 30—Dividends in Last Seven Years Totaled $12,498,632—Assets of 12 Banks Increased $30,909,051 from Year Ago

With a six months' dividend distribution of $919,904 on June 30, the 12 Federal Home Loan banks have paid out a total of $12,498,632 in dividends on their capital stock in the last seven years, officials of the Federal Home Loan Bank Board announced on July 22. The semi-annual dividend for 1939 consisted of $687,378 to the Treasury of the United States, which has $124,741,000 invested in the capital stock of the banks, and $232,526 to savings, building and loan associations and other home-financing institutional members of the Federal Home Loan Bank System, the investments of which total $39,586,175. The total paid-in capital stock is $164,327,175. The semi-annual distribution figures do not include dividends by two of the banks located in Pittsburgh and Winston-Salem, as their dividends are paid on a calendar year basis. The Board's announcement added:

Of the dividends from Oct. 15, 1932, through June 30, 1939, the Treasury received $9,849,146 and the member institutions $2,649,486.

Statistics on assets of the banks depict the growth of the Home Loan Bank System since its establishment in 1932. Combined assets of the 12 banks at the end of the 1938-39 fiscal year totaled $296,629,853, an increase of $30,909,051 from assets of $265,770,802 on June 30, 1938, and a gain of $243,504,108 over the $53,125,745 at the end of June, 1933, the first date when figures were available.

On June 30, 1939, surplus, reserves and undivided profits of the banks amounted to $8,801,440, an increase of $2,332,315 over the $6,469,125 a year earlier.

The Cincinnati district bank, which serves Ohio, Kentucky and Tennessee, paid out the largest amount in dividends—$200,726—from January through June, 1939, followed by the Chicago bank, serving Illinois and Wisconsin, with $187,471. These banks also lead in cumulative dividends for the last seven years, Cincinnati with $2,243,383 and Chicago with $1,880,766.

Cumulative long- and short-term advances by the banks to member institutions totaled $523,023,390 on June 30. Repayments amounting to $354,061,827 left $168,961,563 as outstanding credits in use on June 30, a decline of $27,260,569 from the $196,222,132 figure a year earlier. Deposits of member associations with the banks reached $32,191,665 on June 30, a gain of $12,200,584 over the $19,991,081 on June 30, 1938.

This drop in outstanding advances and increases in deposits, Board officials said, reflect the growing volume of savings and investments from the public received in the last fiscal year by member institutions.

Chicago Home Loan Bank Disbursed $1,640,250 to Member Savings, Building and Loan Associations in June

The largest dollar volume of advances the Federal Home Loan Bank of Chicago has made in 12 months was disbursed in June, A. R. Gardner, President, reported on July 25. The $1,640,250 lent to member savings, building and loan associations in Illinois and Wisconsin followed a seasonal trend which has been noticed the past two years for heavy borrowing to come at the beginning of the summer, said the Bank's announcement, which added:

June volume was more than four times that of May, a larger seasonal upturn than was noted between the two months in either 1938 or 1937, Mr. Gardner said. The total was 28% lower than for June, 1938, however, in line with the rest of the year's tendency for decreased demand for bank funds because of increasing savings and loan receipts from investors.

The first six months' loan volume was $2,665,400, as compared with $4,754,929 the first half of 1938. Repayments meanwhile were up to $7,152,085, but they dropped off in the last two months. This, coupled with the increased borrowings, indicates that demand for home loans at savings and loan institutions has expanded in May and June, especially with the improvement in general business activity.

The Chicago bank's loans outstanding are still about 25% larger than its nearest rival among the other 11 banks in the System, maintaining the lead which this district established in the System three years ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harry E. Ward, President of the Irving Trust Co., New York, left for a vacation in Honolulu on July 27. The duties of the President will be performed by William N. Enstrom, Vice-President, who was designated by Mr. Ward to act until his return in September.

Samuel Knighton, former President of the New York Produce Exchange, died on July 27 at his home in Brooklyn, N. Y. He was 71 years old. At his death he was President of the firm he founded, Samuel Knighton & Sons, Inc., flour brokers representing mills in the East and in Canada. The following regarding Mr. Knighton's career is from the Brooklyn "Eagle" of July 28:

A member of the Produce Exchange since 1910, Mr. Knighton served on its Board of Managers from 1927 to 1930. He was Vice-President from 1930 to 1932, and President from 1932 to 1935. He also was one of the organizers of the securities market on the Produce Exchange, and until his death was a member of the Exchange's Arbitration Committee.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company of New York on July 27, Amos B. Foy, formerly Assistant Vice-President of the bank, was appointed a Vice-President. Prior to his association with the Chemical Bank in 1928, Mr. Foy was for a number of years a National Bank Examiner, devoting his energies principally to the examination of banking institutions in Latin American countries. Over a period of more than 20 years Mr. Foy has had a wide experience with Latin America and the Far East, and at present handles the Chemical Bank's business in those sections of the world.

The National City Safe Deposit Co., New York City, was authorized by the New York State Banking Department on July 20 to open a branch office at 4249 Broadway, Manhattan, after Feb. 1 upon the discontinuance of the branch now located at 4253-4255 Broadway, it is learned from the Department's "Weekly Bulletin" issued July 21. The Department has also authorized the bank to establish a branch at 1490-1498 Metropolitan Avenue, in the Borough of the Bronx after March 1, 1940.

Stockholders of the First National Bank of Pompton Lakes, N. J., on July 25 rejected a plan to sell the institution's assets to the First National Bank of Paterson, N. J., which proposed to open a branch office in the quarters occupied by the Pompton Lakes bank. Following the meeting, the stockholders elected Edwin Merrill of Pompton Lakes, former Cashier of the institution, as Chairman of a committee to decide on a new plan of reorganization or rehabilitation.

The First National Bank of Bluefield, Bluefield, West Va., as at the close of business July 14, acquired all the assets of the Kimball National Bank, excepting an amount to pay the shareholders at the rate of $260 per share, and assumed all the liabilities to the depositors and others, if any. The Bluefield institution is capitalized at $400,000 with surplus of like amount, and has undivided profits (excluding reserves) of $105,000. Deposits as of July 15 totaled $10,377,506 and total assets were $11,301,413. At a special meeting of the shareholders, held July 19, the following new directors were added to the Board:

P. C. Thomas, Vice-President and Director of the Koppers Coal Co., J. W. Tyson, II, Assistant Treasurer and Director, the Koppers Coal Co., and C. B. Houston, 2nd, President, Tug River Lumber Co. (all of whom were officers in and directors of the Kimball National Bank); O. L. Alexander of New York City, President and Director of the Pocahantas Fuel Co., Inc., and Dr. Huston St. Clair, Vice-President and Director of the Jewell Ridge Coal Corp.

The bank's personnel is as folows: E. G. Otey, President; W. C. Pollock and Lee F. Anderson, Vice-Presidents; H. C. Harris, Cashier; W. S. Anderson and Edwin E. Morrow, Assistant Cashiers, and R. A. Yarbrough, Trust Officer.

The fiftieth annual convention of the Illinois Bankers Association will be held at the Palmer House, Chicago, on May 28-29, 1940. It was previously announced that the convention would be held on May 21-22, as was noted in our July 22 issue, page 519.

W. H. Vandelploeg on July 25 resigned as a Vice-President of the Harris Trust & Savings Bank of Chicago, Ill., to accept the position of Executive Vice-President and General Manager of the Kellogg Co., manufacturers of cereal products, Battle Creek, Mich., of which he has been a director since 1937. Mr. Vanderploeg, who was born in Iowa and began his banking career in that State, went to Chicago in 1930 to become President of the Washington Park National Bank. The following year he joined the Harris Trust & Savings Bank as an Assistant Vice-President, and subsequently became a Vice-President.

Leigh R. Gignilliat Jr., former Deputy Administrator of the Federal Housing Administration, was elected Assistant Vice-President of the American National Bank & Trust Co. of Chicago at the monthly meeting of the bank's Board of Directors on July 12. Mr. Gignilliat served in Washington under Federal Housing Administrator Stewart McDonald as deputy in charge of the modernization program and Title One loans. He left public service in 1937 to become associated with the Commercial Investment Trust, Inc., of New York. He is a graduate of Culver Military Academy and Princeton University.

Regarding the affairs of the defunct Citizens Savings Bank of Mt. Clemens, Mich., the "Michigan Investor" of July 22 carried the following:

Bernard A. Kalahar, Receiver for the defunct Citizens Savings Bank of Mt. Clemens, has announced that the old Reconstruction Finance Corp. loan of $1,160,000 which made possible a 20% pay-o-ff to depositors on Dec. 24, 1934, has been completely retired.

The final balance, slightly more than $20,000, plus interest, was paid off recently, Mr. Kalahar revealed.

Concerning a recent new application for RFC funds to make possible a new return to depositors, tentatively set at 15%, Mr. Kalahar stated that he expected near-future action but had not yet received any indication as to the decision which the RFC will make in the matter.

In addition to the $1,160,000 advanced to the receivership by the RFC in 1934, Mr. Kalahar pointed out, that another $60,000 representing advances for tax-payment purposes has been retired.

Frank S. Meagher, one of the Vice-Presidents of the United States National Bank of Portland, Ore., lost his life by drowning on July 23 while swimming in Lake Oswego, near Portland. Mr. Meagher, who was 48 years old, became an executive of the bank in 1925 when the old Ladd and Tilton bank of Portland was absorbed. His banking career had begun with the latter organization in 1909. In 1928 he was elected an Assistant Vice-President of the United States National, and in 1935 was made a Vice-President. The deceased banker was also a director of the Clark County National Bank of Vancouver, Wash., an affiliate of the United States National.

The following changes in personnel have been announced by the Royal Bank of Canada (head office Montreal): Sydney G. Dobson, General Manager of the institution since 1934, has been elected a director and a member of the Executive Committee, while William F. Angus, one of the leading industrialists of Eastern Canada, has been named a Vice-President, to succeed the late Julian C. Smith.

In its statement of condition as of June 30, Lloyds Bank, Ltd. of London reports total assets of £458,455,733 (as against total resources of £463,619,519 on the same date last year), of which the principal items are: Cash in hand and with Bank of England, £41,582,807 (as compared with £45,100,866); British Government Treasury bills, £30,480,000 (against £42,105,000); Treasury bonds and other short-term British Government securities, £28,131,219 (against £34,768,-402); other securities of, or guaranteed by, the British Government, £59,969,365 (contrasting with £53,721,754), and loans and advances, after deducting provision for bad and doubtful accounts, £164,982,781 (against £165,200,191). Paid-up capital and reserve fund remain the same as last year at £15,810,252 and £9,500,000, respectively, while current deposit and other accounts, including provision for contingencies, are shown at £396,226,216, decreasing from £401,-467,731 on June 30, 1938.

The annual report of the Standard Bank of South Africa, Ltd. (head office, London), covering the fiscal year ended Mar. 31 and presented to the proprietors at their 126th ordinary meeting on July 26, has recently been received. It shows net profits for the 12 months, after the payment of all expenses and rebating current bills, of £573,147 (comparing with £621,633 on Mar. 31, 1938), which when added to £170,926, representing the balance to credit of profit and loss brought forward, from the preceding fiscal year, made £744,072 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 5s. a share (subject to income tax), calling for £125,000 was paid and £75,000 credited to bank premises account, leaving a balance of £544,072. This balance, the directors recommended be allocated as follows: £150,000 to officers' pension; £175,000 to pay a dividend at the rate of 7s. a share on 500,000 shares (subject to income tax), and £50,000 to pay a bonus of 2s. a share (subject to income tax), leaving a balance of £169,072 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as £86,120,381 (against total resources of £85,001,-578 on Mar. 31, 1938). Paid-up capital and reserve fund remain the same as last year at £2,500,000 and £3,000,000, respectively. The institution was founded in 1862.

Paul Baviere, Vice-President of Banque de l'Union Parisienne, Paris, has been elected President succeeding Jean Tannery, former Governor of the Bank of France, who died on July 7. M. Tannery's death was noted in these columns of July 15, page 354.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly active during most of the present week, and while the volume of sales fell off to some extent, the daily average has been above the preceding week. Industrial stocks and public utilities, particularly the preferred issues of the latter group, were generally higher and in a number of instances worked into new high ground for the year. Aviation stocks have been soft and oil shares, with the possible exception of the Standard Oil issues, registered little change.

Industrial shares and public utilities were the outstanding strong spots during the abbreviated session on Saturday and a sizable number of stocks in these groups climbed into new high ground for the year. The volume of transfers showed a sharp increase, the turnover totaling approximately 131,000 shares against 44,000 on the previous Saturday. In the opening hour several large blocks of stocks were transferred, and as the session progressed, the market continued its strong upward swing. Prominent among the issues registering gains were Aluminum Co. of America, 2 points to 123; Niles-Bement-Pond, 2¼ points to 55¼; Pittsburgh Plate Glass, 2½ points to 107; Todd Shipyards, 1¼ points to 56¼; and Chicago Flexible Shaft, 1¼ points to 73¾.

Curb shares again moved forward on Monday, and while there were a few soft spots scattered through the list, the market, as a whole, was strong and a number of new tops for 1939 were recorded in the public utilities and industrial specialties. Aluminum issues were irregular and the aviation stocks displayed little activity aside from the block of 1,700 shares of Seversky that appeared on the tape during the opening hour. The volume of sales continued to hold up well, the transfers totaling 178,350 shares. Among the advances were Buckeye Pipe Line, 2½ points to 30½; Central Power & Light pref., 2¼ points to 107½; Niles-Bement-Pond, 1¾ points to 57; and Universal Consolidated Oil, 2¼ points to 17¼.

Price movements were generally steady but with a tendency toward higher levels during most of the dealings on Tuesday. Industrial shares and public utilities were in demand at moderately higher prices and the Standard Oil issues were more active than they have been for some days. Aviation stocks continued weak despite the action of the House Military Affairs Committee in modifying competitive bidding requirements on airplane contracts. Public utility preferred issues moved to new tops in several instances and there was an improved demand for the steel stocks. The gains included, among others, Pittsburgh Plate Glass, 2½ points to 109¾; Alabama Great Southern, 1 point to 69; and Benson & Hedges, 1¼ points to 36½.

The market continued its upward swing on Wednesday, and while there were a number of strong spots scattered through the list the changes, on the whole, were small and without special significance. Industrial stocks were active at higher prices and the usual gains in the public utilities were apparent. Aviation shares showed no improvement but the Standard Oil stocks were in demand at higher prices. The transfers were down to 135,860 shares against 172,520 on Tuesday. Noteworthy among the gains were Aluminum Co. of America, 4¼ points to 124¼; Lynch Corp., 2¼ points to 30; North American Light & Power pref., 3 points to 61; Pittsburgh Plate Glass, 2¼ points to 112; and Thew Shovel, 4⅜ points to 17½.

Renewed activity was apparent on Thursday and the volume of sales registered a substantial increase as the session came to a close. There was some profit taking in evidence during the forenoon, but this was quickly absorbed as speculative interest spread. Public utilities and industrial specialties were in demand and a number of new tops were recorded in these groups. The Standard Oil stocks continued to move forward with Standard Oil of Nebraska working up to a new peak at 15. Noteworthy among the gains were such prominent issues as Corroon & Reynolds pref. 2⅞ points to 82, Great Atlantic & Pacific Tea Co. nv stock 2 points to 106½, North American Light & Power pref. 4¼ points to 65¼, Texas Power & Light pref. 4¼ points to 105, Standard Oil of Kentucky 1¾ points to 15 and Long Island Lighting 7% pref. 1¼ points to 36¼.

Irregular price movements characterized the trading during the greater part of the session on Friday. Profit taking appeared from time to time, and while prices fluctuated up and down, there was a tendency to move to lower levels. Scattered through the list were occasional strong spots but most of the changes were in small fractions. The transfers dropped to approximately 144,000 shares against 151,865 on Thursday. As compared with Friday of last week prices were about evenly divided between advances and declines.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 28, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	130,935	$1,142,000	------	$1,000	$1,143,000
Monday	177,175	1,509,000	$15,000	4,000	1,528,000
Tuesday	172,315	2,236,000	4,000	6,000	2,246,000
Wednesday	135,200	1,679,000	16,000	12,000	1,707,000
Thursday	150,214	1,875,000	1,000	8,000	1,884,000
Friday	143,880	1,741,000	11,000	11,000	1,763,000
Total	909,719	$10,182,000	$47,000	$42,000	$10,271,000

Sales at New York Curb Exchange	Week Ended July 28		Jan. 1 to July 28	
	1939	1938	1939	1938
Stocks—No. of shares	909,719	1,067,920	22,044,477	25,977,237
Bonds				
Domestic	$10,182,000	$7,776,000	$267,430,000	$196,623,000
Foreign government	47,000	105,000	2,801,000	4,184,000
Foreign corporate	42,000	142,000	3,423,000	3,708,000
Total	$10,271,000	$8,023,000	$273,654,000	$204,515,000

CURRENT NOTICES

—New York Stock Exchange trading news is literally blocking traffic in the San Francisco financial district these days. It is not the market itself, however, that is creating the interest, but a new "outdoor boardroom" which provides pedestrians on Montgomery Street with hourly changes in the Dow-Jones industrial 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 it 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, a yellow line for today and red for yesterday's comparison. Changeable numbers record the volume of trading.

The board was executed by the San Francisco office of Foster & Kleiser. Doremus & Co.'s San Francisco office is the advertising agency for E. A. Pierce & Co.

—On Wednesday, Aug. 2, the Bond Club of New Jersey will set a precedent when its members and guests hold their first annual mid-summer tournament at the Rumson Country Club in Rumson, New Jersey, it was was announced by Arthur R. Robinson of Colyer, Robinson & Co., Inc., President of the club.

Competition in the featured golf tournament will be for a new silver bowl to be donated by Foy W. Porter of John B. Carroll & Co., perennial winner of golf prizes at the bond club's outings. The bowl will be known as the Mid-Summer Trophy and must be won three successive times before it can be retired. Three other prizes will be awarded for low gross and first and second low net cards.

Those attending the outing will be accorded swimming privileges at a nearby beach club, according to the announcement.

Lee W. Carroll of John B. Carroll & Co. and Kenneth Spear of J. A. Rippel, Inc., are in charge of arrangements for the event.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
4 East Middlesex Street Ry. Co., par $100	146
1 Boston Athenaeum, par $300	200
1 Boston Athenaeum, par $300	200
25 Burco, Inc., common	⅛
25 Burco, Inc., preferred	8
5 Boston Wharf Co., par $100	11½
Bonds—	*Percent*
$1,000 Old Ben Coal Corp., Inc., 7½s, Aug., 1935, reg., with 8 shs. stock	7¼ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
4 Goodall Worsted Co., par $50	45⅛
1 Dwight Manufacturing Co., par $12.50	10
22 Everlastik, Inc., preferred A	$21 lot
5 British Type Investors, Inc., class A, par 25 cents	8c
6 units Reed Prentice Corp.	42¼
3 Rensselaer Water Co. common	3⅝
90 South Terminal Trust, par $100	1.10–1.12

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 22, 1939, TO JULY 28, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money July 22	July 24	July 25	July 26	July 27	July 28
Europe—	$	$	$	$	$	$
Belgium, belga		.169919	.169900	.169897	.169897	.169872
Bulgaria, lev		.012100*	.012100*	.012125*	.012100*	.012250*
Czechoslov'ia, koruna		a	a	a	a	a
Denmark, krone		.209000	.208975	.208953	.208959	.208931
Engl'd, pound sterl'g		4.682083	4.681805	4.681250	4.681250	4.680625
Finland, markka		.020533	.020537	.020537	.020537	.020537
France, franc		.026490	.026490	.026488	.026487	.026486
Germany, reichsmark		.401144	.401138	.401144	.401150	.401150
Greece, drachma		.008569*	.008571*	.008571*	.008571*	.008571*
Hungary, pengo		.195750*	.195875*	.195750*	.195750*	.195750*
Italy, lira		.052604	.052607	.052607	.052607	.052609
Netherlands, guilder		.536322	.534900	.534755	.534011	.531577
Norway, krone		.235214	.235218	.235187	.235193	.235168
Poland, zloty		.187960	.188000	.188020	.187960	.187960
Portugal, escudo		.042475	.042455	.042452	.042462	.042452
Rumania, leu		.007007*	.007007*	.007007*	.007007*	.007007*
Spain, peseta		.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona		.241200	.241184	.241209	.241190	.241159
Switzerland, franc	HOLI-	.225752	.225644	.225611	.225616	.225594
Yugoslavia, dinar	DAY	.022700	.022700	.022700	.022700	.022666
Asia—						
China—						
Chefoo (yuan) dol'r		a	a	a	a	a
Hankow (yuan) dol		a	a	a	a	a
Shanghai (yuan) dol		.083033*	.085000*	.083250*	.081083*	.083291*
Tientsin (yuan) dol.		.061191*	.063791*	.062291*	.061958*	.063475*
Hongkong, dollar		.285643	.285718	.285668	.285775	.285825
British India, rupee		.349112	.349100	.349081	.349106	.349283
Japan, yen		.272757	.272814	.272757	.272757	.272728
Straits Settlem'ts, dol		.547900	.547500	.547950	.548200	.547900
Australasia—						
Australia, pound		3.730625	3.730312	3.730000	3.730000	3.729812
New Zealand, pound		3.745375*	3.745000*	3.744750*	3.744750*	3.744562*
Africa—						
Union South Africa, £		4,633875	4.633281	4.633125	4.633125	4.631562
North America—						
Canada, dollar		.998925	.998964	.999082	.999375	.999628
Cuba, peso		.999500	.999500	.999500	.999500	.999500
Mexico, peso		.172600*	.172800*	.169800*	.169433*	.169533*
Newfoundl'd, dollar		.996406	.996445	.996562	.996875	.997460
South America—						
Argentina, peso		.312150*	.312165*	.312115*	.312135*	.312085*
Brazil, milreis official		.060460*	.060580*	.060580*	.060460*	.060580*
" " free		.050400*	.050400*	.050220*	.050220*	.050200*
Chile, peso—official		.051683*	.051683*	.051685*	.051683*	.051700*
" " export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.570450*	.570500*	.570450*	.570450*	.570450*
Uruguay, peso, contr.		.616050*	.616037*	.616025*	.616008*	.616095*
Non-controlled		.357274*	.356914*	.357271*	.357271*	.357271*

* Nominal rate. a No rates available.

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 29), clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.3% above those for the corresponding week last year. Our preliminary total stands at $5,486,141,348, against $4,884,760,754 for the same week in 1938. At this center there is a gain for the week ended Friday of 39.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 29	1939	1938	Per Cent
New York	$3,047,700,804	$2,182,191,364	+39.7
Chicago	230,103,112	209,789,301	+9.7
Philadelphia	287,000,000	246,000,000	+16.7
Boston	168,392,511	154,719,431	+8.8
Kansas City	89,039,221	77,502,273	+14.9
St. Louis	67,700,000	65,600,000	+3.2
San Francisco	113,749,000	105,728,000	+7.6
Pittsburgh	101,779,446	76,842,815	+32.5
Detroit	84,382,421	67,671,804	+24.7
Cleveland	73,454,366	63,805,290	+15.1
Baltimore	51,260,045	46,562,997	+10.1
Eleven cities, five days	$4,314,560,926	$3,296,413,275	+30.9
Other cities, five days	765,173,665	634,858,625	+20.5
Total all cities, five days	$5,079,734,591	$3,931,271,900	+29.2
All cities, one day	406,406,757	953,488,854	—57.4
Total all cities for week	$5,486,141,348	$4,884,760,754	+12.3

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 22. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to $5,333,530,830, against $5,363,582,551 in the same week in 1938. Outside of this city there was an increase of 10.8%, the bank clearings at this center having recorded a loss of 9.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 8.9%, but in the Boston Reserve District the totals record an increase of 14.1% and in the Philadelphia Reserve District of 7.5%. In the Cleveland Reserve District the totals show an improvement of 11.9%, in the Richmond Reserve District of 16.5%, and in the Atlanta Reserve District of 21.9%. In the Chicago Reserve District the totals are larger by 11.2%, and in the St. Louis Reserve District by 17.8%, but in the Minneapolis Reserve District the totals are smaller by 0.1%. The Kansas City Reserve District enjoys a gain of 7.9%, the Dallas Reserve District of 31.1%, and the San Francisco Reserve District of 4.2%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 22, 1939		1939	1938	*Inc. or Dec.*	1937	1936
Federal Reserve Dists.		$	$	%	$	$
1st Boston	**12 cities**	274,579,644	240,722,976	+14.1	247,965,445	251,409,647
2d New York	**13 "**	2,871,121,457	3,152,118,147	−8.9	3,371,157,101	3,090,118,583
3d Philadelphia	**10 "**	388,380,952	361,238,422	+7.5	375,271,824	353,537,590
4th Cleveland	**7 "**	288,735,635	257,974,754	+11.9	320,359,159	291,446,185
5th Richmond	**6 "**	137,552,544	118,109,308	+16.5	129,555,697	120,081,445
6th Atlanta	**10 "**	167,443,018	137,408,396	+21.9	146,066,084	129,894,178
7th Chicago	**18 "**	465,059,470	418,378,816	+11.2	505,742,897	448,606,199
8th St. Louis	**4 "**	149,875,583	127,204,067	+17.8	152,685,856	136,308,156
9th Minneapolis	**7 "**	99,891,810	99,993,047	−0.1	113,382,279	104,164,328
10th Kansas City	**10 "**	168,303,449	155,916,923	+7.9	197,402,791	172,879,630
11th Dallas	**6 "**	76,740,813	58,531,207	+31.1	73,565,774	51,567,515
12th San Fran	**10 "**	245,846,455	235,986,488	+4.2	258,267,282	225,930,719
Total	**113 cities**	5,333,530,830	5,363,582,551	−0.6	5,891,422,189	5,375,944,175
Outside N. Y. City		2,565,665,363	2,315,537,364	+10.8	2,639,056,535	2,388,878,511
Canada	**32 cities**	311,415,598	304,225,718	+2.4	329,888,981	317,883,065

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended July 22*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Me.—Bangor	532,704	484,048	+10.1	718,984	635,855
Portland	2,042,187	1,751,628	+16.6	2,243,178	2,005,996
Mass.—Boston	240,019,694	209,245,698	+14.7	212,501,929	218,969,347
Fall River	578,636	663,983	−12.9	540,689	702,302
Lowell	418,785	479,004	−12.6	321,794	274,968
New Bedford	757,162	632,208	+19.8	706,226	633,366
Springfield	3,226,905	2,974,726	+8.5	2,962,736	2,631,626
Worcester	1,793,695	1,681,211	+6.7	1,867,680	1,669,321
Conn.—Hartford	9,754,541	8,262,297	+18.1	11,170,144	10,670,524
New Haven	4,281,663	3,927,071	+9.0	4,426,237	3,731,743
R.I.—Providence	10,231,500	10,120,200	+1.1	10,041,900	9,045,400
N.H.—Manches'r	942,172	500,902	+88.1	463,948	439,199
Total (12 cities)	274,579,644	240,722,976	+14.1	247,965,445	251,409,647
Second Fed	**eral Reserve**	**District—N**	**ew Yor**	**k—**	
N. Y.—Albany	7,007,684	7,715,591	−9.2	8,481,817	4,432,764
Binghamton	1,296,544	1,231,505	+5.3	1,110,459	1,035,095
Buffalo	33,000,000	28,600,000	+15.4	37,642,545	32,000,000
Elmira	432,070	416,429	+3.8	546,717	580,202
Jamestown	779,978	685,947	+13.7	811,514	568,707
New York	2,767,865,467	3,048,045,187	−9.2	3,252,365,654	2,987,065,664
Rochester	7,291,980	6,240,862	+16.8	7,792,423	6,521,757
Syracuse	3,921,515	4,606,978	−14.9	6,030,021	3,760,789
Westchester Co	3,832,775	3,473,543	+10.3	2,924,385	4,451,839
Conn.—Stamford	4,827,522	3,857,089	+25.2	4,886,114	3,691,286
N. J.—Montclair	317,984	317,700	+0.1	325,441	*320,000
Newark	16,645,743	18,862,551	−11.8	18,002,732	17,331,378
Northern N. J.	23,902,195	28,064,765	−14.8	30,237,279	30,359,102
Total (13 cities)	2,871,121,457	3,152,118,147	−8.9	3,371,157,101	3,090,118,583
Third Federal	**Reserve Dist**	**rict—Philde**	**lphia—**	**—**	
Pa.—Altoona	440,663	455,903	−3.3	505,541	489,920
Bethlehem	603,772	504,670	+19.6	624,509	*300,000
Chester	338,578	305,004	+11.0	405,797	305,665
Lancaster	1,097,551	1,075,973	+2.0	1,316,408	1,284,669
Philadelphia	377,000,000	349,000,000	+8.0	363,000,000	343,000,000
Reading	1,522,015	1,302,212	+16.9	1,537,409	1,450,874
Scranton	2,127,595	2,328,847	−8.6	2,476,523	2,005,983
Wilkes-Barre	881,745	950,757	−7.3	1,119,781	850,157
York	1,119,833	1,496,056	−25.1	1,598,956	1,298,322
N. J.—Trenton	3,249,200	3,819,000	−14.9	2,686,900	2,552,000
Total (10 cities)	388,380,952	361,238,422	+7.5	375,271,824	353,537,590
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland—**		
Ohio—Canton	2,303,019	3,203,887	−28.1	1,542,664	2,080,984
Cincinnati	61,475,250	51,624,524	+19.1	62,123,681	54,909,386
Cleveland	100,924,865	83,725,136	+20.5	98,334,711	87,566,827
Columbus	10,414,500	9,430,300	+10.4	11,150,100	10,378,000
Mansfield	1,817,304	1,569,227	+15.8	1,951,154	1,596,833
Youngstown	2,468,052	2,558,461	−3.5	3,113,277	2,176,080
Pa.—Pittsburgh	109,332,645	105,863,219	+3.3	142,143,572	132,738,075
Total (7 cities)	288,735,635	257,974,754	+11.9	320,359,159	291,446,185
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'ton	424,449	279,124	+52.1	380,869	298,109
Va.—Norfolk	2,361,000	2,169,000	+8.9	2,632,000	2,398,000
Richmond	39,582,364	32,716,191	+21.0	37,483,910	35,250,029
S.C.—Charleston	1,210,583	954,684	+26.8	1,396,663	976,125
Md.—Baltimore	70,194,216	61,643,634	+13.9	65,874,614	61,553,760
D. C.—Wash'ton	23,779,932	20,346,675	+16.9	21,787,641	19,605,422
Total (6 cities)	137,552,544	118,109,308	+16.5	129,555,697	120,081,445
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	4,287,715	3,914,679	+9.5	3,670,202	3,138,081
Nashville	19,777,947	17,637,421	+12.1	19,115,050	15,060,885
Ga.—Atlanta	59,400,000	48,500,000	+22.5	50,700,000	48,300,000
Augusta	1,113,888	1,001,940	+11.2	1,092,222	1,106,831
Macon	1,099,186	784,781	+40.1	806,796	814,334
Fla.—Jacks'nville	17,954,000	15,070,000	+19.1	16,398,000	14,734,000
Ala.—Birm'ham	22,345,730	17,032,513	+31.2	18,482,970	16,503,760
Mobile	1,708,450	1,250,517	+36.6	1,583,070	1,337,038
Miss.—Jackson	x	x	x	x	x
Vicksburg	118,099	106,950	+10.4	117,133	108,433
La.—NewOrleans	39,638,003	32,109,595	+23.4	34,100,641	28,790,186
Total (10 cities)	167,443,018	137,408,396	+21.9	146,066,084	129,894,178

Clearings at—	*Week Ended July 22*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Ann Arbor	346,592	263,413	+31.6	364,546	243,872
Detroit	93,833,202	78,557,926	+19.4	110,212,350	101,882,237
Grand Rapids	2,759,022	2,389,341	+15.5	2,689,532	2,522,637
Lansing	1,676,937	1,175,798	+42.6	1,530,863	1,264,809
Ind.—Ft. Wayne	1,045,099	813,090	+28.5	1,073,422	960,001
Indianapolis	22,153,000	19,167,000	+15.6	18,173,000	16,826,000
South Bend	1,459,330	1,221,689	+19.5	1,456,657	1,051,147
Terre Haute	5,303,291	3,979,889	+33.3	4,689,257	4,709,955
Wis.—Milwaukee	21,176,148	19,324,681	+9.6	21,266,656	18,243,252
Ia.—Ced. Rapids	1,180,360	1,134,949	+4.0	1,032,746	958,434
Des Moines	7,320,136	7,652,525	−4.3	7,740,011	7,147,319
Sioux City	3,236,107	3,162,519	+2.3	3,079,414	3,443,276
Ill.—Bloomington	304,875	636,293	−52.1	273,364	365,557
Chicago	295,989,321	272,162,762	+8.8	324,832,203	281,886,691
Decatur	932,653	808,647	+15.3	878,773	769,043
Peoria	3,655,420	3,287,253	+11.2	3,728,665	4,076,804
Rockford	1,182,928	1,040,850	+13.6	1,263,131	813,483
Springfield	1,505,049	1,600,191	−5.9	1,458,307	1,441,682
Total (18 cities)	465,059,470	418,378,816	+11.2	505,742,897	448,606,199
Eighth Federa	**l Reserve Dis**	**trict—St. Lo**	**uis—**		
Mo.—St. Louis	95,200,000	81,800,000	+16.4	102,200,000	93,300,000
Ky.—Louisville	35,349,727	30,418,330	+16.2	33,833,274	27,848,523
Tenn.—Memphis	18,782,142	14,430,737	+30.2	16,051,582	14,631,633
Ill.—Jacksonville	x	x	x	x	x
Quincy	543,714	555,000	−2.0	601,000	528,000
Total (4 cities)	149,875,583	127,204,067	+17.8	152,685,856	136,308,156
Ninth Federal	**Reserve Dis**	**trict—Minn**	**eapolis**	**—**	
Minn.—Duluth	3,668,254	3,071,508	+19.4	4,917,831	3,408,753
Minneapolis	61,993,780	65,175,237	−4.9	75,726,281	69,123,766
St. Paul	26,308,507	25,179,862	+4.5	25,875,461	25,927,848
N. D.—Fargo	2,388,302	2,209,512	+8.1	2,131,182	1,925,551
S. D.—Aberdeen	966,221	873,419	+10.6	796,090	653,513
Mont.—Billings	784,784	739,157	+6.2	811,511	669,109
Helena	3,781,962	2,744,352	+37.8	3,123,932	2,455,788
Total (7 cities)	99,891,810	99,993,047	−0.1	113,382,279	104,164,328
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City**	**—**	
Neb.—Fremont	105,848	80,257	+31.9	214,197	118,020
Hastings	159,948	156,409	+2.3	217,603	174,484
Lincoln	2,702,018	2,643,746	+2.2	2,989,476	3,190,347
Omaha	32,068,956	30,953,785	+3.6	33,377,079	32,904,698
Kan.—Topeka	2,941,753	2,441,048	+20.5	2,881,242	2,275,104
Wichita	3,466,066	3,901,897	−11.2	4,577,266	3,753,241
Mo.—Kan. City	121,949,020	110,994,120	+9.9	147,857,546	124,484,721
St. Joseph	3,771,553	3,613,145	+4.4	4,126,396	4,797,868
Colo.—Col. Spgs.	560,456	609,199	−8.0	636,843	582,832
Pueblo	577,831	523,317	+10.4	525,143	598,315
Total (10 cities)	168,303,449	155,916,923	+7.9	197,402,791	172,879,630
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin	1,430,174	1,280,396	+11.7	1,187,862	771,804
Dallas	61,679,633	43,266,029	+42.6	55,201,358	38,551,793
Fort Worth	7,403,948	8,378,092	−11.6	10,524,478	6,709,017
Galveston	2,015,000	1,779,000	+13.3	2,004,000	1,494,000
Wichita Falls	967,002	862,817	+12.1	1,091,215	627,024
La.—Shreveport	3,245,056	2,964,873	+9.4	3,556,861	3,413,877
Total (6 cities)	76,740,813	58,531,207	+31.1	73,565,774	51,567,515
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle	38,777,970	34,613,432	+12.0	43,909,711	33,466,539
Yakima	915,856	845,203	+8.4	996,834	801,688
Ore.—Portland	31,551,925	29,780,323	+5.9	34,082,300	27,097,407
Utah—S. L. City	16,363,249	13,646,920	+19.9	14,816,256	12,724,239
Calif.—L'g Beach	4,943,719	4,369,345	+13.1	4,165,086	4,123,008
Pasadena	3,675,180	3,735,010	−1.6	4,097,792	3,325,746
San Francisco	143,014,000	142,496,818	+0.4	148,981,723	138,478,574
San Jose	3,200,085	2,427,455	+31.8	3,144,714	2,566,150
Santa Barbara	1,245,378	1,340,917	−7.1	1,636,513	1,131,926
Stockton	2,159,093	2,731,065	−20.9	2,436,353	2,215,442
Total (10 cities)	245,846,455	235,986,488	+4.2	258,267,282	225,930,719
Grand total (113 cities)	5,333,530,830	5,363,582,551	−0.6	5,891,422,189	5,375,944,175
Outside New York	2,565,665,363	2,315,537,364	+10.8	2,639,056,535	2,388,878,511

Clearings at—	*Week Ended July 20*				
	1939	1938	*Inc. or Dec.*	1937	1936
Canada—	$	$	%	$	$
Toronto	103,089,126	100,104,310	+3.0	109,670,902	102,417,864
Montreal	103,049,348	104,120,761	−1.0	101,436,099	90,577,605
Winnipeg	29,908,785	24,001,836	+24.6	37,690,125	49,703,770
Vancouver	16,866,657	16,552,265	+1.9	18,303,001	18,995,558
Ottawa	13,284,892	13,846,769	−4.1	15,224,033	14,723,504
Quebec	4,528,247	5,430,007	−16.6	4,839,403	3,728,640
Halifax	2,630,403	2,757,540	−4.6	2,714,044	2,458,484
Hamilton	6,801,599	5,163,229	+31.7	5,391,255	4,395,710
Calgary	4,369,089	4,641,351	−5.9	6,282,782	5,148,479
St. John	1,906,748	2,003,417	−4.8	2,064,015	1,663,510
Victoria	1,765,865	1,740,144	+1.5	1,945,851	1,744,561
London	2,276,904	2,588,189	−12.0	2,723,646	2,617,086
Edmonton	3,765,387	3,910,993	−3.7	3,948,473	3,686,025
Regina	3,241,043	3,082,490	+5.1	2,933,950	2,668,606
Brandon	339,870	382,215	−11.1	308,034	325,607
Lethbridge	485,308	425,061	+14.2	467,162	410,367
Saskatoon	1,204,041	1,141,367	+5.5	1,310,445	1,353,772
Moose Jaw	614,346	573,882	+7.1	626,126	539,775
Brantford	804,989	919,034	−12.4	897,179	855,705
Fort William	710,385	866,825	−18.0	718,041	782,409
New Westminster	573,587	618,449	−7.3	666,615	564,264
Medicine Hat	252,683	267,499	−5.5	311,748	291,660
Peterborough	621,404	631,314	−1.6	648,628	615,111
Sherbrooke	733,230	700,104	+4.7	768,017	551,054
Kitchener	1,005,177	1,103,914	−8.9	975,078	960,775
Windsor	2,646,949	2,856,704	−7.3	3,250,652	2,752,789
Prince Albert	385,553	321,264	+20.0	369,837	348,820
Moncton	787,502	872,068	−9.7	856,296	748,933
Kingston	586,356	605,357	−3.1	605,834	530,568
Chatham	542,685	471,112	+15.2	486,014	362,407
Sarnia	526,274	551,365	−4.6	538,545	506,460
Sudbury	1,111,166	974,883	+14.0	917,151	853,187
Total (32 cities)	311,415,598	304,225,718	+2.4	329,888,981	317,883,065

* Estimated. x No figures available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 12, 1939:

GOLD

The Bank of England gold reserve against notes on July 5 was £226,414,117 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday. Today the Bank announced the purchase of £20,002,848 in bar gold.

In the open market about £1,750,000 of bar gold changed hands at the daily fixing during the past week. There was moderate general selling and although the authorities provided a good proportion of the supplies, buyers on occasion were left unsatisfied. Most of the offerings were secured for shipment to New York.

Quotations	Per Fine Ounce
July 6	148s. 6d.
July 7	148s. 6d.
July 8	148s. 6d.
July 10	148s. 6d.
July 11	148s. 6d.
July 12	148s. 6d.
Average	148s. 6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports		Exports	
Union of South Africa	£2,247,199	United States of America	£7,320,328
Southern Rhodesia	94,177	Canada	3,360
British East Africa	23,824	Siam	1,018,164
New Zealand	44,486	Syria	29,757
Peru	68,500	Netherlands	96,774
Belgium	29,915	France	44,520
France	245,330	Switzerland	66,697
Switzerland	3,383	Other countries	12,133
Anglo-Egyptian Sudan	4,570		
Other countries	12,480		
	£2,773,864		£8,591,733

The SS. Ranpura which sailed from Bombay on July 8 carries gold to the value of about £509,000.

The Southern Rhodesian gold output for May, 1939, amounted to 66,786 fine ounces as compared with 63,858 fine ounces for April, 1939, and 68,998 fine ounces for May, 1938.

SILVER

At the beginning of the week under review it became known that the United States Senate had passed by 43 votes to 39 the Monetary Bill extending the Stabilization Fund of $2,000,000,000 for two years, renewing the President's power to devalue the dollar, authorizing the Treasury to purchase foreign silver and fixing the price to be paid for domestic silver at 71.11 cents per ounce.

There was no indication of the price to be paid for foreign silver and uncertainty on this score was reflected in the market on July 6 when, mainly owing to a lack of support, prices fell sharply to 17 7-16d. for cash and 17⅛d. for two months' delivery, which were respectively 9-16d. and ½d. lower than the previous day's quotations. The market steadied in the afternoon when news was received from Washington that the United States Treasury was resuming purchases of foreign silver and that the State Department had advised Canada of the reinstatement of the mothly silver purchase agreement. This, naturally, afforded some satisfaction, although offset to some extent by a statement that, as regards the future price policy, the Treasury would keep its price on a day to day basis "until we see what happens."

The reaction of the United States Treasury to the fall in the London quotations was, therefore, awaited with interset and the price actually fixed was 36¾ cents—again on London parity. The only change in London prices on July 7 was a decline of 1-16d. in the cash quotation to 17⅜d. and no change was made in the American price.

On Saturday July 8 and Monday July 10 the London market showed renewed weakness, general selling meeting with little resistance and forcing prices down to 16 1-16d. and 15⅝d. for the respective deliveries, representing falls of 1 5-16d. and 1⅜d. in two working days. The nervousness thus displayed may have been attributable to some extent to the news received on July 8 that the Senate Banking Committee had met intending to report favorably on the resolution introduced by Senator Townsend to terminate all Treasury foreign silver purchases. However, action was postponed after the Committee had been told that Administration officials were afraid that, if Congress approved the bill, this would jeopardize negotiations for a settlement regarding American oil properties seized in Mexico.

As no silver price is fixed by the United States Treasury on Saturdays, news of the action it would take on Monday following the heavy declines in London was rather anxiously awaited. When the price was announced at 35 cents this afforded some encouragement, as it was above London parity. As a consequence the London market saw a reaction yesterday when prices recovered to 16⅜d. for cash and 15 13-16d. for two months delivery, the premium on cash increasing, owing mainly to a demand for prompt shipment to India. With sellers hesitating the movement was continued today, prices advancing to 16 9-16d. and 15 15-16d. for the respective deliveries, the difference thus widening further to ⅝d.

For the moment the market presents a steadier appearance, but the outlook is still uncertain, depending upon developments in the United States of America.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 3rd inst. to mid-day on the 10th-inst.:

Imports		Exports	
Union of South Africa	£5,069	United States of America	£27,165
Nea Zealand	2,507	British India	49,630
Japan	90,034	Jamaica	x5,000
Belgium	14,245	Germany	18,700
France	8,241	France	2,196
Other countries	2,449	Norway	1,069
		Sweden	1,735
		Other countries	3,018
	£122,545		£108,513

x Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.
July 6	17 7-16d.	17d.
July 7	17⅜d.	17d.
July 8	16⅞d.	16⅝d.
July 10	16 1-16d.	15⅝d.
July 11	16⅜d.	15 13-16d.
July 12	19 9-16d.	15 15-16d.
Average	16.781d.	16.333d.

IN NEW YORK (Per Ounce .999 Fine)	
July 5	No price issued
July 6	36¾ cents
July 7	36¾ cents
July 8	Sat. no price fixed
July 10	35 cents
July 11	35 cents

The highest rate of exchange on New York recorded during the period from July 6 to July 12, 1939, was $4.68⅜ and the lowest $4.68.

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 22	Mon., July 24	Tues., July 25	Wed., July 26	Thurs., July 27	Fri., July 28
Silver, per oz.	16⅞d.	16 13-16d.	16⅝d.	16 7-16d.	16½d.	16 11-16d.
Gold, p. fine oz.	148s.6d.	148s.5½d.	148s.6d.	148s.6½d.	148s.6½d.	148s.6½d.
Consols 2½%	Holiday	£66⅝	£66½	£66⅝	£67	£67⅛
British 3½% W. L.	Holiday	£92⅜	£92¼	£92¼	£92⅝	£92⅝
British 4% 1960-90	Holiday	£105⅛	£104⅞	£105	£105⅛	£105⅛

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
July 18—The First National Bank of Eldorado, Okla. Effective July 3, 1939. Liquidating agent: E. M. Francis, Eldorado, Okla. Succeeded by: First State Bank, Eldorado, Okla.	$25,000

BRANCH AUTHORIZED

July 18—Seattle-First National Bank, Seattle, Wash. Location of branch: City of Cle Elum, Kittitas County, Wash., certificate No. 1436A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 18—The First National Bank of Poughkeepsie, Poughkeepsie, N. Y. From $312,500 to $343,750	$31,250
July 19—The Security National Bank of Brookings, Brookings, S. Dak. From $50,000 to $62,500	12,500
July 19—The Knisely National Bank of Butler, Butler, Ind. From $35,000 to $50,000	15,000
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From $12,500 to $25,000	12,500
July 20—The Fords National Bank, Fords, N. J. From $25,000 to $31,000	6,000
July 20—The Security National Bank of Brookings, Brookings, S. Dak. From $62,500 to $75,000	12,500

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
July 19—The First National Bank of Lindenhurst Lindenhurst, N. Y. From $50,000 to $12,500	$37,500

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From $73,500 to $36,750	$36,750

PREFERRED STOCK "B" DECREASED

	Amt. of Dec.
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From $25,000 to $12,500	$12,500

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Allentown-Bethlehem Gas Co. 1st mtge. 3¾s	Sept. 1	x717
American Colortype Co. 6% bonds	Aug. 1	x96
Associates Investment Co., 10-year 3% debs	Aug. 9	3525
Atlantic Beach Bridge Corp. 1st mtge. 6½s	Aug. 1	x254
Bates Valve Bay Corp. 6% debentures	Aug. 1	x98
* Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	x720
Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
* Budd Realty Corp. 1st mtge. 6s	Aug. 16	x721
Canada Northern Power Corp., Ltd., 5% bonds	Aug. 1	x571
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	x100
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	x102
Cincinnati Gas & Electric Co. 1st mtge. 3¼s	Aug. 1	x102
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
Colon Development Co., Ltd., 6% pref. stock	Aug. 18	x573
Consolidated Gas, Electric Light & Power Co. of Balt.— 1st mortgage bonds	Aug. 1	x256
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	x258
General Motors Acceptance Corp. 3% debentures	Aug 1	3376
(B. F.) Goodrich Co. 6% conv. debentures	Aug 2	3377
Gulf States Utilities Co. 1st mtge. 4s	July 31	x261
* (Walter E.) Heller & Co.— 7% preferred stock	Sept. 20	x730
10-year 4% notes	Sept. 20	x730
Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	3690
Indiana & Michigan Electric Co. 1st mtge. 5s	Aug. 1	x261
Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	x262
Kansas City Gas Co. 1st mtge. 5s	Aug 1	3379
Kansas Power Co., 1st mtge. 5s	Sept. 1	x579
* Lincoln Tel. & Tel. Co. 1st mtge. 3¾% bonds	Sept. 6	x734
Loew's, Inc., 3½% debentures	Aug. 15	x417
Long Beach Gas Co., Inc., 1st mtge 5s	Aug. 1	x580
Marshall Field & Co. 7% pref. stock	Sept. 30	3853
Memphis Power & Light Co.— 1st & refunding mtge. 4½s	Aug. 1	x114
Mengel Co. 1st mtge. 4½s	Sept. 1	x419
Nashville Railway & Light Co. 50-year 5% bonds	July 31	x263
New York State Elec. & Gas Corp. 1st mtge. 5½s	Sept. 1	x421
1st mtge. 5s	Jan. 1	x421
Nord Railway Co. 6½% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
Oklahoma Power & Water Co. 1st mtge. 5s	Aug. 1	3855
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	x421
Paramount Pictures, Inc. 6% debs	July 31	x266
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	x119
Philadelphia Electric Power Co 1st mtge. 5½s	Aug. 1	x119
* (Philip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	x737
Phillips Petroleum Co. notes	Aug. 1	x422
Reliance Mfg. Co. preferred stock	Sept. 1	x267
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	x267
Safe Harbor Water Power Corp. 1st mtge. 4½s	Aug. 4	x267
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½s	Aug 1	x122
Scott Paper Co. 3¼% debentures	Sept. 1	x423
Seneca Power Co. 1st mtge. 6s	Sept. 1	x423
* Shell Union Oil Corp. 3½% debs	Aug. 24	x745
(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	x268
(A. E.) Staley Mfg. Co. 1st mtge. 4s	Aug. 1	x124
Sunray Oil Corp., 5% debentures	July 31	3700
Tennessee Corp. 6% debs. series B & C	Sept. 1	x124
* Toledo Edison Co. 4% debenture	Sept. 1	x746
United States Cold Storage Co. (K. C.) 1st mtge. 6s	Aug. 1	3547
* West Penn Power Co.— 7% pref. stock	Feb. 1, '40	x751
6% pref. stock	Feb. 1, '40	x751
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	x128
Woodward Iron Co. 2nd mtge. 5s	Sept 1	3398

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama & Vicksburg Ry. Co	$3	Oct. 1	Sept. 8
Allied Stores, 5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
Aluminium, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
American Arch Co. (quar.)	25c	Sept. 1	Aug. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Can Co., pref. (quar.)	$1¾	Oct. 2	Sept. 15
American Electric Securities Corp.—			
Participating preferred	5c	Sept. 1	Aug. 19*
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 17
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 14*
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Metal Co., Ltd	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	$1½	Sept. 1	Aug. 21
American Meter Co., Inc	75c	Sept. 15	Aug. 30
American Re-Insurance	40c	Aug. 15	Aug. 4
American Tobacco Co., com. and com. B (quar.)	$1¼	Sept. 1	Aug. 10
Anaconda Copper Mining Co	25c	Sept. 21	Sept. 5
Armstrong Cork Co	25c	Sept. 1	Aug. 8
Preferred (quar.)	$1	Sept. 15	Sept. 1
Associated Dry Goods Corp., 1st pref. (quar.)	$1½	Sept. 1	Aug. 11
Baldwin Locomotive Works, preferred (s.-a.)	$1.05	Sept. 1	Aug. 19
Bankers & Shippers Insurance Co., N. Y. (quar.)	$1¼	Aug. 15	Aug. 7
Bendix Aviation Corp	25c	Sept. 1	Aug. 5
Bethlehem Steel Corp. (resumed)	50c	Sept. 15	Aug. 25
5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	$1¾	Oct. 2	Sept. 8
Birmingham Gas Co., $3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Bloch Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 9
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	62½c	Aug. 1	July 27
Blum's, Inc., $1¼ cum. conv. preferred	†62½c	Aug. 1	July 18
Borden Co. (interim)	30c	Sept. 1	Aug. 15
Bourne Mills (quar.)	10c	Aug. 1	July 20
Brink's, Inc	$1¼	July 29	July 20
Brookline Oil	1c	Aug. 21	Aug. 10
Buckeye Pipe Line Co	50c	Sept. 15	Aug. 25
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 9
Byers (A. M.), preferred	$2.19½	Sept. 1	Aug. 10
Dividend represents payment due Aug. 1, 1934 and accrued interest.			
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Callaway Mills	7c	July 20	July 10
Canada Wire & Cable, pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Canadian Oil Cos. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Central Eureka Mining	6c	Aug. 15	July 31
Central Vermont Public Service, pref. (qu.)	$1½	Aug. 15	July 31
Centrifugal Pipe Corp	10c	Aug. 15	Aug. 4
Charis Corp	15c	Aug. 1	July 28
Chase (A. W.) Ltd., participating pref. (quar.)	50c	Aug. 10	July 31
Extra	50c	Aug. 10	July 31
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Aug. 15	Aug. 5
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Chile Copper Co	50c	Aug. 25	Aug. 8
Clear Springs Water Service Co., $6 pref	†$1½	Aug. 15	Aug. 5
Cleveland & Pittsburgh RR. gtd. (quar.)	50c	Sept. 1	Aug. 10
Preferred (quar.)	87½c	Sept. 1	Aug. 10
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbus & Xenia RR	$1.10	Sept. 11	Aug. 25
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Amusement (quar.)	40c	Aug. 1	July 20
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4½% preferred	$1⅛	Oct. 2	Sept. 15
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Sept. 8
$4½ preferred (quar.)	$1⅛	Oct. 2	Sept. 8
Corporate Investors, class A (quar.)	5c	July 29	July 15
Cosmos Imperial Mills (quar.)	25c	Aug. 15	July 31
5% preferred (quar.)	$1¼	Oct. 14	Sept. 30
Crane Co., 5% preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	87½c	Sept. 1	Aug. 10
De Beers Consol. Mines (interim)	10s	July 12	June 30
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	$1¾	Oct. 2	Sept. 30
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Aug. 1	July 25
Electric Products Corp	25c	Aug. 16	Aug. 5
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service, $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 2	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 2	Sept. 15
Fall River Gas Works	40c	Aug. 1	July 26
Florida Power, 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
General Refractories Co	25c	Sept. 1	Aug. 2
Genesee Brewing Co., Inc., class A & B	6¼c	Aug. 1	July 20
Georgia Home Insurance Co. (semi-annual)	50c	Aug. 1	July 25
Extra	10c	Aug. 1	July 25
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 2
Extra	25c	Aug. 15	Aug. 2
Great Lakes Terminal Warehouse Co	10c	Aug. 15	Aug. 5
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Hackensack Water Co., 7% pref. (quar.)	43¾c	Sept. 30	Sept. 14
Hamilton Watch Co	25c	Sept. 15	Sept. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 18
Hawaii Electric	15c	July 25	July 15
Haverty Furniture Cos., Inc. (monthly)	10c	July 25	July 19
Hilton-Davis Chemical Co	20c	Aug. 8	July 29
Hollinger Consol. Gold Mines (monthly)	‡5c	Aug. 12	July 29
Extra	‡5c	Aug. 12	July 29
Horne (Jseph) Co., 6% pref. (quar.)	$1½	Aug. 1	July 24
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
Ingersoll-Rand Co	$1½	Sept. 1	Aug. 7
Inland Steel Co	50c	Sept. 1	Aug. 15
International Match Realization Co.—			
Voting trust certificates (liquidating)	$20	Sept. 11	Aug. 2
Jefferson Standard Life Insurance (s.-a.)	50c	July 28	July 24
Kansas City Power & Light Co—			
1st $6 preferred B (quar.)	$1½	Oct. 1	Sept. 14
Kansas City Stock Yards (quar.)	$1	Aug. 1	--------
Preferred (quar.)	$1¼	Aug. 1	--------
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	†$1¾	Oct. 2	Sept. 15
Kendall Co. participating pref. A (quar.)	$1½	Sept. 1	Aug. 10
Lake of Woods Milling, 7% preferred	$1¾	Sept. 1	Aug. 15
Lee (H. D.) Mercantile Co	25c	Aug. 15	Aug. 5
Lehigh Power Securities	20c	Sept. 1	July 26
Preferred (quar.)	$1½	Aug. 1	July 24
Lehn & Fink Products Corp	25c	Sept. 14	Aug. 31
Life Savers Corp	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Loblaw Groceterias A & B (quar.)	25c	Sept. 1	Aug. 10
Lock Joint Pipe Co. (monthly)	67c	Aug. 31	Aug. 21
Monthly	66c	Sept. 30	Sept. 20
Lynch Corp	50c	Aug. 15	Aug. 5
Lyons Metal Products, Inc., 6% pref	†$1½	Aug. 1	July 17
MacMillan Co	25c	Aug. 15	Aug. 10
$5 non-cumul. preferred (quar.)	$1¼	Aug. 8	Aug. 3
Mallory Hat Co., 7% preferred (quar.)	$1¾	Aug. 1	July 26
Managed Investment, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co	20c	Sept. 1	Aug. 10
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Aug. 1	July 20
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Merchant Fire Assurance (semi-annual)	75c	Aug. 2	July 24
Extra	10c	Aug. 2	July 24
Preferred (semi-annual)	$3½	Aug. 2	July 24
Metal & Thermit (quar.)	$1	Sept. 11	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Midvale Co	$1¼	Oct. 2	Sept. 16
Minnesota Valley Canning Co., 7% pref	†$1¾	Aug. 1	July 22
Monarch Life Insurance Co. (semi-annual)	$1¼	Sept. 15	Sept. 1
Monmouth Portland Cement, 8% pref	†25c	Aug. 15	Aug. 1
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	$1¼	Sept. 29	Sept. 16
Muskegon Motor Specialties class A (quar.)	50c	Sept. 1	Aug. 25
Nashua Gummed & Coated Paper Co	50c	Aug. 15	Aug. 8
National Gypsum, $4½ pref. (quar.)	$1⅛	Sept. 1	Aug. 17
National Lead Co	12⅛c	Sept. 30	Sept. 15
7% preferred A (quar.)	$1¾	Sept. 15	Sept. 1
6% preferred B (quar.)	$1½	Nov. 1	Oct. 20
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Aug. 25	Aug. 18
$5 preferred (s.-a.)	$2½	Aug. 25	Aug. 18
National Union Fire Insurance	$1½	Aug. 14	July 31
Extra	$1	Aug. 14	July 31
New Amsterdam Casualty (semi-annual)	37½c	Oct. 1	Sept. 1
New Brunswick Fire Ins. Co. (s.-a.)	75c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Aug. 1	July 21
New Jersey Zinc	50c	Sept. 9	Aug. 18
1900 Corporation, class B	12½c	Aug. 15	Aug. 4
Nonquitt Mills	50c	Aug. 11	July 25
North American Rayon, class A & B	50c	Aug. 11	Aug. 4
Northern Insurance Co. of N. Y	$1½	July 31	July 28
Extra	$1	July 31	July 28
Noranda Mines, Ltd	$1	Sept. 15	Aug. 21
Northeastern Water & Electric pref. (quar.)	$1	Sept. 1	Aug' 10
Noyes (Chas. F.), Inc., pref. (quar.)	22½c	Aug. 1	July 27
Ontario Steel Products (interim)	60c	Aug. 15	Aug. 4
Preferred (quar.)	$1¾	Aug. 15	Aug. 4
Okonite Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 17
Otis Elevator Co	25c	Sept. 20	Aug. 25
Preferred (quar.)	$1½	Sept. 20	Aug. 25
Outboard Marine & Mfg. Co	60c	Aug. 10	July 25
Pacific Gas & Electric 6% pref. (qu.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Power & Water, preferred (quar.)	75c	Aug. 1	July 25
Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Petrolite Corp. (irregular)	15c	Aug. 1	July 24
Phillips Petroleum Co	50c	Sept. 1	Aug. 4
Phoenix Hosiery Co. 7% preferred (quar.)	87½c	Sept. 1	Aug. 18
Piper Aircraft Corp., preferred (quar.)	15c	Sept. 1	Aug. 18
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 21	Aug. 1
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	Aug. 15	Aug. 5
Pittsburgh Youngstown & Ashtabula RR	$1¾	Sept. 1	Aug. 21
Powdrell & Alexander, Inc	10c	Sept. 15	Sept. 1
Privator Mine (interim)	5c	Aug. 10	July 31
Extra	2c	Aug. 10	July 31
Protective Life Insurance (Ala.)	30c	Aug. 1	June 24
Provincial Transport Co	20c	Aug. 15	Aug. 1
Quaker State Oil Refining	20c	Sept. 15	Aug. 31
Quebec Power Co. (quar.)	25c	Aug. 15	July 28
Railway & Light Securities Co. 6% pref. (quar.)	$1½	Aug. 1	July 26
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	$1⅛	Oct. 2	Sept. 11
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Sept. 15	Aug. 31
Republic Petroleum, preferred (quar.)	68¾c	Aug. 15	Aug. 5
Revere (Paul) Fire Insurance (s.-a.)	60c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Rich Ice Cream Co., Inc. (quar.)	30c	Aug. 1	July 15
Extra	20c	Aug. 1	July 15
Roxy Theatre, Inc., pref. (quar.)	37½c	Aug. 24	Aug. 10
Saginaw & Manistee Lumber Co., pref	$2	July 18	July 12
St. Louis Car Co., preferred (quar.)	$1¾	Aug. 1	July 25
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
$4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Servel, Inc	25c	Sept. 1	Aug. 17
Second Investors Corp. (R. I.) $3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15
Security Insurance Co. (quar.)	35c	Aug. 1	July 21
Sherwin-Williams Co	$1	Aug. 15	July 31
Preferred	$1¼	Sept. 1	Aug. 15
Soss Mfg. (quar.)	12½c	Sept. 1	Aug. 15
South Bend Lathe Works	35c	Sept. 1	Aug. 15
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Non-conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅝	Sept. 1	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Superior Oil Co. (Calif.) (quar.)	25c	Aug. 20	Aug. 10
Quarterly	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Tampa Electric Co. (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Thew Shovel Co	50c	Aug. 15	Aug. 1
Towne Securities Corp. 7% cum. preferred	$2	Aug. 17	Aug. 10
United Chemicals preferred	$2	Sept. 1	Aug. 10
Incl. in the above div.: 50c. due on Dec. 1, '34; 75c. Mar. 1, '35, and 75c. June 1, '35.			
United Engineering & Foundry Co. (quar.)	50c	Aug. 15	Aug. 4
Preferred (quar.)	$1¾	Aug. 15	Aug. 4
United Gas Corp., $7 preferred	$2¼	Aug. 1	Aug. 10
United States Playing Card Co	50c	Oct. 1	Sept. 15
United States Steel Corp., 7% preferred (quar.)	$1¾	Aug. 19	July 28
Universal Commodity Corp. (monthly)	5c	July 27	July 10
Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Universal Products Co	40c	Sept. 30	Sept. 19
Vanadium-Alloys Steel Co	25c	Sept. 2	Aug. 19
Vicksburg Shreveport & Pacific Ry	$2½	Oct. 1	Sept. 8
5% preferred	$2½	Oct. 1	Sept. 8
Vogt Mfg Corp	20c	Sept. 1	Aug. 15
Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Wentworth Mfg., conv. pref. (quar.)	25c	Aug. 15	Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	Sept. 1	Aug. 15
Westchester Fire Insurance (N. Y.) (quar.)	30c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Western Auto Supply Co. (Los Angeles)	10c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Western Cartridge Co., preferred (quar.)	$1½	Aug. 19	July 31
Westinghouse Air Brake Co	12½c	Sept. 15	Aug. 15
Westinghouse Electric & Mfg	75c	Aug. 31	Aug. 8
Preferred (quar.)	87½c	Aug. 31	Aug. 8
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Weymouth Light & Power Co	63c	July 31	July 20
White (S. S.) Dental Mfg. Co	15c	Aug. 15	July 31
Whitman (Wm.) Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Youngstown Sheet & Tube Co. 5½% pref. A	$1⅜	Oct. 1	Sept. 9

Following we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp	25c	Aug. 1	July 21
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
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
Allen Industries	25c	Aug. 15	Aug. 1
Allentown Bethlehem Gas pref (quar.)	87½c	Aug 10	July 31
Allied International Investing Corp.—			
$3 conv. preferred (quar.)	†50c	Aug. 1	July 15
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 21
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 Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
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 Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Investment Co. (Ill.), 7% pref	43¾c	Oct. 1	------
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. (quar.)	50c	Aug. 1	July 21
7% preferred (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 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
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
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 Macaroni Co., Inc. (quar.)	$1	Aug. 1	July 25
Atlantic Rayon Corp., prior pref. (quar.)	62½c	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 5
Atlas Plywood Corp	25c	Aug. 1	July 21
Preferred (quar.)	31c	Aug. 1	July 21
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
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
Beattie Bros. Ltd 1st pref. (quar.)	$1½	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Belden Mfg. Co	15c	Aug. 15	Aug. 5
Berland Shoe Stores	12½c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Best & Co., Inc	40c	Aug. 15	July 25
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	$1¾	Aug. 1	July 14
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
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
Broadway Dept. Stores, Inc., 5% pref. (qu.)	$1¼	Aug. 1	July 19
Brooklyn Teleg. & Messenger (quar.)	$1¼	Sept. 1	Aug. 21
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3
Buckeye Steel Castings Co., 6½% pref. (quar.)	$1⅝	Aug. 1	June 30
6% preferred (quarterly)	$1½	Aug. 1	June 30
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
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
Burlington Mills Corp	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co	10c	Sept. 5	July 29
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
California Water Service, pref. (quar.)	$1½	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 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
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 20
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31

Name of Company	Per Share	When Payable	Holders of Record
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
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
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
Chain Store Investment Corp., $6½ pref. (qu.)	$1⅝	Aug. 1	July 15
Chartered Investors $5 pref. (quar.)	$1¼	Sept. 1	Aug. 1
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
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
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
Citizens Utilities Co	10c	Aug. 10	Aug. 1*
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
Cleveland-Cliffs Iron, preferred	$1	July 31	July 25
Cleve. Cin. Chic. & St. Louis common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
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
Colgate-Palmolive-Peet Co. (quar.)	12⅛c	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
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	Aug. 15	Aug. 1
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.)	$1⅝	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.)	$1⅜	Sept. 1	Aug. 15
Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	$3	Aug. 1	July 1
Connecticut River Power 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Consolidated 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
Continental Can Co. Inc. (interim)	50c	Aug. 15	July 25*
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Coon (W. B.) (quar.)	15c	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Copperweld Steel Co	20c	Sept. 10	Sept. 1
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2%	Aug. 23	July 18
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
Crown Drug Co. preferred	43¾c	Aug. 15	Aug. 10
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.)	$1⅝	Sept. 15	Sept. 1
Dallas Power & Light 7% pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Rubber Mfg	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Aug. 1	July 15
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 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
Domestic Finance Corp. cum. pref. (quar.)	50c	Aug. 1	July 24
Dominguez Oil Fields (mo.)	25c	July 31	July 17
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
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
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
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
Equity Corp., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Erie & Kalamazoo RR Co	$2½	Aug. 1	July 26
Eureka Pipe Line Co	50c	Aug. 1	July 15*
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
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.)	15c	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
Florida Portland Cement 7% cum. pref. (qu.)	$2	Aug. 15	July 31
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record
Fuller Brush Co., class A common (quar.)	12½c	Aug. 1	July 21
Fulton Industrial Securities Corp	20c	Aug. 1	July 15
$3½ cum. preferred (quar.)	87½c	Aug. 1	July 15
Gardner-Denver Co. $3 conv. pref. (quar.)	75c	Aug. 1	July 20
General Cigar Co. 2d pref. (quar.)	$1¾	Sept. 1	Aug. 16
General Foods Corp. (quar.)	50c	Aug. 15	July 25
$4½ preferred (quar.)	$1⅛	Aug. 1	July 10
General Metals Corp	25c	Aug. 15	July 31
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
German Credit Investment Corp.—			
1st $7 pref. (25% paid allot. ctfs.)	†40c	Aug. 1	July 24
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
Globe-Democrat Publishers 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
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 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
Great Lakes Terminal Warehouse	10c	Aug. 15	Aug. 5
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Griesedieck-Western Brewery—			
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	....
Gurd (Chas.) & Co. pref. (quar.)	$1¾	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
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 Commercial & Sugar Co	50c	Aug. 15	Aug. 5
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	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Holly Sugar Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Home Insurance Co. (quar.)	30c	Aug. 1	July 17
Extra	10c	Aug. 1	July 17
Homestead Fire Insurance Co. (Md.) (s.-a.)	50c	Aug. 1	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
Houdaille-Hershet, class A (quar.)	62½c	Sept. 30	Sept. 20
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
Hussman-Ligonier Co. (quar.)	25c	Aug. 1	July 21
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
Idaho Power Co., 7% preferred (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
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
Indiana Assoc. Telep. Corp. $6 pref. (quar.)	$1½	Aug. 15	Aug. 1
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 Harvester Co. preferred (quat.)	$1¾	Sept. 1	Aug. 5
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
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			
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
Kable Bros. 6% pref. (quar.)	$1½	Aug. 15	Aug. 15
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	$1¼	Sept. 15	Sept. 1
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
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
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
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
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
Leitch Gold Mines, Ltd	‡2c	Aug. 15	July 31
Lerner Stores Corp. 4½% pref. (quar.)	$1⅛	Aug. 1	July 20
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 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
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. 15
Preferred (quar.)	$1⅝	Oct. 2	Sept. 15
Little Miami RR., original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24

Name of Company	Per Share	When Payable	Holders of Record
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Lock Joint Pipe pref. (quar.)	$2	Oct. 1	Sept. 21
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 27
Extra	15c	Aug. 1	July 27
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
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 18
Louisville Henderson & St. Louis RR. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville RR	$1¼	Aug. 30	July 31
Lunkenheimer Co	25c	Aug. 15	Aug. 5
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
Luzerne County Gas & Electric, $7 pref. (quar.)	$1¾	Aug. 15	July 31
$6 preferred (quar.)	$1½	Aug. 15	July 31
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
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McLellan Stores Co.—			
Preferred (quar.)	$1½	Aug. 1	July 11
Macy (R. H.) & Co	50c	Sept. 1	Aug. 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
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
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Massachusetts Bonding & Insurance	87½c	Aug. 5	July 27
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
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
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	†$1⅛	Aug. 1	July 15
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
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
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
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
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 7
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 Credit Co. (Balt., Md.) class A (qu.)	1¾c	Aug. 15	July 31
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Iron Works, Inc	3c	Aug. 10	July 31
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Paper & Type (resumed)	25c	Aug. 15	July 31
Preferred (semi-ann.)	$1¼	Aug. 15	July 31
National Power & Light Co. $6 pref. (quar.)	$1½	Aug. 1	June 27
Common	15c	Sept. 1	July 31
National Savings & Trust Co	$1	Aug. 1	July 22
Nation-Wide Securities Co., series B	4c	Aug. 1	July 15
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	Aug. 1	July 15
Newberry (J. J.) Co., pref. (quar.)	$1½	Sept. 1	Aug. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 15
6% preferred B (quar.)	$1½	Aug. 1	July 15
New Process Co	50c	Aug. 1	July 21
Preferred (quar.)	$1¾	Aug. 1	July 21
New York Air Brake (resumed)	50c	Aug. 1	July 21
New York Fire Insurance (quar.)	20c	July 31	July 24
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 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
Northern Illinois Finance Corp	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
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
Oahu Sugar Co. (monthly)	5c	Sept. 15	Aug. 6
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
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
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 22
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 21	Aug. 11
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
Owens-Illinois Glass	50c	Aug. 15	July 30
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 Power & Light, 7% pref.	†$3½	Aug. 1	July 20
$6 preferred	†$3	Aug. 1	July 20
Both dividends are ½ reg. and ½ accum.			
Pacific Public Service $1.30 1st pref. (quar.)	32½c	Aug. 1	July 15
Parker Pen Co.	25c	Sept. 1	Aug. 15
Parkersburg Rig & Reel Co. $5½ pref. (qu.)	$1⅜	Sept. 1	Aug. 21
Passaic & Delaware RR. (s.-a.)	$1¼	Aug. 1	July 21
Paymaster Consol. Mines, Ltd	‡1c	Aug. 15	July 31
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Aug. 1	July 20
Pemigewasset Valley RR. (s.-a.)	$2	Aug. 1	July 19
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
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
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Aug. 10	July 21
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 Electric Co., $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia Insulated Wire (s.-a.)	15c	Aug. 15	Aug. 1
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
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
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
Pittsburgh Brewing, preferred	$1	Aug. 5	July 25
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
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 1	July 20
Procter & Gamble (quar.)	50c	Aug. 15	July 25*
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
Quincy Market Cold Storage & Warehouse—			
Preferred	†50c	Aug. 1	July 20
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
Rand Mines Ltd., ordinary bearer & ord. reg.	4s.	Aug. 1	--------
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 Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
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
Roses 5-10-25c. Stores (quar.)	20c	Aug. 1	July 20
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
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
Shawinigan Water & Power	23c	Aug. 15	July 26
Shenango Valley Water preferred (quar.)	$1½	Sept. 1	Aug. 21
Sierra Pac. Power Co., 6% pref. (quar.)	$1½	Aug. 1	June 20
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
Simpsons, Ltd., 6½% preferred (accumulations)	‡$1¼	Aug. 1	July 19
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
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 Carolina Power Co. 1st $6 pref. (qu.)	$1½	Oct. 2	Sept. 15
South Pittsburgh Water Co. 5% pref. (s.-a.)	$1¼	Aug. 19	Aug. 10
Southern Canada Power (quar.)	‡20c	Aug. 15	July 31
Southern Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	$1.20	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 Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
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
Stein (A.) & Co.	25c	Aug. 15	July 28
Sterling, Inc. (quar.)	5c	Aug. 1	July 21
Preferred (quar.)	37½c	Aug. 1	July 21
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
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37½c	Aug. 1	July 20
Syracuse, Binghamton & New York RR.	$3	Aug. 1	July 21
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
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
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
Tradesmens National Bank & Trust	$1½	Aug. 1	July 25
Trane Co.	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 26
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. (quar.)	$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 New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Fire Insurance (quar.)	50c	Aug. 1	July 21
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
Universal Winding Co., 7% pref. (quar.)	$1¾	Aug. 1	July 17
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.)	$1¼	Sept. 15	Aug. 24
Walker (H.)-Gooderham & Worts, Ltd.	‡$1	Sept. 15	Aug. 25
Preferred (quar.)	‡25c	Sept. 15	Aug 25
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Aug. 1	July 15
Washington Gas Light Co. (quar.)	37½c	Aug. 1	July 15
Cum. conv. preferred (quar.)	$1¼	Aug. 10	July 31
Welch Grape Juice Co., preferred (quar.)	$1¾	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
West Virginia Pulp & Paper, pref. (quar.)	$1½	Aug. 15	Aug. 1
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
Wheeling & Lake Erie Ry., 5½% pref.	$1⅜	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
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 National Life Insurance (s.-a.)	30c	Aug. 1	July 22
Extra	20c	Aug. 1	July 22
Wisconsin Telephone preferred (quar.)	$1¾	July 31	July 20
WJR the Goodwill Station (quar.)	40c	July 31	July 20
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	Aug. 1	July 25
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.

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 26, 1939, in comparison with the previous week and the corresponding date last year:

	July 26, 1939	July 19, 1939	July 27, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,605,679,000	6,556,816,000	4,534,489,000
Redemption fund—F. R. notes	1,747,000	857,000	1,398,000
Other cash†	101,543,000	99,238,000	112,185,000
Total reserves	6,708,969,000	6,656,911,000	4,648,072,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	121,000	231,000	1,133,000
Other bills discounted	954,000	956,000	395,000
Total bills discounted	1,075,000	1,187,000	1,528,000
Bills bought in open market	218,000	216,000	212,000
Industrial advances	2,794,000	2,798,000	4,190,000
United States Government securities:			
Bonds	267,160,000	267,978,000	226,407,000
Treasury notes	344,870,000	345,926,000	362,343,000
Treasury bills	117,592,000	125,869,000	191,397,000
Total U. S. Government securities	729,622,000	739,773,000	780,147,000
Total bills and securities	733,709,000	743,974,000	786,077,000
Due from foreign banks	61,000	63,000	68,000
Federal Reserve notes of other banks	4,263,000	5,176,000	5,115,000
Uncollected items	166,715,000	188,600,000	131,021,000
Bank premises	8,942,000	8,942,000	9,874,000
Other assets	14,812,000	14,588,000	14,637,000
Total assets	7,637,471,000	7,618,254,000	5,594,864,000
Liabilities—			
F. R. notes in actual circulation	1,122,212,000	1,127,718,000	898,328,000
Deposits—Member bank reserve acc't	5,666,391,000	5,651,544,000	3,907,142,000
U. S. Treasurer—General account	173,438,000	180,211,000	289,889,000
Foreign bank	102,368,000	99,584,000	44,930,000
Other deposits	300,760,000	263,904,000	204,620,000
Total deposits	6,242,957,000	6,195,243,000	4,446,581,000
Deferred availability items	152,269,000	175,404,000	128,677,000
Other liabilities, incl. accrued dividends	793,000	657,000	614,000
Total liabilities	7,518,231,000	7,499,022,000	5,474,200,000
Capital Accounts—			
Capital paid in	50,867,000	50,865,000	50,959,000
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	8,453,000	8,447,000	10,018,000
Total liabilities and capital accounts	7,637,471,000	7,618,254,000	5,594,864,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.1%	90.9%	87.0%
Contingent liability on bills purchased for foreign correspondents	--------	--------	316,000
Commitments to make industrial advances	2,192,000	2,194,000	3,933,000

† "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 27, 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	179,386,000	10,736,000
Bank of Manhattan Co	20,000,000	26,296,700	454,223,000	48,183,000
National City Bank	77,500,000	60,670,200	*a*1,819,580,000	169,258,000
Chem Bank & Trust Co	20,000,000	56,010,900	592,779,000	5,545,000
Guaranty Trust Co	90,000,000	182,957,600	*b*1,782,591,000	55,696,000
Manufacturers Trust Co	42,227,000	45,129,400	590,773,000	98,640,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	*c*897,937,000	44,855,000
Corn Exch Bank Tr Co	15,000,000	20,482,900	270,919,000	27,359,000
First National Bank	10,000,000	109,782,800	564,873,000	3,645,000
Irving Trust Co	50,000,000	53,061,500	609,470,000	5,930,000
Continental Bk & Tr Co	4,000,000	4,359,800	53,639,000	1,288,000
Chase National Bank	100,270,000	131,089,400	*d*2,427,535,000	47,561,000
Fifth Avenue Bank	500,000	3,890,300	49,081,000	4,028,000
Bankers Trust Co	25,000,000	80,095,400	*e*1,004,822,000	43,907,000
Title Guar & Trust Co	6,000,000	2,497,400	13,858,000	2,928,000
Marine Midland Tr Co	5,000,000	9,271,800	113,466,000	3,214,000
New York Trust Co	12,500,000	27,920,400	362,288,000	26,159,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	92,590,000	2,436,000
Public Nat Bk & Tr Co	7,000,000	9,461,700	83,660,000	51,032,000
Totals	518,997,000	916,981,200	11,963,470,000	652,400,000

* 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* $266,368,000; *b* $97,762,000; *c* $7,776,000; *d* $98,512,000; *e* $36,729,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 22	Mon., July 24	Tues., July 25	Wed., July 26	Thurs., July 27	Fri., July 28
Boots Pure Drugs		41/7½	42/1½	41/7½	42/10½	43/1½
British Amer Tobacco		92/6	92/6	92/6	93/9	93/9
Cable & Wire ordinary		£51¼	£51⅜	£51¼	£52½	£52¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£14½	£14⅝	£14½	£15	£15
Cons Goldfields of S A		57/6	59/4½	57/6	58/4½	59/4½
Courtaulds S & Co		29/6	30/-	30/-	32/-	32/-
De Beers		£6¼	£6⅜	£6⅜	£6⅜	£6⅜
Distillers Co		94/6	95/6	97/-	97/3	97/6
Electric & Musical Ind		9/9	10/-	10/1½	10/3	10/7½
Ford Ltd		15/6	15/9	16/-	16/9	10/4½
Gaumont Pictures ord		2/9	2/9	2/9	2/9	2/9
A		1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co	HOLI-	19/3	19/3	19/3	19/3	19/3
Imp Tob of G B & I	DAY	130/-	131/10½	132/-	133/-	133/6
London Midland Ry		£14⅞	£14⅝	£14⅞	£15	£14¼
Metal Box		72/6	72/6	72/6	74/3	73/9
Rand Mines		£7¾	£7⅞	£8 1/16	£8 3/16	£8¼
Rio Tinto		£11½	£11½	£11⅜	£11½	£11½
Roan Antelope Cop M		15/6	15/9	15/9	16/-	16/1½
Rolls Royce		101/3	102/6	101/3	102/6	103/1½
Royal Dutch Co		£34¾	£34¾	£35	£35⅛	£35⅛
Shell Transport		82/-	83/3	84/-	84/3	84/3
Swedish Match B		24/3	24/3	24/3	24/3	24/3
Unilever Ltd		34/-	34/3	34/-	34/1½	34/3
United Molasses		24/-	24/3	24/3	25/3	25/3
Vickers		18/3	18/3	18/3	18/9	18/10½
West Witwatersrand Areas		£4⅝	£4¾	£4 13/16	£4⅞	£4⅞

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principa 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 19, 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	22,025	1,159	8,914	1,121	1,892	674	599	3,249	693	371	660	512	2,181
Loans—total	8,116	583	3,086	412	666	242	309	876	315	159	275	254	939
Commercial, indus. and agricul. loans	3,893	268	1,511	184	239	104	178	505	187	79	166	169	303
Open market paper	311	64	126	25	6	10	3	33	4	4	20	1	15
Loans to brokers and dealers in securs.	615	23	478	20	21	3	7	37	5	1	4	4	12
Other loans for purchasing or carrying securities	528	22	246	32	27	15	12	82	13	7	10	14	48
Real estate loans	1,164	81	202	54	169	37	31	103	50	7	25	21	384
Loans to banks	71	2	60	1	3	------	1	------	4	------	------	------	------
Other loans	1,534	123	463	96	201	73	77	116	52	61	50	45	177
Treasury bills	458	------	125	------	14	------	8	263	7	------	6	31	4
Treasury notes	2,132	54	868	39	220	178	33	430	49	34	77	51	99
United States bonds	5,915	344	2,398	308	598	137	100	924	154	110	114	78	650
Obligations fully guar. by U. S. Govt.	2,159	48	1,175	98	105	52	58	267	66	25	56	43	166
Other securities	3,245	130	1,262	264	289	65	91	489	102	43	132	55	323
Reserve with Federal Reserve Bank	8,706	431	5,190	363	457	161	111	1,073	189	87	171	120	353
Cash in vault	439	141	80	17	41	21	12	62	11	7	14	11	22
Balances with domestic banks	2,767	159	181	190	282	167	174	483	148	127	310	247	299
Other assets—net	1,241	81	458	101	105	34	47	79	23	18	22	30	243
LIABILITIES													
Demand deposits—adjusted	17,387	1,125	8,199	855	1,222	453	378	2,475	457	289	503	454	977
Time deposits	5,223	249	1,010	280	734	200	184	927	190	118	144	135	1,052
United States Government deposits	550	16	78	53	42	28	40	108	22	3	23	30	107
Inter-bank deposits:													
Domestic banks	6,914	292	3,029	355	392	253	240	1,004	296	134	403	212	304
Foreign banks	616	24	541	13	2	------	1	13	------	1	------	------	21
Borrowings	12	1	11	------	------	------	------	------	------	------	------	------	------
Other liabilities	761	21	352	13	13	27	7	19	6	7	3	4	288
Capital account	3,715	243	1,602	223	372	96	93	400	93	58	101	85	349

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 27, 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 26, 1939

Three Ciphers (000) *Omitted*	*July 26, 1939*	*July 19, 1939*	*July 12, 1939*	*July 5, 1939*	*June 28, 1939*	*June 21, 1939*	*June 14, 1939*	*June 7, 1939*	*May 31, 1939*	July 27, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	10,633,400
Redemption fund (Federal Reserve notes)	9,101	7,722	8,242	8,412	8,313	8,721	9,467	9,273	8,547	9,098
Other cash *	370,979	356,076	353,161	317,756	367,357	366,966	375,874	349,876	346,667	421,229
Total reserves	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,868	13,672,936	11,063,727
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,061	998	1,493	940	1,575	1,081	1,447	1,808	2,084	4,162
Other bills discounted	3,635	3,599	3,773	3,698	3,795	3,712	1,690	1,659	1,974	3,160
Total bills discounted	4,696	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	7,322
Bills bought in open market	558	556	556	556	556	556	561	561	561	539
Industrial advances	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	16,308
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,190,870
Treasury bills	401,020	427,938	447,938	463,438	463,438	476,816	476,816	476,816	476,816	629,040
Total U. S. Government securities	2,488,219	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
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,588,184
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	165	167	167	167	167	167	162	161	161	181
Federal Reserve notes of other banks	22,866	23,951	22,563	20,218	18,886	20,577	21,684	19,612	19,494	23,516
Uncollected items	627,608	707,470	707,815	590,799	583,822	641,188	762,610	579,855	551,229	534,141
Bank premises	42,321	42,345	42,356	42,356	42,405	42,427	42,452	42,453	42,464	44,559
All other assets	49,372	48,639	48,235	47,377	46,718	45,723	61,182	56,990	54,138	49,113
Total assets	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	14,303,421
LIABILITIES										
Federal Reserve notes in actual circulation	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,109,643
Deposits—Member banks' reserve account	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	8,187,723
United States Treasurer—General account	742,400	764,216	790,596	820,208	962,094	941,004	927,989	934,964	920,325	732,462
Foreign banks	287,657	279,038	289,485	297,265	351,095	354,298	351,029	309,600	284,806	125,243
Other deposits	402,454	355,016	348,115	380,299	326,133	359,797	363,444	320,441	301,130	257,455
Total deposits	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	11,535,315	9,302,883
Deferred availability items	621,794	703,441	692,031	590,412	585,798	638,637	737,472	584,207	559,681	539,276
y Other liabilities, incl. accrued dividends	2,420	2,172	2,148	2,181	6,666	5,621	10,334	6,827	5,325	2,913
Total liabilities	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	16,577,085	13,954,715
CAPITAL ACCOUNTS										
Capital paid in	135,430	135,282	135,137	135,053	135,037	135,011	134,969	134,953	134,945	133,785
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	34,071	33,846	34,130	33,889	34,101	33,975	34,047	34,050	33,097	39,499
Total liabilities and capital accounts	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	14,303,421
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.1%	85.9%	85.7%	85.6%	85.7%	85.5%	85.3%	85.4%	85.4%	82.5%
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	879
Commitments to make industrial advances	11,476	11,292	11,353	†10,958	11,175	11,338	11,388	11,473	11,530	13,731
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,483	1,529	2,126	1,571	2,200	1,647	2,052	2,492	2,938	5,478
16-30 days bills discounted	194	108	150	238	258	197	190	161	107	529
31-60 days bills discounted	1,949	1,908	195	183	157	195	244	275	320	418
61-90 days bills discounted	618	611	2,271	2,185	2,200	2,182	150	111	129	613
Over 90 days bills discounted	452	441	524	461	555	572	501	428	564	284
Total bills discounted	4,696	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	7,322
1-15 days bills bought in open market	134	384	342	233	89	66	------	------	28	307
16-30 days bills bought in open market	6	8	121	227	370	233	90	56	------	105
31-60 days bills bought in open market	95	23	23	31	74	234	443	252	308	90
61-90 days bills bought in open market	323	141	70	65	23	23	28	253	225	37
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	558	556	556	556	556	556	561	561	561	539
1-15 days industrial advances	1,381	1,387	1,225	1.713	1,716	1,739	1,352	1,333	1,367	1,728
16-30 days industrial advances	757	767	913	938	151	145	621	628	526	47
31-60 days industrial advances	259	270	200	152	990	1,028	1,032	1,052	359	380
61-90 days industrial advances	583	572	551	547	229	233	198	166	900	626
Over 90 days industrial advances	9,599	9,561	9,607	8,968	9,354	9,232	9,266	9,250	9,335	13,527
Total industrial advances	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	16,308
1-15 days U. S. Government securities	79,305	74,218	76,055	72,137	54,413	63,798	80,428	69,693	67,450	86,493
16-30 days U. S. Government securities	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	82,553	87,710
31-60 days U. S. Government securities	139,875	145,765	161,415	170,495	163,095	159,573	155,360	137,405	130,468	215,480
61-90 days U. S. Government securities	85,550	105,963	111,163	127,675	139,875	145,765	161,415	170,495	154,145	223,779
Over 90 days U. S. Government securities	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	1,950,553
Total U. S. Government securities	2,488,219	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
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,433,662
Held by Federal Reserve Bank	312,965	310,832	312,431	261,989	293,069	303,954	289,814	273,709	262,155	324,019
In actual circulation	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,109,643
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,528,632
By eligible paper	2,453	2,449	3,039	2,430	3,173	2,701	3,064	3,367	3,838	6,292
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,929,453	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,534,924

* "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 27, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	13,709,222	785,544	6,605,679	663,719	860,505	334,740	285,224	2,189,264	365,794	249,277	343,714	219,918	805,844
Redemption fund—Fed. Res. notes	9,101	446	1,747	937	580	757	264	1,126	496	403	681	496	1,168
Other cash *	370,979	23,952	101,543	29,057	24,375	24,807	23,522	45,188	17,332	10,299	19,445	16,193	35,266
Total reserves	14,089,302	809,942	6,708,969	693,713	885,460	360,304	309,010	2,235,578	383,622	259,969	363,840	236,607	842,278
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,061	115	121	165	23	446	20	------	------	10	34	67	60
Other bills discounted	3,635	28	954	196	240	307	126	268	173	53	263	412	615
Total bills discounted	4,696	143	1,075	361	263	753	146	268	173	63	297	479	675
Bills bought in open market	558	42	218	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,579	1,708	2,794	2,721	361	1,144	762	474	4	897	206	565	943
U. S. Government securities—													
Bonds	911,090	66,909	267,160	77,274	91,264	50,811	38,571	98,492	41,879	25,775	44,955	34,652	73,348
Treasury notes	1,176,109	86,373	344,870	99,750	117,812	65,590	49,792	127,141	54,063	33,274	58,030	44,731	94,683
Treasury bills	401,020	29,451	117,592	34,012	40,170	22,364	16,977	43,352	18,433	11,345	19,787	15,252	32,285
Total U. S. Govt. securities	2,488,219	182,733	729,622	211,036	249,246	138,765	105,340	268,985	114,375	70,394	122,772	94,635	200,316
Total bills and securities	2,506,052	184,626	733,709	214,174	249,922	140,686	106,268	269,797	114,554	71,356	123,291	95,695	201,974
Due from foreign banks	165	12	61	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	22,866	297	4,263	1,062	1,320	2,783	1,776	2,818	1,361	1,654	1,521	458	3,553
Uncollected items	627,608	61,348	166,715	43,848	76,514	50,172	20,103	82,021	25,326	15,109	30,648	22,972	32,832
Bank premises	42,321	2,917	8,942	4,625	5,931	2,583	2,051	3,908	2,268	1,510	3,170	1,233	3,183
Other assets	49,372	3,103	14,812	4,354	5,459	3,274	2,124	4,726	1,977	1,439	2,228	1,816	4,060
Total assets	17,337,686	1,062,245	7,637,471	961,793	1,224,621	559,809	441,338	2,598,869	529,110	351,049	524,703	358,786	1,087,892
LIABILITIES													
F. R. notes in actual circulation	4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
Deposits:													
Member bank reserve account	10,436,286	521,998	5,666,391	498,612	583,032	248,901	189,649	1,324,555	252,918	137,085	243,398	187,593	582,154
U. S. Treasurer—General account	742,400	38,530	173,438	32,726	70,595	38,355	52,015	96,725	46,199	44,272	51,692	49,198	48,655
Foreign bank	287,657	20,741	102,368	27,946	26,793	12,388	10,083	34,860	8,355	6,626	8,355	8,355	20,787
Other deposits	402,454	9,877	300,760	8,470	14,704	1,533	5,924	14,772	5,184	7,572	8,567	1,382	23,709
Total deposits	11,868,797	591,146	6,242,957	567,754	695,124	301,177	257,671	1,470,912	312,656	195,555	312,012	246,528	675,305
Deferred availability items	621,794	61,915	152,269	44,827	74,652	49,756	19,833	85,323	27,238	15,350	31,506	24,996	34,129
Other liabilities, incl. accrued divs	2,420	286	793	288	214	30	112	215	52	95	202	66	67
Total liabilities	16,991,769	1,038,341	7,518,231	929,408	1,192,020	544,958	428,708	2,554,097	518,581	341,938	514,651	347,737	1,063,099
CAPITAL ACCOUNTS													
Capital paid in	135,430	9,408	50,867	12,201	13,734	5,113	4,535	13,774	3,993	2,916	4,283	4,038	10,568
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	9j965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,071	1,539	8,453	2,072	3,537	1,462	1,752	6,903	1,306	2,041	1,014	1,853	2,139
Total liabilities and capital accounts	17,337,686	1,062,245	7,637,471	961,793	1,224,621	559,809	441,338	2,598,869	529,110	351,049	524,703	358,786	1,087,892
Commitments to make indus. advs	11,476	571	2,192	1,346	1,446	953	140	46	436	67	618	------	3,661

* "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	4,811,723	408,157	1,228,003	332,719	440,538	207,065	162,974	1,028,221	191,118	137,563	182,112	83,703	409,550
Held by Federal Reserve Bank	312,965	23,163	105,791	16,180	18,508	13,070	11,882	30,574	12,483	6,625	11,181	7,556	55,952
In actual circulation	4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,927,000	420,000	1,248,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	185,000	86,500	434,000
Eligible paper	2,453	128	199	165	73	666	------	------	17	16	238	421	530
Total collateral	4,929,453	420,128	1,248,199	345,165	445,073	210,666	169,000	1,045,000	196,017	143,516	185,238	86,921	434,530

United States Treasury Bills—Friday, July 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Oct. 25 1939	0.05%	-----
Sept. 13 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, July 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1⅜%	100.3	-----	Dec. 15 1941	1¼%	102.26	102.28
Dec. 15 1939	1⅜%	101.15	101.17	Mar. 15 1942	1¾%	104.3	104.5
Mar. 15 1940	1⅝%	101.22	101.24	Sept. 15 1942	2%	105.13	105.15
June 15 1940	1½%	101.22	101.24	Dec. 15 1942	1¾%	104.26	104.28
Dec. 15 1940	1½%	102.3	102.5	June 15 1943	1⅛%	102.18	102.20
Mar. 15 1941	1½%	102.13	102.15	Dec. 15 1943	1⅛%	102.19	102.21
June 15 1941	1⅜%	102.15	102.17	June 15 1944	1¾%	100.23	100.25

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 22	July 24	July 25	July 26	July 27	July 28
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	--	112	112	113	113	115
Berliner Kraft u. Licht (8%)	--	--	161	161	--	161
Commerz-und Privat-Bank A. G. 6%	--	106	106	106	106	106
Deutsche Bank (6%)	--	111	111	111	111	111
Deutsche Reichsban (German Rys. pf. 7%)	--	123	123	123	123	123
Dresdner Bank (6%)	--	106	106	106	106	106
Farbenindustrie I. G. (7%)	--	143	144	145	145	144
Reichsbank (8%)	--	180	180	180	180	180
Siemens & Halske (8%)	--	190	190	189	189	189
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 699.

Stock and Bond Averages—See page 699.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 22 Francs	July 24 Francs	July 25 Francs	July 26 Francs	July 27 Francs	July 28 Francs
Bank of France		7,600	7,600	7,600	7,700	7,600
Banque de Paris et Des Pays Bas		1,104	1,108	1,113	1,127	----
Banque de l'Union Parisienne		436	442	442	447	----
Canadian Pacific		166	171	169	169	168
Canal de Suez cap		13,700	13,700	13,800	14,000	14,100
Cie Distr d'Electricite		753	758	766	763	----
Cie Generale d'Electricite		1,540	1,550	1,570	1,570	1,590
Cie Generale Transatlantique B		47	48	50	52	57
Citroen B		520	528	526	536	----
Comptoir Nationale d'Escompte		800	799	798	805	----
Coty S A		240	240	240	240	240
Courriere		211	213	217	219	----
Credit Commercial de France		509	515	514	516	----
Credit Lyonnaise		1,590	1,520	1,600	1,610	1,620
Eaux des Lyonnaise cap		1,470	1,480	1,490	1,510	1,500
Energie Electrique du Nord		313	315	325	320	----
Energie Electrique du Littoral		543	545	549	553	----
Kuhlmann		635	638	646	649	----
L'Air Liquide	Holi-	1,100	1,090	1,110	1,120	1,120
Lyon (P L M)	day	855	866	875	871	----
Nord Ry		858	856	869	870	----
Orleans Ry 6%		429	428	429	430	430
Pathe Capital		36	36	38	38	----
Pechiney		1,675	1,690	1,695	1,705	----
Rentes Perpetual 3%		75.50	75.50	75.70	76.20	75.80
Rentes 4%, 1917		78.90	78.80	79.00	79.50	79.60
Rentes 4%, 1918		78.30	78.30	78.60	79.10	78.90
Rentes 4½%, 1932, A		84.50	84.60	84.60	85.10	85.00
Rentes 4½%, 1932, B		85.10	85.30	85.40	85.80	85.70
Rentes, 5%, 1920		109.40	109.75	110.10	110.50	110.60
Royal Dutch		6,130	6,170	6,160	6,180	6,180
Saint Gobain C & C		1,983	1,994	2,020	2,033	----
Schneider & Cie		1,395	1,395	1,425	1,419	----
Societe Franciase Ford		72	73	74	75	74
Societe Generale Fonciere		64	64	63	63	----
Societe Lyonnaise		1,473	1,480	1,492	1,515	----
Societe Marseilles		629	627	639	629	----
Tubize Artificial Silk preferred		80	81	81	82	----
Union d'Electricite		556	560	568	572	----
Wagon-Lits		62	61	62	62	----

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 22*	*July 24*	*July 25*	*July 26*	*July 27*	*July 28*
Treasury 4¼s, 1947-52	High	121.21	121.24	121.27	----	122	121.30
	Low	121.21	121.24	121.27	----	122	121.30
	Close	121.21	121.24	121.27	----	122	121.30
Total sales in $1,000 units		1	1	20	----	1	1
4s, 1944-54	High	115.31	115.27	----	116.1	----	116.2
	Low	115.31	115.27	----	115.31	----	116.1
	Close	115.31	115.27	----	116.1	----	116.2
Total sales in $1,000 units		5	†1	----	53	----	56
3¾s, 1946-56	High	115.29	----	----	----	----	----
	Low	115.29	----	----	----	----	----
	Close	115.29	----	----	----	----	----
Total sales in $1,000 units		3	----	----	----	----	----
3⅜s, 1940-43	High	----	103.10	----	103.8	103.7	----
	Low	----	103.10	----	103.8	103.7	----
	Close	----	103.10	----	103.8	103.7	----
Total sales in $1,000 units		----	2	----	1	1	----
3⅜s, 1941-43	High	----	----	----	----	105.14	----
	Low	----	----	----	----	105.14	----
	Close	----	----	----	----	105.14	----
Total sales in $1,000 units		----	----	----	----	5	----
3⅜s, 1943-47	High	----	----	----	110.21	----	110.21
	Low	----	----	----	110.21	----	110.21
	Close	----	----	----	110.21	----	110.21
Total sales in $1,000 units		----	----	----	2	----	1
3¼s, 1941	High	----	----	106.11	106.9	----	----
	Low	----	----	106.11	106.9	----	----
	Close	----	----	106.11	106.9	----	----
Total sales in $1,000 units		----	----	8	3	----	----
3¼s, 1943-45	High	----	----	110.17	110.18	110.18	110.18
	Low	----	----	110.17	110.18	110.18	110.18
	Close	----	----	110.17	110.18	110.18	110.18
Total sales in $1,000 units		----	----	1	4	2	11
3¼s, 1944-46	High	----	110.31	110.31	111	110.30	----
	Low	----	110.29	110.31	111	110.30	----
	Close	----	110.31	110.31	111	110.30	----
Total sales in $1,000 units		----	2	2	2	‡1	----
3⅛s, 1946-49	High	----	112	112	----	112.8	----
	Low	----	112	112	----	112.5	----
	Close	----	112	112	----	112.8	----
Total sales in $1,000 units		----	1	1	----	6	----
3⅛s, 1949-52	High	----	113.12	----	----	----	----
	Low	----	113.12	----	----	----	----
	Close	----	113.12	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3s, 1946-48	High	----	----	111.11	----	----	----
	Low	----	----	111.11	----	----	----
	Close	----	----	111.11	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3s, 1951-55	High	112.1	----	112.3	112.7	112.16	112.15
	Low	112.1	----	112.3	112.7	112.14	112.15
	Close	112.1	----	112.3	112.7	112.14	112.15
Total sales in $1,000 units		2	----	4	1	13	2
2⅞s, 1955-60	High	109.16	109.22	109.19	109.24	109.31	109.30
	Low	109.16	109.22	109.19	109.22	109.28	109.28
	Close	109.16	109.22	109.19	109.24	109.31	109.28
Total sales in $1,000 units		2	1	*2	11	5	2
2¾s, 1945-47	High	109.20	----	109.17	----	----	----
	Low	109.20	----	109.16	----	----	----
	Close	109.20	----	109.17	----	----	----
Total sales in $1,000 units		1	----	4	----	----	----
2¾s, 1948-51	High	----	109.17	----	----	----	----
	Low	----	109.17	----	----	----	----
	Close	----	109.17	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
2¾s, 1951-54	High	----	----	108.30	109.2	109.7	109.9
	Low	----	----	108.30	109	109.7	109.7
	Close	----	----	108.30	109.2	109.7	109.7
Total sales in $1,000 units		----	----	3	15	12	4
2¾s, 1956-59	High	108.4	108.8	108.7	108.16	108.16	108.16
	Low	108.4	108.8	108.7	108.12	108.16	108.16
	Close	108.4	108.8	108.7	108.16	108.16	108.16
Total sales in $1,000 units		1	2	2	40	7	25

Daily Record of U. S. Bond Prices		*July 22*	*July 24*	*July 25*	*July 26*	*July 27*	*July 28*
Treasury 2¾s, 1958-63	High	----	107.21	107.22	----	108	107.30
	Low	----	107.21	107.22	----	108	107.30
	Close	----	107.21	107.22	----	108	107.30
Total sales in $1,000 units		----	2	33	----	45	1
2¾s, 1960-65	High	107.22	107.22	107.23	107.23	108	----
	Low	107.18	107.20	107.20	107.23	107.29	----
	Close	107.22	107.20	107.20	107.23	107.31	----
Total sales in $1,000 units		4	26	13	3	55	----
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	108.30
	Low	----	----	----	----	----	108.30
	Close	----	----	----	----	----	108.30
Total sales in $1,000 units		----	----	----	----	----	14
2½s, 1949-53	High	----	106.29	106.27	106.30	107.4	107.9
	Low	----	106.29	106.26	106.30	107.4	107.9
	Close	----	106.29	106.26	106.30	107.4	107.9
Total sales in $1,000 units		----	1	5	1	13	1
2½s, 1950-52	High	----	106.30	----	107.1	107.7	107.5
	Low	----	106.30	----	107	107.7	107.5
	Close	----	106.30	----	107.1	107.7	107.5
Total sales in $1,000 units		----	1	----	26	9	1
2s, 1947	High	----	----	----	105.28	----	----
	Low	----	----	----	105.28	----	----
	Close	----	----	----	105.28	----	----
Total sales in $1,000 units		----	----	----	2	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	109.20	----	----	109.20	----	----
	Low	109.20	----	----	109.20	----	----
	Close	109.20	----	----	109.20	----	----
Total sales in $1,000 units		10	----	----	1	----	----
3s, 1944-49	High	----	----	----	----	109	109.1
	Low	----	----	----	----	109	109.1
	Close	----	----	----	----	109	109.1
Total sales in $1,000 units		----	----	----	----	1	1
3s, 1942-47	High	----	106.7	106.6	----	----	106.5
	Low	----	106.7	106.6	----	----	106.5
	Close	----	106.7	106.6	----	----	106.5
Total sales in $1,000 units		----	2	40	----	----	15
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	108.28	108.25	----	108.27	108.27
	Low	----	108.25	108.25	----	108.27	108.27
	Close	----	108.25	108.25	----	108.27	108.27
Total sales in $1,000 units		----	3	1	----	1	*10
2¾s, series B, 1939-49	High	----	----	100	----	----	99.31
	Low	----	----	100	----	----	99.31
	Close	----	----	100	----	----	99.31
Total sales in $1,000 units		----	----	*1	----	----	*2
2¼s, 1942-44	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-47	High	----	101.31	----	----	----	----
	Low	----	101.31	----	----	----	----
	Close	----	103.31	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2⅞s, 1955-1960 .... 109.26 to 109.26
1 Treasury 2¾s, 1960-1965 .... 107.25 to 107.25

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday July 22	*Monday July 24*	*Tuesday July 25*	*Wednesday July 26*	*Thursday July 27*	*Friday July 28*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*63¼ 64¾	64½ 65	64 64¾	64 65	64 64⅛	64¾ 64¾	1,400	Abbott Laboratories	No par	53 Apr 11	65 July 24	36¼ Feb	61 Nov
*132 138	*132 138	*132 137	*134 137	*132 136	*132 136	------	4½% conv pref	100	120 Apr 10	131 June 7	119⅝ July	123¾ Oct
*37¼ 42	*37¼ 45	*37¼ 44⅞	*37¼ 42	*37¼ 43	43 43½	30	Abraham & Straus	No par	33½ Apr 8	43½ July 28	30¼ Mar	45 Oct
38½ 38½	38½ 38½	38 38	*37 39	*36½ 38¼	38¼ 38¼	400	Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
8⅜ 8½	8¼ 8¾	8½ 8⅞	8⅝ 8¾	8½ 8½	8½ 8¾	7,300	Adams Express	No par	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
22¾ 22¾	*21½ 22⅞	*21¾ 23	*21¾ 22⅞	*21¼ 22⅞	23 23⅛	700	Adams-Millis	No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
21½ 21½	22 22	22 22⅛	*22 22¼	*21¾ 22¼	*21¾ 22¼	400	Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
58¼ 58⅞	57 58⅝	56¼ 56¼	57 57	56½ 57¾	56¾ 57⅜	4,300	Air Reduction Inc	No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
*⅞ 1	⅞ 1	*⅞ 1	1 1	*⅞ 1	1 1	700	Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
7⅜ 7½	7¼ 7½	7⅜ 7½	7⅜ 7½	7⅜ 7⅜	7¼ 7⅜	3,900	Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
---- ----	*---- 120½	*118 120½	*118 121	*118 121	*118 121	------	Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	*⅞ 1	¾ ⅞	5,300	Allegheny Corp	No par	⅝ July 1	1¼ Jan 4	⅞ Mar	1⅝ Jan
9½ 9¾	*8¾ 9¼	9 9⅜	9 9¼	9¼ 9½	8⅞ 9	2,600	5½% pf A with $30 war	100	6 June 29	14⅞ Jan 4	6¼ June	7⅞ Jan
7¾ 7¾	*7¼ 8	7¾ 8	*7⅛ 7⅞	7⅜ 7½	*7⅛ 7⅞	500	5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
*7½ 8½	*7¼ 8¼	7⅜ 7½	*7¼ 8	*7¼ 8	*7 7½	200	5½% pf A without war	100	5 June 29	12¾ Jan 3	5½ June	17⅜ Jan
*13⅛ 14	13½ 14	13⅝ 13⅝	*13 14¼	13½ 13½	*12½ 13¾	400	$2.50 prior conv pref	No par	8 June 29	19 Mar 9	7¾ June	21½ Nov
19 19⅞	19½ 19⅝	19⅜ 20⅜	19⅜ 19⅞	19⅜ 19⅞	19½ 19⅞	9,400	Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
10½ 10½	10⅛ 10⅜	*9⅞ 10⅜	*9⅞ 10¼	*10 10¼	10 10⅜	800	Allen Industries Inc	1	6¾ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
171 171¾	170¾ 171¾	170 172¼	169½ 171	170 171½	170½ 171¼	2,700	Allied Chemical & Dye	No par	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
*11½ 11⅞	11¼ 11¼	10⅞ 11¾	*11½ 11⅞	*11½ 11⅞	11⅞ 11⅞	400	Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
12 12⅛	11¾ 12	11¾ 12⅛	12 12⅛	12¼ 12¼	12⅜ 12¾	3,600	Allied Mills Co Inc	No par	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
9⅜ 9⅞	9⅝ 10	9½ 9⅞	9½ 9⅝	9¼ 9⅝	9¼ 9⅜	9,500	Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*67 68⅞	*67 68⅞	*67 68⅞	69 69	69½ 69½	*69 69⅝	300	5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
38 38½	37½ 38½	37 38¼	36½ 37	37 37½	37⅛ 37¼	7,700	Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
17⅝ 17⅝	*16½ 18	*16¾ 18	*16¾ 18	*16½ 18	17½ 17½	200	Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*1¼ 1⅝	1⅝ 1⅝	1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	300	Amalgam Leather Co Inc	1	1¼ June 29	2⅜ Jan 3	1¼ Mar	3¼ Oct
*15 16	16 16	16½ 16½	*15½ 17½	*15½ 18	*14¼ 17½	200	6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
*64 64¾	64 64⅛	*63¼ 64	63 64	*61½ 63	63½ 63½	1,600	Amerada Corp	No par	50 Apr 11	70 May 25	55 May	78 July
*18½ 19½	18½ 18½	18¾ 19	*18½ 19¼	*18½ 19¼	18¼ 18½	700	Am Agric Chem (Del)	No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
34½ 36	35 35⅞	34 36¼	32¾ 34	34 35	33⅞ 34¾	9,600	Am Airlines Inc	10	26 June 29	36¼ July 25	----------	----------
14½ 14⅝	14½ *14¾	14¼ 14⅜	14 14¼	14⅜ 14½	14 14¼	2,600	American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
*52 53½	53½ 54¼	*53¼ 55	*53 55	*53 54½	*53 54	100	6% preferred	50	50 May 24	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6⅝	7	7	7	6½	6⅞	6¼	6⅜	6	6½	6⅛	6⅛	3,300	American Bosch Corp----1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
41½	41¾	41	42¼	42	42	42½	43	43½	43½	44⅞	44⅞	2,100	Am Brake Shoe & Fdy--No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*132¼	134	*132¼	134	*132¼	134	133	133	133	134	134	134	250	5¼% conv pref----100	125 Apr 11	134 May 6	114 Apr	135 Aug
96	96¼	x96	96½	96¼	97	96	97	97	98¼	98	98¾	3,600	American Can----25	83¼ Apr 11	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*176	179	179	179	179	179	177¾	177¾	*176	178	177	177	500	Preferred----100	167½ Mar 3	179 July 19	160¼ Mar	176½ Nov
24½	24⅝	23⅞	24⅛	24	24½	22⅞	23¾	22¾	23⅜	23	23⅜	4,000	American Car & Fdy--No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*39½	40½	39½	39½	38⅜	39½	39	39	37¾	37¾	37⅜	37⅜	800	Preferred----100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
18⅛	18½	18¼	18½	18¼	18¾	18½	18⅝	18⅛	18⅝	18⅛	18½	6,800	Am Chain & Cable Inc--No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*100½	105⅛	*95½	110	*99½	105	*99½	105	*101	105	*101	105	------	5% preferred----100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*126⅛	129	*128	128½	128½	128½	*128⅜	129	129	129	*129	130	300	American Chicle----No par	109½ Apr 20	129 July 21	88½ Mar	125 Oct
*6	13	*6	13	*6	13	*6	13	*6	13	*6	13	------	Am Coal Co of Allegh Co NJ 25	10 July 20	14 Apr 5	13½ Sept	20 July
*6⅝	7	6¾	6¾	6¾	6¾	*6¾	7	6¾	6¾	6½	6¾	600	American Colortype Co----10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
*7¼	7⅝	*7¼	7⅜	7½	7⅝	*7½	7¾	7½	7½	7½	7⅝	1,300	Am Comm'l Alcohol Corp--20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*8	8⅞	*8¼	8¾	8⅛	8½	*8⅛	8½	*8¼	8½	*8¼	8½	300	American Crystal Sugar----10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
74⅛	75	*75½	79	*74½	76	76	76	*75½	79	*75½	79	120	6% 1st preferred----100	61 Feb 11	78 July 19	67½ Dec	83 Jan
3½	3½	3½	3½	3½	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	1,400	American Encaustic Tiling--1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
5½	5½	*5¼	5¾	*5⅜	5⅞	5⅝	5⅝	*5½	5⅞	*5½	6	500	Amer European Secs--No par	4¾ May 26	6 Mar 22	4 Mar	7¼ Nov
2⅜	2½	2½	2⅝	2⅝	2¾	2½	2¾	2⅝	2¾	*2⅝	2¾	3,800	Amer & For'n Power--No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
20¼	20½	19⅝	20½	20¼	20½	19¾	20¾	19¾	20¾	20⅛	20⅝	8,000	$7 preferred----No par	12¼ Apr 10	20⅞ July 18	13⅛ Mar	25¼ Feb
7¾	7¾	7½	7⅞	7⅜	8⅛	7⅝	7⅞	7⅝	7⅞	*7⅜	7½	3,800	$7 2d preferred A--No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
16¾	16⅞	16	17⅛	16⅛	16⅛	16	16½	16½	16½	*15⅞	16¾	1,700	$6 preferred----No par	10 Apr 11	17⅜ June 7	10 Mar	20⅞ July
13½	13½	*13	13½	13¼	13¼	13	13	*12½	13¼	*13¼	13¼	400	Amer Hawaiian SS Co----10	12 Apr 8	15 Jan 7	9 May	15 Nov
*4⅜	4½	4⅜	4½	4½	5¼	4¾	5	4⅝	4⅞	4⅝	4⅞	16,000	American Hide & Leather--1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
34	34	*33	33⅞	33⅞	35	34¼	34¼	34½	35	34½	34½	1,300	6% preferred----50	25⅝ Apr 8	35½ May 31	12 Mar	36 Nov
53¼	53½	53½	54¼	53⅛	55	a53¾	54	53	53½	53⅛	54	3,800	American Home Products--1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
2¼	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,400	American Ice----No par	1⅜ Jan 24	2⅝ May 10	1¼ Oct	2¼ June
*20¼	21	21	21	*20½	21½	*20¼	21⅛	*20¼	21⅛	*20¼	21⅛	200	6% non-cum pref----100	14½ Jan 23	22½ May 15	13⅛ Nov	20¼ July
5¾	5¾	5⅝	5⅞	5¾	6	*5¾	6	5½	5⅝	5½	5⅝	2,900	Amer Internat Corp--No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
20⅛	20⅜	19¼	20⅜	19¼	20⅜	19⅜	19⅞	19½	19½	*19	19¼	5,700	American Locomotive--No par	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
54½	55	54	54	52½	53	55	55	55	55	53	53	1,000	Preferred----100	43 June 30	79½ Jan 3	44 June	79 Nov
13¼	13½	13⅛	13½	13	13½	13	13⅛	13	13	12½	12⅞	4,100	Amer Mach & Fdy Co--No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
3¼	3¼	3⅜	3½	3¼	3½	*3	3½	*3	3¼	*3	3⅛	1,000	Amer Mach & Metals--No par	2⅛ Apr 8	4½ Jan 4	2⅜ Mar	5¼ Jan
30¼	30¾	30½	30⅞	30⅛	31	30	30	29¾	29¾	29¾	29¾	3,400	Amer Metal Co Ltd----No par	26⅜ May 17	40½ Jan 5	23 Mar	45 Oct
*111	120	*117	120	*117¼	120	120	120	*118	124	*118	124	140	6% conv preferred----100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
*23	24½	23½	23½	24	24	24½	24½	24¼	24½	*23½	24½	140	American News Co----No par	21¾ July 3	z26 Jan 3	20 Mar	29½ Jan
4⅞	5⅛	5	5½	5¼	5⅝	5⅜	5¾	5⅝	5¾	5½	5¾	42,200	Amer Power & Light--No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
43¾	44⅜	44	45¾	43¼	45¾	44	46½	46¼	47	46¼	47	9,200	$6 preferred----No par	32 Apr 8	49¾ Mar 11	19 Mar	47⅝ Nov
37½	38½	38	39⅞	39	40⅞	39½	41¼	40¼	41¾	41	41½	12,000	$5 preferred----No par	28 Apr 8	44¾ Mar 11	16⅛ Mar	41½ Nov
13⅛	13⅜	12¾	13⅜	12¾	13¼	12½	12⅞	12½	12⅞	12½	12⅞	26,100	Am Rad & Stand San'y--No par	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*156	----	*156	----	*156	----	*156	----	*156	----	*156	----	------	Preferred----100	152 May 15	162 Jan 5	148¾ July	165½ Jan
15⅝	16¼	15½	16⅜	16	16⅜	15¾	16⅛	15¾	16⅛	15⅝	16⅛	18,100	American Rolling Mill----25	11⅞ June 29	22¾ Jan 4	12 Mar	24½ Nov
*63⅛	66	65	65	*64	66½	65½	66⅛	*66¾	67¾	67	67	500	4½% conv pref----100	50 Apr 11	72½ Jan 3	58 Mar	80¾ July
13⅛	13⅜	*13¼	13½	13⅛	13⅜	12¼	12¾	13	13	*12⅝	12⅞	1,700	American Safety Razor--18.50	11⅜ Apr 10	15⅝ Mar 1	12 Dec	20⅞ Jan
13¾	13¾	13⅝	13¾	13½	13½	13¼	13¼	*13¼	14	*13¼	14	1,000	American Seating Co--No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
27½	27½	27⅜	28	27¾	28	28	29	28¾	28¾	29	29	840	Amer Ship Building Co--No par	26 July 19	34½ Mar 10	22¾ Apr	35½ Jan
47⅛	47⅛	46¼	47¼	46	47⅝	46	46¾	45¾	46¾	46	46¾	8,700	Amer Smelting & Refg--No par	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*137⅝	139	138	138	138¾	138¾	139	139	*138⅜	140	140	140	400	Preferred----100	129½ Feb 17	140¼ June 21	103 Mar	140 Dec
*67	68	*67½	68	67¾	68	68	68	*66	68	*66	67	300	American Snuff----25	59½ Apr 14	68 June 13	45¾ Apr	61¾ Dec
*153	----	*153	----	*153	----	*153	----	*153	----	*153	----	------	6% preferred----100	146½ May 3	153 July 6	130 Jan	150 Dec
28	28½	27¾	28⅝	27½	28⅝	27	27⅞	27⅛	27¾	27¼	27¾	12,600	Amer Steel Foundries--No par	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
13½	14¼	13½	14¼	13¼	14⅛	14	14½	14⅜	14½	14⅛	14½	7,600	American Stores----No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
13	13	*12½	13	*12¼	12¾	*12¼	13	*12½	13	*12½	13	100	American Stove Co----No par	9 Apr 1	14½ Feb 18	12 June	19 Oct
16⅝	16⅝	16⅜	16¾	16½	16¾	*16⅜	17⅛	16⅞	16⅞	17⅛	17⅛	1,200	American Sugar Refining--100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*81½	82⅜	*81½	82½	81½	81½	*81½	83	82	82	82	82	400	Preferred----100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*17½	18½	*17½	18½	*18	18¾	18	18	*18¼	18½	18¼	18¼	300	Am Sumatra Tobacco--No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
167	167½	166¾	167¾	167¼	167⅞	167	168	167	167¾	167¼	168	12,300	Amer Telp & Teleg Co----100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
83½	83½	83	83¾	83½	83½	*82¾	83¼	83¼	83½	83¾	84	2,200	American Tobacco----25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
85	85	85¼	85½	84¾	85¼	85¼	85½	85½	85¾	85¾	86¼	2,600	Common class B----25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
150	150	151½	151½	*150	151½	*150⅛	151½	151½	151½	*150¼	152	500	6% preferred----100	147 Jan 4	153¼ May 26	130 Apr	152 Dec
6⅜	6⅜	6	6⅛	6	6¼	*6	6⅛	6¼	6¼	6	6¼	2,900	Am Type Founders Inc----10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
10⅞	11¼	10¾	11¼	11¼	11¾	11⅛	11¾	11½	11⅞	11½	11¾	39,600	Am Water Wks & Elec--No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*85	86	86	86	87	87	*87¼	100	90⅛	90⅛	*91	94	400	$6 1st preferred----No par	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
4⅝	4¾	4¾	4¾	4⅞	4⅞	4½	4½	*4½	4¾	4⅝	4¾	900	American Woolen----No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
35½	35½	36¼	36⅞	36½	37¼	36¼	36¼	35	35½	*34½	35½	1,000	Preferred----100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
5⅛	5⅛	5	5⅛	5⅛	5¼	5⅛	5⅜	5⅛	5¼	5¼	5¼	4,200	Amer Zinc Lead & Smelt----1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*28	38	*30	38	*30	38	*30	38	*30	38	*30	38	------	$5 prior conv pref----25	24 Apr 11	33 Jan 7	25 Mar	43 July
27½	27¾	*26¾	27¼	26¾	27⅞	26⅜	27¼	26½	27¼	26¾	27⅞	35,400	Anaconda Copper Mining--50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*38	45	42½	42½	*39	44⅝	*38	43½	*38	41	41½	41½	200	Anaconda W & Cable--No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
23⅜	23½	22½	23	23	23⅛	23⅜	25	24¾	26⅞	26	27	31,600	AnchorHockGlass Corp No par	13½ Apr 8	27 July 28	10¾ Mar	21⅞ Aug
*112	112½	*112	112½	*112	112½	112	112	112½	112½	*112½	113½	90	$6.50 conv preferred No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*10	11½	*10	11½	*10½	11⅛	*10¼	11⅛	*10¼	10¾	*10¼	10¾	------	Andes Copper Mining----20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1¾	2¼	*1¾	2	*1¾	2	------	A P W Paper Co----No par	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
27⅝	27⅞	*27¼	27½	27½	27⅞	27¼	27½	27⅝	27¾	27½	27¾	1,300	Archer Daniels Midl'd--No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*117¼	----	118¼	118½	117½	117½	*116½	117½	*116½	117	116	116½	90	7% preferred----100	116 July 28	121¼ Jan 4	116 July	122⅛ Oct
102	102¾	101½	101¾	101¾	101¾	*101¾	102	102	102	102	102	800	Armour&Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4	4	4⅛	3,700	Armour & Co of Illinois----5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
37½	37½	37½	37½	*36½	38½	*36¼	38	38	38½	38¾	38¾	1,000	$6 conv pref----No par	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*45	65	*45	65	*45	65	*45	65	*45	65	*45	65	------	7% preferred----100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
43¼	43¾	42¾	43½	42½	43½	42½	42½	42½	43	42½	43	2,300	Armstrong Cork Co----No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
11½	11½	*11¼	11¾	*11¼	11¾	11¼	11¼	11	11	10½	10¾	600	Arnold Constable Corp----5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
9⅞	10⅛	9⅜	9¾	9⅜	9½	9¼	9⅜	9¼	9¼	9⅜	9¾	2,800	Artloom Corp----No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*90	105	*90	105	*90	105	*90	105	*90	105	*90	105	------	7% preferred----100	73 Jan 23	95 July 20	72 Nov	77½ Dec
8⅛	8¾	8¼	8¾	8	8¼	8¼	8½	8½	9⅛	8¾	9⅛	10,700	Associated Dry Goods----1	5⅝ Apr 10	10⅜ Jan 3	4 Mar	12⅝ Nov
*75	80	*74	80	*73	76	*73	76	76	76	*73	80	100	6% 1st preferred----100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*56	60	*56	58	*55½	58	*55½	57	58	58¼	*58	60	200	7% 2d preferred----100	41 Apr 8	60 June 12	48 Dec	73½ Sept
*35	38	*35	38	*35⅛	38⅞	*35⅛	38⅞	*35⅛	38⅞	*35⅛	38⅞	------	Assoc Investments Co--No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
*96	98½	98¼	98¼	*96	98¼	*96	98	*96	98	*96	98	20	5% pref with warrants--100	90 Jan 9	100 June 1	72 Mar	95 Nov
30⅛	30¾	29¾	31	29⅞	31⅛	29½	30⅜	29½	30⅜	29½	30⅝	18,900	Atch Topeka & Santa Fe--100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
60¾	60¾	60¾	60¾	61	61	60¾	60¾	59¾	59¾	59½	59¾	900	5% preferred----100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
20	20⅜	19⅞	20⅜	19¾	20¾	19½	20⅛	19⅞	20⅜	19¼	20¼	7,900	Atlantic Coast Line RR----100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6¾	8	*6½	7½	7½	7½	*7	8	*6¾	8	*6¾	8	100	Atl G & W I S S Lines--No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*12	13½	*12½	13½	13	13	*12¾	14	*12¼	14	*12⅛	13¾	200	5% preferred----100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
20¼	20¼	20⅛	20⅜	20	20¼	20	20¼	20¼	20¼	19⅞	20	4,800	Atlantic Refining----25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*107	109¼	*107	109	*107	109	107	107	*104⅛	108	*104⅛	107	100	4% conv pref series A--100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
9⅛	9⅜	9⅛	9¼	9	9⅛	9	9	9	9	9	9¼	5,300	Atlas Corp----5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*46½	47¼	*46½	47	*46¼	47	*46½	47	47	47	*46¾	47½	200	6% preferred----50	43⅝ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*54	56½	*54	56½	*54	56½	*52	55	*50	54	*52	54	------	Atlas Powder----No par	50⅝ June 6	66¾ Jan 3	36 Mar	68 Nov
117	117	*117	117½	*117	117½	117	117½	*117¾	119	*117⅝	119	50	5% conv preferred----100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*5⅛	5½	5½	6	5⅞	6	5¾	5⅞	*5¾	6	6	6	1,000	Atlas Tack Corp----No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
*1⅞	2½	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	1⅞	1⅞	*1⅞	2	100	‡Auburn Automobile--No par	1½ July 10	4⅝ Mar 10	2½ June	6½ Jan
2⅜	2⅜	*2¼	2½	2⅜	2⅜	*2⅜	2½	2⅜	2½	*2¼	2½	400	Austin Nichols----No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*21	23	*18½	23	*20	22	20	20	20	22	*20	22½	90	$5 prior A----No par	18⅝ June 30	30½ Jan 5	12¼ Mar	36¾ Dec
4⅝	4¾	4½	4¾	4½	4¾	4⅜	4½	4½	4⅝	4½	4⅝	33,900	Aviation Corp. of Del (The) 3	3¾ June 29	8⅞ Jan 3	2 Mar	8½ Dec
13¼	13⅜	12⅞	13⅛	12⅝	13¼	12⅜	13	12½	13⅛	12¼	12½	15,100	Baldwin Loco Works v t c 13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
5⅜	5½	5⅜	5½	5⅜	5⅝	5¼	5½	5½	5⅝	5½	6	18,300	Baltimore & Ohio----100	4⅜ July 10	8¾ Jan 5	4 Mar	11 July
7	7⅛	7	7¼	7	7	7	7¼	7¼	7½	7½	8¼	10,500	4% preferred----100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
*24½	25	24¾	25	25	25¼	*24	25	*24¼	25	24¾	24¾	800	Bangor & Aroostook----50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
69	69½	69¼	69½	68	69¼	*68	68	*66½	69¼	*66½	69¼	280	Conv 5% preferred----100	65 July 3	87 Jan 11	82 Dec	98 July
14	14⅜	14⅛	14½	14	14½	14⅛	14½	13¾	14⅛	13⅝	13⅞	3,400	Barber Asphalt Corp----10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*8	8¾	*8¼	9¼	*8¼	9¼	8	8¼	*7¾	9¼	*8¼	9¼	300	Barker Brothers----No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*29	29½	29½	29½	*29	30	30	30	*29½	30½	30	30	110	5½% preferred----50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
14	14⅛	14	14⅜	13⅝	14½	13⅝	13¾	13¾	13¾	13¾	13⅞	4,900	Barnsdall Oil Co----5	z12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
24⅞	25¼	25	25½	24¾	25½	24⅞	25⅜	25	25¼	24¾	25⅛	9,300	Bayuk Cigars Inc----No par	15¼ Apr 10	25½ July 24	9 Mar	21 Nov
114	114	113⅜	114⅜	*113	----	*113	----	*113	114	114	114¼	160	1st preferred----100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
27	27¾	27½	28	27	27	26¼	26¾	26	26½	26¼	26½	2,400	Beatrice Creamery----25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*104½	108½	*104	109½	*104½	109½	*104½	109½	*104½	109½	*104½	109½	------	$5 preferred w w----No par	98 Apr 10	102⅝ July 13	90½ Apr	102 Oct
*27½	29¼	*27½	28	----	----	*27¼	29¼	*27¼	29¼	*27¼	29¼	------	Beech Creek RR----50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*124⅞	130	*124½	127	126½	126½	*124	127	*124	127	*124	127	100	Beech-Nut Packing Co----20	113½ Apr 28	126½ July 25	94½ Apr	117 Dec
8¾	8¾	*8⅝	8¾	8¾	8¾	8⅞	9	8¾	9	9	9⅛	1,500	Belding-Heminway----No par	7¼ Apr 10	9⅛ July 28	5¾ Mar	9 July
*71¼	74½	*71½	74⅞	*72	74⅝	72¼	74⅝	72¼	72¼	*72⅞	75	100	Belgian Nat Rys part pref----	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
26	26⅝	24¾	26⅜	25⅛	26⅛	25¼	26	25½	26⅜	25⅞	26⅝	23,700	Bendix Aviation----5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
20⅜	20½	20½	20½	20¼	20⅜	20¼	20⅜	20⅜	20⅜	20⅜	20¾	2,900	Beneficial Indus Loan--No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*54⅝	55½	55	55	55	55	*54¾	55⅛	*54¾	55	*54¾	55¼	100	priorpf$2.50div ser'38 No par	48⅛ Apr 6	55 July 21	----------	----------
43½	44	z43⅜	44½	41	41½	41	42½	40½	41	39⅞	40¼	4,100	Best & Co----No par	39⅞ July 28	57½ Mar 11	26⅞ Mar	56 Nov
63¼	65	63	64⅝	63⅛	65¾	62⅝	63¾	63	64½	63¼	64¾	61,400	Bethlehem Steel (Del)--No par	50¼ June 30	80 Jan 4	39¾ May	78⅞ Dec
17½	17½	17¼	17¼	17⅜	17⅜	17⅜	17⅜	16⅞	16⅞	17	17½	2,900	5% preferred----20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
108⅝	108⅝	109	109	*107½	110	109¼	110	109¾	110⅞	111¼	112	1,400	7% preferred----100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
23⅛	23⅛	*22¼	23¼	23⅛	23½	*22½	23½	23½	23½	23⅝	23⅝	2,600	Bigelow-Sanf Carp Inc No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
18¾	18¾	18⅝	19¼	19⅜	19⅞	19¾	19⅞	20	20	*19½	20¼	2,500	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
11	11½	11½	11¾	11⅜	12	11⅜	11¾	11½	11½	11	11⅜	7,300	Blaw-Knox Co----No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
17¾	17¾	*17	17½	*16½	17½	*16½	17½	*16½	17½	*16½	17½	60	Bloomingdale Brothers--No par	z17½ July 13	23½ Mar 11	13½ Apr	21¼ Oct
*36	40	*36	40	*38	40	*38	40	*38	40	*38	40	------	Blumenthal & Co pref----100	35 Apr 18	44 Feb 24	May	55 July
24⅛	24¾	23⅝	24⅜	23¼	24⅜	23	23⅜	23¼	24	23¼	24	10,600	Boeing Airplane Co----5	17⅝ June 29	34¾ Jan 3	1 Sept	35⅞ Dec

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
23⅛	23⅛	23½	23½	23½	23⅞	22½	22½	*22	22⅞	*22¼	22⅞	900	Bohn Aluminum & Brass	5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
*112½	113½	113½	113½	*112½	113	113	113	113	114	*112½	116	110	Bon Ami class A	No par	104 Jan 23	114 July 27	82 Apr	107 Dec
58⅞	58⅞	58⅞	59½	59¼	59⅞	59½	59½	58½	58½	58¼	58⅜	250	Class B	No par	51 Jan 24	59⅞ July 25	40 Jan	52½ Dec
21	21	21	21	20¼	21	20¼	20¼	*20	20¾	20⅛	20¼	900	Bond Stores Inc	1	12½ Jan 30	22 June 21	9 June	14¼ July
21⅜	21⅝	21⅛	21½	21½	21¾	21½	21¾	21⅜	21⅜	21⅜	21¾	6,200	Borden Co (The)	15	16½ Jan 12	21¾ July 25	15 May	19⅜ Jan
26	26½	25¾	26⅝	25½	26½	25¾	26½	25¾	26¼	25⅝	26⅛	9,300	Borg-Warner Corp	5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1¾	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2	2	2	2	2	200	Boston & Maine RR	100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*28⅜	29	28⅞	29	29	29⅛	28¾	28¾	29	29	29	29	1,900	Bower Roller Bearing Co	17	19½ Apr 10	29⅛ July 25	14 Mar	28 Oct
*6¾	7⅛	6¾	6¾	*6⅞	7	6⅞	7	7⅛	7⅛	7	7¼	3,100	Brewing Corp of America	3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
11⅜	11⅝	11⅛	11⅝	11¼	11⅞	11⅜	11⅝	11	11¼	11⅛	11⅜	8,400	Bridgeport Brass Co	No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
23	23½	23⅛	23⅝	22⅝	23¾	22⅝	23⅜	22½	23⅜	22¾	23⅛	12,800	Briggs Manufacturing	No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
39½	40	40½	40½	40⅞	40⅞	*40	40⅞	*40⅜	41	*40⅜	40⅞	400	Briggs & Stratton	No par	31 Apr 12	40⅞ July 25	18 Mar	40¼ Aug
50	50⅜	a50	50	50½	51	*50	52	50½	51¼	50	50⅞	2,200	Bristol-Myers Co	5	41¾ Apr 14	51¼ July 27	28 Feb	43 Dec
1⅝	1⅜	*1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1½	1¾	1,000	Brooklyn & Queens Tr	No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
11⅝	11⅝	11⅝	13⅛	12⅜	13	12⅜	12¾	12¼	12¼	*11½	12	5,300	$6 preferred	No par	5⅛ Apr 1	13⅛ July 24	3⅜ Mar	12 Nov
13	13⅛	13½	14	13⅛	13⅞	13½	13⅞	13⅛	13½	12⅞	13¼	17,000	Bklyn-Manh Transit	No par	7⅜ Apr 8	14 July 24	5⅜ Mar	14¾ Nov
43	43	43½	45⅛	44¾	45	44½	44½	44	44¼	43¾	44	2,700	$6 preferred series A	No pa	27 Apr 8	45⅛ July 24	x16¾ Mar	46¼ Nov
25⅞	26	25¾	27¾	27⅞	28½	27⅞	29⅜	28½	29⅛	28½	28½	27,700	Brooklyn Union Gas	No par	13⅜ Apr 10	29⅜ July 26	10⅛ Mar	23⅜ Oct
*34½	36	*34½	36	*34½	36	*34½	35¾	*34½	36	*34½	36	------	Brown Shoe Co	No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
17⅛	17⅜	16¾	17⅜	16⅞	17	16½	17⅛	17	17	16½	16¾	5,800	Bruns-Balke-Collender	No par	9⅜ Jan 3	17⅜ July 22	5½ Mar	14½ Oct
8⅞	9	8⅞	9¼	8⅞	9¼	9⅛	9⅜	9¼	9¾	9⅜	9⅞	10,000	Bucyrus-Erie Co	5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*100½	103⅞	*100½	103⅞	*101	103⅞	*101	103½	100½	101	*100½	101½	20	7% preferred	100	94¾ Apr 11	101 July 27	75 Apr	100½ Nov
5¾	6⅛	6	6⅛	5⅞	6⅛	5⅞	6	5⅝	5⅞	5¾	5⅞	15,700	Budd (E G) Mfg	No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
45½	48¼	46⅛	49	47	47	46⅛	46⅛	44½	45¼	44¼	45	1,220	7% preferred	100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
4⅜	4⅝	4¼	4½	4⅜	4⅝	4½	4½	*4⅜	4½	4⅜	4½	14,000	Budd Wheel	No par	3 Apr 8	5⅜ Jan 4	3 Mar	5¾ Oct
29	29¼	29	29⅜	29⅝	30½	30	30¼	30½	30½	30½	31½	4,000	Bulova Watch	No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*21¼	22	21½	21⅝	22	22¼	*21¼	22⅛	22	22	*21	21⅞	900	Bullard Co	No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
17	17⅛	16¾	17⅛	16½	17	16⅝	17	16¼	17½	17¼	18⅛	20,000	Burlington Mills Corp	1	11½ Apr 10	18⅛ July 28	6¾ Mar	16⅜ Aug
14¼	14⅜	14	14⅜	14	14¼	13¾	14	x13¾	13⅞	13⅞	14	4,100	Burroughs Add Mach	No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
*1¼	1½	*1¼	1½	*1⅜	1½	*1⅜	1½	1½	1½	1½	1½	900	Bush Terminal	1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
11½	11½	11½	11½	*10¾	12	*11	11¾	11½	11½	*10¾	11½	130	‡Bush Term Bldg dep 7% pf	100	6½ Mar 31	13 June 9	------	------
7⅞	8	7⅞	8⅛	7⅞	8	7½	7½	7½	7½	7½	7½	2,600	Butler Bros	10	5⅞ Apr 10	9⅛ Jan 4	5⅜ May	10 July
22½	22½	*22¼	22¾	22¼	22¼	*22	22¼	21⅞	22½	22½	22½	800	5% conv preferred	30	18⅞ Apr 11	23¾ Mar 6	16⅜ Mar	24 July
3⅛	3⅛	3	3	2⅞	2⅞	2¾	2¾	2⅞	2⅞	3	3	900	Butte Copper & Zinc	5	2½ June 29	4¼ Mar 9	2⅜ Mar	5 Oct
10¼	10¼	10	10¼	10	10¼	10	10½	10⅛	11⅝	11¾	12⅜	11,400	Byers Co (A M)	No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
54	54½	54½	54¾	55	55	56¼	58	59⅞	66	68	72	460	Participating preferred	100	25½ Apr 11	72 July 28	20 Mar	44½ Nov
*13	13⅞	*13¼	14	*13¼	14	13⅝	13⅝	13⅛	13½	*13⅜	13¾	400	Byron Jackson Co	No par	11½ Apr 8	17⅛ Jan 5	13 Mar	22 July
19⅞	20	*19¼	19¾	19	19¾	*19½	19⅞	19½	19½	*19	19¼	1,100	California Packing	No par	13¼ Apr 10	20⅝ June 20	15⅛ Mar	24½ Jan
*52¼	52¾	*52¼	52¾	*52¼	52¾	*52¼	52¾	*52¼	52¾	*52¼	52¾	------	5% preferred	50	48½ Mar 1	53 July 7	45 Mar	51 Aug
⅞	1	⅞	1	⅞	⅞	⅞	1	⅞	1	1	1	3,300	Callahan Zinc Lead	1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
6	6⅛	6	6⅛	5⅞	6	5⅝	5⅞	5¾	5⅞	5¾	5¾	3,600	Calumet & Hecla Cons Cop	5	5 Apr 8	8⅜ Jan 5	5¼ Mar	10¾ Oct
12¼	13	12⅞	13⅛	12¾	13	12½	12½	11¾	12⅛	11¾	11¾	2,900	Campbell W & C Fdy	No par	9⅛ Apr 11	17¾ Jan 4	8⅜ May	20½ Aug
19⅜	19⅝	18¾	19⅝	18⅝	19⅜	18¾	19⅝	19⅝	20¼	19½	20⅛	33,300	Canada Dry Ginger Ale	5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*44½	48	*43	48	*41	48	*41	48	*41	48	*41	48	------	Canada Sou Ry Co	100	43 July 14	47 June 12	37½ Apr	46½ Nov
4⅛	4⅜	4⅛	4⅛	4¼	4⅜	4¼	4¼	4⅛	4¼	4⅛	4¼	10,900	Canadian Pacific Ry	25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*32	34	*32½	34	33	33	33	33	*32¼	34	*32¼	33½	300	Cannon Mills	No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*6¾	7¼	6¾	6¾	6¾	6¾	*6¾	7¼	*6¾	7¼	*6½	7⅛	600	Capital Admin class A	1	4½ May 19	7⅜ Jan 9	4½ Mar	8¾ Aug
*39¾	45	*39¾	45	*39¾	45	*39¾	45	*40	45	*40	45	------	$3 preferred A	10	35 July 10	42½ Feb 17	34¼ Mar	45 Nov
*83	84	*82½	84	*83	84	*83½	84½	84	84	84	84	20	Carolina Clinch & Ohio Ry	100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
16	16	16¼	16½	16⅜	16⅜	16	16½	*16	16½	*15¾	16¾	1,000	Carpenter Steel Co	5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
3½	3½	*3¼	3½	*3¼	3½	3¼	3¼	3⅜	3⅜	*3⅜	3½	300	Carriers & General Corp	1	2⅜ July 7	3⅞ Jan 3	2½ Mar	4½ Jan
77	77¾	77	77⅛	77¼	77¼	76	76	*74	76⅞	*74	75¾	700	Case (J I) Co	100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
118½	118½	118½	118¾	118½	118½	118¾	118¾	*118½	119	*118½	119	420	Preferred	100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
45	45	44½	45⅛	45	46¼	44¾	45	44¾	45	45	45½	4,600	Caterpillar Tractor	No par	38½ Apr 1	55 Mar 11	29⅜ Mar	58 July
*105¼	106	*105¼	106	105⅝	105⅝	*105¼	106	*105¼	106	*105¼	106	100	5% preferred	100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
26	26½	25¼	26⅜	25¾	27	25¾	26½	26⅛	27⅜	27¼	28⅛	44,900	Celanese Corp of Amer	No par	13⅜ Apr 10	28⅛ July 28	9 Mar	26⅜ Nov
108	108	107¾	108	108	109	108½	109	108	109	109	109	970	7% prior preferred	100	84 Apr 14	109 July 25	82 July	96 Sept
12⅞	13¼	13⅛	13⅜	13	13⅜	12⅜	13	12⅝	12¾	12¼	12½	6,800	Celotex Corp	No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*64	66	*64	66	65	65	*64	66	*64	66	66	66	20	5% preferred	100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*19¼	20⅝	*20	20⅝	20½	20⅝	*20	20⅜	20	20¾	*20	20¾	1,000	Central Aguirre Assoc	No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
3¾	3⅞	3⅞	3⅞	3¾	3⅞	3⅞	4⅛	4	4	3⅞	4	7,800	Central Foundry Co	1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*112	113	*112	113	*112	113½	*112	113½	*112	113½	*112	113½	------	Central Ill Lt 4½% pref	100	109 Mar 22	113 June 12	99¾ Apr	111¼ Nov
*5	6½	*5	7	*5	7½	*4	7½	*5	7½	*5	7½	------	Central RR of New Jersey	100	3¾ June 30	9½ Jan 5	6⅛ Dec	14 July
*4⅜	4⅞	*4⅝	4¾	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	*4¾	5	400	Central Violeta Sugar Co	19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*5	5¼	5	5	*4¾	5⅜	*5	5½	*5	5⅜	*4⅞	5⅜	100	Century Ribbon Mills	No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*91	95	*91	95	91	91	*90	95	*90	95	95	95	20	Preferred	100	85¼ June 3	95 Feb 24	88 Aug	104 Apr
38	38½	37⅝	38¼	38¼	38¼	*37	38	37	37¾	36½	36¾	1,800	Cerro de Pasco Copper	No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
7¾	7⅞	7¾	7⅞	7⅞	8½	7⅞	8¼	8	8	7¾	7⅞	7,400	Certain-Teed Products	1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
30¼	31	30¼	31	30½	32	32	32	*31	32	31	31¾	330	6% prior preferred	100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*100	105	*100	104	100	100	*100	105	100	101	*99	100	30	Cham Pap & Fib Co 6% pf	100	98 Apr 20	102 Mar 21	94 June	106 Mar
*19⅝	20⅞	20	20¼	20½	20⅞	20½	20½	20	20	*19¼	21	700	Common	No par	17½ June 30	30 Jan 3	18 May	33¼ Nov
9⅛	9⅛	*9	9⅛	9	9	*8½	9	*8½	9	8¾	8⅞	500	Checker Cab	5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
*23⅛	23¾	23½	23½	*22	23	22⅝	22⅝	22⅝	22⅝	22¼	22¼	400	Chesapeake Corp	No par	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
35½	35⅞	35¾	36¼	35¾	36¾	36¾	36	35¾	36¼	35¼	35¾	8,100	Chesapeake & Ohio Ry	25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*93	95	*92	95	*93	95	*94½	97	94½	94½	*94⅝	95¼	300	Preferred series A	100	86 Jan 24	95½ June 27	70 Apr	89 Jan
2	2	*1¾	2⅜	*2⅛	2½	2	2	2	2	*1¾	2½	600	‡Chic & East Ill Ry Co 6% pf	100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	300	‡Chicago Great Western	100	¼ May 8	⅝ Jan 4	¼ Aug	1¼ Jan
2⅛	2⅛	*2	2½	*2	2⅜	*2	2⅜	*2	2½	*2	2⅜	300	4% preferred	100	1⅝ May 19	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*12¾	13	*12½	13	12¼	12¼	11½	12	11	11¼	*11½	11¾	900	Chicago Mail Order Co	5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	500	‡Chic Mil St P & Pac	No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
⅝	¾	*⅝	¾	⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	1,100	5% preferred	100	½ June 26	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*⅜	½	½	½	⅜	½	⅜	½	*⅜	½	½	½	600	‡Chicago & North West'n	100	⅜ June 30	1 Jan 4	½ Dec	1¾ Jan
2	2	*1¾	2	*1¾	2	1¾	1¾	1⅞	1⅞	*1¾	1⅞	300	Preferred	100	1¼ June 28	3½ Jan 4	2 Mar	5¼ July
13¾	14¼	14¼	14⅝	14½	14⅞	14⅜	14¾	14½	14½	14½	14½	4,100	Chicago Pneumat Tool	No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*33½	35½	*34	35½	*34	35½	34¾	34¾	*34	35½	*34¾	35½	100	$3 conv preferred	No par	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
45	45	*44	48½	*44	48	*44	48	*44	46	46	48	300	Pr pf ($2.50) cum div	No par	44½ June 22	48⅛ Mar 11	37⅝ June	47 Nov
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	⅜	⅜	800	‡Chic Rock Isl & Pacific	100	¼ June 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾	1⅛	1	1	*¾	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	100	7% preferred	100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*⅝	⅞	*⅝	⅞	¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	100	6% preferred	100	⅝ Apr 8	1½ Jan 3	⅝ Dec	2½ Jan
*8¾	9	9	9	*8¾	9	*8¾	9	*8½	9¼	*8¾	9	100	Chicago Yellow Cab	No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10⅛	11⅛	*10¾	11⅛	*10½	11	*10¾	11⅛	11⅛	11⅜	11⅞	11⅞	700	Chickasha Cotton Oil	10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
8¾	8¾	8¾	9	8½	9¾	8⅜	8½	8¼	8½	7⅞	8⅛	4,100	Childs Co	No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
*32	35	32	32	*30	32	*30	35	*30	35	*30	35	20	Chile Copper Co	25	25 Apr 8	33 Jan 11	25 May	51 Oct
84	84⅝	82½	83¾	81⅝	84⅞	81½	83¾	82	83¾	82¼	84⅛	78,500	Chrysler Corp	5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
13½	13½	13½	13⅝	13½	13½	13½	13½	13¼	13½	13¼	13¼	1,600	City Ice & Fuel	No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*92½	95	*91	95	93	93	*91	92	92	92½	93	93	80	6½% preferred	100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*48	51	*46½	50	*46½	50	*46½	50	*46½	50	*46½	50	------	City Investing Co	100	50 July 20	58 Mar 11	54 Mar	60 Feb
3	3	3	3⅛	*3	3⅛	3	3	*3	3⅛	3	3	700	City Stores	5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
23½	25⅛	25	25⅜	24¾	25⅛	24½	24½	24⅞	24⅞	24½	24½	2,100	Clark Equipment	No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
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*113	113½	113	113	112½	113	112	112	*111½	112½	*111½	112½	410	Clev El Illum $4.50 pf	No par	109⅛ June 20	115 Feb 9	106 Apr	115 Aug
*27	27½	27½	27½	26	27⅛	*26	27	27½	30½	30¼	30⅞	3,700	Clev Graph Bronze Co (The)	1	20⅛ Apr 11	30⅞ July 28	15¼ Mar	30½ Nov
*----	77½	*74½	76½	*----	77½	*76	77¼	*76	77¼	*76	77¼	------	Clev & Pitts RR Co 7% gtd	50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
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42⅜	42½	42⅜	42½	42¼	43	42	42⅜	42⅝	43	42½	43	3,900	Climax Molybdenum	No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
32⅞	33⅜	32½	33	33	33⅜	33	34½	33¾	34½	34¼	35	12,300	Cluett Peabody & Co	No par	21¼ Apr 11	35 July 28	10½ Mar	25¾ July
*130½	----	*130½	----	*130½	----	*130½	----	*130½	----	*130½	----	------	Preferred	100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
127	127	126	126	126¾	126¾	126⅞	126⅞	126½	127¾	126¾	128¼	2,400	Coca-Cola Co (The)	No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*61	----	*61	----	*61	----	*61	62	*61	----	61	61	100	Class A	No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
16⅞	17¼	r16⅝	16⅞	16¼	16⅞	16¼	16⅝	16⅜	16⅝	16⅜	16¾	13,000	Colgate-Palmolive-Peet	No par	11½ Apr 10	17¼ July 22	7⅛ Mar	17 Nov
*105	105¾	*105¾	105¾	*105⅜	105¾	105¾	105¾	*105¾	106	*105¾	106	100	6% preferred	100	101⅞ Feb 1	107 July 18	78 May	104¼ Dec
31½	32	*30¾	31½	31¾	33	31¾	32½	32	32¾	32	32½	2,900	Collins & Aikman	No par	20¼ Apr 8	86¼ Jan 5	13¼ Mar	39¾ Oct
*107¼	108¾	107¼	107¼	107¼	107¼	*107½	109	*107¼	109	*107¼	109	110	5% conv preferred	100	100 Apr 8	108¾ July 12	87¾ June	107½ Nov
16	16⅜	16	16⅝	16	16	16	16	15¾	15¾	15½	15½	1,900	Colo Fuel & Iron Corp	No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*4	4½	*4	4½	*4	4½	*4⅛	4½	*4	4½	*4	4½	------	Colorado & Southern	100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*4⅛	5¾	*4⅝	5¾	*4¾	5¾	*4½	5¾	*4½	5½	4¾	4¾	20	4% 1st preferred	100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*4⅛	5	*4⅛	5	4⅛	4⅛	*4	5	*4	5	*4	5	10	4% 2d preferred	100	4 May 16	7½ Jan 4	4 Apr	10 June
20¾	21	20½	21	21	21	21¼	21¾	21⅝	21⅞	21⅞	21⅞	3,800	Columb Br'd Sys Inc cl A	2.50	14 Apr 10	21⅞ July 27	13½ Mar	22¾ July
*20½	20¾	20½	20¾	20⅜	20¾	21	21½	21⅝	21⅝	*21¾	21⅞	1,500	Class B	2.50	14 Apr 11	21⅝ July 27	13 Mar	22⅜ July
94	94	*93½	94¼	92¾	92¾	92¼	93	93½	93½	*92¼	93¼	800	Columbian Carbon v t c	No par	73 Apr 11	94 July 19	53¾ Apr	98½ July
*9¾	10⅛	9¾	9¾	10⅜	10⅜	*10	10⅜	*9½	10⅜	*9¾	10⅛	200	Columbia Pict v t c	No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*26	27⅞	27½	27½	*27½	28	28	28	*26	29¾	*26½	29¼	200	$2.75 conv preferred	No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6⅝	7	6¾	7¼	7⅛	7⅝	7¼	8	7⅝	8⅛	7¾	8	165,700	Columbia Gas & Elec	No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
86	86⅛	x84⅝	86	*85	86⅜	85¾	86¼	85⅞	86¼	85	85	2,400	6% preferred series A	100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*77	78½	x78	78	75	78½	75	76	74	74	*75	78½	100	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
49⅜	49½	49	49½	48¾	49½	48⅜	48⅝	48⅜	49	48⅜	48⅞	4,500	Commercial Credit	10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*108½	109⅛	*108½	109⅛	*108½	109⅛	108⅞	109⅛	*108½	110	*108½	110	200	4¼% conv preferred	100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
54	54⅜	54⅛	54¾	54½	55⅛	54½	55	54¾	55¼	54½	54⅞	5,600	Comm'l Invest Trust	No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*109	111	*109¾	111	110	110	*109	110	a109	109	*105	112⅝	300	$4.25 conv pf ser '35	No par	106 Apr 14	110½ June 21	90 Jan	112½ Oct
11⅛	11⅞	11⅝	12½	12⅛	12¾	12	12⅜	11½	12⅛	11½	11¾	47,500	Commercial Solvents	No par	9 July 10	13¾ Feb 25	5⅞ Mar	12¼ July
1⅜	1½	1⅜	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	32,400	Commonw'lth & Sou	No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
67½	68	68	68⅝	68¼	69¾	68¾	70⅝	70¼	70½	69½	70½	8,600	$6 preferred series	No par	45¾ Jan 3	70⅝ July 26	25 Mar	55¾ Oct
30½	30⅝	30⅜	30⅝	30⅝	30⅞	30⅝	30⅞	30¾	31	31	31¼	47,300	Commonwealth Edison Co	25	x25⅝ Apr 10	31¼ July 28	22⅛ Mar	28 May

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7½ 7½	*6½ 7¼	*6 7	*6¼ 7	*6½ 6¾	*6¼ 6⅞	300	Conde Nast Pub Inc...No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
26½ 26¾	26¾ 27	26½ 27¼	26⅝ 27	26⅝ 26¾	*26⅝ 27	3,200	Congoleum-Nairn Inc...No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*5⅝ 7	*6½ 7½	6¼ 6¼	*6¼ 7	*6¼ 7	*6¼ 7	100	Congress Cigar...No par	5½June 1	7 June 16	6 Mar	8¼ Oct
*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	------	Conn Ry & Ltg 4½% pref...100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
20⅞ 21¼	20⅝ 21⅛	20½ 21	20⅝ 20⅞	20¾ 21⅛	20½ 20⅞	4,800	Consol Aircraft Corp...1	17 June 30	25½ Jan 3	10½ Sept	26⅜ Nov
*7⅜ 8	*7½ 8	*7⅜ 7½	*7⅜ 7½	*7⅜ 8	*7 7¾	------	Consolidated Cigar...No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*75½ 84	*75½ 84	82 82	*79 82	*79¼ 82	*79¼ 82	10	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*89⅛ 90	*89⅛ 90	89 89⅛	*89 90	*89¼ 90	90 90	140	6½% prior pref w w...100	79½ Apr 18	x90 July 13	71 Jan	86⅞ Aug
1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	300	Consol Film Industries...1	1⅛ July 10	2⅛ Jan 5	1 Mar	2⅜ Oct
11⅜ 11⅜	11⅛ 11⅜	11 11¼	11¼ 11¾	11⅝ 11⅞	11¾ 11⅞	6,100	$2 partic pref...No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
32⅝ 33	32½ 33¼	32⅝ 33¼	32⅝ 33¼	33 33½	33 33½	47,200	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
107 107	107 107¼	*106¾ 107	106¾ 106⅞	107 107	106¾ 107	1,700	$5 preferred...No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
7 7	*6⅝ 6¾	6⅝ 6⅝	*6⅛ 6⅝	6½ 6½	6½ 6⅝	1,600	Consol Laundries Corp...5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7½ 7¾	7⅝ 7⅞	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	7⅝ 7¾	14,600	Consol Oil Corp...No par	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
1¾ 1¾	*1⅜ 1¾	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	100	Consol RR of Cuba 6% pf...100	1 July 14	3¼ Jan 5	2½ Sept	7½ Jan
2¾ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 2¾	*2½ 2¾	1,600	Consol Coal Co (Del) v t c...25	1¾ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*10¼ 11¼	*10½ 11¼	11¼ 11¼	*10¼ 11½	*10¼ 11½	*10¼ 11½	100	5% preferred v t c...100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
100¾ 100¾	100¾ 100¾	100½ 101	*100⅝ 101	101 101	100½ 100⅞	1,300	Consumers P Co$4.50 pfNo par	93½ Apr 27	101 July 25	78 Apr	95⅜ Nov
11½ 11⅞	11½ 11¾	11⅝ 12	11⅝ 11⅞	11¾ 11¾	11⅝ 11⅞	5,800	Container Corp of America...20	9⅛June 30	16½ Jan 3	9¾ May	17¾ Oct
17⅞ 18¼	17¼ 17⅞	17 17⅞	17 17¼	17⅛ 17½	17 17	6,200	Continental Bak Co cl ANo par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1,600	Class B...No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
99 99	98¾ 99	98¼ 98¼	*98 99	*98¼ 99	*98 98¾	600	8% preferred...100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
38 38½	x37⅝ 38⅜	37¾ 38⅞	37⅞ 38¾	38⅛ 38½	37⅞ 38⅛	6,800	Continental Can Inc...20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*113 114	*113 114	*113 114	113½ 113½	*113¼ 114	*113¼ 114	100	$4.50 preferred...No par	111 Apr 1	116 May 31	107 Jan	116 Nov
7⅛ 7¼	7 7¼	7 7¼	7 7	7⅛ 7⅛	7⅛ 7¼	2,200	Continental Diamond Fibre...5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
37 37	36½ 37	37 37¼	36¼ 36¼	36½ 36½	36½ 36⅞	1,900	Continental Insurance...$2.50	29⅛ Apr 11	37¼ July 25	21¼ Mar	36½ Nov
2¾ 2⅞	2⅝ 2⅞	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2½	14,600	Continental Motors...1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
22⅝ 22¾	21¾ 22⅜	21⅞ 22⅜	21⅞ 22¼	21½ 21¾	21⅜ 21¾	11,400	Continental Oil of Del...5	20½June 29	31½ Jan 3	21¼ Mar	35¾ July
28 29¼	28½ 29¼	28 29⅛	28¼ 28½	28¾ 29¼	28⅞ 28⅞	4,100	Continental Steel Corp...No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
58 58¼	57 57	57½ 57½	*56½ 58	*56½ 57¾	*56½ 58	200	Corn Exch Bank Trust Co...20	49 Jan 26	59⅜ July 18	40 Apr	56 Jan
62 62½	62½ 63	61½ 63	61⅛ 62	62½ 62¾	62½ 63	3,000	Corn Products Refining...25	54⅞ Apr 19	66⅞ Mar 10	x53 Apr	70¾ Oct
*171¼ 177	*174⅞ 177	*174¾ 177	*174¾ 177	*174¾ 177	*174¾ 177	------	Preferred...100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
3⅝ 4⅛	4¼ 4⅜	4 4¼	3¾ 4¼	4⅜ 4⅞	4⅝ 4¾	30,600	Coty Inc New...1	3½ July 6	4⅞ July 27	------	------
1¾ 1⅞	1⅞ 2	1⅞ 2⅛	1⅞ 2⅛	1⅞ 2⅛	1⅞ 2⅛	26,400	Coty Internat Corp...1	1⅜ July 7	2⅛ July 25	------	------
24¼ 24⅞	24 24⅞	24½ 25⅜	24¼ 25	24⅛ 24½	24⅛ 24½	8,600	Crane Co...25	19½June 30	38 Jan 3	19 Jan	42½ Oct
*101 103	*101 102¾	102 102½	103 103	103½ 103½	104 104	1,000	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*31⅛ 31¾	31¼ 31¼	31⅞ 31⅞	*31½ 32	32 32	32 32	600	Cream of Wheat Corp. (The)...2	26⅝ Jan 3	32 July 27	21⅝ Apr	29½ Nov
10½ 10½	10½ 10½	10½ 10½	10⅜ 10⅜	10¼ 10¼	*10 10¼	1,000	Crosley Corp (The)...No par	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
25⅞ 25⅞	25½ 26	25¼ 26⅝	25 25	25 25¾	25¼ 25¼	4,500	Crown Cork & Seal...No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*35 36	*35 36	*35 36	*35 36	*35 35⅜	35 35	100	$2.25 conv pref w w...No par	35 May 4	40¼ Feb 28	29 Apr	40 Nov
*32 33½	*32 33½	*32 33½	*32 33½	*32 33½	32 32	100	Pref ex-warrants...No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
11 11¼	11⅛ 11¼	11 11¼	10½ 10⅝	10⅝ 10⅝	10⅜ 10½	3,300	Crown Zellerbach Corp...5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
80½ 80¾	a81 81	81 81	80½ 80½	*80 81½	*80 81	280	$5 conv preferred...No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
34½ 34⅞	34½ 35⅜	34¼ 35¾	34⅛ 34⅞	34⅜ 35	34 35	9,000	Crucible Steel of America...100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
71 71	71 71	*70 73	*70 71½	*70 71	71½ 71½	300	Preferred...100	62 June 30	96 Jan 6	70 Apr	94½ Jan
4 4	*4 4½	4 4	*3¼ 4	*3½ 4	*3¼ 4	70	Cuba RR 6% preferred...100	3 July 13	6 Jan 21	5½ Mar	13½ Feb
*3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3½ 3½	3½ 3½	1,400	Cuban-American Sugar...10	3 Apr 8	5 May 3	3 Mar	6¼ July
*54 57	54 54	54 54	*54 57	*54 57	*54 57	20	Preferred...100	49 Apr 5	65½May 2	58½ May	87 Jan
*11½ 11⅞	11⅝ 12	11½ 11½	*11½ 12	*11½ 12	*11½ 11⅞	400	Cudahy Packing...50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
*4¼ 4½	4½ 4⅝	4½ 4⅝	*4½ 4¾	*4½ 4¾	*4½ 4¾	600	Curtis Pub Co (The)...No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
*45 47	45⅞ 45⅞	45¾ 45¾	46⅛ 46⅛	46 46½	46½ 46½	2,000	Preferred...No par	38 Apr 14	49 July 17	35 June	56 Aug
5½ 5⅝	5⅜ 5⅝	5¼ 5½	5¼ 5⅜	5¼ 5⅜	5⅜ 5½	23,400	Curtiss-Wright...1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
25¾ 25⅞	25⅜ 25¾	25⅜ 25⅞	25¼ 25⅝	25⅛ 25⅝	25¼ 25⅝	4,700	Class A...1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*80 90	*80 91	*80 91	*80 91	*80 91	80 80	50	Cushman's Sons 7% pref...100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------	$8 preferred...No par	45 Jan 24	55½June 17	18 Mar	50 Nov
18¾ 19	19 19½	19¼ 19⅞	19⅜ 19⅝	19½ 19½	19¼ 19½	1,600	Cutler-Hammer Inc...No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*4½ 5¾	5 5	5 5⅛	*4½ 5¼	*4⅝ 5¼	*4⅝ 5¼	300	Davega Stores Corp...5	4⅝ Apr 12	7 June 20	4½ Mar	8¾ July
*17 18	*17 17½	17½ 17½	*16¼ 18	*16¼ 18	*16¼ 18	100	Conv 5% preferred...25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*6½ 6⅞	6⅜ 6½	6¼ 6¼	6⅛ 6⅛	*6⅛ 6½	6⅛ 6⅛	800	Davison Chemical Co (The)...1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	111½ 112	20	Dayton Pow & Lt 4½% pf 100	107 Apr 11	112 July 13	102½ Jan	111¼ Dec
20⅜ 21	20⅝ 21¼	20¼ 21	20⅜ 20⅞	20⅜ 20⅝	20½ 20¾	10,600	Deere & Co...No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
27 27	27 27⅛	27¼ 27¼	27¼ 27¼	*27 27¼	27 27¼	1,200	Preferred...20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
*15⅝ 16	*15⅞ 16	16 16	16 16	16 16⅛	16 16	700	Diesel-Wemmer-Gilbert...10	11¼ Apr 10	16⅝June 6	9 Mar	17 Nov
18¼ 18¾	17⅝ 18½	17¾ 18⅝	17½ 18¼	17⅞ 18⅜	17⅝ 18	7,500	Delaware & Hudson...100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
5¼ 5⅜	5⅛ 5½	5⅛ 5⅜	5 5¼	5⅜ 5½	5⅜ 5½	4,300	Delaware Lack & Western...50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
*⅝ 1	*⅝ 1	⅝ ⅝	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	300	‡Denv & R G West 6% pf...100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
*119 122	121¼ 121¼	121¾ 121¾	121 121	122½ 124	124 124¼	700	Detroit Edison...100	103 Apr 13	124¼ July 28	76 Mar	115⅛ Dec
*24¼ 25¾	*23¼ 25	24¾ 25	*24½ 25¼	24½ 25¼	*24 25¼	150	Devoe & Raynolds A...No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
*33¾ 34⅜	34 34	33¼ 33½	34 34½	33¼ 33¼	33¼ 33¾	1,700	Diamond Match...No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
*43 44	*43 44	44 44⅛	43¼ 43½	*42¾ 43½	42¾ 42¾	700	6% partic preferred...25	39 Apr 12	44⅞ July 13	31½ Jan	42 Dec
6⅝ 6⅝	6⅝ 6⅝	6⅞ 7	7 7	7 7⅛	7⅛ 7⅛	1,500	Diamond T Motor Car Co...2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
18½ 18¾	18¼ 18⅜	18⅜ 18⅞	18½ 18½	18½ 18½	18¼ 18⅜	3,500	Distil Corp-Seagr's Ltd...No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*86 87⅝	*86 87⅝	87½ 87⅝	*86 90	87¾ 87¾	*87 90	500	5% pref with warrants...100	79¾ Jan 23	87¾ July 27	65⅛ June	91⅛ Nov
*10½ 10⅞	*10½ 10⅞	10⅞ 11	10¾ 11	*10¾ 11⅝	*10½ 11⅝	820	Dixie-Vortex Co...No par	9¾May 18	12¼ Jan 9	8½ Sept	17 Jan
32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 33	33¼ 33¼	*32⅛ 33⅜	140	Class A...No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
16¾ 17⅜	17½ 17½	18 18	17¾ 18	17¾ 17¾	17⅞ 18	1,400	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
33 33	33 33¼	33¼ 33½	33⅝ 34	33¾ 34	33¾ 34	6,400	Dome Mines Ltd...No par	30⅛ Jan 26	34 July 26	27⅛ July	34⅞ Aug
73½ 74	72¼ 73¼	71 73½	71 73¼	70¾ 72½	71 71¾	11,500	Douglas Aircraft...No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
*129 130	129 129½	130 130½	130⅛ 130½	x130 130	128 128	1,200	Dow Chemical Co...No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
8⅞ 9	*8⅝ 8¾	9 9¾	9¼ 9½	9⅛ 9⅜	9 9	6,600	Dresser Mfg Co	6 Mar 31	11¼ Jan 5		
10 10	10 10¾	10¼ 10¾	10½ 10½	10⅝ 10⅝	10½ 10¾	1,700	Dunhill International...1	9 June 29	19¼ Jan 13	1¾ May	19⅜ Dec
*12⅞ 14½	13⅝ 13⅝	14 14	*13½ 13¾	13⅝ 13⅝	14 14	700	Duplan Silk...No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*115 120	*115 120	*115 120	*115 120	*115 118	*115 118	------	8% preferred...100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
158½ 159¾	157½ 159½	157 159¾	157 158¼	158½ 159½	159 159¾	9,400	Du P de Nem (E I) & Co...20	126¼ Apr 11	160 July 21	90½ Mar	154¾ Dec
134⅞ 134⅞	133⅜ 133⅜	129½ 130⅜	129½ 130	130 130⅛	130½ 131¾	3,300	6% non-voting deb...100	129½ July 25	142 Mar 10	130¾ Mar	138½ Nov
*120½ 124	121 121	120½ 120½	120½ 120½	*121 123⅛	*121¼ 123⅛	300	$4.50 preferred...No par	117½ Jan 26	123⅛June 13	109½ Apr	120½ Dec
117¾ 117¾	117 117¾	117¼ 117¼	118 118	*117⅝ 118	*117½ 118	140	Duquesne Light 5% 1st pf...100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
19⅛ 19⅜	18⅞ 19⅛	18¾ 19	18½ 18½	18¾ 19	18⅞ 19⅜	11,000	Eastern Airlines, Inc...1	12¼ Apr 11	19⅜ July 22	13¾ Nov	17⅞ Dec
4½ 4⅝	4⅞ 5	5 5¼	5 5⅛	5 5	*5 5¼	2,100	Eastern Rolling Mills...5	3¾ July 5	8 Jan 4	3¼ Mar	8¼ Nov
169½ 169⅞	169⅜ 169½	169¼ 170	169 169½	168¾ 171	170¼ 171½	4,400	Eastman Kodak (N J)...No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*170 177	*170 177	*173 175	*173 175	173 173	173 173	20	6% cum preferred...100	173 July 12	183½ Feb 8	157 Jan	173 Dec
25⅝ 25⅞	25½ 26	25⅞ 26¼	25½ 25½	25½ 25⅞	26 26	3,100	Eaton Manufacturing Co...4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
*18¾ 19½	*18½ 19½	*18½ 19⅜	*18½ 19¼	*18½ 19¼	18½ 18¾	200	Edison Bros Stores Inc...2	18½June 13	19⅞ July 12	------	------
1⅜ 1⅜	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	5,600	Eitingon Schild...No par	1⅛June 29	3⅜ Jan 4	2 Mar	5⅜ July
36¼ 36⅞	35½ 36¼	34⅝ 36½	34⅝ 35¾	35¼ 36¼	35¾ 36⅜	15,400	Electric Auto-Lite (The)...5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
11¼ 11½	11¼ 11⅜	11⅜ 11½	11¼ 11⅜	11⅛ 11¼	11 11¼	4,800	Electric Boat...3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2,100	Elec & Mus Ind Am shares...	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
8⅜ 9	8¾ 9½	9 9⅝	9 9⅝	9¼ 9¾	9 9⅜	59,800	Electric Power & Light...No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
28½ 30⅜	29 31¾	30⅜ 32	30¼ 32⅝	31½ 32½	31 31½	25,800	$7 preferred...No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
25¼ 26½	26¼ 27½	26½ 28	27 28⅜	28 28½	27 28¼	7,800	$6 preferred...No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
29⅛ 29⅛	29½ 29½	29¼ 29¾	29¾ 29¾	29¼ 29¼	28¾ 29⅛	1,300	Elec Storage Battery...No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	*⅞ 1⅛	*1 1⅛	1 1	100	Elk Horn Coal Corp...No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
35¼ 35¼	*34¾ 35	34¾ 35¼	34½ 35	35¼ 35¼	34¾ 34¾	1,500	El Paso Natural Gas...3	28 Jan 25	36¼June 9	17 Feb	29⅞ Nov
*38¼ 39½	*37⅝ 39½	*38¼ 39⅜	*37⅞ 39	*38 39	*38 39	------	Endicott-Johnson Corp...50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
*106½ 108	*107 108	*107 108	107 107	106½ 107	*101¼ 108	110	5% preferred...10C	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
12⅜ 12⅞	12⅜ 13⅛	12½ 13¼	12⅜ 13¼	12½ 13¼	12¾ 13¼	61,900	Engineers Public Service...1	7 Apr 8	13¼ July 25	2½ Mar	10½ Oct
*77 79	79 79	78 78	*76 78	78½ 78½	78 79	500	$5 conv preferred...No par	62½ Apr 8	80⅛June 21	38½ Mar	71 Oct
*83 86	*82 86	86 86	*84 87⅛	86 86	86 86½	800	$5½ preferred w w...No par	65⅝ Apr 8	87 June 13	40 Mar	72½ Dec
*91 93	*91½ 93	*92 93	*90 93	93 93	93 93	400	$6 preferred...No par	69 Apr 11	93 July 27	46 Mar	79½ Oct
*⅞ 1	1 1	1 1	1 1	*⅞ 1	1 1	1,300	Equitable Office Bldg...No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1¼ 1⅜	*1⅜ 1½	*1⅜ 1½	500	‡Erie Railroad...100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
*3 3⅛	3 3⅛	*3 3⅛	3 3⅛	3⅛ 3⅛	3 3	600	4% 1st preferred...100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1¼ 1½	*1¼ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	100	4% 2d preferred...100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	------	Eureka Vacuum Cleaner...5	3¾ July 11	5⅜ Mar 8	2⅛ Mar	6 Oct
8½ 8½	8⅜ 8¾	8¾ 9½	9⅛ 9¼	9⅛ 9⅛	9 9	6,900	Evans Products Co...5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
20⅜ 20⅜	20¼ 20⅞	20¼ 20⅞	20⅛ 20⅞	20 20⅝	20⅛ 20⅛	2,300	Ex-Cell-O Corp...3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
1¼ 1¼	*1⅛ 1¼	1¼ 1½	*1¼ 1⅝	1½ 1½	*1¼ 1⅝	900	Exchange Buffet Corp...No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4⅝ 5⅜	4¾ 4¾	*4⅞ 5¼	*4⅞ 5⅛	*4¾ 5	*4⅞ 5¼	30	Fairbanks Co 8% pref...100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
33⅛ 33½	33½ 33½	32¾ 32¾	32⅝ 32⅝	33 33¾	33½ 33½	2,500	Fairbanks Morse & Co...No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*24¾ 26	*24½ 25¾	*24⅞ 26	*24½ 25	*24 24¾	24 24	100	Fajardo Sug Co of Pr Rico...20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
16 16¼	16¼ 16½	*15¾ 16	15¾ 16½	16¼ 16¾	16½ 17	2,600	Federal Light & Traction...15	11 Apr 11	17 July 28	6⅞ Mar	16½ Oct
*92⅛ 94	*92⅛ 94	92⅛ 92⅛	*92⅛ 94	*92½ 95	*92¾ 95	10	$6 preferred...100	81 Jan 24	93 June 23	67 Apr	84½ Nov
102 102	*100 105	*100 105	*100½ 105	*100½ 105	105 105	200	Federal Min & Smelting Co 100	.85 Apr 5	110 Mar 15	52½ Apr	133 Nov
*3½ 3⅞	3⅜ 3⅜	*3¼ 3⅜	3¼ 3⅜	3¼ 3½	3⅜ 3½	700	Federal Motor Truck...No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	800	‡Federal Screw Works...No par	⅞June 30	3⅞ Jan 7	1⅞ Mar	4⅝ July
*⅞ 1	*⅞ 1	1 1	*⅞ 1	1 1	1 1	500	Federal Water Serv A...No par	¾May 25	1⅝ Jan 19	1 Sept	2⅛ July
25 25	*24 25½	*23¾ 25¼	*24 25⅛	25⅛ 25¼	*24 24¼	300	Federated Dept Stores...No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*87 88½	*86½ 88½	*87 88½	*87 88½	88½ 88½	*88½ 89	100	Fed Dept Stores 4¼% pf...100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
36⅞ 36⅞	37⅛ 37⅛	36½ 37½	*36½ 37	36⅞ 37	36½ 36⅞	1,700	Fidel Phen Fire Isn N Y...2.50	27¾ Apr 11	37⅝ July 19	22½ Mar	36½ Nov
*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	------	Filene's (Wm) Sons Co...No par	16¾ Apr 11	19 Mar 17	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
21½	21½	21	21½	21⅛	21¼	21¼	21¼	20¾	21⅛	21	21¼	2,400	Firestone Tire & Rubber 10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*104¾	105	105	105	105	105	*104⅞	105¼	*104⅞	105¼	104⅞	104⅞	300	6% preferred series A 100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
49¾	49⅞	49½	49⅝	49	49	49⅛	50½	50	50¼	50	50⅝	3,000	First National Stores No par	38⅛ Apr 8	50⅝ July 28	24½ Mar	43¼ Nov
21½	22½	21⅝	22⅜	21⅝	22⅜	21⅞	22¼	21⅞	22¼	21⅜	22	6,800	Flintkote Co (The) No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
37¼	37¼	37	37	37¼	37¼	*37¼	37¾	37½	38	*37½	38½	700	Florence Stove Co No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*21	22½	*21	22½	22	22	*21	22	*21	22	*20¾	21½	100	Florsheim Shoe class A No par	17 May 12	22¼ July 17	15 Apr	21 Jan
2¾	3	3	3⅛	2⅞	3	3⅛	3⅜	3¼	3⅜	3¼	3⅜	2,400	‡ Follansbee Brothers No par	1½ Apr 8	3⅜ July 26	1¼ Mar	4⅝ Oct
*33	34	34¼	34⅝	33⅞	34¼	34½	34¾	34	34	*33½	34½	1,800	Food Machinery Corp 100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*107½	----	107	107	106½	107	107	107	*106¾	107	106¾	106¾	190	4½% conv pref 100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
19½	19⅞	19⅞	20⅝	19¾	20⅞	19½	20½	*19¾	20½	*19¾	20¼	4,700	Foster-Wheeler 10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*67	78	*67	78	*67	78	*67	78	*67	78	*67	78	------	$7 conv preferred No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*2½	2⅞	2½	2½	*2½	2⅞	*2½	2¾	*2½	2¾	*2½	2¾	200	Francisco Sugar Co No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*33	37⅞	*33	38	*33	38	*33	38	*33	36	*33	36	------	F'k'n Simon&Co inc 7% pf 100	32 May 29	55 Jan 13	25 Apr	58 Nov
23¼	23¾	23⅜	23¾	23½	23½	23¼	23¼	23	23	*22⅝	22¾	1,300	Freeport Sulphur Co 10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
2⅞	2⅞	2⅝	2⅝	2⅜	2½	2⅜	2⅜	2½	2½	*2¼	2½	900	Gabriel Co (The) cl A No par	1½ Apr 10	3 July 21	1¼ Mar	3⅞ Oct
2½	2½	*2⅝	2¾	*2⅝	2¾	*2⅝	2¾	*2½	2⅝	2½	2⅝	800	Gair Co Inc (Robert) 1	2 July 10	4 Jan 3	2½ Mar	5⅞ July
9¼	9½	*8¾	9⅝	*9	9⅝	9	9	8¼	8¼	*8¼	9⅛	700	$3 preferred 10	7⅝ July 11	13 Jan 3	10 Mar	18 July
*10⅛	11	11	11	11	11	11¼	11¼	*11	11⅜	*11	11½	100	Gamewell Co (The) No par	9 July 13	14 Jan 3	9½ Mar	18 July
*100	115	*100	115	*100	115	*100	115	*100	110	*100	110	------	Gannet Co conv $6 pref No par	94 Apr 22	101 June 29	85 Mar	97 Dec
*5¼	5½	5⅜	5⅜	5¼	5½	5⅛	5⅛	5¼	5¼	*4⅞	5¼	900	Gar Wood Industries Inc 3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*12	13	13	13	12¾	12⅞	12¾	12¾	12¾	12¾	*12⅜	13	700	Gaylord Container Corp 5	12¾ July 21	18¾ Jan 3	13 Sept	19½ Nov
*46½	49½	*46½	49⅛	*46½	49⅛	*46½	49⅛	*46½	49⅛	*46½	49⅛	------	5½% conv preferred 50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*7⅝	7¾	7½	7⅝	*7¼	7¾	7⅜	7⅜	*7¼	7⅜	7⅛	7¼	700	Gen Amer Investors No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*100⅛	105	*100⅛	105	*100⅛	105	*100⅛	105	*100⅛	105	*100⅛	105	------	$6 preferred No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
52¼	52¼	53	54	52½	54	51	52½	50¼	51	51½	51½	1,800	Gen Am Transportation 5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
9	9¼	9	9	8¾	9⅛	*8¾	9⅛	8⅞	9	9	9⅛	2,400	General Baking 5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*146½	149	*147	148¾	*147	148¾	*147	148¾	*147	148¾	148¾	148¾	10	$8 1st preferred No par	134 Jan 18	149 July 21	115 Apr	136 Oct
*3	3⅛	3⅛	3¼	3	3	3	3	*2¾	3	*2¾	3	400	General Bronze 5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
13	13⅛	12⅞	13¼	12¾	13½	12⅞	13¼	12¾	13	12¼	12¾	7,700	General Cable No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
26½	26½	26	26⅜	26½	26¾	26	26½	*25	26	*24	26	1,000	Class A No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*54	65	*54	65	*54½	65	*56½	65	*57	62	*57	62	------	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*20½	21½	21¼	21¾	21½	21½	21½	21½	21½	21½	21½	21½	1,200	General Cigar Inc No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
123	123	*124	131	*124	131	*124	131	*124½	131	*124	131	10	7% preferred 100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
38½	38⅞	38⅜	39⅜	38	39⅛	37⅞	38⅝	38	38¾	37⅞	38¾	34,000	General Electric No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
46	47	z45½	46	45⅝	46¼	45¼	46⅝	46½	47¼	47⅛	47½	8,200	General Foods No par	36⅝ Jan 27	47½ July 28	22⅞ Mar	40⅜ Nov
116	116	115	116	*113	116⅜	*113	116½	*112	116½	*112½	116	500	$4.50 preferred No par	114 Jan 3	118⅝ July 3	108¾ June	117½ Nov
¾	⅞	¾	⅞	¾	¾	*¾	⅞	¾	⅞	¾	¾	2,000	Gen Gas & Elec A No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*55	70	*60	68	*60	66	*60	66	*60	65	*60	65	------	$6 conv pref series A No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
95	96¼	95	96	96	98	98½	98¾	97½	98½	97¾	99	5,100	General Mills No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
122¼	122¼	121	122½	120¼	121½	120	121	121¼	121¼	121	121½	390	6% preferred 100	117 May 9	127 Jan 27	118 Jan	125 Aug
48¼	48⅞	47⅝	48⅝	47⅜	49	47½	48½	47¾	48⅝	48¼	49⅜	77,900	General Motors Corp 10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*124¼	125	124½	124¾	123½	124	123¼	123½	123	123½	*123	123½	2,200	$5 preferred No par	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
*34	36	*32	36	*34	36	34	34	*32	36	*31	36	100	Gen Outdoor Adv A No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4¾	4⅞	4⅞	4⅞	*4¾	5	4¾	4¾	*4½	4¾	4½	4½	800	Common No par	4¼ June 29	6⅞ Jan 5	4 Mar	9⅞ July
*8¾	9	8⅞	9	9	9	9	9⅛	9⅛	9⅛	9¼	9¼	1,300	General Printing Ink 1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108½	109	*108½	109	109	109	*109	----	*109	----	*109	----	10	$6 preferred No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1½	800	Gen Public Service No par	¾ June 30	1⅝ Jan 20	1⅛ Dec	2⅜ July
19	19	18⅞	19½	19	19⅛	18½	18½	18⅛	18⅛	18	18	1,600	Gen Railway Signal No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*86	88	*85½	88	*85½	88	*86½	88	*86½	88	*86½	88	------	6% preferred 100	87½ July 12	92½ Apr 6	z85 Sept	95 July
⅞	⅞	¾	¾	¾	¾	*¾	1	⅞	⅞	*¾	⅞	1,400	Gen Realty & Utilities 1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
16½	16½	16¼	16¼	16¼	16¼	16	16	16	16	*16	16⅝	1,000	$6 preferred No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
28	28⅞	28½	29¼	29½	30½	29½	29½	29½	29½	28½	29¼	4,200	General Refractories No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*14⅞	15⅛	15⅛	15⅛	*14¾	15⅛	14¾	14¾	*14	14½	*14¼	14¾	200	General Shoe Corp 1	14¾ July 15	15⅛ July 15	----	----
21	21½	21¼	21⅞	20⅞	21¾	20⅞	21⅞	22	22½	21	21½	900	Gen Steel Cast $6 pref No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
16⅝	16⅝	16¾	16⅞	16⅞	17	16¾	16¾	16¾	16¾	16½	16½	1,300	General Telephone Corp 20	15 Apr 28	17⅛ May 3	----	----
11½	11½	11½	12	11½	11⅞	*11¾	12	11¾	11¾	*11½	11⅞	900	Gen Theatre Eq Corp No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*12	13	*12	13	12¾	12¾	*12	12¾	*12	12¾	*12	12¾	500	Gen Time Instru Corp No par	10¾ May 11	16¾ Jan 9	14⅛ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	------	6% preferred 100	98½ Mar 28	99½ Feb 8	98 June	100 June
24½	24¾	23¼	24⅜	23⅛	24¼	23⅜	23½	23¼	23⅜	22⅞	23⅜	5,000	General Tire & Rubber Co 5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6½	6¾	6¾	6⅞	6¾	6¾	6⅝	6¾	6⅝	6¾	6¾	6⅞	5,800	Gillette Safety Razor No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*52	53½	53	53	52	52	*51½	53	52½	52½	*52⅛	53	400	$5 conv preferred No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
9⅝	10	9⅝	9⅞	9½	10	9½	9⅝	9⅛	9⅝	9	9⅜	12,000	Gimbel Brothers No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*52	55	55	55	54	55	54	54	*52	54½	53⅛	54	700	$6 preferred No par	z51 July 7	66½ Mar 11	37½ June	67 July
18⅞	19	18¾	18¾	19	19½	19	19⅜	19¼	19⅝	19¼	19¼	2,600	Glidden Co (The) No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*41	44	*41	44	44	44	*42	44	*40	44	*40	45	200	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	51½ Jan
3⅛	3¼	3¼	3⅜	3¼	3⅜	3⅜	3⅜	3⅜	3½	3¼	3⅜	4,200	Gobel (Adolf) 1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2½	2½	2½	2½	2½	2½	*2⅜	2½	2⅜	2⅜	2¼	2⅜	1,300	Goebel Brewing Co 1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*75⅛	84	*75⅛	84	*76	84	*75⅛	83	*75⅛	83	*75⅛	83	------	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60½ Apr	85 Nov
19⅝	20⅛	19⅛	19⅞	18⅞	19¾	18⅜	19⅛	18⅛	19	18½	18⅞	15,400	Goodrich Co (B F) No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
68¼	68¼	68	68⅝	68½	68½	*67⅝	69½	68½	69¼	67⅝	67⅝	800	5% preferred No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
31⅞	32⅜	31	31¾	29¾	31⅞	29¾	30⅞	30	30⅞	30⅛	30⅝	24,400	Goodyear Tire & Rubb No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*104¾	105	*104¾	105	104⅞	105¼	105¼	105½	104¾	105¼	105¼	105¼	1,200	$5 conv preferred No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*3⅝	3¾	3⅞	4	4	4	*3¾	4	3¾	3¾	*3½	4	500	Gotham Silk Hose No par	2⅞ June 30	5 Jan 3	2⅝ Mar	6½ Nov
72	72	*71	72	*71	72	72	72	*71½	73	*72	73	50	Preferred 100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
⅝	⅝	¾	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	¾	2,200	Graham-Paige Motors 1	⅝ July 20	1⅜ Jan 3	¾ Mar	2 Jan
7	7⅝	7½	7¾	7⅛	7¾	7⅛	7¼	6¼	7¼	6¾	6¾	10,000	Granby-Conso M S & P 5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1⅛	1¼	1,000	Grand Union (The) Co 1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
15⅜	15½	15⅝	15⅝	15¾	15¾	*15	15¾	*15¼	15¾	15¾	16½	1,800	$3 conv pref series No par	11 Apr 10	16⅝ June 9	8 Mar	14¼ Nov
13½	14	14	14½	14½	14¾	14¾	14¾	14¾	15	*14⅝	15⅛	1,900	Granite City Steel No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
33½	33⅝	33	34	34	34	33½	33⅝	33½	33⅝	32⅝	33¼	3,800	Grant (W T) 10	24¾ Jan 27	34⅛ July 18	19 Apr	30 July
*24	24¾	24	24	*24	25	24¼	24½	*24½	25¼	*24¾	25¼	500	5% preferred 20	22⅞ Jan 23	24½ May 31	20 Jan	24⅜ Dec
15	15	15	15	15	15	15	15	14¾	15	15	15	4,800	Gt Nor Iron Ore Prop No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
27⅛	27½	26¾	27¼	25⅝	27⅜	26	26⅞	26½	27⅜	26¼	27¼	30,300	Great Northern pref 100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
*25¾	26	26	26	26	26	*25½	25⅞	25½	25½	*25¼	26	1,000	Great Western Sugar No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*137½	140	*138	140	140	140	*140	141½	140	141½	140	140	60	Preferred 100	133 Apr 14	141½ July 27	122 Apr	142 Dec
*42	66	*42	66	*42	66	*42	66	*42	66	*42	66	------	Green Bay & West RR 100	42 May 24	50 Apr 4	35 July	50 Oct
34¾	34¾	33¾	34⅞	33⅝	34⅜	33½	34	*34	34½	34¼	34⅜	2,400	Green (H L) Co Inc 1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
19	19⅝	18⅝	19	18½	19⅜	18⅝	19	18½	18⅞	18½	18⅞	18,300	Greyhound Corp (The) No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
12	12	*12	12⅛	12	12⅛	*12	12¼	12	12	*12	12¼	600	5½% preferred 10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Guantanamo Sugar No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*11	15	*11	15	*10⅛	15	*13	15	*11½	15	*11½	15	------	8% preferred 100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3¼	4	*3⅜	4	*3½	4	*3½	4	*3½	4	4	4	100	Gulf Mobile & Northern 100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*19	20	19	19	19	19	*18½	19⅝	19½	19½	20⅛	20⅛	600	6% preferred 100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
31	31	*30½	31¾	*30⅞	31¾	*30⅞	31½	30⅞	30⅞	*31	31½	200	Hackensack Water 25	29 May 2	32¼ May 9	24 Apr	30 Nov
*36	40	*36	40	*35⅝	36	36	36	*35⅝	36	*35⅝	36	40	7% preferred class A 25	32 Jan 5	36 July 21	30 Apr	35 June
14	14	14¼	14⅜	14¼	14⅞	14⅜	14⅝	14⅜	14⅜	14	14⅜	5,700	Hall Printing 10	8 Apr 11	14⅞ July 25	5 Mar	13½ Nov
*15	16¼	15½	15½	*15⅛	16¼	*15⅛	16¼	*15⅛	16¼	16	16	300	Hamilton Watch Co No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*102	102½	*102⅛	102½	*102⅛	102½	*102⅛	102½	*102⅛	102½	*102⅛	102½	------	6% preferred 100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*100½	100¾	100¾	100⅞	100⅞	100⅞	101¼	101¼	*101¼	101½	*101¼	101½	60	Hanna (M A) Co $5 pf No par	96 May 19	103 Mar 17	83 June	100 Nov
*25	25½	24½	25¾	24½	24⅞	24⅜	24¾	24½	24½	*24	24½	1,300	Harbison-Walk Refrac No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*137	139½	*137	139½	139½	139½	135½	137	*135½	139	135½	136	90	6% preferred 100	130 Apr 20	144 May 29	120 Apr	140 Dec
*6⅝	7	6¾	6¾	*6¾	7	*6¾	7	*6⅞	7	6⅞	7⅛	800	Hat Corp of Amer class A 1	4⅞ Feb 3	7⅜ July 18	4⅛ June	z7¾ Jan
*88	94⅞	*88	94⅞	*88	94⅞	*88	94⅞	*88	94⅞	*88	94⅞	------	6½% preferred w w 100	71 Jan 19	86 June 27	50¼ Mar	75 Nov
3	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3	2¾	3	3,100	Hayes Body Corp 2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
108	109	*109	110	*109	110	*109	110	109¼	109¼	*109	110	600	Hazel-Atlas Glass Co 25	93 Apr 11	109 June 19	76¾ June	111 Dec
12⅞	13	12⅝	13	12½	12¾	12½	12½	12⅜	12⅜	12½	12½	5,100	Hecker Prod Corp 1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*109	113	*109	113	*109	113	*109⅛	113	109⅛	109⅛	*108½	113	100	Helme (G W) 25	109⅛ July 27	117 Mar 24	81 May	111 Dec
166	166	166	166	*165	169	*165	169	a166½	166½	166	166	50	Preferred 100	159 Jan 21	167 June 5	140 Jan	161 Dec
*13¼	14	13¼	13¼	13¼	13¼	13	13	13	13	*13	13¼	500	Hercules Motors No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
73½	73⅞	74	75⅛	73	73¼	72½	73¼	72½	72¾	72⅛	73⅛	3,000	Hercules Powder No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
*131	131¾	*131	131¾	*131	131¾	131	131	130½	130½	130	130	60	6% cum preferred 100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*61½	64	*60½	64	*60½	64	*60½	64	*60½	64	*60½	64	------	Hershey Chocolate No par	54 Jan 28	64½ July 18	40 Mar	60 Oct
*113¼	115	*113¼	114	*113¼	114	112½	112½	*111⅝	114	*111½	114	100	$4 conv preferred No par	104 Apr 27	115 July 17	80 Mar	105½ Dec
17	17	*16½	17¼	*16⅝	17½	*16	17¼	*16	17¼	*16	17¼	100	Hinde & Dauch Paper Co 10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*40¾	41½	41	41¼	40¾	40¾	40	40⅜	39½	40	39½	39½	1,600	Holland Furnace (Del) 10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*107¼	109	*107¼	109	*107¼	109	*107¼	109	*107½	109	*107½	109	------	$5 conv preferred 98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*8	9	*8½	9	9	9	8¼	8¼	*8⅜	8⅞	*8½	8¾	300	Hollander & Sons (A) 5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
*10¼	11	10¼	10¼	10½	10½	10½	10½	10½	10½	*10¼	10½	500	Holly Sugar Corp No par	10 July 10	15¼ Jan 4	11⅝ June	25¼ Jan
*95	----	95	95	95	95	*95	----	*95	----	*95	----	50	7% preferred 100	95 May 10	104⅛ Jan 12	102 Mar	108 May
64	64	63⅛	63⅝	63¼	63¾	63¾	64	64	64	63½	64	4,300	Homestake Mining 12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*35½	35⅝	35½	35½	35½	35⅝	*35¾	36	*35½	36	*35½	36	300	Houdaille-Hershey cl A No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
13½	13¾	13⅛	13⅝	13¼	13⅝	13⅛	13½	13⅜	13½	12⅞	13½	6,100	Class B No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*70	72	*71¼	72	71⅞	72	*71¾	73	72¼	72¼	73	73	700	Household Fin com stk No par	61 Apr 8	73 July 28	46½ Jan	72⅝ Nov
*108½	110⅝	*109	110⅝	110⅛	110⅛	*109	111½	*109½	111½	*109	110⅝	100	5% preferred 100	103 Apr 21	110½ June 22	83½ Jan	105¼ Nov
*6¼	6⅜	6⅛	6¼	6⅛	6½	6⅛	6¼	6	6¼	6	6¼	4,900	Houston Oil of Texas v t c 25	4¾ June 30	8⅜ Jan 6	5 Mar	9¾ July
48	48½	48	48⅜	48	48¼	48⅜	48⅜	*48	48½	48¼	48½	2,000	Howe Sound Co 5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	200	Hudson & Manhattan 100	1 July 3	1¾ Jan 20	1 May	3⅜ July
*3¾	5	*4¼	5	4¼	4¼	*3½	5	*3½	5	*3¼	4¾	100	5% preferred 100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
*32⅞	33⅜	33	33½	33½	33¾	33¼	33½	33⅜	33½	33½	33⅞	3,400	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5⅞	6	5⅞	6	5¾	6	*5⅝	5⅞	5½	5½	5¼	5⅝	2,700	Hudson Motor Car No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1	1⅛	1	1⅛	8,600	Hupp Motor Car Corp 1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
13½	13¾	13¼	13¾	13⅜	14	13½	13⅝	13½	13⅞	13½	13⅞	14,600	Illinois Central 100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*22¾	23½	23	23½	24	24½	24	24	23½	24	23½	24¼	1,500	6% preferred series A 100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*42⅝	43½	42½	42½	43	43	42½	42½	*42½	43	42½	42½	90	Leased lines 4% 100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*6¾	7	*6½	7	7	7	*6¾	7¼	7	7	*6¾	7⅛	460	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

Saturday July 22 Low	Saturday July 22 High	Monday July 24 Low	Monday July 24 High	Tuesday July 25 Low	Tuesday July 25 High	Wednesday July 26 Low	Wednesday July 26 High	Thursday July 27 Low	Thursday July 27 High	Friday July 28 Low	Friday July 28 High	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 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*6⅛	6¾	6	6½	*5¾	6½	*5¾	6	*5¾	6⅛	*5¾	6⅛		Indian Refining	10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
27	27½	26¾	27	27	27⅜	27	27	26¾	28	27¼	28½	5,600	Industrial Rayon	No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
105¾	105¾	*103	104½	103½	104	103	106	105½	107	109	109	1,200	Ingersoll Rand	No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*154	----	*154	----	*154	----	*154	----	*154	----	*154	----		6% preferred	100	147½ May 11	152 June 9	135 Feb	146 Sept
82	82	82	82	83½	84⅝	82½	82¾	82¾	83¼	*81	83¼	1,100	Inland Steel	No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
12¾	13	12½	13	12⅝	13⅛	12½	12⅞	12⅜	12⅝	12¼	12¾	10,000	Inspiration Cons Copper	20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*5½	5¾	*5½	5¾	5½	5½	*5½	5⅝	5½	5½	5½	5½	900	Insuranshares Ctfs Inc	1	4¼ Apr 8	5½ July 13	3⅝ Apr	5¼ Nov
6	6¼	6⅛	6½	5⅝	6	3⅛	3¾	3½	3⅞	3½	3⅞	21,400	‡ Interboro Rap Transit	100	3⅛ July 26	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
31½	31½	31⅝	32	32⅛	32½	32	32¼	32¼	32½	32	33⅛	4,100	Interchemical Corp	No par	17½ Apr 8	33⅛ July 28	15 Mar	34½ Nov
*106⅜	----	106⅜	106½	*106½	108	*106½	108	*106½	108	*106½	108	20	6% preferred	100	90 Apr 8	106½ July 24	80 June	98 Apr
3⅛	3⅛	*2¾	3	*2½	3	*2½	2⅞	2⅝	2⅝	*2½	2⅞	200	Intercont'l Rubber	No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
9⅞	10¼	10	10¼	10	10⅝	10⅛	10⅜	10⅛	10⅜	10⅛	10¼	13,700	Interlake Iron	No par	7¾ Apr 10	14¾ Jan 4	6⅞ Mar	16⅛ Nov
1¾	1¾	1⅞	1⅞	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	300	Internat Agricultural	No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*22	23⅝	22	22	*21	23⅜	*21¼	23⅜	22	22	*21	23	200	Prior preferred	100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
186	186	186	187¼	187¼	187⅞	187¼	187¼	187	187	187	187½	1,200	Int Business Machines	No par	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
58¼	58½	58	58½	56	58¾	55	56⅞	55	56	54⅜	55½	9,500	Internat'l Harvester	No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
*161	164	*163⅛	164	163⅛	163⅛	*163	164	164	164	164	164	400	Preferred	100	157⅛ Apr 8	164 July 18	141 Mar	164⅞ Oct
5¾	6⅜	5¾	6½	6	6½	6⅛	6¾	6⅜	6¾	6¼	6⅝	30,200	Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*2¾	3	*2¾	3	3	3	*2⅝	3	*2¾	3	*2¾	3	200	Int Mercantile Marine	No par	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
*7½	7¾	7½	7½	*7½	8	7¼	7¼	*7	7½	*6¾	7½	200	Internat'l Mining Corp	1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
50	50¼	49½	49⅞	49⅜	50⅛	49¾	50¼	50	50¼	50⅛	51¼	25,200	Int Nickel of Canada	No par	42¾ Apr 11	55¾ Jan 3	6⅞ Mar	57⅝ Nov
136½	136½	*135	140	*135	139	*135	139	135½	135½	*134	137	300	Preferred	100	134 Jan 11	138 May 2	132 Jan	140 July
9½	9¾	9½	10¼	9¾	10¼	9¾	10⅛	10	10⅛	9¾	9⅞	25,000	Inter Paper & Power Co	15	6¾ Apr 11	14¾ Jan 3	4¼ Mar	15⅛ Nov
35½	36¼	35¼	37½	36	37¾	36	37⅜	36¼	37	35½	36¾	20,300	5% conv pref	100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4	4⅞	*4½	4⅞	4⅝	4⅝	4⅛	4⅛	4¼	4¼	*4¼	4⅞	300	Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
56	56	56	56	55½	56½	55½	55½	55¼	55¼	56	56¼	270	5% preferred	100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33¼	34	33	33¼	33⅛	33¼	32⅝	33¼	32	32⅝	30	32	2,900	International Salt	No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*32⅞	34	33½	33½	32⅞	32⅞	*33	33⅜	*33	33⅜	33	33⅜	500	International Shoe	No par	31¼ May 19	35⅜ Jan 21	28 June	35¾ Jan
25	25	*26	27	26⅜	26⅞	26	26	*25¾	26½	*25¾	26¾	400	International Silver	50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*92	94	94	95	*94	98	*94	98	*94	98	*94	98	300	7% preferred	100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6½	6⅞	6⅝	7	6⅞	7⅛	6¾	7	6⅞	7⅛	7	7⅛	33,000	Inter Telep & Teleg	No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅛ Oct
6⅝	7	7⅛	7¼	7	7¼	6⅞	7⅛	7¼	7⅜	7⅛	7⅜	4,400	Foreign share ctfs	No par	6 June 30	9⅞ Feb 28	6 Feb	11⅞ Oct
11⅞	11⅞	11½	11¾	11⅜	11½	11¾	11¾	11½	11⅞	11½	11⅝	1,900	Interstate Dept Stores	No par	8¼ Apr 10	14¾ Jan 3	6⅛ Mar	18 Nov
*84	100	*84	95	*84	95	*84	95	*84	95	*84	95		Preferred	100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*8¼	8⅞	8⅞	8⅞	*8¼	9	9	9	*8¼	9	*8¼	9	200	Intertype Corp	No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
21	21	*20¼	21	21	21	21	21	21	21	*20½	21	800	Island Creek Coal	1	18 Apr 4	21 June 20	16 June	24 Jan
*121½	123	*121½	124	124	124	*121⅝	124	*121⅝	124	*121⅝	124	20	$6 preferred	1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
84½	85	*83	85	85	85	*83	85	*83	85	84½	84½	400	Jewel Tea Inc	No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
80¾	81½	80	81⅞	80¼	82¼	79½	80	79	80	*79½	80⅞	5,200	Johns-Manville	No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*129½	132	*129½	132	*129½	132	*129½	132	*129½	130	*129½	130		Preferred	100	122¼ Apr 3	133 June 9	122 Jan	130 July
*46	50	46¾	48½	47¾	47¾	47	47	48	48	47	47½	900	Jones & Laughlin St'l pref	100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
19	19¼	*18¼	19½	*18	19	18¼	18⅜	18½	19	19	19	1,000	Kalamazoo Stove & Furn	10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*120	----	*120	----	120	120	*120	----	*120	----	*120	----	10	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
7¾	7¾	8⅛	8⅛	8¼	8¼	7¾	7¾	7⅝	8	8	8	1,100	Kansas City Southern	No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*17½	18¾	*17½	18½	*17½	20	*17½	19	*18	20	*18	19	------	4% preferred	100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*9½	10⅝	*9½	10½	*9½	10⅝	*9¼	10⅝	*9½	10⅝	*9½	10⅝	------	Kaufmann Dept Stores	1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*90	98	*90	98	*90	97	*90	97	*90	97	*90	97	------	5% conv preferred	100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
16¼	16¼	16¼	16½	16¼	17	16¾	16¾	16¾	17	17¼	18	3,500	Kayser (J) & Co	5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*90	95	*91	95	*91	95	*92	95	*91½	95	*91½	95	------	Keith-Albee-Orpheum pf	100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
11	11¼	11⅛	11½	11	11	*10½	11¼	10¾	11½	11⅞	12	3,600	Kelsey Hayes Wh'l conv cl A	1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅝ Oct
7⅜	7⅜	7	7⅛	7¼	7¼	7⅜	7½	7⅜	7½	7⅝	7⅞	3,400	Class B	1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*81	85	*82	85	*82	85	*82	85	*82	85	*82	85	------	Kendall Co $6 pt pf A	No par	79 June 21	92 Jan 11	80 Jan	100 Oct
37⅛	37⅜	37	37⅜	36⅞	37⅞	36½	37	36⅝	37¼	36½	36⅞	25,500	Kennecott Copper	No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
12	12	12¼	12¼	12¼	12¼	12⅛	12⅛	12	12	12¼	12½	2,200	Keystone Steel & W Co	No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
30¼	30½	30	30	29½	29½	29	29	28½	29¾	*28½	29	1,000	Kimberly-Clark	No par	20 Apr 8	30½ July 21	19 Feb	30 July
*2⅛	2½	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2½	2¼	2½	*2⅛	2⅜	200	Kinney (G R) Co	1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3¾ July
*29½	60	*30	50	*30	50	*29½	50	*29½	50	*29½	50	------	$8 preferred	No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
18	18	18	18	18	18	18	19	19½	19½	20	20	560	$5 prior preferred	No par	12⅞ Apr 10	20 July 28	9 Mar	19½ Jan
25⅝	25¾	25½	25¾	25½	25¾	25⅜	25⅝	25½	25¾	25¾	26⅛	5,700	Kresge (S S) Co	10	20 Apr 8	26⅛ July 28	15⅛ Mar	22⅜ Oct
*4⅜	5	5	5	*4¼	5	4½	4½	*4¼	5	*4¼	5	200	Kresge Dept Stores	No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	5 July
29	29	28½	29¾	29½	29½	29¼	29¾	*29	29½	29	29	1,400	Kress (S H) & Co	No par	24 Apr 27	29¾ July 24	22 Mar	31⅛ July
28¼	28½	28¼	28⅝	27⅞	28⅞	28½	28⅞	28⅝	28¾	28¾	28⅞	7,700	Kroger Grocery & Bak	No par	20¼ Apr 11	28⅞ July 18	12⅜ Mar	21⅝ Nov
10	10½	10¼	10¼	9½	10	10	10⅛	*9½	10	*9¼	9¾	520	Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
18⅜	18½	17½	19	17	17½	*17⅝	18⅛	17½	17½	*15	18⅝	160	5% preferred	100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
16½	16⅝	16⅝	16⅝	16¼	16½	16	16	*15¾	16	16	16	1,700	Lambert Co (The)	No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4½	5	5	5	*4½	5⅞	*4½	5½	*5	5½	*5	5½	100	Lane Bryant	No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
34	34	33½	34	32½	34	33½	33¾	33	33¼	32½	33¼	3,000	Lee Rubber & Tire	5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
24⅜	24½	24	24	24½	24½	*24¼	24⅝	24	24¼	*24¼	24½	800	Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*113½	116	*113½	116	*113½	116	*113½	116	*113½	116	*113½	116	------	4% conv preferred	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅞	4	4	4⅛	4	4⅛	3⅞	4	3⅞	4⅛	4⅛	4¼	2,400	Lehigh Valley RR	50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	1,500	Lehigh Valley Coal	No par	¼ May 3	⅝ Jan 3	⅜ Dec	1⅛ Jan
*1¾	2	*1¾	2	*1¾	2	*1⅞	2	*1¾	1⅞	1¾	1¾	100	6% conv preferred	50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
24½	25	24	24⅞	24¼	24½	24	24¼	23¾	24	23¾	24⅛	3,400	Lehman Corp (The)	1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
12	12⅛	12⅛	12¼	12⅛	12¼	12	12	12⅛	12⅛	12	12⅛	1,400	Lehn & Fink Prod Corp	5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
29¼	29¾	30	30	29¾	30	29¼	29¼	*28½	29¾	30	30	800	Lerner Stores Corp	No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
51¾	52½	51¾	52⅜	51⅞	53¼	52	52½	51¾	52	51	51⅞	8,000	Libbey Owens Ford Gl	No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
5⅛	5⅛	5⅛	5¼	5¼	5¼	5⅛	5¼	*5	5⅛	5	5⅛	700	Libby McNeill & Libby	No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
39	39	*39⅛	39½	39½	39½	40	40	40⅛	41	40⅞	41	1,400	Life Savers Corp	5	34¾ Apr 6	41 July 27	25 Mar	37¼ Nov
107½	107½	*106¼	108¼	*107	108¼	*107	108⅜	108⅜	108⅜	*106⅜	108⅞	200	Liggett & Myers Tobacco	25	97½ Apr 11	108⅜ July 27	81 Mar	102 Dec
109	109	109	109	109¼	109¼	109	109¼	108¾	109	109	109	2,100	Series B	25	99½ Apr 11	109¼ July 25	81½ Mar	103¾ July
*176⅞	181	*176⅞	181	*177½	181	*177½	181	*175½	181	*175½	180	------	Preferred	100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
*17	18	*17⅛	18	*17	18	*17¼	18	*17¼	18	*17¼	18	------	Lily Tulip Cup Corp	No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
30	30	30¼	30¼	29	30	*29	29½	28¾	29	28½	28½	1,300	Lima Locomotive Wks	No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
37¼	37¼	37¾	38	39	39	*39	39⅞	39	39⅛	39	39	700	Link Belt Co	No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
13	13	13	13⅜	13	13	*12½	13	*12½	13	13	13	1,700	Lion Oil Refining Co	No par	12⅜ July 15	16 May 29	----------	----------
15½	16	15¼	16	15¾	15¾	16⅜	17	17¼	17¼	17	17¼	5,200	Liquid Carbonic Corp	No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
45¾	45⅞	45½	45⅞	46	47¼	46	46⅝	46¼	47¼	46¼	46¾	9,000	Loew's Inc	No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*109	110⅛	*109⅜	110⅛	*109½	112¼	*109⅜	111¼	*107⅞	110	*108	112¼	------	$6.50 preferred	No par	105 Apr 10	109¼ July 17	99 Dec	111¼ Oct
20	21¾	18⅜	20⅝	18½	20	18¾	19⅞	18	19⅛	17⅜	19¼	280,900	Loft Inc	No par	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
52⅜	52¾	52¾	53	52	53¼	51¾	52⅛	51½	52½	51½	52¼	3,000	Lone Star Cement Corp	No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oc
2½	2½	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	*2½	2⅝	2½	2½	900	Long Bell Lumber A	No par	2¼ July 10	4½ Jan 4	2½ Mar	5¾ July
19⅜	19⅜	19½	19⅞	19⅝	19¾	19⅝	19⅝	19½	19½	*19½	19⅝	800	Loose-Wiles Biscuit	25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Novt
*108½	109	*108½	109	*108½	109	*108½	109	109	109	*108¾	----	20	5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23¾	24	23⅝	23⅞	23¾	23¾	23½	23½	23⅝	23⅝	23⅜	23⅝	2,700	Lorillard (P) Co	10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*155	157	*155	157	155	155	155	155	155	155	*155	157	90	7% preferred	100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
*18¼	19	19	19	19	19¼	18⅝	18⅝	*18¼	19¼	*18½	19	700	Louisville Gas & El A	No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
52½	52½	51½	52½	51¼	51¼	51	51½	51½	51½	x50¾	50¾	1,000	Louisville & Nashville	100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*33	34	*33	34	*33	34	34	34	*33½	35	*33¾	34	100	MacAndrews & Forbes	10	28 Apr 25	34 July 26	22 Mar	32 Dec
*128½	----	*128½	130	*128½	130	130	130	*128½	132½	*128½	132½	10	6% preferred	No par	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
22⅜	23	22¾	22⅞	22⅜	23⅜	22½	22½	22⅜	22⅝	22	22⅜	3,500	Mack Trucks Inc	No par	18¾ June 29	30¾ Jan 4	16 Mar	32½ Nov
32⅝	33	32¾	33	31¼	33⅛	31½	32	31⅝	32	31¼	31⅞	7,600	Macy (R H) Co Inc	No par	30⅛ June 30	43½ Feb 6	24⅞ Mar	49⅛ Aug
*14½	15½	14½	14½	*14½	15	*14⅜	15	*14⅜	15	*14⅜	15	100	Madison Sq Garden	No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
35½	35½	34½	45	33½	34½	33½	33½	33	33½	*33⅛	33¾	900	Magma Copper	10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	500	Manati Sugar Co	1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*6⅛	6½	*6⅛	6½	*6	6½	*6	6½	*6⅛	6½	6½	6½	100	Mandel Bros	No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
22½	22½	22¾	23¼	22½	23½	24	24½	23¾	24¼	23½	24	440	‡ Manhattan Ry 7% guar	100	9 Apr 1	25½ July 19	5¾ Mar	20½ Jan
14¼	14¾	14	14¾	13⅛	14¾	13½	13¾	12¾	13½	11¾	12⅞	28,500	Modified 5% guar	100	5 Apr 6	14¾ July 19	2⅝ Mar	10⅜ Nov
13½	13½	13¾	13¾	13⅝	13⅝	13¼	13¼	*12⅝	13¼	*12⅝	13¼	400	Manhattan Shirt	25	10 Apr 8	13¾ July 24	9 Mar	16 July
1⅛	1⅛	1⅛	1⅛	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	500	Maracaibo Oil Exploration	1	1 Apr 8	1¾ Jan 7	1¼ Mar	2¾ Jan
4½	4½	4⅜	4½	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4⅜	4⅝	7,400	Marine Midland Corp	5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
4⅜	4½	4½	4½	4½	4½	*4¼	4½	4½	4⅝	4⅝	4⅝	440	Market St Ry 6% pr pref	100	3½ July 5	8⅛ Mar 9	5⅜ Dec	16 Aug
15	15¼	15	15½	14¾	15⅜	14¾	14⅞	14⅝	15	14⅝	14⅞	9,300	Marshall Field & Co	No par	9¾ Apr 10	15½ July 24	5½ Mar	14⅞ Nov
35	35⅝	35¼	35¾	34¾	35⅝	34¼	35¼	34¼	35	34⅜	34¾	18,000	Martin (Glenn L) Co	1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
2½	2½	2½	2½	2½	2⅝	2½	2⅝	*2¼	2½	*2¼	2⅝	700	Martin-Parry Corp	No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
43	43	43½	43½	43	43¾	43½	43½	*43½	44	43	43½	1,300	Masonite Corp	No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
25¼	25½	25⅛	25¾	25⅛	25½	25¼	25½	24½	25⅛	25	25	2,900	Mathieson Alkali Wks	No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*171	----	*171	----	*171	----	*171	----	*171	----	*171	----	------	7% preferred	100	164 Jan 6	176 July 11	156 Aug	165 Feb
51½	51½	52	52½	52	52½	52	52	52	52	52	52	2,600	May Department Stores	10	40¾ Apr 8	52½ July 24	28½ Mar	53 Oct
4¾	4¾	*4⅛	5	4¼	4¼	*4¼	4⅝	4¼	4¼	*4⅛	4¼	400	Maytag Co	No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*27½	29¾	28	28	*28	29⅞	*28	29⅞	*26½	29⅜	28½	28½	200	$3 preferred w w	No par	28 July 24	36½ Mar 10	16⅜ June	28½ Dec
*99	99½	*99	99½	99¼	99½	99	99½	99½	99½	*99	100	90	$6 1st cum pref	No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*13½	14¼	14¼	14¼	14⅜	14⅜	*13¾	14½	14¼	14⅜	14¼	14¼	1,000	McCall Corp	No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
14½	14⅝	14½	14⅝	14½	14⅞	14½	14¾	14¼	14¼	14⅜	14⅝	7,500	McCrory Stores Corp	1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
*103½	108½	*104	108½	*104	108½	*104	108½	*104	106½	*104	106½	------	6% conv preferred	100	88 Jan 13	105 July 15	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28		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	21	21	21½	20¾	21	20½	20½	20½	20⅝	21	21	1,800	McGraw Elec Co 1	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20½ Nov
*7½	8⅛	*7⅝	8⅛	*7⅝	8¼	*7¾	8	7⅞	7⅞	*7¾	8⅛	100	McGraw-Hill Pub Co No par	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
57	57	57¼	57¼	57	58	58¾	59	58	59	58¼	58¼	2,600	McIntyre Porcupine Mines 5	49¼ Apr 11	59¼ June 15	35½ Mar	53⅞ Oct
11⅜	11⅜	11⅜	11½	11	11⅝	11⅛	12¾	12⅝	13	12⅜	12⅞	10,500	McKeesport Tin Plate 10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
9⅛	9¼	9	9	9	9⅛	8⅞	8⅞	*8¾	9	8⅝	8⅞	1,500	McLellan Stores 1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*96½	98¼	*93	98¼	96	96½	99	99	*93	110	*93	100	140	6% conv preferred 100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
8⅜	8⅜	8⅜	8⅜	8½	8½	8½	8⅝	8½	8½	8⅝	8⅝	2,000	Mead Corp No par	7 June 29	12 Mar 10	6¾ Mar	15¾ July
*57	60	*57	50	*57	60	*57	60	*57	62⅛	*57	62⅛	------	$6 preferred series A No par	56 July 6	70¾ Jan 5	55 Apr	80 Oct
*40	47½	*40	47½	*40	47½	*40	47½	*40	51	*40	50	------	$5.50 pref ser B w w No par	46½ July 21	58 Feb 6	50 Jan	73 Nov
*59⅝	61	*59¾	61	60½	61	60½	61	*60	60⅜	60	60	800	Melville Shoe No par	46 Apr 11	61½ June 9	32½ Apr	57¼ July
4	4	3⅞	4	4⅛	4⅛	4	4	4	4	4	4	1,200	Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
17⅞	18	*17½	17¾	17⅝	18⅛	18	18¼	*17½	18⅛	18	18	570	5% conv 1st pref 60	14¼ June 30	28½ Jan 9	14 May	30 Dec
14½	14½	14½	14½	*13¾	15	*13¾	14½	13¾	13¾	*13¾	14½	90	Merch & M'n Trans Co No par	z13 June 16	17 Mar 13	11 June	16¾ Dec
32¼	32½	32¾	32¾	32	32⅜	*31	32½	*31	32¾	32	32¼	1,300	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
8½	8⅞	8½	8⅞	8⅞	9¼	9⅛	9¼	8⅞	9	8¾	8⅞	5,300	Miami Copper 5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
13⅜	13⅝	13⅜	13⅝	13⅝	13⅞	13½	13½	12⅞	13⅜	13½	13½	3,600	Mid-Continent Petroleum 10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
28⅛	29	27½	28½	28¾	29¾	28	30	29½	30½	30	30¾	9,300	Midland Steel Prod No par	18⅜ Apr 8	30¾ July 28	15¼ June	30⅜ Nov
114	114	115	115	114½	115	114¼	114¼	116½	116½	116	116¾	210	8% cum 1st pref 100	101 Apr 11	116¾ July 28	76 Apr	111 July
63	65	62⅜	62⅜	62	62¼	*61	63	*61	63	62	62	900	Minn-Honeywell Regu No par	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*112½	114	*112½	114	114	114	114	114	*----	116	*----	116	40	4% conv pref series B 100	110 Jan 16	114 July 25	100 Apr	z117 Nov
4	4	4	4	4⅛	4⅛	4	4	4	4	4	4	2,200	Minn Moline Power Impt 1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*44	45	*44	45	44	44	*44½	45	*44½	45	44	44½	200	$6.50 preferred No par	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*10⅜	11	*10½	11	10½	10¾	10¼	10⅜	9⅞	10¼	10¼	10¼	1,100	Mission Corp 10	9⅞ July 27	14⅞ Jan 5	10⅝ May	17¾ Jan
1⅜	1½	1½	1½	*1¼	1½	*1¼	1½	1⅜	1⅜	*1¼	1½	500	Mo-Kan-Texas RR No par	1⅛ June 30	2⅜ Jan 4	1½ Mar	3⅜ Jan
5⅛	5½	5⅜	5½	5¼	5½	5⅛	5¼	5⅛	5⅜	5⅛	5⅜	4,400	7% preferred series A 100	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
*½	⅝	⅝	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	500	‡Missouri Pacific 100	⅜ July 8	1 Jan 3	½ Dec	2⅜ Jan
*1	1⅛	*1	1⅛	1⅛	1⅛	1¼	1¼	*1	1¼	*1	1⅛	200	5% conv preferred 100	⅞ June 28	2¼ Jan 5	1⅛ Dec	3⅝ Jan
14¾	14¾	14½	14⅞	15	15	15	15¼	*14¼	15	*14½	15	1,100	Mohawk Carpet Mills 20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
103½	103⅞	103⅞	104½	103⅞	104¾	103⅞	104	104	104¼	104½	105½	3,400	Monsanto Chemical Co 10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*112¾	118¼	*112¾	118	*112¾	118	117½	117½	117½	117½	*115	118	20	$4.50 preferred No par	115 Mar 22	121 May 5	111 Jan	117½ Sept
120¼	120¼	*119	121	120½	120½	*120½	121⅜	120½	120½	*119	120½	60	Preferred series B No par	118 Apr 10	122½ May 24	----------	----------
55⅛	55⅝	54	54¾	53	55	52¾	53⅞	53⅛	54	53⅜	54½	35,800	Montg Ward & Co. Inc No par	40⅛ Apr 11	55⅝ July 22	25 Mar	54¼ Oct
35	35	*35½	38	*35½	38	*35½	38	*35½	38	*35½	38	100	Morrell (J) & Co No par	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
*27	27¾	27¾	28	28	28¼	*27	28	*27¼	27¾	27¼	27½	270	Morris & Essex 50	24⅜ July 10	37¼ Mar 13	25 Mar	40½ Nov
14⅛	14⅛	13	13½	13½	13¾	13	13½	13⅝	13⅝	13⅝	13⅝	1,700	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
15⅝	16	15⅞	16⅛	15⅞	16	16	16	16	16	15⅞	16	2,200	Motor Wheel 5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
24	24	24¼	25	24¼	25	24¼	24¼	*24	25	24¾	25	1,100	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
4¾	4⅞	4¾	5	4⅞	5⅜	5⅛	5⅛	5	5	4⅞	4⅞	3,800	Mullins Mfg Co class B 1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
*36	39½	39⅛	40	39	39	*37	39	*36⅛	39	*36	39	160	$7 conv preferred No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*11⅝	12	12	12	*11½	12⅛	12	12	*12	12½	*12⅛	12½	200	Munsingwear Inc No par	9¾ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
*68⅛	69⅛	*68¼	69⅛	69	69	69⅝	69⅝	68¼	68¼	*68	70	400	Murphy Co (G C) No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*109½	----	*109½	----	*109½	----	*109½	----	*109½	----	*109½	----	------	5% preferred 100	106¾ Apr 14	111 May 29	95 Apr	110¼ Dec
5⅜	5¾	5⅝	5⅞	5⅝	5¾	5½	5⅝	5⅝	5¾	5½	5¾	6,400	Murray Corp of America 10	4⅜ July 1	9⅛ Jan 5	4 Mar	10¼ July
*48½	50	*48½	50	*48½	50	*48⅝	50	*48½	50	48¾	48¾	100	Myers (F & E) Bros No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6⅞	7	6⅞	7⅛	7	7¼	6⅞	7¼	6⅞	7	7	7	15,100	Nash-Kelvinator Corp 5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
21	21	*19⅛	21	*19⅜	21	*20	21	20¾	20⅞	*20	20⅞	50	Nashv Chatt & St Louis 100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
12¼	12½	12	12⅛	12	12	11½	11¾	11½	11½	*11	11½	1,100	National Acme 1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
10¾	11¼	11	11	11	11⅛	10¾	10⅞	11	11⅛	10¾	10⅞	2,000	Nat Aviation Corp 5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
27½	27¾	27⅜	27¾	27⅝	28	27⅛	27⅝	27	27¾	27	27⅜	14,600	National Biscuit 10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*169⅞	175	175	175	*169⅞	175	*169⅞	175	*169⅞	175	174	174	300	7% cum pref 100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*13¾	14	14	14	14	14	*13½	14¼	*13½	14	*13¾	14	600	Nat Bond & Invest Co No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*92	94	94	95⅛	*94	97	*94	97	*94	97	*94	97	200	5% pref series A w w 100	90⅝ May 4	95⅛ May 31	65 Mar	94½ Nov
21½	22	*21	23	20½	21¼	21¼	21¼	*21	21½	*21	21½	600	Nat Bond & Share Corp new No	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
20⅝	20⅞	20⅛	21	20	20½	20	20⅜	19½	19¾	19⅛	19¼	3,000	Nat Cash Register No par	16⅛ June 30	26¼ Jan 5	12½ Mar	30⅝ July
*10¼	10¾	10¼	10¼	9¾	10⅛	9⅞	10	10	10¾	10¾	11⅛	2,200	National Cylinder Gas Co 1	z8¼ July 7	12¾ Mar 3	----------	----------
17⅝	17⅞	17⅜	18	17⅜	17¾	17⅜	17½	17	17⅝	17⅝	18	33,300	Nat Dairy Products No par	12½ Jan 13	18 July 24	11½ Sept	16½ July
*111	115	*113	114	114	114	*113½	114	*112½	114	114	114	50	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
110½	110½	110½	110½	110½	110½	110	110½	110½	110½	110½	110½	470	7% pref class B 100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
6¼	6½	*6¼	6½	6	6¼	*6	6¼	6	6	6	6¼	1,300	Nat Dept Store No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
5⅜	5½	*5⅜	5⅝	5⅝	5⅝	*5¼	5¾	*5¼	5⅝	*5¼	5⅝	300	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
25⅞	26	25⅞	26¼	25¾	26	25⅝	25¾	25	25¾	23¾	24½	10,600	Nat Distillers Prod No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*12	14½	*13½	14½	*13¾	14½	*12	14½	*13½	14½	*13½	14½	------	Nat Enam & Stamping No par	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
13⅛	13⅝	13½	13¾	13¾	14¼	13¾	14	13¾	13⅞	13⅝	13⅞	20,400	Nat Gypsum Co 1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
99	99	*94	99½	99	99	*94	99½	*94	99½	*94	98⅝	300	$4.50 conv. preferred No par	86 Apr 21	106 Mar 10	----------	----------
22⅝	23½	22⅞	23⅛	22¼	23½	22½	22¾	22	23	22¾	23	11,400	National Lead 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*165	171	*165	172½	*168	171⅛	*168	171⅛	171½	171½	*165	172¼	100	7% preferred A 100	165 Jan 14	172½ July 12	154 June	178½ Oct
*143	144	144	144	143¼	143¾	*143	144	144	144	*143	144	70	6% preferred B 100	135 Mar 25	145 Feb 6	127 June	145½ Sept
19¾	20⅜	*20	20⅝	20⅛	20⅜	20¼	20¼	20	20	20	20¼	1,200	Nat Mall & St'l Cast Co No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
9	9¼	8⅞	9¼	8⅞	9⅜	8⅞	9⅜	9⅛	9⅜	z8⅞	9¼	47,000	National Pow & Lt No par	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
65	66	65¾	66½	67¼	68¾	66	67½	67¾	68	67¾	68	8,700	National Steel Corp 25	52 July 1	81½ Jan 5	44¾ Mar	81¾ Nov
9	9⅛	8⅞	9⅜	8⅞	9¼	8⅝	9⅛	8½	8⅝	8½	8¾	6,100	National Supply (The) Pa 10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
13	13	13	13⅜	*13	13⅛	*12½	13¼	*12½	13¼	12½	12½	900	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*37	39	*37	39	*37	39	*37⅞	39	*37⅞	39	37⅞	37⅞	100	5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*33½	45	*33½	45	*33½	45	*34	45	*34	45	*34	45	------	6% prior preferred 100	43½ May 25	50¼ Apr 4	70 Feb	75 Feb
*3¼	3⅜	3⅜	3⅜	3¼	3¼	3¼	3¼	3⅛	3⅛	*3⅛	3⅜	500	National Tea Co No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
*10⅛	10½	*10¼	10⅜	10⅜	10⅜	10½	10½	*10½	10¾	10⅛	10½	1,400	Natomas Co No par	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
28½	28½	*27½	29⅜	*27½	29⅜	*27½	29⅜	*27	29¼	*27	29⅛	100	Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	------	4¾% conv serial pref 100	73½ Mar 14	85 June 6	58 Apr	71 Nov
*41	42½	*41	42	*41¼	42	41¼	41¼	42	42	*41	42	600	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*110½	112	*111	112	*111	112	*111	113½	*111	113½	*111	113½	------	5% pref series A 100	107 May 23	112½ June 22	99½ Apr	108¾ Nov
12⅛	12⅜	12	12⅜	12⅛	13¼	12¾	13⅛	12⅞	13¼	12⅝	13	16,400	Newport Industries 1	8½ Apr 8	17⅛ Jan 3	9⅞ Mar	19½ July
*40½	42½	40½	40½	41⅝	41⅝	40½	40½	41½	42	*42	43	500	N. Y. Air Brake No par	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
16⅛	16¼	15¾	16¼	15⅝	16½	15⅝	16⅛	15¾	16¼	15⅝	16	41,900	New York Central No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
17	17	16⅞	17½	17	17½	16½	17½	16⅜	17	16⅛	16⅛	3,500	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
27¼	27½	27½	28⅜	27¼	28¾	27⅜	28	27½	28½	27½	28	9,100	6% preferred series A 100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
*34⅜	35¾	34½	34⅝	34⅜	34⅞	34½	34⅞	34⅛	34⅛	*33¾	34	1,500	N Y C Omnibus Corp No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2	2½	2¼	2½	2½	2⅝	*2½	3	2½	2⅝	*2½	3	270	New York Dock No par	1¾ May 20	3¾ Feb 28	2 Mar	4¾ Jan
*5½	6	5⅞	7	6¾	6¾	*6½	7	6⅛	6½	*5½	6¾	450	5% preferred No par	4⅞ July 1	9 Jan 6	5¼ Mar	11¾ Mar
*110½	114	*109	114	*110½	114	*110½	114¼	113⅞	113⅞	*112	114¼	30	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
*30	53	*48½	50½	*49	50½	49	49	49½	49½	*49	52	110	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,900	‡N Y N H & Hartford 100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
2⅜	2¾	2¾	2¾	2⅜	2⅝	2⅜	2¾	2¾	2¾	2⅝	2¾	2,600	Conv preferred 100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜	½	*⅜	½	½	½	⅜	⅜	*⅜	½	*⅜	½	200	‡N Y Ontario & Western 100	⅜ May 23	1 Jan 5	½ Jan	1½ Jan
12⅞	13	12⅝	12⅝	12⅛	12⅝	12	12⅝	12¼	12½	12¼	12⅝	3,200	N Y Shipbldg Corp part stk 1	8⅝ June 30	16¼ Jan 3	4¾ Mar	16⅝ Dec
*80	82½	81	81	81⅛	81	81	81	80½	80½	80⅜	80⅜	50	7% preferred 100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*189½	194	187	190	190	190	*188	190	190	190	*186½	194	120	Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*111	112	112	112	*111	112	*111	112	111	111	*111	112	40	Adjust 4% preferred 100	106 Apr 8	113 June 14	100 Mar	110 Dec
24⅜	24¾	23¾	24½	23⅞	24⅝	24	24⅞	24¼	25	24	24⅝	46,800	North American Co 10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*57	57½	57½	57¾	57⅛	57⅛	58	58	58	58⅜	*57½	58½	900	6% preferred series 50	54¾ Apr 17	59¼ June 13	45¾ Apr	57½ Dec
56	56	56	56	56	56	56	56½	56⅛	56¼	56¼	56½	2,000	5¾% pref series 50	53¼ May 8	56½ July 28	----------	----------
16¼	16¾	16	16½	16	16⅜	16	16¼	16¼	16⅞	17	17¼	45,000	North Amer Aviation 1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*85½	87	*85½	87	*85¾	87	*85¾	87	*85½	87	*85½	87	------	Northern Central Ry Co 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
9⅝	10	9⅝	10	9⅝	10¼	9⅝	10¼	10	10¾	10¼	10⅝	43,900	Northern Pacific 100	7 June 30	14¾ Jan 4	6⅝ Mar	14½ July
*109	110	*109⅜	110	109¼	110	*109¼	110	110	110	110	110	700	North'n States Pow Co $5 pf 100	102⅝ Apr 13	111½ June 20	92½ Sept	103 Dec
*30½	32	31¼	31⅜	*31½	32	32	32	*32	34	32¾	32¾	50	Northwestern Telegraph 50	30 Feb 24	33 June 12	25 May	35 Sept
*4⅝	4¾	4⅜	4¾	4⅝	4¾	4¾	5¼	5⅛	5½	5⅛	5⅜	21,800	Norwalk Tire & Rubber No par	2¾ Apr 10	5½ July 27	1⅜ Mar	5 Nov
*37¾	40	*37¾	41½	*38	41½	41½	43½	43	44½	43	43½	490	Preferred 50	32⅛ Apr 1	44½ July 27	12¾ Mar	41 Sept
7	7⅛	7	7¼	7	7	6⅝	7	6⅞	6⅞	6⅞	6⅞	7,300	Ohio Oil Co No par	6⅝ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
21⅜	21¾	20½	21	20½	20¾	19½	20¼	20	20¼	*19½	20½	2,200	Oliver Farm Equip No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15¾	16	16	16	15⅞	16	15¾	15¾	15½	15½	15¼	15⅞	1,600	Omnibus Corp (The) vtc No par	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
*107½	109	*108¼	109	*108½	109	*108½	109	108½	108½	*107½	108½	60	6% preferred A 100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
6	6¼	6¼	6½	*5⅝	6⅜	*5¾	6¼	*6	6¼	6¼	6¼	700	Oppenheim Coll & Co No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
19¾	20¼	20	20¼	20	20⅜	20¼	21¼	20½	20⅞	20¾	21⅛	9,700	Otis Elevator No par	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*145	148½	145	145	*143	148½	148½	148½	145	145	145	145	100	6% preferred 100	135 May 26	148½ July 26	122 Jan	147 Nov
10	10⅜	10⅛	10¼	10½	11	10¼	10⅞	10½	10⅝	10⅛	10⅞	13,000	Otis Steel No par	7½ Apr 10	15 Jan 5	6⅜ Mar	16¾ Nov
40	40	41	41½	41	42⅞	*41½	42⅝	41	41	41	41½	1,300	$5.50 conv 1st pref No par	33 July 11	54⅛ Jan 4	30¼ Apr	60 Nov
23⅝	23⅝	*23	24	*23	24	*23	24	*23⅝	24	*23⅝	24	200	Outboard Marine & Mfg 5	16½ Apr 10	24⅞ June 9	10 Mar	22¼ Aug
*42½	75	*42⅛	47¼	*43	47¼	*43	47¼	*43	47¼	*43	47¼	------	Outlet Co No par	40⅛ Jan 24	45⅞ July 18	39¼ Apr	52 Oct
*115¼	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	------	Preferred 100	114¼ Jan 26	116½ Mar 25	110 Apr	115 Apr
66¾	67¾	67¼	67¾	67	68	66½	67¼	z67½	67½	67¼	67¾	3,700	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*4	4⅛	*4	4¼	4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	800	Pacific Amer Fisheries Inc 5	3⅞ Apr 11	7⅛ Mar 6	5½ Dec	11¼ Jan
4⅜	4⅜	4¼	4¼	*3	4¼	3½	4	*3½	4	*3¼	4⅜	360	Pacific Coast 10	2⅛ Apr 10	4½ July 20	2½ Mar	5⅝ Jan
15¼	15½	14½	15¼	*13	15	*13	15	*13⅛	15	*12½	15	200	1st preferred No par	11¼ June 30	16 Jan 25	10½ Mar	21½ Nov
6⅝	7	6⅝	6⅝	*6	6⅜	*5½	6½	*5½	6	*5½	6¾	240	2d preferred No par	3¾ June 29	7 July 22	3¾ Mar	9½ July
*10¾	12	*10¾	12	*10¾	11⅝	*11	11⅜	*11	11⅜	11⅛	11¼	200	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
33⅜	33½	32¾	33½	33	33⅜	33¼	33⅜	32¾	33⅜	33	33⅜	4,800	Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
49½	49½	49⅜	49⅜	*49½	49⅞	49½	50	50	50	50	50¼	3,500	Pacific Ltg Corp No par	41 Apr 8	50¼ July 28	32¼ Mar	43⅛ Dec
12	12	12¾	12¾	*12½	12⅞	12¾	12⅞	*13	13⅛	*13	13½	600	Pacific Mills No par	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
130	130	*128½	131	127½	128½	126½	126½	126	127½	128	128	60	Pacific Teleg & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*155	156½	*155	156½	*155	156½	*155	156½	*155	156½	*155	156½	------	6% preferred 100	146 Jan 30	156 July 3	x132½ Mar	149 Nov
19	19	*18¼	19¼	*18¼	19¼	*18	19¼	*18	19	*18	19	100	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22 Low	Saturday July 22 High	Monday July 24 Low	Monday July 24 High	Tuesday July 25 Low	Tuesday July 25 High	Wednesday July 26 Low	Wednesday July 26 High	Thursday July 27 Low	Thursday July 27 High	Friday July 28 Low	Friday July 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*8⅝	9¼	*8¾	9¼	*8¾	9¼	*8⅝	9⅛	*8⅝	9¼	*8⅝	9	------	Pac Western Oil Corp 10	8¾ July 14	11⅞ Jan 5	10 Mar	15⅞ Jan
3½	3¾	3⅝	3¾	3½	3¾	3½	3¾	3½	3¾	3½	3¾	15,300	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
14⅛	14⅝	14⅝	15¼	15	15⅜	14¾	14¾	14⅜	14¾	14	14	4,700	Pan Amer Airways Corp 5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5	6½	*5½	6½	*5½	6½	5½	5½	*5⅛	5½	*5	5½	200	Pan-Amer Petrol & Transp 5	5 June 26	6¾ Jan 20	6¼ Nov	9¼ Feb
¾	¾	¾	¾	*¾	⅞	¾	¾	*⅝	¾	¾	¾	2,700	Panhandle Prod & Ref new 1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*47	49	*47	49	*47	50	*47	50	*47	50	48	48	100	Paraffine Co Inc No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*95	108	*95	108	*95	108	*95	108	*95	108	*95	108	------	4% conv preferred 100	100 May 10	104 Feb 14	88¾ June	102 Dec
10⅛	10¼	10	10¼	10	10⅜	10	10⅛	10	10⅛	9⅞	10⅛	22,200	Paramount Pictures Inc 1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*94¾	96⅝	96⅛	96⅛	96½	96½	*94¾	98	94¾	94¾	----	----	300	6% 1st preferred 100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
10⅞	11	10¾	10⅞	10⅞	11¼	11	11⅛	*10¾	11⅛	10¾	10¾	2,000	6% 2d preferred 10	7¾ Apr 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*16	20	*16	20	*16	20	*16	20	*16	20	*16	20	------	Park & Tilford Inc 1	17 June 26	26 Jan 5	16 Mar	30 July
1⅝	1¾	1⅝	1¾	*1¾	1⅞	1¾	1¾	1⅝	1⅝	*1⅝	1¾	2,900	Park Utah C M 1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
41⅞	42⅛	41⅞	42¼	42⅛	42⅛	*42	42¼	42⅛	42¼	42	42⅛	1,800	Parke Davis & Co No par	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
18	18	18	18¾	18¼	18⅞	18¼	18¼	*18¼	18⅜	18⅜	18⅜	2,200	Parker Rust Proof Co 2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1⅝	1¾	*1½	1⅝	*1½	1¾	*1½	1¾	1¾	1¾	*1½	1¾	500	Parmelee Transporta'n No par	1½ June 29	2⅝ Feb 25	1¼ Mar	2¾ Oct
10¼	10½	10	11½	11⅛	12	11⅝	13	12½	13⅛	11⅞	12½	100,500	Pathe Film Corp No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
*7⅞	8¼	7¾	8¼	7¾	7¾	7⅝	7¾	7¾	7¾	7¾	7¾	1,400	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
*56	57½	56	56	56⅛	56½	*56¾	57½	57	57⅜	57⅞	57⅞	700	Penick & Ford No par	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
93¾	93¾	92⅞	93½	93½	94	92⅞	93⅜	93	93¼	92½	93½	4,100	Penney (J C) No par	74 Apr 10	94 July 18	55 Mar	85½ July
*1⅛	2¼	*2	2¼	2	2¼	2¼	2¼	2	2	*2	2¼	1,100	Penn Coal & Coke Corp 10	¾ Apr 3	2¾ July 13	1⅛ Dec	2½ Jan
3½	3½	3¾	3⅞	3⅞	4	*3⅞	4	3⅞	3⅞	3¾	3¾	1,300	Penn-Dixie Cement No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*25	25¼	25	26	25½	25½	*24	26	*24	25⅞	*24	25⅞	400	$7 conv pref ser A No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12½	14	13¾	13¾	13	14	*13¼	13¾	*13⅝	14	13⅝	13¾	900	Penn Gl Sand Corp v t c No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*122	----	*122	----	*122	----	*122	----	*122	----	*122	----	------	$7 conv pref No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
19¼	19⅝	19⅛	19½	19	19⅝	18¾	19¼	18⅞	19⅜	18⅞	19¼	25,400	Pennsylvania RR 50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*37½	39¾	*37	39¾	37	37	*36	39½	*36	40	*36	40	100	Peoples Drug Stores No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
37¾	37¾	37	38	37½	38	37½	38	38½	38½	38¼	38¼	2,700	Peoples G L & C (Chic) 100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	------	Peoria & Eastern 100	2 May 10	3¼ Jan 24	1¾ Mar	6¼ July
*12	12⅞	*12	13	*11⅛	13½	12¼	12¼	*11	13⅛	*10⅝	13⅛	100	Pere Marquette 100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
28	28	27⅞	28	27½	28¾	*27½	28⅞	27½	27½	*27	28⅞	240	5% prior preferred 100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
22	22	22	22	22	22¼	22	22	22	22½	*21	22¼	290	5% preferred 100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*18¼	20	*19	20	*18¾	20	19¾	19¾	19½	19½	*18¾	20	300	Pet Milk No par	17 Jan 18	20½ June 9	8½ Mar	17¾ Nov
7¾	7¾	7¾	7⅞	8	8	7⅞	7⅞	*7¾	8	*7¾	8	1,200	Petroleum Corp of Amer 5	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
*7	7¾	7¾	7⅞	*7½	7¾	7¾	7¾	8	8	*7¾	7¾	700	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
40¾	41	40⅛	41⅛	39⅞	40⅝	39½	40¼	39¼	39⅞	39⅜	39⅞	11,900	Phelps-Dodge Corp 25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
45¾	45⅞	46¼	46¼	46½	46¾	46¼	46½	47	47	47⅛	47⅛	1,400	Philadelphia Co 6% pref 50	36 Apr 8	47⅛ July 28	30 Mar	43 Nov
*84	88	86⅛	86⅛	*86⅞	89	*86	91	*86½	91	*86½	91	100	$6 preferred No par	75 Jan 7	86⅛ July 24	60 Apr	74 Nov
*2	2¼	*2	2¼	*2	2¼	*2	2⅛	*2	2⅛	2⅛	2⅛	100	‡Phila Rapid Trans Co 50	1½ Apr 8	2¼ June 22	1¼ Apr	3 Nov
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3⅜	3½	*3⅜	3½	------	7% preferred 50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	¼	¼	7,100	Phila & Read C & I No par	¼ Jan 4	⅝ June 12	¼ Mar	1 Mar
90½	91¼	91½	92¼	90½	91¾	91⅛	91½	91¾	92	91⅜	91⅜	3,100	Philip Morris & Co Ltd 10	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
*131	140	*135	140	*135	141	*134	140	136¼	136¼	*135	140	100	5% conv pref series A 100	126 May 19	154 Mar 1	114 June	144¼ Oct
4½	4½	*4¼	4¾	4⅝	4⅝	*4¼	4¾	*4⅛	4¾	*4⅛	4¾	300	Phillips Jones Corp. No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
30	30	31	32	32½	32½	*33	40	35	35	35	35	100	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
36⅝	36⅞	36⅝	36⅞	36⅜	36¾	36	36¾	35¼	35¾	35⅝	36⅝	6,400	Phillips Petroleum No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	Phoenix Hosiery 5	2¼ July 6	3¼ Mar 29	2 Mar	4 Nov
*42½	44	*42¾	44	*42¾	44	*42¾	44	44	44	*44	45	10	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6¼	7½	*6¼	7	7	7	*6½	7½	*6¼	7½	*6¼	7⅛	200	Pierce Oil 8% conv pref 100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*27½	28⅝	*27½	28⅝	28	28	*28	28½	28½	28⅝	28⅝	29¼	900	Pillsbury Flour Mills 25	23 Apr 18	29¼ July 28	20½ Jan	26¼ Nov
*45	50	*46	50	*47	50	*46½	50	50	50	50	50	70	Pirelli Co of Italy "Am shares"	35¼ Mar 27	50 June 9	39 Oct	52 May
*2¾	3¼	*2¾	3¼	3	3	*2¾	3¼	*2¾	3	*2¾	3	100	Pittsburgh Coal of Pa 100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*16	17	*14	16	*14	16	*14	16	*14	16	*14	16	------	6% preferred 100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*5¼	5½	*4¾	5½	*5	5½	*5	5½	*5	5½	*5	5½	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*61⅜	64	64	64	64	64	*61	66⅞	*61	66⅞	*64	66⅞	20	$5 conv preferred No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
173½	173½	*172½	----	*173	----	*173½	----	*173½	----	*173½	----	10	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173½ July 22	145 June	174 Mar
6	6¼	6⅛	6⅛	6⅛	6⅛	6	6⅛	5⅞	6	5¾	5⅞	3,200	Pitts Screw & Bolt No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
9	9	9	9	9½	9⅞	9⅞	9⅞	10	10	9¾	9¾	3,000	Pittsburgh Steel Co No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
30	30	30	30	31	31½	30	30¾	*30¼	33	*28	33	120	7% pref class B 100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*15¼	17	16½	16½	17	17¼	17¼	18	17⅜	17⅜	16½	16½	270	5% pref class A 100	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
23½	23½	23¼	24	24¾	25¾	26½	28	*27	28½	*27	27½	280	5½ 1st ser conv prior pref 100	18 June 28	36½ Jan 5	23 May	45 Jan
8½	9	7½	9	7½	8⅛	7¾	8⅛	8⅛	8½	8¾	8¾	3,510	Pittsburgh & West Va 100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*⅞	1	*⅞	1	1	1	⅞	⅞	*⅞	1	*⅞	1	300	Pittston Co (The) No par	⅞ Apr 28	2 June 10	⅛ Dec	¾ Jan
19⅞	20	19¾	20¼	20⅛	20⅛	20	20	*19½	20	19⅝	19¾	1,300	Plymouth Oil Co 5	17¼ Apr 11	22½ Jan 5	15 Mar	23⅜ July
9¼	9¼	*9	9½	*9	9½	*9	9½	9¼	9½	*9	9⅞	400	Pond Creek Pocahontas No par	6½ Apr 14	9½ July 27	8 Mar	11 Jan
11⅛	11¼	11	11¼	11⅛	11⅜	10⅞	10⅞	11	11	10½	10½	1,900	Poor & Co class B No par	8 Apr 8	16¾ Jan 5	5⅛ Mar	16¼ Dec
*⅞	1¼	*⅞	1¼	⅞	1	1	1	*¾	1¼	¾	¾	400	‡Porto Ric-Am Tob cl A No par	¾ July 17	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	200	Class B No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
9⅛	9¼	9	9⅜	9	9¼	8½	8⅞	8¾	9	8⅜	8⅞	4,900	Pressed Steel Car Co Inc 1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*9	9½	9	9	*8¾	9¼	*8¾	9¼	*8⅞	9½	*8½	9	100	5% conv 1st pref 5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*27¼	28¾	*26½	27¼	*26	28	*26½	27	*26½	28	26½	26½	100	5% conv 2d pref 50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
60⅞	61¼	z60⅞	61¼	61½	61¾	61	61¾	61¾	62	61½	61⅞	5,300	Procter & Gamble No par	50⅝ Apr 14	62 July 27	39½ Mar	59 Oct
*117⅛	118	118	118	118	118	118	118	*117⅛	118	*117⅛	118	80	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
39⅜	39⅜	39¼	39½	39½	39⅞	39½	40	39⅞	40	39⅞	40⅜	9,700	Pub Serv Corp of N J No par	31⅛ Apr 8	40⅜ July 28	25 Mar	35½ Jan
*112¾	113⅛	112¾	113½	113	113⅛	113	113	112¼	112¼	*112⅛	112¾	900	$5 preferred No par	103 Apr 10	113½ June 29	86¼ Mar	105½ Oct
*124½	126	*124½	126	*125	127	*125⅞	127½	*125⅞	127½	*126¼	128	------	6% preferred 100	115 Jan 4	126½ July 7	101⅞ Mar	118¾ Nov
*141¼	142½	*141	142½	*141	142⅜	*141	142⅜	*141	142½	*141	142½	------	7% preferred 100	129 Apr 25	142½ July 17	112 Apr	134 Nov
165½	165½	165¾	166	165½	165⅞	*161	165¾	*163	165½	*163¼	165½	110	8% preferred 100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
*113¼	115	*113½	114⅞	*113½	114⅞	*113½	114⅞	*113½	114⅞	114⅜	114⅜	10	Pub Ser El & Gas pf $5 No par	114⅝ July 28	117¼ Jan 19	112 Jan	117 Sept
29½	29⅞	29¼	30	28⅞	30¼	28¼	29	28¼	29	28	28¼	10,000	Pullman Inc No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7¼	7⅜	7⅜	7⅝	7⅛	7⅝	7¼	7⅞	7⅛	7¼	7	7⅛	14,800	Pure Oil (The) No par	6⅝ July 1	11¼ Jan 3	8¼ May	13½ July
*81⅛	85¼	*81⅛	85¼	*81⅛	85¼	81⅛	81⅛	*80	82	*80	85¼	100	6% preferred 100	81 June 21	90⅛ Mar 29	81 Apr	98¼ Jan
*70	71	70	70½	*69	70	69½	70	69	69	68½	69	1,900	5% conv preferred 100	68½ July 28	81½ Jan 3	74½ June	88½ July
18⅛	18⅛	17¾	18⅛	17¾	18¼	18⅛	18⅛	18⅛	18⅜	17¾	18⅛	9,900	Purity Bakeries No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
12	12	*12	12⅛	12	12⅛	*11¼	11⅞	*11⅞	12	*11⅞	12	400	Quaker State Oil Ref Corp 10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
6⅛	6½	6¼	6⅜	6¼	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	25,800	Radio Corp of Amer No par	5¼ Apr 10	8½ Jan 4	4⅝ Mar	9⅛ Oct
*78¾	100	*78¾	100	*78¾	100	*78¾	100	*78¾	100	*78¾	100	------	$5 preferred B No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
65	65	65	65½	65⅛	65⅛	65	65	65	65⅛	65⅛	65⅛	1,200	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2	2⅛	2	2⅛	2	2⅛	2	2	2	2⅛	2	2⅛	6,200	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
21	21⅛	21	21	*20¾	21	*20	22	*20	22	*20	21¾	600	Raybestos Manhattan No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*9	9½	9⅜	9⅜	9¼	9½	9	9¼	8¾	8⅞	8¼	8½	1,300	Rayonier Inc 1	6⅝ June 29	17 Jan 3	8⅛ May	24½ Jan
*15¾	17	15½	15½	16	16	*15	16½	15	15	*14½	16	300	$2 preferred 25	12¼ June 29	23⅛ Jan 3	18 Mar	29⅛ Jan
13½	13⅝	13¼	13¼	13¼	13⅜	12¾	12¾	13¼	13¼	12¼	12¼	1,100	Reading 50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
22¾	22¾	*23	24	23½	23½	*23½	24¾	*23	24¾	*23	24¼	300	4% 1st preferred 50	21 July 10	25½ Jan 3	18 Mar	30⅛ Jan
*17¾	19	*17¾	19	18½	18½	19	19	*18¼	19¼	*18¼	19¼	200	4% 2d preferred 50	16 July 6	21½ Mar 13	13¼ June	27½ Jan
*3⅛	3½	*3	3½	*3	3½	3	3	3⅛	3⅛	3⅜	3⅜	600	Real Silk Hosiery 5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*43	46	*43	46	*43	46	43	45⅞	*43	46	46	46	10	Preferred 100	43 July 18	54 Mar 20	34¼ Mar	58 July
9¾	11¾	12	12⅝	12⅜	13	12⅝	13⅛	*11	13	*11½	13	890	Reis (Robt) & Co 1st pref 100	7 Apr 1	13⅛ July 26	5 Apr	11 Jan
*7⅝	8	*7⅝	8	*7	7⅝	*7⅛	7¾	*7	7¾	*7¼	7¾	------	Reliable Stores Corp No par	6 Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
10¼	10¼	*10⅜	11½	*10½	11½	*10½	11½	*10½	11½	10½	10½	200	Reliance Mfg Co 10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
12½	12½	12⅝	12⅞	12½	12⅞	12½	12¾	12½	12¾	12½	12⅞	5,000	Remington-Rand 1	10¼ June 30	17⅛ Jan 5	9⅝ Mar	17⅝ July
*67	70	*67	70	*67½	70	70	70	*69	72	*69	72	100	Preferred with warrants 25	65 July 11	75½ Mar 15	49½ May	78 Dec
*62	69	*62	69	*63	69	*63	69	*63	69	*63	69	------	Rensselaer & Sara RR Co 100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1	1	1	1	1	1⅛	1	1⅛	1	1⅛	1	1¼	7,900	‡Reo Motor Car 5	⅞ July 8	1¾ Jan 5	1 Dec	3⅝ Oct
17⅞	18¾	18⅛	18⅝	18¼	19¼	18¼	19	18¼	18¾	18	18⅝	68,600	Republic Steel Corp No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*53	65	*58	65	60	60	*57½	61⅝	*56	63	59⅝	59⅝	200	6% conv preferred 100	43 Apr 8	79¾ Jan 4	39½ May	78¼ Nov
54	54	54½	55	56	58¼	57	58	57	57	57	57	1,800	6% conv prior pref ser A 100	42 Apr 11	71 Jan 5	38 May	77½ Nov
13¼	13¾	13¾	13⅞	13⅜	13¾	13¼	13¼	13	13	13	13	2,000	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*27	28½	26½	26½	*26½	27¼	*25¾	27	*25¾	28	*25¾	28	100	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
67	67	67½	70	*65	70	*66	70	*66	70	*66	70	120	7% preferred 100	64½ July 18	77½ Mar 15	65 Apr	85 Jan
*40½	50	*40½	50	*40½	50	*40½	50	*40½	50	*40½	50	------	5¼% preferred 100	37⅛ July 11	54 Jan 18	45 Dec	64½ Jan
9	9	9	9⅛	9¼	10¼	10	10½	10¼	11⅞	11⅝	12⅜	9,700	Reynolds Metals Co No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
84	84	*83	86	*82⅛	85½	*83	86	*83½	86	*83½	86	100	5½% conv preferred 100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
*7¼	7⅜	7	7	7	7⅜	*7½	7⅝	7½	7⅝	7⅝	8⅜	5,400	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
40	40	z39	39½	38¾	39⅝	40⅛	40½	40⅛	40¼	39⅝	40¼	5,900	Reynolds (R J) Tob class B 10	35⅛ Apr 8	45 Jan 4	33¾ Mar	46½ Jan
*53	55	*53	55	52	53	52¾	53	*52¾	54	53	53	150	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
7⅞	7⅞	7⅞	8	7¾	7⅞	7¾	7¾	7⅝	7⅞	7⅞	7⅞	5,800	Richfield Oil Corp No par	6⅜ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7	8⅜	*7	8⅜	*7	8⅜	*7	8⅜	*7	8⅜	*7	8⅜	------	Ritter Dental Mfg No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*15	15¾	*14¾	15⅜	*15	15⅝	*15	15⅝	*15	15½	15	15	600	Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
23	23	23½	23½	23¾	24	23⅜	23⅜	23⅜	23⅜	22	22½	1,500	Ruberoid Co (The) No par	18½ Apr 11	34 Jan 3	13 Mar	33½ Dec
*¾	1¾	*¾	1¼	*¾	1¼	*¾	1	*¾	1	*¾	1	100	‡Rutland RR 7% pref 100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
37¼	38	37	38	36½	37½	36¼	37⅛	36½	36¾	36	36	3,900	St Joseph Lead 10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*¼	⅜	⅜	⅜	*¼	⅜	⅜	⅜	*¼	⅜	⅜	⅜	2,000	‡St Louis-San Francisco 100	¼ June 27	¾ Jan 4	⅜ Dec	1⅜ July
*1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1¼	1⅛	1¼	*1⅛	1¼	600	6% preferred 100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*2	2½	2½	2½	*2	3½	*2	3½	*2	3½	*2	3½	20	‡St Louis Southwestern 100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅜ July
*3⅝	8	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	------	5% preferred 100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
46	46½	45¾	46¼	45	46⅞	44⅝	45¼	45	46¼	45⅝	46⅞	10,600	Safeway Stores No par	27¾ Apr 11	46⅞ July 28	12 Mar	29¾ Nov
106¾	106¾	106¾	106¾	107½	108	108	108	*107¾	109	107¾	108	370	5% preferred 100	82½ Jan 4	108 July 25	58 Mar	83½ Dec
*111¾	----	111¾	111¾	111¾	111¾	*111¾	----	*111¾	----	*111¾	----	80	6% preferred 100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
112	112	*112	113	*112	113	*112	113	*112	113	112	113	20	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
*14¾	16	15½	16	*15¾	16	16½	16½	*16½	16⅞	16½	16½	600	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
13½	13¾	13¼	13⅝	13½	13⅝	13⅜	13⅝	13½	13⅝	13½	13¾	4,900	Schenley Distillers Corp	5	11⅛ June 30	17⅞ Mar 9	13¾ Sept	27½ Jan
*75	75½	*75	75½	75½	75½	75	75	*74	76	*75	76	400	5½% preferred	100	67 Apr 14	75½ Mar 15	62 June	85 Feb
½	½	⅜	½	½	½	½	½	⅜	⅜	*⅜	½	2,500	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
6½	6⅝	*5½	7	6½	6½	6	6	*5½	6¼	*5¼	6	500	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*50¾	51	51	51	51¼	51¼	51¼	51½	*51½	52	*51⅝	52	500	Scott Paper Co	No par	45 Apr 8	51⅞ June 24	34¾ Mar	50⅞ Oct
*112⅞	115	*110	114	*110	114	*110	114	*110	114	*110	114	------	$4.50 preferred	No par	113 Jan 4	117¼ May 29	112½ Dec	113¾ Dec
⅜	½	½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	2,400	‡Seaboard Air Line	No par	⅜ Apr 25	¾ Jan 5	½ Jan	⅞ Jan
1⅛	1⅛	*1¼	1½	*1¼	1⅜	1⅜	1½	1¼	1¼	*1⅜	1½	200	4-2% preferred	100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
*18⅝	18⅞	18⅞	19	19	19¼	*18	19	*18½	18¾	18¾	19	1,600	Seaboard Oil Co of Del	No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2¼	2⅝	2¼	2¼	*2¼	2⅝	*2¼	2⅝	2¼	2¼	*2¼	2⅝	400	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
79¾	80¼	79½	80¼	78¾	80⅛	78¾	79⅝	79	79⅞	79¼	79⅞	12,400	Sears Roebuck & Co	No par	60¼ Apr 10	80¼ July 18	47 Mar	80⅛ Oct
16	16¼	16¼	16⅜	16⅛	16½	16⅛	16⅜	16	16⅜	16⅛	16¼	9,800	Servel Inc	1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
14½	14½	14⅜	14½	14½	15	15	15	14¾	15	15	15	2,000	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*53	57⅛	*53	65	57¼	57¼	58⅛	58⅛	*50	60⅛	*53½	60⅛	200	$5 conv pref	No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
4⅝	4⅝	4⅝	4⅝	4⅜	4⅝	4⅝	4⅞	4⅞	5¼	5⅛	5½	4,500	Sharpe & Dohme	No par	3⅞ May 8	7⅜ Jan 5	3 Mar	9¼ Nov
*44	48	*44⅞	50	*44⅞	48	*45	49	*45⅛	46	*45⅛	46	------	$3.50 conv pref ser A	No par	43 June 6	50⅛ Feb 16	36 Aug	49½ Nov
8⅞	8⅞	8⅝	8⅞	8¾	8⅞	8¾	8⅞	8¼	8½	8⅜	8½	3,100	Shattuck (Frank G)	No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
*37¼	39	*36¾	39	*37¼	39	37	37	*37¼	39	*37¼	39	10	Sheaffer (W A) Pen Co	No par	28 Jan 5	38 June 22	20⅝ Apr	28⅜ Oct
11	11½	11	11½	11⅛	11⅜	11	11⅛	11¼	11¼	11	11⅛	4,500	Shell Union Oil	No par	10⅛ June 29	15⅛ Jan 5	10 Mar	18⅜ July
104	104⅝	*103½	104¼	104	104	104¼	104¼	104	104	103½	103½	700	5½% conv preferred	100	101 May 1	107 Feb 3	93 Mar	106½ Oct
5⅞	6	*6	6½	6	6	6	6¼	6	6	5¾	6	2,400	Silver King Coalition Mines	5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
26½	27	26½	27⅛	25⅞	26⅝	26	26	25½	26	25½	25⅝	3,500	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2½	2¾	*2½	2¾	*2½	2¾	*2⅝	2¾	*2½	2¾	*2½	2¾	------	Simms Petroleum	10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*20	20½	20	20½	21	21½	*20½	22½	21½	21½	21½	21½	600	Simonds Saw & Steel	No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
*19⅝	20⅛	20¼	20½	20⅜	20⅜	19¾	20	19⅜	19⅝	18⅜	19	3,100	Skelly Oil Co	25	18⅜ July 28	29½ Jan 5	18½ Mar	34¾ Jan
*95	96¼	*95	96¼	*95	96½	*94¾	96	*94¾	96	*94¾	96	------	6% preferred	100	92 Apr 8	95½ Jan 19	z84 Apr	98 Nov
*94	99	*95	99	*95½	98	94½	94½	*94	96	96	96	20	Sloss Sheffield Steel & Iron	100	70 Apr 11	101¾ June 26	45 Mar	122 Oct
*107½	110	*107½	110	*107½	110	*107½	110	*107½	110	*107½	110	------	$6 preferred	No par	101 Jan 18	110 July 17	91 May	105 Oct
*15⅜	16¼	15⅜	15¾	*15¼	16	15¼	15¼	14½	14⅞	15	15	800	Smith (A O) Corp	10	11⅜ Apr 11	17¼ Mar 11	13 Apr	24 Aug
*11	12¼	*11	12¼	11	11	*11	12	*11¼	12	*11½	11¾	100	Smith & Cor Typewr	No par	10¼ June 13	17¼ Mar 11	10 Mar	19¼ Aug
*19¾	20⅛	19⅞	19⅞	19⅞	19⅞	19¾	20	20¼	20½	20⅝	21	2,600	Snider Packing Corp	No par	12⅛ Apr 8	21⅛ July 18	8⅜ Mar	15 Nov
11⅞	12	11⅝	12	11⅝	11¾	11⅝	11⅞	11¾	11⅞	11½	11⅞	26,300	Socony Vacuum Oil Co Inc	15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
2⅛	2⅛	2	2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	2⅛	2⅛	5,500	South Am Gold & Platinum	1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
*18	18½	*18	18½	18	18	*18	18¼	17¾	18	*17¾	18	400	S'eastern Greyhound Lines	5	17¾ July 27	18⅝ July 18	----	----
*17½	18½	*18¼	18½	18	18¼	17	17½	17	17⅛	17⅛	17⅜	1,000	So Porto Rico Sugar	No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*138¾	140	*138¾	140	*138¾	140	138¾	138¾	*137¾	138¾	137¾	137¾	440	8% preferred	100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
28	28⅜	28¼	28⅜	27¾	28⅜	28	28½	28	28½	28⅝	28⅞	6,000	Southern Calif Edison	25	23⅛ Jan 24	29 July 18	19¼ Mar	25 July
15½	15⅝	15⅛	15¾	14⅞	15¾	14¾	15¼	14¾	15⅜	14¾	15⅜	29,000	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
18¼	18⅝	17¾	18½	17¾	18⅝	17⅝	18¼	17⅝	18⅜	17½	18¼	24,600	Southern Ry	No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
26	26⅜	25¼	26¾	25½	26⅞	25½	26½	25¾	27⅛	26½	27⅜	19,500	5% preferred	100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*36	42	*36	41½	*36	41½	*36	42	*36	40½	*36	40½	------	Mobile & Ohio stk tr ctfs	100	34 Mar 22	40 July 17	17½ June	40⅛ Nov
2	2	2	2⅛	2⅛	2⅛	2	2	2	2⅛	*2	2⅛	2,800	Sparks Withington	No par	1⅝ July 6	3⅜ Jan 5	2 Mar	4⅜ July
*6¾	7¾	7½	7½	7¼	7¼	*6¾	7¾	*7	7¾	*6¾	7⅝	200	Spear & Co	1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*16⅞	17½	16⅝	16⅝	*16⅞	17½	17½	17½	*17	17½	17¼	17¼	300	Spencer Kellogg & Sons	No par	14½ Apr 8	21½ Jan 3	19⅛ Dec	24 Mar
44⅞	45⅜	44⅝	45¼	44¼	44⅝	44⅜	44⅞	43½	44¾	44	[illegible]	11,300	Sperry Corp (The) v t c	1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
25⅜	26	25¾	26¼	24½	25⅝	24¾	25½	25⅜	25⅜	25½	25½	4,300	Spicer Mfg Co	No par	11 Apr 11	26⅝ July 25	7¾ Mar	17½ Nov
48	48½	48½	49½	*48½	49½	*48½	49½	*48½	49½	*48	49½	90	$3 conv preferred A	No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
12⅜	13¼	13	13⅜	12¾	13½	12⅞	13⅛	12⅞	13⅛	12¾	13⅛	44,200	Spiegel Inc	2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
68⅝	68⅝	68⅞	69¼	69½	70	70	71½	71½	75½	73	75	1,020	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
28½	28¾	28	28¾	*28	28⅞	28⅞	29	28¼	28¼	*28⅛	28¼	1,800	Square D Co class B	1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6⅞	7	6¾	6⅞	6⅝	6⅞	6½	6¾	6½	6⅝	6½	6⅝	15,500	Standard Brands	No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
106⅝	106⅝	*105	106¾	106⅝	106⅝	106⅜	106½	106	106	106	106	600	$4.50 preferred	No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
2¾	3	2⅞	3	3	3	2¾	2⅞	2⅞	3	2⅞	2⅞	4,300	‡Stand Gas & El Co	No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
7¼	7¾	7⅜	7⅞	7½	8	7⅝	8	7¾	8	7½	7⅞	14,000	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
16½	17⅛	17⅜	17⅜	17¼	17¾	18	18	18	18	18	18	1,600	$6 cum prior pref	No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
19½	20⅝	19	20⅝	19¾	21	20¼	21¼	20¼	21¼	20½	21	11,200	$7 cum prior pref	No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26½	26⅝	26½	27	26⅜	26¾	26¾	27⅛	26½	26⅞	26	26⅝	14,700	Standard Oil of Calif	No par	25⅛ June 29	30⅛ Mar 14	25⅛ Mar	34⅞ July
25	25½	25	25¼	24¾	25⅛	25	25⅛	24¾	25⅛	25⅛	25⅜	8,500	Standard Oil of Indiana	25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*42	49¾	*42	49¾	*42	49¾	*42	49¾	*42	49¾	*42	49¾	------	Standard Oil of Kansas	10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
43	43¾	43¼	43⅝	42⅞	43⅞	42⅜	42¾	42	42½	41⅝	42½	24,900	Standard Oil of N J	25	40⅛ June 30	53¼ Jan 3	39¾ Mar	58⅜ July
*28	29¼	*28	29¼	28½	29¼	27¾	27¾	*27⅞	28¼	*27⅞	28¼	500	Starrett Co (The) L S	No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
*78	79	79½	79⅝	79	79¼	78	78	78¾	79¼	79⅜	79⅜	2,200	Sterling Products Inc	10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
8⅝	8⅝	8½	8¾	8⅞	9⅜	8¾	9	8⅞	9	9	9	4,900	Stewart-Warner	5	7 Apr 8	12⅝ Jan 5	6 May	12⅝ Dec
*4⅜	4⅝	4½	4¾	4⅜	4½	4⅜	4⅜	*4¼	4½	4½	4⅝	900	Stokely Bros & Co Inc	1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
12⅜	12¾	12¼	13	12½	13¼	12½	13¼	12¾	13⅜	12½	12⅞	37,000	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
7⅞	8⅜	8	8½	8½	9	8⅝	8⅞	8⅝	8⅞	8⅝	9⅛	87,400	Studebaker Corp (The)	1	5⅛ Apr 10	9⅛ July 28	3½ Mar	9⅛ Oct
*50¼	51½	50¾	51	50¾	51	50½	50½	49¾	50	50	50	1,600	Sun Oil	No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*123	127½	*123	127½	*125	127	*125	127	127	127½	*125	127½	20	6% preferred	100	120½ Jan 27	128½ June 17	119½ Feb	128 Oct
10¼	10¼	10⅛	10¼	10⅜	10⅜	10⅛	10½	10½	10½	10½	10⅝	4,500	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
26½	26½	25¾	26⅞	26	26¾	26	26¼	26	26	*25¼	26¼	2,100	Superheater Co (The)	No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
2⅛	2⅛	2⅛	2⅛	2⅛	2⅜	2¼	2⅜	2⅛	2¼	2⅛	2⅛	7,000	Superior Oil	1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
15¾	15⅞	16	16½	16⅛	17	16½	16¾	16¼	16¼	16	16	2,100	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25	26	25½	25½	26	26	25½	25¾	25	25	25	25	800	Sutherland Paper Co	10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*7½	7⅞	*7½	7⅞	*7½	8⅛	*7½	8⅛	8	8	*7⅝	8⅛	100	Sweets Co of Amer (The)	50	7 July 3	10⅝ Jan 13	6⅝ June	15½ Aug
17⅝	17¾	17⅝	17¾	17⅝	17¾	17½	17¾	17⅞	17⅞	17⅞	17⅞	3,500	Swift & Co	25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
27⅜	27⅜	27⅜	27⅜	27⅜	27½	27⅜	27⅜	*26⅞	27⅛	26⅞	27⅛	1,100	Swift International Ltd		24¾ June 30	28¼ Mar 27	22⅛ Mar	29¾ Oct
6½	6½	6⅛	6⅝	6¼	6½	6¼	6⅜	6⅛	6⅜	6⅛	6⅛	3,300	Symington-Gould Corp w w	1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
*5	5⅜	5¼	5¼	5¼	5⅜	5¼	5¼	5	5	5⅛	5⅛	1,300	Without warrants	1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*5½	6⅛	5½	5½	*5½	6	6	6	*6	6⅛	6	6	500	Talcott Inc (James)	9	5 July 7	7½ Mar 11	5 Mar	9½ Oct
*42½	45	*43	45	*43	45	*43	45	*43	45	*43	45	------	5½% preferred	50	35¼ Apr 26	43½ July 21	34 Apr	49½ Nov
*4½	5	*4½	4⅞	4½	4½	4⅝	4⅝	*4½	4¾	*4½	4¾	300	Telautograph Corp	5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
*5⅝	6	5⅝	5⅝	5⅝	5⅞	5⅞	5⅞	5½	5⅝	5½	5⅝	2,100	Tennessee Corp	5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
37½	37¾	37⅜	37¾	37	37¾	37¼	37⅝	37¼	38	37¼	37½	15,500	Texas Corp (The)	25	34⅞ June 30	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4	4⅛	3⅞	4⅛	4	4	4	4	4	4	3⅞	4	2,500	Texas Gulf Produc'g Co	No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
30	30¼	29⅞	30	29⅞	30⅛	29¾	30	29½	30	29⅛	29⅝	5,200	Texas Gulf Sulphur	No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
7¾	8	8	8⅛	7¾	8⅛	7⅝	7¾	[illegible]	7⅞	7⅝	7⅞	6,000	Texas Pacific Coal & Oil	10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
7¼	7¼	7⅛	7⅜	7¼	7¼	7⅛	7⅛	7	7	6⅞	7	2,200	Texas Pacific Land Trust	1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*15	16	*14	16	15¼	15¼	*14	15½	*14	15½	*14	15½	100	Texas & Pacific Ry Co	100	11¾ Apr 10	22½ Jan 4	13 Mar	26 July
[illegible]	19⅞	*19	20⅛	*19½	20⅛	*19½	20½	*19	20	*18½	20	100	Tatcher Mfg	No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*60	61	*60	61	*60	60½	60	60	60½	60½	*60	60¼	200	$3.60 conv pref	No par	56 Jan 28	60½ July 27	53½ June	60¾ Oct
*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	------	The Fair	No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*31	33½	*31	33½	*31	33½	*31	33½	*31	33½	*31	33½	------	Preferred	100	31 July 14	40 Jan 7	35 Apr	56 Jan
3⅜	3⅜	*3⅛	3⅜	3¼	3⅜	3⅜	3½	*3½	3½	*3¼	3⅝	700	Thermoid Co	1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
19⅞	19⅞	20	20	20	20	20	20	20	20	19½	19½	250	$3 div conv preferred	10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*1⅝	2⅛	*1¾	2⅛	*1¾	2	*1¾	2	*1⅝	2	*1⅝	2	------	Third Avenue Ry	100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3⅝	3¾	3¾	3¾	3¾	3⅞	3⅞	3⅞	*3¾	4	*3¾	4	500	Thompson (J R)	25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
25¼	26	25⅛	26½	25	26	25½	25½	25½	26⅜	26⅛	26½	5,000	Thompson Prods Inc	No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2	2	2	2	2	2⅛	*2	2⅛	2	2	2	2⅛	800	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*10¾	10¾	10	10	10⅝	10⅝	10⅝	10⅝	*10¼	10¾	10¾	10¾	500	$3.50 cum preferred	No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12⅛	12⅛	12	12⅛	12	12¼	12⅛	12⅛	12	12⅛	12	12	4,400	Tide Water Associated Oil	10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
*90½	93	90½	91	90½	90½	*90½	93	*91	92½	*91	92½	300	$4.50 conv pref	No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
15¼	15½	14¾	15	15	15¼	14¾	14⅞	14¾	14¾	14¾	14⅞	4,300	Timken Detroit Axle	10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
46½	47	46¼	46¼	46	47	46	46	46	46	46½	47	1,900	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5⅝	5¾	5⅝	5⅝	5⅝	5¾	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	1,900	Transamerica Corp	2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
11½	11⅞	11⅝	12⅜	11	12¼	11⅛	11½	11⅛	11⅜	10⅞	11¼	21,900	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
*7½	8	7¾	7⅞	8	8	8	8	7½	7½	7⅜	7⅜	900	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3½	3½	3⅜	3⅜	3¼	3⅜	3⅛	3⅜	3¼	3⅜	3¼	3¼	5,700	Tri-Continental Corp	No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*80	82½	*80	86	*80	86	*80	86	*80	86	*80	86	------	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3	3½	*3⅛	3½	*3⅛	3½	3⅛	3¼	3½	3½	*3¼	3½	400	Truax Traer Coal	No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*9½	10½	*9¼	10½	9½	9½	9¼	9¼	*8½	10	*8½	10	200	Truscon Steel	10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
20¾	20¾	20⅝	20⅞	20⅜	21	20½	21¼	20¾	20¾	20¾	20¾	4,700	20th Cen Fox Film Corp	No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
30	30	30¼	30½	30	30	30¼	30¼	*29¼	30	*29¼	30	600	$1.50 preferred	No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
2¾	2⅞	3	3	3	3	*2⅞	3⅛	2⅞	2⅞	2⅞	2⅞	800	Twin City Rap Trans	No par	1⅝ Apr 8	3½ Jan 5	2⅝ Mar	6 Jan
*25½	26	26	26	*26⅜	27	26⅜	26⅜	*26¼	28	*26¼	28	110	Preferred	100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
10¼	10½	10	10⅛	10	10¼	9⅞	10⅛	10⅛	10⅜	10¼	11⅛	6,800	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2⅝	3	3½	2½	*2½	2⅝	*2½	2⅞	*2½	2¾	*2½	2¾	200	Ulen & Co	No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
51	51	51¼	52	50½	51¾	50½	50½	50½	50½	*50	51½	1,300	Under Elliott Fisher Co	No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8⅝	9	8⅞	9⅛	8⅞	9	8⅝	8⅝	8⅝	8⅝	8½	8⅝	5,200	Union Bag & Paper	No par	6¾ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
83½	84	81½	83	81⅛	83½	81⅝	82¾	82	82¾	82	83¼	10,700	Union Carbide & Carb	No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
*117½	----	*117½	----	*117½	----	*117½	118	118	118	*115½	117½	30	Union El Co of Mo $5 pf	No par	113⅛ May 17	118 July 14	----	----
16¼	16⅜	16¼	16⅜	16¼	16⅜	*16¼	16½	16¼	16¼	16¼	16¼	2,600	Union Oil of California	25	16⅛ June 30	19¾ Jan 5	17⅛ Mar	22½ July
99½	99¾	99¾	100¼	98¾	100¾	*98⅛	99½	99¼	99½	98	99¼	2,900	Union Pacific	100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
89½	89½	*88½	89¼	89¼	89¼	89½	89⅞	90	90	89	89	800	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
21	21	*20½	21	21	21	21	21¼	21	21½	21½	22	2,600	Union Tank Car	No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
38⅞	39⅜	38¾	39½	38¼	39⅛	37¾	38¾	37⅝	38½	37¾	38½	15,200	United Aircraft Corp	5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
12⅝	13	12½	13⅜	12½	13½	12⅝	12⅞	12⅝	13	12⅜	12¾	26,300	Un Air Lines Transport	5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
18½	18½	*18¼	18½	18½	18½	18¼	18¼	18½	18½	18½	18½	500	United Biscuit	No par	15⅞ Feb 24	18¾ July 18	14 Sept	20 Nov
*113¼	118	*113¼	118	*113¼	118	*113¼	118	*114	118	*114	118	------	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
62⅝	62⅝	63½	64	*61	64½	*61	64¼	*62	65	*61	65	300	United Carbon	No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*17	18	*16½	17½	*16½	17½	*16½	17½	18	18	18	18	200	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2¾	3	2⅞	3⅛	3	3¼	3	3¼	3⅛	3⅜	3¼	3⅜	85,000	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
37	37¼	37	37⅜	37⅛	38	37⅛	38⅝	37⅝	39	38½	39¼	22,300	$3 preferred	No par	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div *y* Ex-rights. ¶ Called for redemption.

Sat July 22 Low	High	Mon July 24 Low	High	Tues July 25 Low	High	Wed July 26 Low	High	Thurs July 27 Low	High	Fri July 28 Low	High	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
5½	5⅝	5½	5½	*5⅜	5⅝	5½	5½	5⅝	6⅛	5¾	6¼	11,800	United Drug Inc 5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
5¼	5⅞	6	6	6	6	*5¼	5⅞	*5¼	5¾	*5	5¾	700	United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*55¼	60	60	60	*59	62	61	61	*60	62	*60	62	20	Preferred 100	56 July 11	74 Feb 11	60 Apr	80½ Jan
*3¾	3⅞	4	4	3⅞	3⅞	3⅞	3⅞	*3⅞	4	3¾	3⅞	1,700	United Electric Coal Cos 5	3¼ Apr 11	6⅜ Jan 4	3 Mar	8⅞ July
*30	31	30	30	30½	30½	30⅛	30⅛	*30	31	30⅝	30⅝	400	United Eng & Fdy 5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
80¾	81	80¾	81	80¾	81½	81½	82⅜	81½	82½	82	82	3,500	United Fruit No par	62½ Apr 8	82½ July 27	50 Mar	67½ Aug
13⅛	13¼	13	13¼	13⅛	13⅛	13⅜	13½	13½	13⅝	13½	13⅝	28,000	United Gas Improv't No par	11 Apr 8	13⅝ July 27	8¾ Mar	12⅞ Nov
*115	116	*115⅜	115⅞	116	116	*114½	115¾	*113	115¼	115¼	115⅝	500	$5 preferred No par	111⅝ Jan 6	117¼ June 23	100 Mar	114 Nov
9⅞	9⅞	9⅞	10	9⅞	10⅜	10	10¼	10	12	12⅛	13⅛	37,900	United Mer & Manu Inc vtc 1	6⅝ Apr 8	13⅛ July 28	6 Sept	10¼ Aug
*4¾	5	*4½	5	*4⅜	5¼	*4¾	5	*4¾	5	*4¾	5	----	United Paperboard 10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅜ Oct
8	8⅛	8	8	8	8	8	8	8	8	8⅛	8⅛	2,900	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*80	84¼	*80	84¼	82	82	84¼	84¼	*82	86	*82	86	200	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*½	⅝	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	*½	¾	200	U S Distrib Corp No par	¼ May 15	1 May 20	⅜ Dec	1¼ Jan
*6⅜	7¼	*6½	7½	*6½	7¼	6½	6½	6¾	7¼	7¼	7½	490	Conv preferred 100	5 Mar 31	7¾ June 12	3½ Mar	9¼ July
*7⅞	8	*7⅛	7⅞	7½	7½	*7	7½	*7	7½	*7	7½	100	U S Freight No par	5¾ Apr 10	10¼ Jan 3	5¾ Mar	12⅝ Nov
94	94	94	94	92	93½	91½	92½	91½	92¾	91½	94	2,300	U S Gypsum 20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*174¾	----	*174¾	180	*174¾	180	*174¾	180	*175	180	175	175	30	7% preferred 100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
*7	7½	7½	7⅞	7⅝	7⅝	7⅝	7⅝	7½	7½	*7¼	7⅝	1,400	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*33	35	35½	35½	*33½	35½	*32½	35½	*33	35½	*32½	35½	100	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
18⅛	18⅛	18	18	18	18⅛	18	18	18¼	18¼	*17½	18¼	800	U S Industrial Alcohol No par	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
4	4	*3¾	4⅛	4⅛	4¼	*4¼	4⅜	4	4¼	4	4¼	1,200	U S Leather No par	3½ July 6	5⅞ Jan 3	3¼ Mar	7⅛ Oct
8	8	7⅞	8	8	8½	8⅛	8⅛	*8⅛	8¼	8¼	8¼	2,100	Partic & conv cl A No par	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
*44	53½	*44	53½	*44	53½	*44	53½	*44	53½	*44	53½	----	Prior preferred 100	46 Apr 25	61¾ Feb 2	50 Mar	71 Nov
45⅜	45⅜	45	45½	45¼	46	45⅜	45¾	45½	45¾	45¼	45¾	3,400	U S Pipe & Foundry 20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
*36½	37¾	*36½	37½	*36½	38	*36½	37¼	*36¼	37¾	*36¼	37¾	----	U S Playing Card Co 10	37 July 7	37½ July 7		
2⅛	2⅛	2	2⅛	2	2⅛	2	2	1⅞	2	2	2⅛	4,700	‡U S Realty & Imp No par	1½ June 1	6⅛ Mar 10	2⅞ Mar	7 July
47⅞	48½	46⅜	47⅞	45⅝	47¾	45⅛	46¼	45⅜	46⅜	45½	46¾	85,600	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
110½	111½	110	111¾	108¼	111	108¼	110½	109½	110¾	110¼	111½	5,400	8% 1st preferred 100	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
54	54	54½	55	53½	54	53¾	53¾	*53½	54½	53½	53¾	1,200	U S Smelting Ref & Min 50	48 July 6	65½ Jan 5	x44¾ Mar	72¾ Oct
*69	69⅞	*69	69⅞	69	69	69	69	69	69	*67	68½	600	Preferred 50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
52½	54⅛	52⅞	53¾	53¼	55⅛	53⅛	54⅝	53⅜	54⅜	53⅛	54	98,500	U S Steel Corp No par	43¼ May 18	70 Jan 4	38 Mar	71¼ Nov
109¼	109¼	109½	110	110	111	110½	111¼	x109½	109¾	109½	109¾	3,700	Preferred 100	98½ May 19	120¾ Mar 11	91¾ May	121 Oct
*36½	36⅞	*36½	36¾	36⅞	37	37⅜	37½	*36½	37⅜	37⅜	37⅜	1,200	U S Tobacco No par	33 Apr 10	37½ June 13	29½ Mar	36 June
*45⅜	46	*45⅜	46	*45⅜	46	*45¾	46	45⅞	46	46½	46¾	90	7% preferred 25	43⅜ Feb 16	46¾ July 14	40 Apr	47½ Sept
2	2	2⅛	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	*2	2¼	300	United Stockyards Corp 1	1⅞ July 1	3⅝ Jan 20	3 Dec	5¾ July
*6⅞	7	6⅞	6⅞	6¾	6¾	*6¾	7	*6¾	7	*6¾	7	200	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
2	2⅛	*1⅞	2	2	2⅛	1⅞	1⅞	2	2	1⅞	1⅞	1,000	United Stores class A 5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
*56	57½	*55	57½	*55⅛	57½	55	55	*55	57½	*55	57½	100	$6 conv pref No par	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
11	11	*10	12⅝	*10	11⅜	*10	11⅜	11⅜	11⅜	*10	12⅝	200	Universal-Cyclops Steel Corp 1	9 May 11	12¾ Jan 21	7½ June	15 Nov
*79	82½	*80	82½	82½	82½	*80½	84	*80½	83½	*82	83½	200	Universal Leaf Tob No par	69 Apr 10	84 June 24	48 Mar	86 Dec
*160	163⅞	*160	162	*157	162	*157	162	*157	161	*157	161	----	8% preferred 100	157 Jan 3	163 June 19	134 May	159½ Dec
*65	72	65½	65½	66	66	68	68	*67¼	70	*67½	70	30	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*½	⅝	½	⅝	*½	⅝	*½	⅝	½	⅝	½	⅝	500	Vadsco Sales No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*17¾	18½	*16½	18¼	*17⅞	18⅜	*17¾	18⅜	*17⅞	19¼	*17⅞	19¼	----	Preferred 100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
24¼	24¾	24¼	24⅞	23⅜	25¼	23⅞	24¾	24½	24⅞	24½	25	7,800	Vandium Corp of Am No par	16 Apr 10	30¼ Jan 5	11½ Mar	28⅞ Nov
33½	33½	33¼	33¼	33¾	34	*33¼	34	33¼	33¼	33	33	600	Van Raalte Co Inc 5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅝ Nov
*115¾	116½	*115¾	116½	*115¾	116½	116½	116½	*115¾	116½	*115¾	116½	10	7% 1st preferred 100	110½ Apr 26	116½ July 26	97 June	113 Nov
*41	42¼	41¾	41¾	*41⅞	43	*42	43	42⅛	42⅛	42⅛	42⅛	300	Vick Chemical Co 5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*53	56½	*53	56	56	56	*55¾	57	*55¾	----	*55¾	----	----	Vicksburg Shreveport PacRy 100	56 July 25	56 July 25	40 June	57 Oct
25¼	25¼	25½	25½	*25⅛	25½	*25⅛	25½	*24¾	25¼	25	25	900	Victor Chem Works 5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
*3	3⅛	2⅞	3⅛	3	3	3	3	*2⅞	3	*2⅞	3	800	Va-Carolina Chem No par	2½ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
23⅞	24	22¾	23½	*22¾	23½	*22½	23	21¾	21¾	21¾	22¼	800	6% preferred 100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*116⅜	116½	116½	116½	116½	117	117	117	*117	----	117	117	160	Va El & Pow $6 pref No par	113 Apr 21	117½ June 9	105 Mar	116½ Nov
*2⅛	2¾	2¾	2¾	*2½	2⅞	2⅛	2⅛	1½	1¾	1½	1¾	160	Virginia Iron Coal & Coke 100	1⅜ Apr 12	2⅞ Mar 8	1⅝ Apr	4½ Jan
*6	7⅝	*6	7⅝	*6¼	7⅝	5⅛	5¼	4½	5	*4⅝	6½	180	5% preferred 100	4½ July 27	8 Jan 9	5¼ Mar	15¾ Jan
*122½	124	124	124	*122½	125	*122½	125	*122½	125	*122½	125	10	Virginia Ry Co 6% pref 100	116 May 2	124 July 12	100 Mar	120⅞ Feb
*66	75¾	*67¼	75¾	*66	75¾	*71	75¾	75¾	75¾	*70	76	10	Vulcan Detinning 100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
*129	----	*129	----	*129	----	*129	----	*129	----	*129	----	----	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
¾	¾	*¾	⅞	*¾	⅞	¾	¾	¾	⅞	¾	¾	500	‡Wabash Railway 100	¾ July 22	1¾ Jan 3	1 Mar	2⅝ Jan
2	2	2	2	2	2	2⅛	2⅛	2	2⅛	*2	2⅛	600	5% preferred A 100	1½ July 8	3½ Jan 4	1⅝ Mar	4⅜ July
*1⅛	1⅞	*1	1⅞	*1	1⅞	*1¼	1⅞	*1	1⅞	*1	1⅞	----	5% preferred B 100	1 June 29	2 Jan 3	1¼ Dec	3⅝ Feb
6¾	7	7	7	7	7¼	7⅜	7½	7½	7½	7½	7¾	1,500	Waldorf System No par	5½ Apr 11	7¾ Feb 16	5 Mar	8⅛ July
*22½	23	*22½	23	22½	22¾	*22½	22¾	22½	22½	22⅛	22½	1,200	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
98½	98½	97⅞	97⅞	98	98	97½	97½	*96	99	*97½	99	400	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
5⅝	5⅞	5¾	5⅞	5¾	6⅛	5¾	5⅞	5¾	5⅞	5¾	5⅞	7,700	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
*44½	45	44½	44¾	45	45½	45	45¼	45½	45¾	45¼	45¼	2,100	Walk(H)Good & W Ltd No par	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
*20	20⅝	*20	20⅝	20	20	20	20	*20⅛	20⅝	*20⅛	20⅝	400	Preferred No par	19¼ Apr 28	20⅝ July 18	17¾ May	20⅜ Dec
*11	11⅜	*10⅞	11⅜	11	11	*10	11	*11	11⅜	*10⅝	11¼	500	Ward Baking Co cl A No par	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
*1¾	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1,100	Class B No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
*34	35	34⅛	34½	34½	34½	34¼	35	35	35	35	35	900	7% preferred 100	31 May 22	44 Mar 8	23 Mar	51 July
5	5⅛	5⅛	5⅛	5⅜	5¾	5⅜	5⅝	5¼	5½	5¼	5⅜	45,500	Warner Bros Pictures 5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
*51¼	52¼	52¼	58	*55¼	57½	55	55¼	*55¾	57½	55⅝	57	800	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
2⅝	2⅝	*2½	2¾	2½	2½	2½	2⅝	2½	2½	2½	2⅝	2,600	‡Warren Bros No par	1¾ Apr 8	3⅞ Jan 3	1⅝ Mar	4⅞ July
*9	11	*9¼	11	*8⅛	11	9	9	*8⅛	11	*8⅛	11	100	$3 convertible pref No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
----	----	*6	----	*6	----	*6	----	*6	----	*6	----	----	$1 1st preferred No par	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
27	27¼	27½	27½	*27⅜	28	*26½	28	27½	27½	28	28	800	Warren Fdy & Pipe No par	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
19¼	19½	19½	19¾	19½	19¾	19½	19½	*19	20	*19	20	1,000	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
26	26¼	*26⅛	26⅛	26½	26½	26	26⅛	26	26	*25⅜	26	900	Wayne Pump Co 1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
*3	3¼	2⅞	2⅞	2⅞	2⅞	2¾	2⅞	*2¾	3	*2⅝	3	1,000	Webster Eisenlohr No par	1⅞ Apr 10	3⅜ July 17	1¾ Mar	4¼ Oct
*¾	1	*¾	1	¾	¾	*¾	1	*¾	1	*¾	1	30	Wells Fargo & Co 1	¾ July 25	2 Mar 4	¾ Sept	1½ Jan
16⅜	16⅝	16¼	16¼	16⅛	16½	16½	18	18	18½	18¼	18½	5,600	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
60	60	60	60	58½	59¾	58½	58½	59½	60	59½	60	1,300	$4 conv preferred No par	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
*97½	99	99	99	99⅞	99⅞	*99	99½	99½	99⅝	*99⅝	100	280	West Penn El class A No par	85 Apr 11	100 June 15	70 Apr	102½ Jan
109¾	109¾	109	109¾	*108½	109⅞	109	109	108½	108¾	*108½	110	180	7% preferred 100	95 Apr 8	112 July 19	82¾ May	103½ Dec
*103½	104	103½	104	103¾	104	103⅝	104	*103⅝	103¾	103⅝	103¾	410	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
118¼	118¼	118¼	118¼	118¼	118½	----	----	----	----	----	----	110	West Penn Power 7% pref 100	117¼ July 19	124¾ Mar 8	116 Mar	126 Nov
112¼	112¾	112¾	112¾	112¾	112¾	----	----	----	----	----	----	90	6% preferred 100	112¾ July 19	117 June 23	111½ Jan	119½ Nov
33¼	33½	33⅜	33⅞	33⅝	33¾	33	33½	32½	33	32¾	32¾	3,700	Western Auto Supply Co 10	20½ Apr 11	33⅞ July 24	12¾ May	26⅞ Dec
*3	3¼	3	3	3⅛	3¼	3	3	3¼	3¼	3¼	3½	2,500	Western Maryland 100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4⅞ Jan
*5½	6	*5¾	6	6	6	*5½	6¼	5½	5½	6	6¼	500	4% 2d preferred 100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
*¼	½	¼	¼	*¼	½	⅜	⅜	⅜	⅜	*⅜	½	700	Western Pacific 100	¼ Apr 21	⅝ Jan 4	¼ Mar	1⅝ Jan
1⅛	1⅛	*1	1⅛	1⅛	1⅛	*¾	1⅛	*1	1⅛	1	1	800	6% preferred 100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅝ July
25¼	26⅛	25⅝	26⅛	25	26¾	25	26	25¼	26½	25	26½	20,100	Western Union Telegraph 100	16⅞ Apr 8	26⅞ July 18	16½ Mar	34¼ July
24	24½	23½	23⅞	23½	24¼	22⅞	23⅛	22½	23⅜	23⅜	23¾	6,500	Westingh'se Air Brake No par	18⅛ Apr 8	31¾ Jan 4	15¾ Mar	33¼ Nov
109⅛	110	109	109⅞	107	110¾	106	108¾	107¼	110¼	109	110¾	9,100	Westinghouse El & Mfg 50	82½ Apr 11	120 Jan 4	61¾ Mar	124⅞ Nov
*130	142	*130	140	138	138	*130	138	*130¼	138	*130	138	10	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
*16¾	17⅜	17	17	*16¾	17⅛	16⅞	16⅞	*16	17¼	17	17	400	Weston Elec Instrum't No par	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
*39	----	*39	----	*39¼	----	*39¼	----	*39½	----	*39½	----	----	Class A No par	37 Mar 3	39 July 11	31⅛ Mar	39 Dec
24¾	25	24¾	24¾	24⅜	25⅜	25⅛	25⅛	25¼	25¼	25⅛	25¼	1,900	Westvaco Chlor Prod No par	15¼ Apr 8	25⅜ July 25	10 Mar	20⅛ July
*34	34½	*34	34½	*34	34½	*34	34½	*34	34½	*34	34½	300	5% conv preferred 30	x29 Apr 6	34½ July 26	20 Mar	31½ Dec
*26	58	*26	58	*26	58	*----	58	*----	58	42	42½	200	Wheel & L E Ry Co 100	42 July 28	60 Jan 12	60 Mar	60 Mar
*85	90	*85	90	*85	90	*85	90	*87	90	87	90	400	5½% conv preferred 100	74 Apr 6	90 July 28	65 Apr	90 Jan
23¼	23¾	23⅛	23⅞	24	24⅞	23¾	25⅜	24¾	25⅜	25⅛	25⅞	12,200	Wheeling Steel Corp No par	15⅝ Apr 8	31¾ Jan 4	14½ Mar	32¾ Nov
*60	90	*60	90	*65	90	*65	90	*80	95	*80	95	----	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*49¼	51	*49½	51	51	51⅛	51⅞	51⅞	53	53½	*54¼	56	700	$5 conv prior pref No par	45 July 10	60 Jan 4	42 May	61 Nov
*10½	11½	10⅝	10⅝	*10½	11	*10¾	11	11	11	*10⅜	10⅞	200	White Dent'l Mfg (The S S) 20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
9½	9⅝	9⅝	9¾	9¾	10⅜	9⅞	10	9¾	10	9¾	10	10,100	White Motor Co 1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
4⅞	5	5	5	5	5⅛	*5	5⅛	5	5	*4⅞	5	1,900	White Rock Min Spr Co No par	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
*1½	1¾	1¾	1¾	1¾	1¾	*1½	1¾	*1½	1¾	1⅝	1⅝	200	White Sewing Mach No par	1⅛ May 1	3 Jan 4	1¼ Mar	3 Jan
23½	24	24	25	24¼	26	24⅝	25½	25¾	26	24½	25	3,900	$4 conv preferred No par	14 Apr 10	26 July 27	8¾ Mar	24¾ Oct
2¾	2¾	2⅞	2⅞	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	400	Wilcox Oil & Gas 5	2½ Apr 1	4 Mar 9	1⅝ Mar	3½ Aug
1¾	1¾	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	4,700	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3¼ Oct
*3½	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3½	3⅝	3⅞	1,900	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
3⅜	3⅜	3½	3⅝	3⅜	3½	3½	3½	3⅜	3½	3⅜	3⅜	3,000	Wilson & Co Inc No par	3¼ June 29	5 Jan 5	3 Mar	5⅞ July
*36½	37¼	*36	36½	36½	36½	36	36	*34¾	37½	*35¾	37½	200	$6 preferred No par	35 June 15	49½ Jan 5	32 Mar	60¼ Jan
*110½	----	*110¼	----	*110½	----	*111	----	*111⅛	----	*111⅛	----	----	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	114 July 8	103 Oct	106¾ Dec
19¾	20	*19½	20	19¾	19⅞	19	19½	18½	19	*18½	19¾	1,000	Woodward Iron Co 10	15 Apr 10	25⅜ Jan 3	10⅛ Mar	27⅝ Nov
48¾	48⅞	48½	49	48½	49	48⅝	48⅞	48⅝	49	48⅝	49	17,300	Woolworth (F W) Co 10	41 Apr 10	50⅜ Jan 3	36 Jan	53¾ Nov
15½	16⅛	15¾	16¼	15¾	16¼	16¼	16¼	15⅝	15¾	15⅝	15¾	3,200	Worthington P&M(Del) No par	10½ Apr 10	23⅛ Jan 4	11¼ Mar	27¼ Nov
*52	----	54	54	55¼	55¾	*53	----	*53½	65	*53½	65	50	Preferred A 7% 100	47½ July 15	66 Mar 10	42 Mar	72½ July
*48	50	*48	50	*48½	50	*46	50	48	48	*47	52	10	6% preferred B 100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
*27	31	*27	30	27½	27½	*26	31	*26	31	*26½	31	20	Prior pref 4½% series 10	23½ July 5	31⅞ Jan 3	27 Mar	48¼ Nov
*40	42	*39½	41	*39	41	39¾	40½	*39	42	*38½	42½	200	Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
*101	102½	*100	101	102½	103	101	101	102	102	*100	102	60	Wright Aeronautical No par	85 Apr 10	120 Mar 14	55½ Mar	121¼ Dec
*83¼	84½	*83½	84⅞	*83½	85	*83¾	85	84	84	*83¾	85	100	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*24½	24⅞	*24½	24⅞	24⅛	24½	24⅛	24⅛	24	24	23⅞	23⅞	600	Yale & Towne Mfg Co 25	21¾ July 5	33¼ Mar 13	20¾ Jan	39 July
16¾	17¼	16⅝	17⅛	16½	17¼	16½	16⅞	16⅜	17	16⅜	17	27,500	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21¾ Jan 5	8⅝ Jan	21¾ Oct
111	111	110	110	*108¼	109½	*108¼	110	*108½	110	*108⅜	110¾	110	Preferred 100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
13½	14½	14¼	14½	14	14	14	14	13½	14	13⅜	13⅜	2,300	Young Spring & Wire No par	9¾ Apr 10	21¼ Jan 5	9⅛ Mar	25⅞ Aug
42	43⅜	42¼	44⅜	42¼	44⅜	42⅝	44	42⅞	44	43⅜	43½	37,900	Youngstown S & T No par	30 Apr 11	55⅞ Jan 5	24 Mar	57¼ Nov
*78	84½	*78	84½	*78	80	*76	80	*76	80	80	80	100	5½% preferred 100	74 May 5	85 Jan 5	62¼ Mar	86½ Nov
23	23	22⅜	22½	23	23¼	22	22¼	22⅛	22⅛	22¼	22¾	2,900	Youngs'wn Steel Door No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅛ Dec
20	20⅜	19¾	20	19½	20⅜	19½	19⅞	19⅝	20	20¼	20¾	9,300	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25⅞ Dec
*2½	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	2½	2½	*2½	2⅝	800	Zonite Products Corp 1	2¼ June 30	3⅝ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	121.30	121.21	122	24	118.26	122.13
Treasury 4s 1944-1954	J D	116.2	115.27	116.2	112	114.17	116.19
Treasury 3¾s 1946-1956	M S	------	115.29	115.29	3	113.10	116.5
Treasury 3⅜s 1940-1943	J D	------	103.7	103.10	4	103.7	105.8
Treasury 3⅜s 1941-1943	M S	------	105.14	105.14	5	105.14	106.27
Treasury 3⅜s 1943-1947	J D	110.21	110.21	110.21	3	109.30	111.10
Treasury 3¼s 1941	F A	------	106.9	106.11	11	106.9	107 12
Treasury 3¼s 1943-1945	A O	110.18	110.17	110.18	18	109 22	111.9
Treasury 3¼s 1944-1946	A O	------	110.29	111	7	109 22	111.27
Treasury 3⅛s 1946-1949	J D	------	112	112.8	8	109.11	112.21
Treasury 3⅛s 1949-1952	J D	------	113.12	113.12	1	109.2	114.5
Treasury 3s 1946-1948	J D	------	111.11	111.11	1	108.19	111.31
Treasury 3s 1951-1955	M S	112.15	112.1	112.16	22	107.4	112.26
Treasury 2⅞s 1955-1960	M S	109.28	109.16	109.31	23	104.12	110.9
Treasury 2¾s 1945-1947	M S	------	109.16	109.20	5	107	110.6
Treasury 2¾s 1948-1951	M S	------	109.17	109.17	5	105.19	109.31
Treasury 2¾s 1951-1954	J D	109.7	108.30	109.9	34	104	109.21
Treasury 2¾s 1956-1959	M S	108.16	108.4	108.16	77	103.4	109
Treasury 2¾s 1958-1963	J D	107.30	107.21	108	81	102.20	108.23
Treasury 2¾s 1960-1965	J D	------	107.18	108	101	102.20	108.16
Treasury 2½s 1945	J D	------	*108.30	109	----	106.6	109.10
Treasury 2½s 1948	M S	108.30	108.30	108.30	14	105.1	109.8
Treasury 2½s 1949-1953	J D	107.9	106.26	107.9	21	102.13	107 21
Treasury 2½s 1950-1952	M S	107.5	106.30	107.7	37	102 16	107 22
Treasury 2s 1947	J D	------	105.28	105.28	2	102	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944 1964	M S	------	109.20	109.20	11	107.9	110.6
3s May 15 1944-1949	M N	109.1	109	109.1	2	106.26	109.21
3s Jan 15 1942-1947	J J	106.5	106.5	106.7	57	106	106.27
2¾s Mar 1 1942-1947	M S	------	*105.24	105.27	----	105.3	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	108.25	108.28	5	106.26	109.17
¶2¾s series B Aug 1 1939-1949	F A	n99.31	n99 31/32	n100	3	100	102.22
2¼s series G 1942-1944	J J	------	*105	105.2	----	104.1	105.18
1½s series M 1945-1947	J D	------	101.31	101.31	2	101.22	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	26⅝	26⅝	26⅝	2	23½	27
•Gtd sink fund 6s 1948	A O	------	26¾	26¾	1	25	27
Akershus (King of Norway) 4s 1968	M S	------	*91	92	----	90	94¾
•Antioquia (Dept) coll 7s A 1945	J J	------	*11½	14½	----	10⅛	15⅝
•External s f 7s series B 1945	J J	------	14⅛	14⅛	1	9¾	15⅝
•External s f 7s series C 1945	J J	------	14	14	7	10⅝	15⅝
•External s f 7s series D 1945	J J	------	14¼	14¼	1	10⅝	15⅝
•External s f 7s 1st series 1957	A O	13⅛	13⅛	13⅛	3	9¼	14¼
•External sec s f 7s 2d series 1957	A O	------	13	13⅜	7	9¾	14½
•External sec s f 7s 3d series 1957	A O	------	13	13¼	6	9¼	14½
Antwerp (City) external 5s 1958	J D	------	90¼	90¼	2	85⅛	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M N	92⅞	92⅜	93	60	89¼	95
S f external 4⅛s 1971	M N	86¾	86¼	86¾	33	83¼	88⅛
S f extl conv loan 4s Feb 1972	F A	76⅝	76⅛	76¾	106	76	80⅛
S f extl conv loan 4s Apr 1972	A O	76½	76¼	76¾	51	75½	79⅞
Australia 30-year 5s 1955	J J	97¾	97	97⅞	38	95⅜	103¾
External 5s of 1927 1957	M S	------	96¾	97½	9	95⅛	103½
External g 4½s of 1928 1956	M N	92⅜	92⅜	93	37	88½	99
•Austrian (Govt's) s f 7s 1957	J J	------	10⅜	11¾	21	10¼	17⅛
•Bavaria (Free State) 6½s 1945	F A	------	20	20	2	16	20¼
Belgium 25-yr extl 6½s 1949	M S	105⅜	105⅜	105⅝	3	100⅛	108
External s f 6s 1955	J J	103¼	102½	103¼	4	99¼	108
External 30-year s f 7s 1955	J D	------	111¼	111½	9	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	21	21	2	14	21¼
•External sinking fund 6s 1958	J D	------	18½	18¾	2	13	19⅛
•Brazil (U S of) external 8s 1941	J D	------	17	18¼	13	11¼	28⅝
•External s f 6½s of 1926 1957	A O	15¼	14½	16¼	49	9⅝	23
•External s f 6½s of 1927 1957	A O	------	14¾	16¼	47	9⅝	22⅞
•7s (Central Ry) 1952	J D	14½	14½	15½	40	9½	21¼
Brisbane (City) s f 5s 1957	M S	------	93⅜	93½	2	89	98½
Sinking fund gold 5s 1958	F A	------	92¼	92¼	1	89	98½
20-year s f 6s 1950	J D	------	99⅜	100	9	97	102
•Budapest (City of) 6s 1962	J D	------	9⅜	9½	7	8¾	11⅛
Buenos Aires (Prov of)							
•6s stamped 1961	M S		*65	------	----	64	70
External s f 4¼-4½s 1977	M S	53⅞	53⅞	54⅜	18	44⅛	58
Refunding s f 4¼s-4½s 1976	F A	54⅛	53⅝	54⅛	6	44½	57¾
External re-adj 4¾s-4⅜s 1976	A O	------	54	54	4	44½	58½
External s f 4½s-4¾s 1975	M N	55⅛	54⅝	55⅛	7	47	60
3% external s f $ bonds 1984	J J	46⅛	46	47	12	32½	47¼
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	17½	17⅝	2	13½	29
•Stabilization loan 7½s 1968	M N	------	*17	18	----	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	110½	109¾	110½	40	108½	111⅛
5s 1952	M N	109¾	109¾	110	30	108⅛	111⅛
10-year 2½s Aug 15 1945	F A	103⅞	103¾	104¼	13	101½	104⅞
25-year 3¼s 1961	J J	105⅝	105½	106	61	101¾	103
7-year 2¼s 1944	J J	------	102¾	102¾	6	100½	104
30-year 3s 1967	J J	102¼	102⅛	102⅝	54	98¾	102⅞
•Carlsbad (City) 8s 1954	J J	------	*17	18½	----	15½	19⅜
•Cent Agric Bank (Ger) 7s 1950	M S	------	*-----	30	----	26	32
•Farm Loan s f 6s July 15 1960	J J	------	23⅞	23⅞	1	21	27
•6s July coupon on 1960	----	------	*19	30	----	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	24	23⅝	24	5	21	27½
•6s Oct coupon on 1960	----	------	*19	31	----	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	14	14	14	11	12	18⅜
•7s assented 1942	M N	10	10	10	4	8¼	16
•External sinking fund 6s 1960	A O	------	14	14	3	12	18⅜
•6s assented 1960	A O	10⅛	10	10⅜	18	8⅛	16¼
•Extl sinking fund 6s Feb 1961	F A	------	13⅞	13⅞	10	12	18½
•6s assented Feb 1961	F A	10	10	10⅜	6	8½	16⅝
•Ry ref extl s f 6s Jan 1961	J J	14	14	14	5	12¼	18⅜
•6s assented Jan 1961	J J	------	*10	11	----	8⅛	16¼
•Extl sinking fund 6s Sept 1961	M S	------	14	14	2	12¼	18½
•6s Assented Sept 1961	M S	------	*10	10½	----	8⅝	16¼
•External sinking fund 6s 1962	A O	------	*14	15	----	12¼	18¼
•6s assented 1962	A O	------	*10	------	----	8⅛	16½
•External sinking fund 6s 1963	M N	------	14	14	1	11½	18½
•6s assented 1963	M N	------	*10	11½	----	8⅛	16½
•Chile Mtge Bank 6½s 1957	J D	------	*12¼	14	----	11¼	16
•6½s assented 1957	J D	------	*8¼	------	----	8	14¼
•Sink fund 6¾s of 1926 1961	J D	------	13	13	2	11¼	16¼
•6¾s assented 1961	J D	------	9	9⅛	6	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
•Guar sink fund 6s 1961	A O	------	*12½	13½	----	11	16¼
•6s assented 1961	A O	8¾	8¾	8¾	6	7⅜	14¾
•Guar sink fund 6s 1962	M N	12¾	12½	12¾	2	11	16¼
•6s assented 1962	M N	------	8⅞	8⅞	5	7	14¼
•Chilean Cons Munic 7s 1960	M S	------	11⅛	11½	4	8½	14⅞
•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	26⅜	26	26½	33	19¾	28
•6s extl s f gold of 1927 Jan 1961	J J	26⅜	25⅞	26⅜	15	19¾	28
•Colombia Mtge Bank 6½s 1947	A O	26¾	26¾	26¾	1	25	26¾
•Sinking fund 7s of 1926 1946	M N	------	26⅝	26⅝	1	23½	27½
•Sinking fund 7s of 1927 1947	F A	------	26⅝	26⅝	1	24¾	27
Copenhagen (City) 5s 1952	J D	------	83	83½	10	76¼	96⅝
25 year gold 4½s 1953	M N	79	79	80¼	11	73½	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*60⅛	74	----	47¾	65
§•7s stamped 1957	F A	60	60	61	3	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	78	78	5	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	------	26⅛	26⅛	1	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	a100½	a100½	29	100	108
External 5s of 1914 ser A 1949	F A	------	*102½	------	----	102½	106
External loan 4½s ser C 1949	F A	------	*99⅛	102⅛	----	99	102½
4½s external debt 1977	J D	50¾	50⅜	51¼	40	50⅜	60
Sinking fund 5½s Jan 15 1953	J J	------	*101½	103	----	100⅛	104
•Public wks 5½s June 30 1945	J D	66	65½	66½	12	65½	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*24½	30	----	18	75
Sinking fund 8s ser B 1952	A O	26	26	26	1	26	76
Denmark 20-year extl 6s 1942	J J	97⅝	96½	97⅝	53	93	105
External gold 5½s 1955	F A	93	92	93¼	28	88½	101
External g 4½s Apr 15 1962	A O	85⅝	84⅛	84¾	25	78⅜	97½
Dominican Rep Cust Ad 5½s 1942	M S	73	72	73	8	65	73
1st ser 5½s of 1926 1940	A O	------	72	73	5	65	73
2d series sink fund 5½s 1940	A O	73	73	73	2	65	73
Customs Admins 5½s 2d ser 1961	M S	------	*72	------	----	66	71⅝
5½s 1st series 1969	A O	------	*72	74½	----	66⅛	71
5½s 2d series 1969	A O	------	72	72	3	65	72
•Dresden (City) external 7s 1945	M N	------	*-----	22½	----	16	20⅛
•El Salvador 8s ctfs of dep 1948	J J	------	*20	23	----	14½	21½
Estonia (Republic of) 7s 1967	J J	------	89⅞	90	2	89⅞	100
Finland (Republic) ext 6s 1945	M S	105⅝	105½	105⅝	3	105⅛	107
•Frankfort (City of) s f 6½s 1953	M N	------	18¾	18¾	1	16¾	19¼
French Republic 7½s stamped 1941	J D	109	108	109	5	105	110¼
7½s unstamped 1941	----	------	*104	------	----	104	106
External 7s stamped 1949	J D	------	*118⅛	------	----	113⅝	125
7s unstamped 1949	----	------	*104⅛	------	----	103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	17¾	17⅜	18	26	15	21½
•5½s unstamped 1965	----	------	15	15	2	14¼	18
•5½s stamp (Canad'n Holder) '65	----	------	------	------	----	17½	17½
•German Rep extl 7s stamped 1949	A O	23	23⅜	23¾	32	18¼	27
•7s unstamped 1949	----	17½	17½	17½	12	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	23¾	23¾	3	18¼	24⅞
•Greek Government s f ser 7s 1964	M N	------	*25⅛	------	----	25½	37½
•7s part paid 1964	----	------	*26½	28½	----	20¼	30
•Sink fund secured 6s 1968	F A	24	24	24⅝	7	22½	27⅝
•6s part paid 1968	----	------	20	20⅝	7	16¾	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	*79½	84½	----	71	81
•Hamburg (State) 6s 1946	A O	18¼	18¼	18¼	1	15	19
•Heidelberg (German) extl 7½s '50	J J	------	*17	18	----	10¼	18
Helsingfors (City) ext 6½s 1960	A O	------	*100¾	------	----	100½	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	9	9	9	4	7⅝	11
•7s secured s f g 1946	J J	------	*8¾	12¼	----	7½	11
•Hungarian Land M Inst 7½s 1961	M N	------	*9	12¼	----	8½	10
•Sinking fund 7½s ser B 1961	M N	------	*9	12¼	----	8⅜	10
•Hungary (Kingdom of) 7½s 1944	F A	------	30	30	2	22½	33
Extended at 4½s to 1979	F A	------	*22¾	30	----	18½	30
Irish Free State extl s f 5s 1960	M N	------	*-----	112½	----	101½	113
Italy (Kingdom of) extl 7s 1951	J D	60¾	60⅛	60¾	65	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	61	61	3	54⅛	75
Italian Public Utility extl 7s 1952	J J	46⅛	44½	46⅛	17	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	73	73	76½	37	72	85½
Extl sinking fund 5½s 1965	M N	53⅝	54½	57½	57	52½	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	27½	27½	5	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*-----	22¾	----	16½	23
•Lower Austria (Province) 7½s 1950	J D	------	*22	------	----	21¼	25
•Medellin (Colombia) 6½s 1954	J D	14	14	14	2	10⅝	15½
Mendoza (Prov) 4s readj 1954	J D	68	68	68	3	64	72½
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	------	----	½	½
•4½s stmp assented 1943	M N	------	*½	------	----	⅝	1⅜
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	------	----	½	1¾
•Assenting 5s of 1899 1945	Q J	------	*¾	1¼	----	⅞	1⅜
•Assenting 5s large	----	------	*1	1⅛	----	1⅛	1⅜
•Assenting 5s small	----	------	*½	------	----	⅛	1¼
•4s of 1904 1954	J D	------	⅞	⅞	13	¾	1
•Assenting 4s of 1904 1954	J D	------	------	------	----	⅝	1⅜
•Assenting 4s of 1910 large	----	------	------	------	----	¾	1½
•Assenting 4s of 1910 small	----	------	------	------	----	⅝	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	*1⅛	1¼	----	1⅛	1⅛
§•Small	J J	------	------	------	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	46½	45	46½	53	39	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	9⅜	9⅛	10	8	7½	16
•Sec extl s f 6½s 1959	M S	9⅜	9⅜	10	7	7½	15½
•Montevideo (City) 7s 1952	J D	------	*44	48	----	48	55
•6s series A 1959	M N	------	*42	54	----	45½	54
New So Wales (State) extl 5s 1957	F A	------	95⅜	95⅞	12	94⅜	101¾
External s f 5s Apr 1958	A O	------	94¾	95	18	93	101¾
Norway 20-year extl 6s 1943	F A	------	103⅜	104	3	100½	104⅞
20-year external 6s 1944	F A	------	104⅝	105⅜	5	100½	106½
External sink fund 4½s 1956	M S	102⅞	102⅜	103	35	98½	105
External s f 4¼s 1965	A O	100¾	100¾	101	41	91⅛	103⅛
4s s f ext loan 1963	F A	100	99¾	100⅛	31	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	*101	------	----	99½	104

For footnotes see page 699.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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		18⅝	18⅝	1	16	19⅛
Oriental Devel guar 6s----1953	M S	51	48¾	53	82	48	57
Extl deb 5½s----1958	M N	45½	44⅜	47	88	43⅞	52¾
Oslo (City) s f 4½s----1955	A O		101⅞	101⅞	4	97⅛	103
♦Panama (Rep) extl 5½s----1953	J D		103½	106⅞	18	99⅞	106⅞
♦Extl s f 5s ser A----1963	M N	88⅛	88⅛	88⅛	1	50	88⅛
♦Stamped assented----1963	M N	79	74½	83¼	612	43⅛	83¼
♦Pernambuco (State of) 7s----1947	M S		7¾	8	6	5⅝	13½
♦Peru (Rep of) external 7s----1959	M S		*7⅝	8½		8½	13½
♦Nat Loan extl s f 6s 1st ser----1960	J D	8⅜	8⅜	8⅝	66	8⅛	12½
♦Nat Loan extl s f 6s 2d ser----1961	A O	8⅜	8⅜	8½	15	8⅛	12½
♦Poland (Rep of) gold 6s----1940	A O		*40	43		26	42
4½s assented----1958	A O		34⅛	34⅛	1	22	36⅛
♦Stabilization loans f 7s----1947	A O		*45	50		34	50
4½s assented----1968	A O		38¼	38½	6	25⅛	42
♦External sink fund g 8s----1950	J J		*43⅞	48		30⅛	54
4½s assented----1963	J J	37½	36¼	37⅞	13	36¼	44
♦Porto Alegre (City of) 8s----1961	J D		*9⅛	11		9⅛	15
♦Extl loan 7½s----1966	J J		*9⅛			9⅝	17½
Prague (Greater City) 7½s----1952	M N		*	38⅝		23	70
♦Prussia (Free State) extl 6½s----1951	M S	19¼	18¾	19¼	6	14½	19⅜
♦External s f 6s----1952	A O		18⅝	18¾	2	14	19⅛
Queensland (State) extl s f 7s----1941	A O	102⅝	102½	103¼	6	102	106⅛
25-year external 6s----1947	F A	102½	101¾	102½	13	100¼	107
♦Rhine-Main-Danube 7s A----1950	M S		*30⅝			30	31¾
♦Rio de Janeiro (City of) 8s----1946	A O		*8½	9½		6½	14½
♦Extl sec 6½s----1953	F A	8	7⅞	8½	11	5⅞	13⅛
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921----1946	A O		*9⅝	10¾		7⅝	15⅝
♦6s extl s f g----1968	J D	9⅛	9⅛	9¾	9	6⅛	15¼
♦7s extl loan of 1926----1966	M N		9¾	9¾	5	7⅛	14⅞
♦7s municipal loan----1967	J D		9¼	9⅝	6	7⅜	14½
Rome (City) extl 6½s----1952	A O	60	59⅝	60½	30	43¼	69½
♦Roumania (Kingdom of) 7s----1959	F A		a19⅞	a19⅞	4	15	22½
♦February 1937 coupon paid----			*	16		15	20⅝
♦Saarbruecken (City) 6s----1953	J J		*18			19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f----1952	M N	9¾	8½	9¾	3	6⅝	14½
♦6½s extl secured s f----1957	M N		8¼	8¼	3	6⅜	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921----1936	J J		*13	15¼		11	18
♦8s external----1950	J J	9¾	9¾	9¾	1	7⅛	15⅝
♦7s extl water loan----1956	M S	9¼	9¼	9¼	6	7	15
♦6s extl dollar loan----1968	J J		8⅝	9½	15	6¼	14¼
♦Secured s f 7s----1940	A O		20½	21¾	67	17¼	32
♦Saxon State Mtge Inst 7s----1945	J D		25⅜	25⅜	1	20⅛	25½
♦Sinking fund g 6½s----1946	J D		*22			22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl----1962	M N		21¾	22	7	18	28
♦7s series B sec extl----1962	M N		20⅝	21⅛	9	15½	25½
♦Silesia (Prov of) extl 7s----1958	J D		*28⅛			25¾	33
4½s assented----1958	J D		22⅜	22⅜	3	18	28
♦Silesian Landowners Assn 6s----1947	F A		*26¼	35		25¼	29
Sydney (City) s f 5½s----1955	F A	102	101	102	8	94	103
Taiwan Elec Pow s f 5½s----1971	J J	50½	50½	51⅝	13	49¾	54¼
Tokyo City 5s loan of 1912----1952	M S	38½	38	40	8	35	49
External s f 5½s guar----1961	A O	53½	53¼	54	13	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
3¾-4-4½s ($ bonds of '37)							
external readjustment----1979	M N	42	41½	42	45	37	44
3¾-4-4½% ($ bonds of '37)							
external conversion----1979	M N		38	38½	10	36	43
3½-4¼-4$\frac{1}{16}$s extl conv----1978	J D		39	39	1	35	42½
4-4¼-4½% extl readj----1978	F A		43¼	43¼	4	37¾	47
3½s extl readjustment----1984	J J		37½	37½	7	35⅛	38¾
Venetian Prov Mtge Bank 7s----1952	A O		*38	48		37½	51
♦Vienna (City of) 6s----1952	M N	18	18	18	2	14½	18⅛
♦Warsaw (City) external 7s----1958	F A		*27⅝			22	34
4½s assented----1958	F A		24⅞	24⅞	1	16¼	31
Yokohama (City) extl 6s----1961	J D	54	53	54½	20	50¾	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s----1953	J D		47½	48¾	7	40½	67
Adams Express coll tr g 4s----1948	M S	104½	104½	105	8	100	105
Coll trust 4s of 1907----1947	J D		104	104	5	99½	104⅛
10-year deb 4¼s stamped----1946	F A	107⅞	107	107⅞	4	100⅛	107⅞
Adriatic Elec Co extl 7s----1952	A O		*50	52		49⅞	66½
Ala Gt Sou 1st cons A 5s----1943	J D		109	109	5	107	109
1st cons 4s series B----1943	J D	107¼	107¼	107¼	5	104	107¼
Albany Perfor Wrap Pap 6s----1948	A O		40	40	4	32½	41
6s with warr assented----1948	A O		*36½	44½		32	44
Alb & Susq 1st guar 3½s----1946	A O		79¼	81	11	72	81
Alleghany Corp coll trust 5s----1944	F A	78	77¾	78½	25	68	85½
Coll & conv 5s----1949	J D	67⅝	67½	68	26	57	75½
♦Coll & conv 5s----1950	A O					28	48½
♦5s stamped----1950	A O	28¾	28⅝	29¾	44	22½	41¼
Allegh & West 1st gu 4s----1998	A O		50	50	1	49⅞	60
Allegh Val gen guar g 4s----1942	M S		106½	106½	2	103¾	108
Allied Stores Corp deb 4½s----1950	A O		100½	100½	2	93	100½
4½s debentures----1951	F A	95¾	95⅝	95¾	10	88½	95¾
Allis-Chalmers Mfg conv 4s----1952	M S	110	110	110½	46	106¼	112
♦Alpine-Montan Steel 7s----1955	M S		*29½	35		30	40
Am & Foreign Pow deb 5s----2030	M S	63½	62	63½	172	48¼	65¾
American Ice s f deb 5s----1953	J D		*102¾	103¼		102	103½
Amer I G Chem conv 5½s----1949	M N	102½	102	102½	43	100¾	103½
Am Internat Corp conv 5½s----1949	J J	104	103¼	104	13	98½	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s----1943	M N	110$\frac{7}{16}$	110$\frac{7}{16}$	110¾	50	110$\frac{7}{16}$	112¼
3¼s debentures----1961	A O	110	109⅞	110¼	47	105⅝	110⅝
3¼s debentures----1966	J D	109⅝	109⅜	109¾	54	105¼	110⅜
Am Type Founders conv deb----1950	J J		106¾	106¾	1	102½	111⅛
Amer Wat Wks & Elec 6s ser A----1975	M N		106¾	107½	30	99½	107½
Anaconda Cop Min s f deb 4½s 1950	A O	107	106¾	107½	30	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb----1967	Jan	26½	26½	28½	61	19	28½
‡Ann Arbor 1st g 4s----1995	Q J		38	38	2	30⅝	42
Ark & Mem Bridge & Term 5s----1964	M S		*94	99		92½	98
Armour & Co (Del) 4s series B----1955	F A	99¾	99¼	100¼	66	96½	101
1st m s f 4s ser C (Del)----1957	J J	99¾	99¼	100	27	96	101
Atchison Top & Santa Fe—							
General 4s----1995	A O	111	110¼	111⅞	138	105¼	111⅞
Adjustment gold 4s----1995	Nov		*92¾	95		86¾	95⅛
Stamped 4s----1995	M N		92¼	93½	47	87⅛	96
Conv gold 4s of 1909----1955	J D	99¾	98½	99¾	3	91	99¾
Conv 4s of 1905----1955	J D		98½	98½	1	91⅝	100
Conv gold 4s of 1910----1960	J D		*90	95		89	96
Conv deb 4½s----1948	J D	103¼	102¾	103⅜	59	99	103¾
Rocky Mtn Div 1st 4s----1965	J J		102½	102½	1	98½	103
Trans-Con Short L 1st 4s----1958	J J		*111⅛			108	111¾
Cal-Ariz 1st & ref 4½s A----1962	M S	111	111	111	7	107	112½
Atl Knox & Nor 1st g 5s----1946	J D		114½	114½	1	110	114½
Atl & Charl A L 1st 4½s A----1944	J J		*93⅜	94		85	94⅝
1st 30-year 5s series B----1944	J J		96	96	3	89⅞	97
Atl Coast Line 1st cons 4s July 1952	M S	84¼	83⅞	84¼	37	76½	89½
General unified 4½s A----1964	J D		62¾	63½	48	54	71½
10-year coll tr 5s----May 1 1945	M N		78¼	80	34	64¼	80
L & N coll gold 4s----Oct 1952	M N		64	65	11	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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	46	43¾	46	12	33¼	46
Second mortgage 4s----1948	J J	34¼	33⅞	34¼	10	26⅞	37½
Atl Gulf & W I SS coll tr 5s----1959	J J		63	64	10	52	64¾
Atlant'c Refin'ng deb 3s----1953	M S		104½	105	65	102¾	106¼
‡§♦Auburn Auto conv deb 4¾s 1939	J J	20	20	20	5	19¾	25
Austin & N W 1st gu g 5s----1941	J J		*52	59¾		60	72
Baldwin Loco Works 5s stmpd----1940	M N		101½	101	5	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	64	56½	65	294	48¼	65
♦1st mtge g 5s----July 1948	A O	65	57	65	110	49	65
♦Certificates of deposit----		64½	56½	64½	87	47½	64½
♦Ref & gen 5s series A----1995	J D	23¾	20¼	23¾	198	16⅛	24
♦Certificates of deposit----		23¼	19¼	23½	251	16½	23⅝
♦Ref & gen 6s series C----1995	J D	23½	21⅛	24¾	127	18	24¾
♦Certificates of deposit----		24	20½	23½	69	17½	24½
♦Ref & gen 5s series D----2000	M S	23¼	20	23⅜	132	16	23½
♦Certificates of deposit----		23½	19½	23½	24	16½	23½
♦Ref & gen 5s series F----1996	M S	23¼	20	23⅝	76	16¼	23⅝
♦Certificates of deposit----			19½	22½	45	16	23⅛
♦Convertible 4½s----1960	F A	13½	11⅜	13⅞	440	10	14¾
♦Certificates of deposit----		13	11⅛	13½	138	9½	14¼
P L E & W Va Sys ref 4s----1941	M N	55	46	55	74	44¾	55⅛
Certificates of deposit----		54⅞	47	54⅞	18	43	54⅞
♦S'western Div 1st mtge 5s----1950	J J	45½	40¼	45½	77	33	45½
♦Certificates of deposit----		45	40	45	48	34½	45
Toledo Cin Div ref 4s A----1959	J J		*47⅛	51½		38	52
Bangor & Aroostook 1st 5s----1943	J J		105½	106	7	102	108⅞
Con ref 4s----1951	J J		85	85	8	78	98⅞
4s stamped----1951	J J		*85⅝	87		80	101½
Battle Creek & Stur 1st gu 3s----1989	J D		39⅞	39⅞	2	39⅞	39⅞
Beech Creek ext 1st g 3½s----1951	A O		*	86			
Bell Telep of Pa 5s series B----1948	J J	117½	117⅜	118⅝	9	116½	119
1st & ref 5s series C----1960	A O		134¾	135½	8	129⅛	135½
Belvidere Delaware cons 3½s----1943	J J						
♦Berlin City Elec Co deb 6½s----1951	J D	28½	28	28½	5	20⅝	30
♦Deb sinking fund 6½s----1959	F A		27⅝	27⅝	4	21¾	28
♦Debenture 6s----1955	A O		23¾	23¾	2	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O		28	28	2	21	28
Beth Steel cons M 4½s ser D----1960	J J	106⅛	106⅛	106⅜	40	105	108¼
Cons mtge 3¾s series E----1966	A O		104½	104⅞	133	100¾	105⅞
3½s conv debs----1952	A O	101¾	101½	101¾	92	96⅛	102¾
Big Sandy 1st 4s----1944	J D		*108			106⅜	107¼
Boston & Maine 1st 5s A C----1967	M S	32¾	32⅜	34½	73	24	39¼
1st M 5s series II----1955	M N	34¼	34¼	36	24	25	40¼
1st g 4½s series JJ----1961	A O	28¼	28¼	30½	73	23	37¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A		6⅞	6⅞	3	5⅝	10⅞
Brooklyn City RR 1st 5s----1941	J J	60½	60½	62	4	47	64
Bklyn Edison cons mtge 3½s----1966	M N	109⅝	109⅝	109½	23	107⅝	111
Bklyn Manhat Transit 4½s----1966	M N	78	77	79½	171	68	82½
Bklyn Qu Co & Sub con gtd 5s----1941	M N		42	42	1	35	45
1st 5s stamped----1941	J J		42	42	1	40	42
Bklyn Union El 1st g 5s----1950	F A		88	88	2	80⅛	92
Bklyn Un Gas 1st cons g 5s----1945	M N	113	112¼	113	28	106⅝	113⅛
1st lien & ref 6s series A----1947	M N		113⅜	114	10	103¼	114
Debenture gold 5s----1950	J D	96	95	96¼	120	72½	96¼
1st lien & ref 5s series B----1957	M N		105	105¾	51	93	105¾
Buffalo Gen Elec 4½s series B----1981	F A		110½	110¾	13	109⅛	113¼
Buff Niag Elec 3½s series C----1967	J D		*110			109⅛	109⅞
♦Buff Roch & Pitts consol 4½s----1957	M N	38¼	33	38⅜	60	26⅛	40½
♦Certificates of deposit----		37	32⅜	37	66	25⅛	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		*5¼	6		5¼	10
♦Certificates of deposit----			*4¼	5¼		4¼	8⅛
Bush Terminal 1st 4s----1952	A O	71	71	71⅛	8	64⅞	75
Consol 5s----1955	J J	37¾	37¾	38⅜	40	35	41½
Bush Term Bldgs 5s gu----1960	A O	56¼	55⅝	56¼	18	47	56¼
Calif-Oregon Power 4s----1966	A O	102⅝	101¼	102½	195	92	103
Canada Sou cons gu 5s A----1962	A O	92½	92½	93	15	89⅛	96⅛
Canadian Nat gold 4½s----1957	J J	116½	116½	117	8	113⅛	117
Guaranteed gold 5s----July 1969	J J	116⅝	116¼	116⅝	28	113⅛	117
Guaranteed gold 5s----Oct 1969	A O	120½	120¼	121	22	117⅜	121
Guaranteed gold 5s----1970	F A		120¼	120¼	1	117⅛	120⅞
Guar gold 4½s----June 15 1955	J D	118½	118½	118¾	4	116⅛	119¼
Guaranteed gold 4½s----1956	F A	116¾	116¾	117	34	114	117
Guaranteed gold 4½s----Sept 1951	M S		115½	116⅛	14	112⅛	116¼
Canadian Northern deb 6½s----1946	J J	124½	124½	124½	7	121¼	124¾
Canadian Pac Ry 4% deb stk perpet	J J	73¾	72	74	93	65	82⅛
Coll trust 4½s----1946	M S		96	96⅝	24	90	100¼
5s equip trust ctfs----1944	J J	113⅜	113⅜	114	11	112	114¼
Coll trust gold 5s----Dec 1 1954	J D	9[illegible]¾	93	94⅞	41	89	100⅛
Collateral trust 4½s----1960	J J	86	84¾	86¾	36	81⅛	94½
‡♦Car Cent 1st guar 4s----1949	J J		*35	60		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	108	108	108	2	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	92¾	91	92¾	6	85	94
Cart & Adir 1st gu gold 4s----1981	F A		43⅛	43⅛	2	43	52
Celotex Corp deb 4½s w w----1947	J D		88	90	5	82	97
♦Cent Branch U P 1st g 4s----1948	J D		10¼	10¼	2	9⅞	19½
‡♦Central of Ga 1st g 5s----Nov 1945	F A		*	34		31⅛	32
♦Consol gold 5s----1945	M N		*6⅛	7		6¼	12½
♦Ref & gen 5½s series B----1959	A O		3	3	1	3	6⅛
♦Ref & gen 5s series C----1959	A O	3	2⅞	3⅛	10	3	6⅛
♦Chatt Div pur money g 4s----1951	J D		*5	7		7⅛	10
♦Mac & Nor Div 1st g 5s----1946	J J		*5	7		2⅛	4⅛
♦Mid Ga & At Div pur m 5s----1947	J J		*3½	7		3⅛	5⅛
♦Mobile Div 1st g 5s----1946	J J		*7			7	8
Central Foundry mtge 6s----1941	M S		*	105		91	107
Gen mortgage 5s----1941	M S		*	79½		42	80
Cent Hud G & E 1st & ref 3½s----1965	M S		*109⅝			109⅝	111⅛
Cent Illinois Light 3½s----1966	A O		*110			110½	112⅛
‡♦Cent New Eng 1st gu 4s----1961	J J		34	35⅜	13	24	39½
♦Central of N J gen g 5s----1987	J J	15½	15	16	28	15	28
♦General 4s----1987	J J		14	14	1	12¾	24
Central N Y Power 3¾s----1962	A O	107	107	107⅞	47	106¼	110
Cent Pacific 1st ref gu gold 4s----1949	F A	70	70	70½	71	64⅝	77⅜
Through Short L 1st gu 4s----1954	A O		69	69	5	64	72¾
Guaranteed g 5s----1960	F A	52¼	51	52¼	88	40⅝	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942----	M N		*49			50	55
Central Steel 1st g s f 8s----1941	M N		115	115	3	115	115½
Certain-teed Prod 5½s A----1948	M S	78½	77⅜	79¼	22	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)----1950	M S	104⅝	104¼	104¾	9	100⅜	104⅞
S f deb 4¾s (1938 issue)----1950	M S		102½	102½	8	100¾	104½
Ches & Ohio gen g 4½s----1992	M S	125	124½	125⅛	23	118¾	125⅞
Ref & imp mtge 3½s ser D----1996	M N	100	99⅛	100	59	95¼	100¼
Ref & impt M 3½s ser E----1996	F A	99⅞	99⅜	100	68	95⅛	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		*116½	117¾		114	118
2d consol gold 4s----1989	J J		110	110	1	104½	111
Warm Spring V 1st g 5s----1941	M S		*	106			
♦Chic & Alton RR ref g 3s----1949	A O	9⅛	8½	9⅛	24	8	14⅝
Chic Burl & Q—Ill Div 3½s----1949	J J	100⅝	100½	101½	33	97⅜	101½
Illinois Division 4s----1949	J J	103¾	103⅝	104	45	100¼	104⅜
General 4s----1958	M S	98½	98⅜	99⅝	85	94	100
1st & ref 4½s series B----1977	F A	91	89⅛	91	36	85½	94⅝
1st & ref 5s series A----1971	F A		96	96½	24	90¾	99¼

For footnotes see page 699.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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	------	111	111	6	97	112½
‡♦C & E Ill Ry gen 5s...1951	M N	16¾	16½	17⅛	89	12⅛	22¾
♦Certificates of deposit		16⅛	16⅛	16⅛	1	12⅜	21
Chicago & Erie 1st gold 5s...1982	M N	------	85½	85½	1	81⅛	86⅝
‡♦Chicago Great West 1st 4s...1959	M S	20¾	20	21¼	129	15⅛	24¾
‡♦Chic Ind & Louisv ref 6s...1947	J J	------	*12⅛	15⅛	----	9⅝	13¾
♦Refunding g 5s series B...1947	J J	r12⅛	r12⅛	r12⅛	1	9⅜	15
♦Refunding 4s series C...1947	J J	------	*8⅜	10¾	----	11⅛	11⅛
♦1st & gen 5s series A...1966	M N	------	*3⅛	3⅞	----	3	5¾
♦1st & gen 6s series B...May 1966	J J	------	*3⅛	5	----	3	6
Chic Ind & Sou 50-year 4s...1956	J J	------	63¾	63¾	1	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	*111⅛	113	----	111	112¼
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A...May 1 1989	J J	------	23½	24¼	14	19¼	28¼
♦Gen g 3½s series B..May 1 1989	J J	------	*21	25	----	18	27
♦Gen 4½s series C...May 1 1989	J J	------	25	25¾	16	18⅜	29
♦Gen 4½s series E...May 1 1989	J J	25¼	24¾	25½	35	19¼	29
♦Gen 4¾s series F...May 1 1989	J J	------	24¼	24¼	2	19⅞	28½
‡♦Chic Milw St P & Pac 5s A...1975	F A	7½	6⅞	7⅝	179	6	12
♦Conv adj 5s...Jan 1 2000	A O	2¼	2⅛	2½	82	1⅞	3½
‡♦Chic & No West gen g 3½s...1987	M N	------	12¾	13½	28	9¾	16
♦General 4s...1987	M N	------	14½	14⅜	82	10½	16½
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*13	14⅞	----	10	16
♦Gen 4¾s stpd Fed inc tax...1987	M N	------	14	14	1	10	16½
♦Gen 5s stpd Fed inc tax...1987	M N	------	14	14⅝	11	10¼	19
♦4¾s stamped...1987	M N	------	*11	16½	----	11	11
§♦Secured 6½s...1936	M N	------	14½	15	15	12	20
♦1st ref g 5s...May 1 2037	J D	------	8¼	8¼	5	5½	12¼
♦1st & ref 4½s stpd.May 1 2037	J D	------	8⅛	8⅛	1	5½	11
♦1st & ref 4½s ser C.May 1 2037	J D	------	7⅞	8	12	5½	11
♦Conv 4¾s series A...1949	M N	3¾	3¾	4	32	3	5⅞
‡§♦Chicago Railways 1st 5s stpd Aug 1938 25% part paid...	F A	------	54⅞	54¾	8	45	57
‡♦Chic R I & Pac Ry gen 4s...1988	J J	13⅜	13	14	70	11	18⅛
♦Certificates of deposit		------	*11¾	47	----	10¼	16½
‡♦Refunding gold 4s...1934	A O	6⅞	6⅛	6⅞	56	5	9
♦Certificates of deposit...		7	5⅞	7	27	4⅛	8¾
§♦Secured 4½s series A...1952	M S	7½	6⅞	7¾	132	5	9¾
♦Certificates of deposit...		6¾	5⅞	6¾	21	4	8
♦Conv g 4½s...1960	M N	2⅞	2¾	3	74	2⅛	4¼
Ch St L & New Orleans 5s...1951	J D	------	81¼	81¼	4	70	83½
Gold 3½s...June 15 1951	J D	------	*67½	72½	----	67	67
Memphis Div 1st g 4s...1951	J D	------	*54	59	----	55	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	68	68	1	49	68
Inc gu 5s...Dec 1 1960	M S	------	53	53	5	43	54
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	105½	105½	4	104	107
1st mtge 4s series D...1963	J J	------	107¾	108	7	107	109⅜
1st mtge 3¾s series E...1963	J J	109⅝	108½	109⅝	41	105¼	109⅝
3½s guaranteed...1951	M S	105⅝	105⅝	105¾	6	100⅞	106½
Chic & West Indiana con 4s...1952	J J	94	92	94	83	86¾	97
1st & ref M 4½s series D...1962	M S	94⅛	94	94½	23	88	96⅛
Childs Co deb 5s...1943	A O	69¼	69¼	71	32	64	79
‡♦Choc Okla & Gulf cons 5s...1952	M N	------	*11¾	15	----	11⅜	15
Cincinnati Gas & Elec 3¾s...1966	F A	111	110¾	111¼	10	108¼	111¼
1st mtge 3½s...1967	J D	------	*111½	----	----	110¼	111⅜
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103⅛	----	----	100¼	103½
Cin Un Term 1st gu 3½s ser D .1971	M N	------	109⅜	110⅛	6	106	110⅞
1st mtge gu 3⅜s ser E...1969	F A	109⅞	109½	110	21	109	111⅛
Clearfield & Mah 1st gu 5s...1943	J J	------	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	*67	69½	----	63¾	77
General 5s series B...1993	J D	------	*83	90	----	77	85
Ref & impt 4½s series E...1977	J J	51⅞	50	52¼	189	45¾	63⅛
Cin Wabash & M Div 1st 4s.1991	J J	------	*----	56⅞	----	56⅛	58
St L Div 1st coll tr g 4s...1990	M N	------	*65¾	68⅞	----	63⅛	70
Spr & Col Div 1st g 4s...1940	M S	------	*99⅜	100¼	----	96	100¼
W W Val Div 1st g 4s...1940	J J	------	*95	96	----	90	93¾
Cleve Elec Illum 1st M 3¾s...1965	J J	108⅛	108	108⅝	20	107	111½
Cleve & Pgh gen gu 4½s ser B.1942	A O	------	------	----	----	106¾	106¾
Series B 3½s guar...1942	A O	------	------	----	----	----	----
Series A 4½s guar...1942	J J	------	*107¼	108¼	----	108	108¼
Series C 3½s guar...1948	M N	------	------	----	----	105	107½
Series D 3½s guar...1950	F A	------	------	----	----	----	----
Gen 4½s series A...1977	F A	------	*105	----	----	----	----
Gen & ref mtge 4½s series B.1981	J J	------	*106	----	----	----	----
Cleve Short Line 1st gu 4½s...1961	A O	84	84	84	2	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	91	90¾	91	23	85	91⅛
1st s f series B guar...1973	A O	83½	83½	84	17	75	85
1st s f 4½s series C...1977	A O	77⅛	76⅞	77½	25	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	------	*103½	103¾	----	102⅝	104
♦5s income mtge...1970	A O	58	55	58	3	45	65½
Colo & South 4½s series A...1980	M N	30	30	33½	60	30	47
Columbia G & E deb 5s...May 1952	M N	103⅛	103	103¼	191	92½	103¼
Debenture 5s...Apr 15 1952	A O	------	102¾	103	6	94	103⅛
Debenture 5s...Jan 15 1961	J J	103⅛	102¾	103¾	324	92⅜	103⅞
Columbus & H V 1st ext g 4s...1948	A O	------	*113	----	----	109⅛	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*113	----	----	109⅛	114
Columbus Ry Pow & Lt 4s...1965	M N	108⅝	108⅝	108⅞	13	107⅛	110⅛
Commercial Credit deb 3¼s...1951	A O	104	104	104¼	44	103	105¼
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	111	110¾	111	23	107¼	111⅝
Conv debs 3½s...1958	J J	124¼	121⅛	124½	684	104⅞	124½
Conn & Passump River 1st 4s...1943	A O	------	*----	98¼	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*114¼	----	----	110⅛	113⅝
Stamped guar 4½s...1951	J J	------	109½	109½	3	108	109⅜
Conn Riv Pow s f 3¾s A...1961	F A	------	108	108	5	107	110½
Consol Edison (N Y) deb 3¼s.1946	A O	106	105⅞	106¼	84	103¼	107
3¼s debentures...1948	A O	------	106⅛	106⅝	46	103½	108
3¼s debentures...1956	A O	106	106	106⅛	15	104½	108
3⅛s debentures...1958	J J	108¼	107¾	108⅛	29	105¼	109⅝
♦Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s...1956	J J	------	22¼	22¼	1	18	22⅜
Consol Oil conv deb 3½s...1951	J D	105¼	104¾	105½	133	100½	105½
‡♦Consol Ry non-conv deb 4s...1954	J J	------	10¼	10¼	4	8	10⅝
♦Debenture 4s...1955	J J	------	*8⅛	----	----	9	13¼
♦Debenture 4s...1955	A O	------	*8⅛	----	----	10⅝	10⅝
♦Debenture 4s...1956	J J	------	*8⅛	15	----	9¼	12
Consolidation Coal s f 5s...1960	J J	------	54	54	5	44½	55½
Consumers Power 3¾s..May 1 1965	M N	108¾	108¾	108⅞	10	106	111
1st mtge 3½s...May 1 1965	M N	107½	107½	108¼	20	105¼	109½
1st mtge 3½s...1967	M N	------	109¾	109¾	4	107¼	110½
1st mtge 3½s...1970	M N	------	109½	110	17	107¼	111⅝
1st mtge 3¼s...1966	M N	108¼	108⅛	108½	33	103¾	109¼
Container Corp 1st 6s...1946	J D	------	103¼	103¼	5	100	105¼
15-year deb 5s...1943	J D	99⅝	99⅝	99¾	16	96	100¼
Continental Oil conv 2¾s...1948	J D	107¼	107	107½	90	105⅛	109½
Crane Co s f deb 3½s...1951	F A	------	104	104¼	21	102½	106¼
Crown Cork & Seal s f 4s...1950	M N	------	105¼	105¼	2	104⅛	106¼
Crucible Steel 4½s debs...1948	F A	100¾	100	100¾	14	98	101
Cuba Nor Ry 1st 5½s...1942	J D	29½	29½	31	68	27⅛	37
Cuba RR 1st 5s g...1952	J J	33½	33	33½	13	33	40½
7½s series A extended to 1946...	J D	36⅜	36¼	38	13	36	45½
6s series B extended to 1946...	J D	------	*28	34⅞	----	32⅞	38
Dayton Pow & Lt 1st & ref3 ½s 1960	A O	------	107½	107½	2	106¾	110¼
Del & Hudson 1st & ref 4s...1943	M N	60¼	59	60¾	157	52½	70⅛
Del Power & Light 1st 4½s...1971	J J	------	*108⅞	----	----	108	109
1st & ref 4½s...1969	J J	------	*105¾	106½	----	104⅛	106⅝
1st mortgage 4½s...1969	J J	------	*108⅛	----	----	106½	108⅛
Den Gas & El 1st & ref s f 5s...1951	M N	------	106	106	1	105⅝	107½
Stamped as to Penna tax...1951	M N	------	*105¾	106⅛	----	105⅝	107½
‡§♦Den & R G 1st cons 4s...1936	J J	------	9¾	10¼	62	7¾	15¼
§♦Consol gold 4½s...1936	J J	------	9¾	11	4	8½	14⅝
‡♦Den & R G West gen 5s..Aug 1955	F A	------	3	3½	2	3	6⅛
♦Assented (subj to plan)...	F A	------	3⅛	3¼	30	2¼	5¾
♦Ref & impt 5s ser B...Apr 1978	A O	------	5¾	6	40	5	10⅛
‡♦Des M & Ft Dodge 4s ctfs...1935	J J	------	5¼	5¼	3	3⅛	5¼
‡♦Des Plains Val 1st gu 4½s...1947	M S	------	*31½	----	----	32	32
Detroit Edison Co 4½s ser D...1961	F A	111	111	111¼	22	110¾	113
Gen & ref M 4s ser F...1965	A O	------	109¾	110¼	20	109	112⅝
Gen & ref mtge 3½s ser G...1966	M S	112	112	113	33	110⅝	113
♦Detroit & Mac 1st lien g 5s...1995	J D	------	*40½	50	----	40	44
♦Second gold 4s...1995	J D	------	21½	21½	2	20	25
Detroit Term & Tunnel 4½s...1961	M N	103	102½	103	28	98½	103
Dow Chemical deb 3s...1951	J D	------	105⅝	106	11	104	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	106¼	106	106½	39	105	108½
‡§♦Dul Sou Shore & Atl g 5s...1937	J J	------	12⅛	12⅛	1	12⅛	19
Duquesne Light 1st M 3½s...1965	J J	------	110	110¼	34	108½	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	106½	106½	106½	10	103	106½
East T Va & Ga Div 1st 5s...1956	M N	89	89	89	2	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	151	151	1	139	151
Electric Auto Lite conv 4s...1952	F A	108½	108½	109	39	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	*106¾	107¼	----	106	107½
El Paso & S W 1st 5s...1965	A O	------	*53	60	----	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	102	1	102	102⅛
‡♦Erie RR 1st cons g 4s prior...1996	J J	44½	42	44½	20	40	48
♦1st consol gen lien g 4s...1996	J J	20	18½	20¼	150	15	22½
♦Conv 4s series A...1953	A O	17	16⅛	17	10	11½	22
♦Series B...1953	A O	------	16⅛	16½	4	11½	21½
♦Gen conv 4s series D...1953	A O	------	14	15	22	13	18¾
♦Ref & impt 5s of 1927...1967	M N	10½	10	10⅞	366	7½	14
♦Ref & impt 5s of 1930...1975	A O	10½	9⅞	10¾	159	7¼	14
♦Erie & Jersey 1st s f 6s...1955	J J	------	40	40	5	38	46⅛
♦Genessee River 1st s f 6s...1957	J J	------	*----	43	----	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	------	*61	76⅞	----	67	86
Fairbanks Morse deb 4s...1956	J D	106	106	106¼	12	104	107
Federal Light & Traction 1st 5s 1942	M S	------	102½	102½	1	100½	103
5s International series...1942	M S	------	*99⅞	----	----	98	101
1st lien s f 5s stamped...1942	M S	------	102⅝	102⅝	1	100½	102⅝
1st lien 6s stamped...1942	M S	------	103¼	103½	10	101	103½
30-year deb 6s series B...1954	J D	------	99¾	99¾	5	87¼	100
Firestone Tire & Rubber 3½s...1948	A O	105½	105⅜	105½	79	102½	105⅝
‡♦Fla Cent & Pennin 5s...1943	J J	------	*40	----	----	35	44
‡Florida East Coast 1st 4½s...1959	J D	55	55	56⅞	40	55	65¾
♦1st & ref 5s series A...1974	M S	7½	7½	7⅛	23	5⅜	10
♦Certificates of deposit...	----	------	7¼	7¼	2	5¾	9⅝
Fonda Johns & Glov 4½s...1952							
‡§♦Proof of claim filed by owner.	M N	------	*----	17⅝	----	5	5
(Amended) 1st cons 2-4s...1982							
‡§♦Proof of claim filed by owner	M N	------	*2¼	3	----	2	3½
♦Certificates of deposit...	----	------	*2½	3½	----	1⅝	3⅝
Fort St U D Co 1st g 4½s...1941	J J	------	*100¾	104	----	100¼	102½
Francisco Sugar coll trust 6s...1956	M N		38½	38½	1	38½	46½
Gas & El of Berg Co cons g 5s...1949	J D	------	*125¾	126¾	----	123¼	125¾
Gen Amer Investors deb 5s A...1952	F A	103¾	103¾	103¾	7	102½	105
Gen Cable 1st s f 5½s A...1947	J J	------	101¾	102½	9	95	104¼
♦Gen Elec (Germany) 7s...1945	J J	------	54	54½	2	49½	59
♦Sinking fund deb 6½s...1940	J D	------	57	58	7	48	62½
♦20-year s f deb 6s...1948	M N	------	*53	60	----	45	59½
¶Gen Motors Accept Corp deb 3s..'46	F A	------	102 7/16	102 7/16	3	102 7/16	107½
15-year 3¼s deb...1951	F A	105	105	105¼	7	104	107⅝
Gen Steel Cast 5½s with warr...1949	J J	64½	64	65⅜	46	48½	71½
‡♦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12	15	----	12½	16
‡§♦Ga Caro & Nor 1st ext 6s...1934	J J	------	*13	17½	----	13	18
♦Good Hope Steel & Ir sec 7s...1945	A O	------	*36	41	----	37	45
¶Goodrich (B F) conv deb 6s...1945	J D	102 29/32	102 29/32	103 1/16	30	98	104
1st mtge 4¼s...1956	J D	104⅜	104¼	104⅝	87	98	105
Gotham Silk Hosiery deb 5s w w '46	M S		84¼	86	3	83	90⅛
Gouv & Oswegatchie 1st 5s...1942	J D	------	*89	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104½	----	----	103½	106⅛
Grays Point Term 1st gu 5s...1947	J D	------	*60	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	------	75	76	16	73½	80½
1st & gen s f 6½s...1950	J J	------	62½	63⅛	6	62	78
Great Northern 4¼s series A...1961	J J	------	107⅛	107¼	4	100½	107½
General 5½s series B...1952	J J	99½	97	99⅞	38	88	101⅛
General 5s series C...1973	J J	------	91	91⅜	13	81	94
General 4½s series D...1976	J J	86½	85¼	86½	18	74⅛	89¼
General 4½s series E...1977	J J	86⅜	85½	86½	23	74	89¼
General mtge 4s series G...1946	J J	100⅜	99⅛	100⅜	192	88	103¼
Gen mtge 4 sseries H...1946	J J	91	89⅞	91	85	78½	94
Gen mtge 3¾s series I...1967	J J	79⅞	78½	79⅞	65	66	81⅝
Green Bay & West deb ctfs A...	Feb	------	*53½	60	----	53	55
♦Debentures ctfs B...	Feb	------	6½	6½	3	5⅛	7½
Greenbrier Ry 1st gu 4s...1940	M N	------	*103	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	87	83	87	8	73	87
1st mtge 5s series C...1950	A O	82	77½	82	30	69	82
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*85	----	----	85	91
Gulf States Steel s f 4½s...1961	A O	95¾	95¾	96⅛	6	92	96½
♦Harpen Mining 6s...1949	J J	------	*36	41	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	------	120⅝	121⅜	16	117⅝	122⅝
Hoe (R) & Co 1st mtge...1944	A O	------	73¼	73¼	2	67	77½
‡§♦Housatonic Ry cons g 5s...1937	M N	39½	36	39½	18	25½	39½
Hudson Coal 1st s f 5s ser A...1962	J D	33⅝	33½	34	21	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	50	46	43½	51⅝
♦Adjustment income 5s.Feb 1957	A O	14½	14¼	14¾	56	11⅝	15⅜
Illinois Bell Telp 3½s ser B...1970	A O	110¼	110	110¾	38	110	112¾
Illinois Central 1st gold 4s...1951	J J	------	*92½	----	----	87	92½
1st gold 3½s...1951	J J	------	*88	----	----	83¾	87
Extended 1st gold 3½s...1951	A O	------	*88	----	----	----	----
1st gold 3s sterling...1951	M S	------	*----	75	----	----	----
Collateral trust gold 4s...1952	A O	------	53½	53½	11	46⅞	63
Refunding 4s...1955	M N	54⅜	53½	54½	46	47	62
Purchased lines 3½s...1952	J J	------	*----	46	----	42½	52
Collateral trust gold 4s...1953	M N	51⅜	51	52½	88	44⅞	60¼
Refunding 5s...1955	M N	59⅞	59⅞	60	6	52	71
40-year 4¾s...Aug 1 1966	F A	48½	48	49¼	125	39	56½
Cairo Bridge gold 4s...1950	J D	------	*----	104	----	77	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*65	90	----	63	66
Louisv Div & Term g 3½s...1953	J J	------	*----	65	----	63	65
Omaha Div 1st gold 3s...1951	F A	------	*45	52⅞	----	46½	46½
St Louis Div & Term g 3s...1951	J J	------	*----	73	----	----	----
Gold 3½s...1951	J J	------	*----	63	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	------	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	*----	70	----	60	61

For footnotes see page 699.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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	50⅝	53	120	43	60¼
1st & ref 4½s series C ---- 1963	J D	47½	47	47⅞	77	40⅜	56¼
Illinois Steel deb 4½s ---- 1940	A O	----	102 11/16	102 25/32	8	102 11/16	105
•Ilseder Steel Corp 6s ---- 1948	F A	----	39	39	2	32	41½
Ind Bloom & West 1st ext 4s ---- 1940	A O	----	* ----	98¾	----	95	99
Ind Ill & Iowa 1st g 4s ---- 1950	J J	----	*55	70	----	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	98	97½	98	50	90	98
Inland Steel 3¾s series D ---- 1961	F A	----	107¼	107¾	12	106	109⅝
‡Interboro Rap Tran 1st 5s ---- 1966	J J	64	63¼	65¼	196	50⅝	70
Certificates of deposit ----		61¾	61¾	62	12	50½	68
§•10-year 6s ---- 1932	A O	32	29¾	39	250	27	43
§•10-year conv 7% notes ---- 1932	M S	60½	60½	61½	65	50	68
•Certificates of deposit ----		58¾	58¾	58¾	1	51	66
Interlake Iron conv deb 4s ---- 1947	A O	----	80	81¼	25	79	89¼
Int Agric Corp 5s stamped ---- 1942	M N	----	103	103	1	99¾	103½
‡•Int-Grt Nor 1st 6s ser A ---- 1952	J J	----	13	13⅜	3	9	20½
•Adjustment 6s ser A ---- July 1952	A O	2	2	2	7	1¾	4
•1st 5s series B ---- 1956	J J	----	10¼	10¼	1	9⅝	20
•1st g 5s series C ---- 1956	J J	----	10¼	10¼	1	8¾	20
Internat Hydro El deb 6s ---- 1944	A O	85½	85½	86¼	87	72¼	87½
Int Merc Marine s f 6s ---- 1941	A O	55½	55½	56¼	10	48¼	60⅛
Internat Paper 5s ser A & B ---- 1947	J J	99	98¾	99¾	48	93	100
Ref s f 6s series A ---- 1955	M S	91¾	90½	91¾	51	82⅞	94¾
Int Rys Cent Amer 1st 5s B ---- 1972	M N	----	*81	82½	----	76½	83⅝
1st lien & ref 6½s ---- 1947	F A	----	95¼	96	18	88¾	100
Int Telep & Teleg deb g 4½s ---- 1952	J J	63	63	64	74	53	71¾
Debenture 5s ---- 1955	F A	67	66¼	68	75	56	75¼
‡•Iowa Central Ry 1st & ref 4s ---- 1951	M S	----	2	2	11	1⅝	5
James Frankl & Clear 1st 4s ---- 1959	J D	----	*46	49	----	46	58¾
Jones & Laughlin Steel 4½s A ---- 1961	M S	94¼	92	94¼	32	90⅛	96½
Kanawha & Mich 1st gu g 4s ---- 1990	A O	----	85⅞	85⅞	4	79	85⅞
‡§•K C Ft S & M Ry ref g 4s ---- 1936	A O	----	26½	27	12	24	36⅛
•Certificates of deposit ----		----	*26	26½	----	23	35
Kan City Sou 1st gold 3s ---- 1950	A O	68⅝	68¼	68¾	10	65	72½
Ref & impt 5s ---- Apr 1950	J J	70⅞	70	70⅞	37	56	71½
Kansas City Term 1st 4s ---- 1960	J J	106⅞	106½	106⅞	15	106½	109⅞
Kansas Gas & Electric 4½s ---- 1980	J D	104¼	104¼	104¼	8	103½	107
•Karstadt (Rudolph) 1st 6s ---- 1943	M N	----	*28⅛	36½	----	27½	36
•Ctfs w w stmp (par $645) ---- 1943		----	* ----	20	----	16½	17¾
•Ctfs w w stmp (par $925) ---- 1943	M N	17	17	17	4	17	20
•Ctfs with warr (par $925) ---- 1943		----	*16	----	----	27	27
Keith (B F) Corp 1st 6s ---- 1946	M S	100	100	100¾	60	93½	100¼
Kentucky Central gold 4s ---- 1987	J J	----	*108	----	----	106	108½
Kentucky & Ind Term 4½s ---- 1961	J J	----	* ----	92	----	----	----
Stamped ---- 1961	J J	----	*83	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	170	1	163	170
Kings County Elev 1st g 4s ---- 1949	F A	----	*84	86½	----	79	88¾
Kings Co Lighting 1st 5s ---- 1954	J J	----	*105¼	106	----	98	105¾
1st & ref 6½s ---- 1954	J J	----	*107⅛	109¼	----	103	108½
Kinney (G R) 5½s ext to ---- 1941	J D	----	*99	101	----	95	98
Koppers Co 4s series A ---- 1951	M N	103¾	103⅜	104	33	99	104
Kresge Foundation coll tr 4s ---- 1945	J J	----	105¼	105½	12	102½	105⅝
3¾s collateral trust notes ---- 1947	F A	----	105	105¼	27	100	105¼
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit ---- 1959	M S	----	4⅞	5	3	4¾	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	----	85¼	87⅝	10	79¾	91½
Ref & ext mtge 5s ---- 1942	A O	----	86	86¼	10	83	90
Coll & ref 5½s series C ---- 1953	F A	54½	54	56¼	51	45	58¾
Coll & ref 5½s series D ---- 1960	F A	----	55	55¾	6	45½	58⅛
Coll tr 6s series A ---- 1942	F A	46⅞	46¾	47	6	42	51
Coll tr 6s series B ---- 1942	F A	----	47	47	1	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to ---- 1947	J J	----	74⅝	74⅝	5	67	75
2d gold 5s ---- 1941	J J	----	*62	88	----	63	67
Lake Sh & Mich So g 3½s ---- 1997	J D	86	85½	86	5	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg ---- 1975	Dec	25¾	25¾	27½	37	21½	27½
Lehigh C & Nav s f 4½s A ---- 1954	J J	----	57	57¼	11	51½	64
Cons sink fund 4½s ser C ---- 1954	J J	----	*52⅜	59	----	52	64¾
Lehigh & New Eng RR 4s A ---- 1965	A O	89	89	89	5	84½	91
Lehigh & N Y 1st gu g 4s ---- 1945	M S	----	*29½	35	----	30¼	39
Lehigh Val Coal Co—							
5s stamped ---- 1944		----	*36	----	----	----	----
•1st & ref s f 5s ---- 1954	F A	28½	28½	28½	5	20	28½
•5s stamped ---- 1954		27	27	27	1	23	30
•1st & ref s f 5s ---- 1964	F A	----	28½	28⅝	5	16¼	30
•5s stamped ---- 1964		----	25½	25½	7	24½	25½
•1st & ref s f 5s ---- 1974	F A	----	*22¼	28½	----	16½	31½
•5s stamped ---- 1974		----	23¾	26	19	22	26
•Sec 6% notes extend to ---- 1943	J J	----	38	38	7	30	49½
•6s stamped ---- 1943		38	37½	38	3	37½	38
Leh Val Harbor Term gu 5s ---- 1954	F A	----	48	48	2	40	56
Leh Val N Y 1st gu 4½s ---- 1940	J J	52¼	50⅝	52¼	9	44¼	52¼
4½s assented ---- 1940	J J	----	51	51	1	45	52
•Lehigh Val (Pa) cons g 4s ---- 2003	M N	16	15	16	14	13½	21¼
•4s assented ---- 2003	M N	15½	14	15⅝	127	13	21⅛
•General cons 4½s ---- 2003	M N	17	17	17	2	13⅛	22
•4½s assented ---- 2003	M N	16	14½	16	51	14	21
•General cons 5s ---- 2003	M N	----	17⅛	17¾	2	16	22½
•5s assented ---- 2003	M N	----	*17½	19½	----	15½	22½
Leh Val Term Ry 1st gu g 5s ---- 1941	A O	----	*54½	----	----	55	58
5s assented ---- 1941	A O	----	57	57	1	54½	61
Lex & East 1st 50-yr 5s gu ---- 1965	A O	----	118	118¼	23	112	118⅝
Ligget & Myers Tobacco 7s ---- 1944	A O	----	128¾	129	7	127	129⅞
5s ---- 1951	F A	129	129	130	7	127¼	131
Lion Oil Ref conv deb 4½s ---- 1952	A O	95¾	95¾	95¾	1	95	99¾
Liquid Carbonic 4s conv debs ---- 1947	J D	----	108⅜	108⅜	3	107	110½
Little Miami gen 4s series A ---- 1962	M N	----	----	----	----	107	107
Loews Inc s f deb 3½s ---- 1946	F A	103¼	102⅞	103⅜	49	98¼	103⅜
Lombard Elec 7s series A ---- 1952	J D	----	*55⅛	58	----	49	57½
Lone Star Gas 3½s debs ---- 1953	M N	109	109	109¾	17	104	111⅛
•Long Dock Co 3½s ext to ---- 1950	A O	----	*61	75	----	62	68
Long Island unified 4s ---- 1949	M S	88	88	88	1	81⅝	88
Guar ref gold 4s ---- 1949	M S	88	87⅝	88	16	80⅞	88
4s stamped ---- 1949	M S	88	87	88⅛	10	80	88⅛
Lorillard (P) Co deb 7s ---- 1944	A O	----	128¼	128¼	2	127½	129⅛
5s ---- 1951	F A	----	128	128	2	122½	128¼
Louisiana & Ark 1st 5s ser A ---- 1969	J J	85½	84⅞	85⅝	18	75½	90⅜
Louisiana Gas & Elec 3½s ---- 1966	M S	----	109¼	109¼	6	108	110½
Louis & Jeff Bridge Co gu 4s ---- 1945	M S	109¼	109	109¼	4	105¼	109¼
Louisville & Nashville RR—							
Unified gold 4s ---- 1940	J J	100 9/16	100 5/16	100 9/16	108	99	101
1st & ref 5s series B ---- 2003	A O	99	96¾	99	35	91	99¾
1st & ref 4½s series C ---- 2003	A O	92	90	92	41	84½	93⅝
1st & ref 4s series D ---- 2003	A O	----	84	84¾	21	80	89½
1st & ref 3¾s series E ---- 2003	A O	82½	81½	82½	6	74	85¼
Paducah & Mem Div 4s ---- 1946	F A	----	100¼	100½	5	97¾	101
St Louis Div 2d gold 3s ---- 1980	M S	----	*83¼	----	----	82⅛	88
Mob & Montg 1st g 4½s ---- 1945	M S	----	*112	----	----	110	111¼
South Ry joint Monon 4s ---- 1952	J J	----	*72	75	----	65	77
Atl Knox & Cin Div 4s ---- 1955	M N	----	*105½	----	----	104	107¼
• Lower Austria Hydro El 6½s ---- 1944	F A	----	*23	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended July 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
McCrory Stores Corp s f deb 5s ---- 1951	M N	----	106¾	106⅞	2	105½	107
Maine Central RR 4s ser A ---- 1945	J D	75	72¼	75	22	67	75
Gen mtge 4½s series A ---- 1960	J D	50	50	50	6	39½	51⅛
Manati Sugar 4s s f ---- Feb 1 1957	M N	28¾	28⅜	29½	9	23	33½
‡•Manhat Ry (N Y) cons 4s ---- 1990	A O	63	62	64½	393	26¾	64½
•Certificates of deposit ----		61	61	61½	30	24⅞	61½
•Second 4s ---- 2013	J D	35¾	35½	36¾	85	17⅛	36¾
Manila Elec RR & Lt s f 5s ---- 1953	M S	----	*89	99	----	81	82⅛
Manila RR (South Lines) 4s ---- 1959	M N	----	*63⅛	79	----	81	83⅛
‡•Man G B & N W 1st 3½s ---- 1941	J J	----	*11¼	14	----	----	----
Marion Steam Shovel s f 6s ---- 1947	A O	----	72	72	1	72	87
Market St Ry 7s ser A ---- April 1940	Q J	----	52	52	2	39	54½
Mead Corp 1st 6s with warr ---- 1945	M N	104	103½	104	16	101½	104¾
Metrop Ed 1st 4½s series D ---- 1968	M S	109½	109⅛	109⅝	21	108¼	111⅝
Metrop Wat Sew & D 5½s ---- 1950	A O	----	98	98¾	7	95	102
‡§•Met West Side El (Chic) 4s ---- 1938	F A	----	8⅛	8⅛	7	7	8½
•Mex Internat 1st 4s asstd ---- 1977	M S	----	*¼	¾	----	⅝	¾
•4s (Sept 1914 coupon) ---- 1977	M S	----	----	----	----	----	----
•Miag Mill Mach 1st s f 7s ---- 1956	J D	----	*26	30	----	30	30
Michigan Central Detroit & Bay							
City Air Line 4s ---- 1940	J J	----	99⅝	99⅝	10	89¾	99⅝
Jack Lans & Sag 3½s ---- 1951	M S	----	* ----	88	----	----	----
1st gold 3½s ---- 1952	M N	----	*93	95	----	90⅝	97
Ref & impt 4½s series C ---- 1979	J J	----	*65	72	----	72½	76¼
Michigan Consol Gas 4s ---- 1963	M S	102¼	102	102⅜	34	100½	102⅜
‡•Mid of N J 1st ext 5s ---- 1940	A O	----	*11	12½	----	9⅝	14⅛
‡§•Mil & No 1st ext 4½s ---- 1939	J D	----	42	43	10	42	50
•§Con ext 4½s ---- 1939	J D	----	*18	25	----	20	32
‡•Mil Spar & N W 1st gu 4s ---- 1947	M S	----	11⅞	12½	8	8⅛	17⅜
‡•Milw & State Line 1st 3½s ---- 1941	J J	----	* ----	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs ---- 1934	M N	8½	8½	9	31	4½	9
•1st & ref gold 4s ---- 1949	M S	----	2	2½	6	1¼	3⅛
•Ref & ext 50-yr 5s ser A ---- 1962	Q F	----	*1⅞	2¾	----	⅝	3
‡§•M St P & SS M con g4s int gu '38	J J	6⅞	6⅞	7	10	5⅝	8⅝
§•1st cons 5s ---- 1938	J J	----	*4½	4⅞	----	4	6¼
§•1st cons 5s gu as to int ---- 1938	J J	----	6¾	7⅝	10	6	9
•1st & ref 6s series A ---- 1946	J J	----	*2⅛	2½	----	1¾	4
•25-year 5½s ---- 1949	M S	----	*1⅝	1¾	----	1¼	2⅞
•1st & ref 5½s series B ---- 1978	J J	----	67⅛	68	5	64¼	69
‡• Mo-Ill RR 1st 5s series A ---- 1959	J J	71¼	69½	71¼	20	45	75
Mo Kan & Tex 1st gold 4s ---- 1990	J D	29⅜	27½	29⅝	147	27½	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A ---- 1962	J J	20¾	20¼	21⅞	81	19¾	37½
40-year 4s series B ---- 1962	J J	17¾	17½	18¼	32	17	32⅛
Prior lien 4½s series D ---- 1978	J J	19	19	19	6	18¼	34
•Cum adjust 5s ser A ---- Jan 1967	A O	9	7¾	9	27	6½	17½
‡•Mo Pac 1st & ref 5s ser A ---- 1965	F A	16½	16½	17¼	6	12½	21⅛
•Certificates of deposit ----		----	16½	16½	15	15	20¼
•General 4s ---- 1975	M S	4	4	4⅜	25	3	6½
•1st & ref 5s series F ---- 1977	M S	16¾	16½	17½	112	12½	21¾
•Certificates of deposit ----		----	----	----	----	12¼	20½
•1st & ref 5s series G ---- 1978	M N	16½	16½	16½	8	12½	21¾
•Certificates of deposit ----		----	----	----	----	12½	19½
•Conv gold 5½s ---- 1949	M N	2¼	2¼	2⅝	53	2	4¼
•1st & ref g 5s series H ---- 1980	A O	----	16¾	17½	32	12⅛	21¾
•Certificates of deposit ----		----	----	----	----	13	20¾
•1st & ref 5s series I ---- 1981	F A	16¾	16½	17¼	55	12⅛	21¾
•Certificates of deposit ----		----	----	----	----	12⅝	20¼
§•Mo Pac 3d 7s ext at 4% ---- July 1938	M N	----	*68	70	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s ---- 1947	F A	23	23	23	1	15	23
•Ref & impt 4½s ---- 1977	M S	29½	27½	29½	73	17½	29¾
§•Secured 5% notes ---- 1938	M S	33	30	33	84	19¾	34
Mohawk & Malone 1st gu g 4s ---- 1991	M S	----	46	46	----	42¼	55
Monongahela Ry 1st M 4s ser A '60	M N	106	106	106	1	102½	106¼
Monongahela West Penn Pub Serv							
1st mtge 4½s ---- 1960	A O	----	109¼	109½	17	107	110½
6s debentures ---- 1965	A O	109	108½	109½	82	100¾	109½
Montana Power 1st & ref 3¾s ---- 1966	J D	100¾	100⅜	100⅞	91	96¼	101¼
Montreal Tram 1st & ref 5s ---- 1941	J J	----	99⅜	99⅜	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	----	67⅛	67⅛
Gen & ref s f 4½s series C ---- 1955	A O	----	----	----	----	----	----
Gen & ref s f 5s series D ---- 1955	A O	----	* ----	75	----	----	----
Morris & Essex 1st gu 3½ ---- 2000	J D	44½	42½	45	31	38¼	56⅛
Constr M 5s series A ---- 1955	M N	39¼	38	39¼	21	36⅜	54
Constr M 4½s series B ---- 1955	M N	37	37	37½	29	33½	49
Mountain States T & T 3¾s ---- 1968	J D	----	108¾	109¼	53	104¾	110¼
Mutual Fuel Gas 1st gu g 5s ---- 1947	M N	116¾	116¾	116¾	1	114	116¾
Mut Un Tel gtd 6s ext at 5% ---- 1941	M N	----	99½	100	5	97	100
Nash Chatt & St L 4s ser A ---- 1978	F A	----	67½	67½	1	67½	72½
Nassau Elec gu g 4s stpd ---- 1951	J J	41	41	42	17	29½	46
Nat Acme 4½s extended to ---- 1946	J D	----	*102	----	----	102	102
Nat Dairy Prod deb 3¾ w w ---- 1951	M N	107¾	106½	108	88	102¾	108
Nat Distillers Prod 3½s ---- 1949	M S	104¼	104	104⅜	56	103¾	104½
Nat Gypsum 4½s s f debs ---- 1950	M N	105¼	105¼	105½	13	104¾	106
National Rys of Mexico—							
•4½s Jan 1914 coupon on ---- 1957	J J	----	*½	----	----	----	----
•4½s July 1914 coupon on ---- 1957	J J	----	*⅜	----	----	½	½
•4½s July 1914 coupon off ---- 1957	J J	----	*⅜	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	----	a½	a½	30	½	1
•4s April 1914 coupon on ---- 1977	A O	----	*¾	----	----	----	----
•4s April 1914 coupon off ---- 1977	A O	----	----	----	----	½	½
•Assent warr & rcts No 5 on '77	A O	----	*½	1	----	½	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	----	*⅝	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	----	½	⅞
National Steel 1st mtge 3s ---- 1965	A O	103¼	103¼	103¼	133	101½	103¼
‡•Naugatuck RR 1st g 4s ---- 1954	M N	----	*56	70	----	60	65
Newark Consol Gas cons 5s ---- 1948	J D	----	125⅝	125⅝	2	122¾	125⅝
‡•New England RR guar 5s ---- 1945	J J	----	*20¼	23	----	20	27⅛
•Consol guar 4s ---- 1945	J J	----	*20	29	----	20	27⅛
New England Tel & Tel 5s A ---- 1952	J D	----	127¼	127½	12	124⅝	128¼
1st g 4½s series B ---- 1961	M N	----	129½	129½	7	123¾	129½
N J Junction RR guar 1st 4s ---- 1986	F A	----	* ----	75	----	73	73
N J Pow & Light 1st 4½s ---- 1960	A O	106¼	106¼	107	24	106¼	109⅜
New Orl Great Nor 5s A ---- 1983	J J	74	73	74	23	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	56½	56¼	56½	3	50	59¾
New Orl Pub Serv 1st 5s ser A ---- 1952	A O	104	103	104	35	102	106½
1st & ref 5s series B ---- 1955	J D	105	104⅝	105¼	8	102	106¼
New Orleans Term 1st gu 4s ---- 1953	J J	68½	67½	69	35	58	74½
‡§•N O Tex & Mex n-c inc 5s ---- 1935	A O	----	*30	34½	----	23	34½
•1st 5s series B ---- 1954	A O	36½	34⅞	36½	17	24½	37
•Certificates of deposit ----		----	*30	34	----	30	35
•1st 5s series C ---- 1956	F A	----	*30½	35½	----	24½	36½
•1st 4½s series D ---- 1956	A F	----	30⅞	31	8	24	35⅛
•1st 5½s series A ---- 1954	O A	----	35	35	1	24½	39⅛
•Certificates of deposit ----		----	*30	33¾	----	23	34⅛

For footnotes see page 699.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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			109¼	110
N Y Cent RR 4s series A 1998	F A		59½	60½	47	54	73½
10-year 3¾s sec s f 1946	A O	77	75¾	77	44	71	82½
Ref & impt 4½s series A 2013	A O	51½	50¼	51½	333	44¼	62½
Ref & impt 5s series C 2013	A O	57⅝	57	58½	190	50½	69⅝
Conv secured 3½s 1952	M N	61¾	61	62¼	83	54¼	77¼
N Y Cent & Hud River 3½s 1997	J J		81⅞	82	7	76	84¾
Debenture 4s 1942	J J	83	79	83½	30	72	85½
Lake Shore coll gold 3½s 1998	F A	61	60	61	63	58	70
Mich Cent coll gold 3½s 1998	F A		60½	62	13	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	60	59½	61	47	47½	71½
Ref 4½s series C 1978	M S	51⅜	51	52	191	39	59¼
4s collateral trust 1946	F A		78½	79	2	65	83½
1st mtge 3¼s extended to 1947	A O		82	82	7	77½	86⅝
3-year 6% notes 1941	A O		63	63½	8	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	106	106	106¼	13	104	107
1st guar 5s series B 1953	F A		107	107	2	106	107½
N Y Dock 1st gold 4s 1951	F A		51½	51½	1	48	59½
Conv 5% notes 1947	A O	51¾	51¾	51¾	7	49	58
N Y Edison 3¼s ser D 1965	A O		109	109½	31	107¼	110¾
1st lien & ref 3¼s ser E 1966	A O	109¾	109½	109⅞	21	107¼	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		126	126	12	123½	126¾
Purchase money gold 4s 1949	F A		119	119	3	116½	119¼
•N Y & Greenwood Lake 5s 1946	M N		14	14	2	12	17¾
N Y & Harlem gold 3½s 2000	M N		*102	103¼		99½	102½
N Y Lack & West 4s ser A 1973	M N		54	55	8	48¾	63
4½s series B 1973	M N		57¾	57¾	9	54	61
•N Y L E & W Coal & RR 5½s '42	M N		*45			33	58½
•N Y L E & W Dock & Imp 5s 1943	J J		50	50	2	50	51
N Y & Long Branch gen 4s 1941	M S		*	74¾		70	75½
‡§•N Y & N E (Bost Term) 4s 1939	A O		*51	94			
‡•N Y N H & H n-c deb 4s 1947	M S		*11½			11	13
•Non-conv debenture 3½s 1947	M S		11½	11½	1	10	13½
•Non-conv debenture 3½s 1954	A O		*12½	15		9¾	15¾
•Non-conv debenture 4s 1955	J J		12	12	5	10	16
•Non-conv debenture 4s 1956	M N		*12	13½		10½	15½
•Conv debenture 3½s 1956	J J	12	11	12	15	10	15¾
•Conv debenture 6s 1948	J J	14¼	14	14¾	63	10¼	17⅞
•Collateral trust 6s 1940	A O	21	20½	21½	17	16	27¼
•Debenture 4s 1957	M N	5	4¾	5	13	4½	8¼
•1st & ref 4½s ser of 1927 1967	J D		14½	15	51	10½	17½
‡•Harlem R & Pt Ches 1st 4s 1954	M N		49	49⅞	12	45	57½
‡•N Y Ont & West ref g 4s 1992	M S		6½	6¾	10	5¾	9¾
•General 4s 1955	J D		*3	4		3	5
‡•N Y Providence & Boston 4s 1942	A O		*80			62	77
N Y & Putnam 1st con gu 4s 1993	A O		48	48	1	44½	54
N Y Queens El Lt & Pow 3½s 1965	M N		110½	110½	8	109	110½
N Y Rys prior lien 6s stamp 1958	J J	106½	106½	106½	9	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N		104	104¼	6	93	105
N Y Steam Corp 3½s 1963	J J	106⅝	106½	107	21	101¼	107¼
‡§•N Y Susq & West 1st ref 5s 1937	J J		8	8½	6	5¾	12¼
§•2d gold 4½s 1937	F A		*2½			6½	9
•General gold 5s 1940	F A		6	6	2	4½	8¾
•Terminal 1st gold 5s 1943	M N		30	30	4	30	45
N Y Telep 1st & gen s f 4½s 1939	M N	101 1/16	101 1/16	101 3/32	39	101 1/16	103¼
Ref mtge 3¼s ser B 1967	J J	110¼	110¼	110½	15	108¼	111¼
N Y Trap Rock 1st 6s 1946	J D		86	86	1	62	86
6s stamped 1946		89	89	90	8	70¼	90
‡§•N Y Westch & Bost 1st 4½s '46	J J	2⅜	2⅜	2½	51	2	4
Niagara Falls Power 3½s 1966	M S	110¾	110¾	110¾	1	109	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	108¾	108¾	109	15	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N		100½	101½	22	94	101½
¶Nord Ry ext sink fund 6½s 1950	A O					100¼	105 19/32
‡§•Norfolk South 1st & ref 5s 1961	F A	11½	10⅞	11⅞	45	9	17¼
•Certificates of deposit			10	10	1	8¼	15¼
‡§•Norfolk & South 1st g 5s 1941	M N		*44½	48		50	60
Norf & W Ry 1st cons g 4s 1996	O A		123¾	123	7	118¾	124
North Amer Co deb 3½s 1949	F A	107	107	107½	14	104	107½
debenture 3¾s 1954	F A		105¼	105¾	22	103¼	106½
debenture 4s 1959	F A	108¼	107¼	108¼	30	105	108¼
North Cent gen & ref 5s 1974	M S					112¼	114¼
Gen & ref 4½s series A 1974	M S		*106¾	110		106	107
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945	A O		*50			39	50
•Oct 1938 & sub coupons 1945	A O		*35	45		50	55¼
Ctfs of deposit stamped							
•Apr '33 to Oct '34 coups 1945			*48				
•Apr '33 to Apr '38 coups 1945			*33	40			
North Pacific prior lien 4s 1997	Q J	70¼	70	71⅜	79	65¾	85
Gen lien ry & ld g 3s Jan 2047	Q F	44	44	45⅜	115	41	53⅜
Ref & impt 4½s series A 2047	J J	47½	47¼	48	96	41	60¾
Ref & impt 6s series B 2047	J J	60⅜	58	60¾	308	50¾	74½
Ref & impt 5s series C 2047	J J	50½	50½	51	4	42½	65
Ref & impt 5s series D 2047	J J	50½	50½	51½	26	42½	64
Northern States Power 3½s 1967	F A	109⅝	109⅝	109¾	30	107	110¼
Northwestern Teleg 4½s ext 1944	J J		*	100			
‡•Og & L Cham 1st gu g 4s 1948	J J		9	9	2	6⅞	9
•Stamped	J J		7½	8	5	4	8⅞
Ohio Connecting Ry 1st 4s 1943	M S		*108¾			105	108¾
Ohio Edison 1st mtge 4s 1965	M N		107⅝	107¾	22	106	108⅞
1st mtge 4s 1967	M S	109¼	109	109¼	3	106	109¼
1st mtge 3¾s 1972	J J	109¼	109	109½	26	101½	109½
Oklahoma Gas & Elec 3¾s 1966	J D		109½	110	13	107	110
4s debentures 1946	J D		104⅝	105	6	103½	105¼
Ontario Power N F 1st g 5s 1943	F A		*112½			112	113¾
Ontario Transmission 1st 5s 1945	M N		115	115	2	112¾	116¼
Oregon RR & Nav con g 4s 1946	J D		111	111½	9	107¾	111½
Ore Short Line 1st cons g 5s 1946	J J	117¼	117¼	117¼	1	113¾	117¾
Guar stpd cons 5s 1946	J J	118⅜	118⅜	118⅜	13	116¼	118⅜
Ore-Wash RR & Nav 4s 1961	J J	107⅜	106⅝	107⅜	64	103¼	107⅜
Otis Steel 1st mtge A 4½s 1962	J J	77	75	77	29	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D		*58	60		53	60
Pacific Gas & El 4s series G 1964	J D	111¾	111¾	112¼	83	111¼	113¾
1st & ref mtge 3¾s ser H 1961	J D	111½	111½	111⅞	24	109	112¼
1st & ref mtge 3⅜s ser I 1966	J D	110	109½	110	42	105¼	110½
§•Pac RR of Mo 1st ext g 4s 1938	F A		74½	74½	14	67	83
§•2d ext gold 5s 1938	J J		70	70	1	65½	72
Pacific Tel & Tel 3¼s ser B 1966	A O	108¾	108¾	109	26	107¾	112
Ref mtge 3¼s series C 1966	J D	110	109⅞	110	30	108¾	112½
Paducah & Ill 1st s f g 4½s 1955	J J		*102½	104¼		101¼	102½
Panhandle Eastern Pipe L 4s 1952	M N		104½	104¾	18	103¼	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		50	50½	7	48⅞	57½
¶Paramount Pictures deb 6s 1955	J J		100½	100½	1	99¾	102
3¼s conv debentures 1947	M S	90¾	90	90¾	76	82½	90¾
¶Paris-Orleans RR ext 5½s 1968	M S		100	100	1	98¾	102¼
Parmelee Trans deb 6s 1944	A O	50½	50½	51	16	45	58
Pat & Passaic G & E cons 5s 1949	M S		127	127	2	123¾	127
‡•Paulista Ry 1st s f 7s 1942	M S		*50	68		45	61
Penn Co gu 3½s coll tr ser B 1941	F A		*103			101⅝	103¼
Guar 3½s trust ctfs C 1942	J D		104	104	1	101½	104
Guar 3½s trust ctfs D 1944	J D		104½	104½	2	99¼	104½
Guar 4s ser E trust ctfs 1952	M N		*104½	105		98½	105
28-year 4s 1963	F A	103½	103½	103½	43	98¾	104½

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	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	100	18	93	100¼
Penn Glass Sand 1st M 4½s 1960	J D		*107⅛			105¾	107⅜
Pa Ohio & Det 1st & ref 4½s A 1977	A O		99½	99½	1	93¼	99½
4½s series B 1981	J J					93	95½
Pennsylvania P & L 1st 4½s 1981	A O	104 27/32	104 13/16	104 29/32	156	104¼	106½
Pennsylvania RR cons g 4s 1943	M N		*108¾	109⅝		107½	109½
Consol gold 4s 1948	M N		113½	113½	28	110	113⅞
4s sterl stpd dollar May 1 1948	M N		113½	113½	1	109¾	113¾
Gen mtge 3¾s series C 1970	A O	89¼	88⅝	89⅝	34	84¾	90¼
Consol sinking fund 4½s 1960	F A		118½	119¾	16	115½	120
General 4½s series A 1965	J D	100¾	100	100⅞	153	95⅜	100⅞
General 5s series B 1968	J D	107½	106½	107¼	24	103½	107¼
Debenture g 4½s 1970	A O	88¾	87	89½	122	79	90¾
General 4½s series D 1981	A O	96½	95½	96¾	45	90½	97
Gen mtge 4¼s series E 1984	J J	95⅝	95½	96¼	23	89¾	97
Conv deb 3¼s 1952	A O	86	84½	86½	201	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O		116¼	116¼	1	115¾	117⅞
Refunding gold 5s 1947	M S	116¾	116¼	116¾	17	112½	117
Peoria & Eastern 1st cons 4s 1940	A O	49½	49½	50	3	47	58½
•Income 4s April 1990	Apr		*3½	4¾		3½	6½
Peoria & Pekin Un 1st 5½s 1974	F A		106½	106½	2	103⅛	106½
Pere Marquette 1st ser A 5s 1956	J J	64½	64½	65¾	13	57¾	76
1st 4s series B 1956	J J		56	56	1	52	67¼
1st g 4½s series C 1980	M S		60	61	6	54	71
Phelps Dodge conv 3½s deb 1952	J D	109	109	109¼	88	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	111½	111½	111½	10	108	111½
General 5s series B 1974	F A		115	115	18	108½	115
General g 4½s series C 1977	J J		108¼	108⅜	5	104	109¼
General 4½s series D 1981	J D	107½	107½	107½	2	104	107½
Phila Co sec 5s series A 1967	J D	105¼	105¼	105¾	187	98⅛	105¾
Phila Electric 1st & ref 3½s 1967	M S	110½	110½	110¾	71	109¾	112¼
‡•Phila & Reading C & I ref 5s 1973	J J	11	10¾	11	8	10¼	14
•Conv deb 6s 1949	M S	3½	3½	3½	15	3	4⅜
‡§•Philippine Ry 1st s f 4s 1937	J J	10	9¼	10	37	7	14
Phillips Petrol conv 3s 1948	M S	109½	108¾	109⅝	68	106	112¼
Pirelli Co (Italy) conv 7s 1952	M N		*91	95		89½	95
Pitts Coke & Iron conv 4½s A 1952	M S		94½	94½	12	90	94½
Pitts C C C & St L 4½s A 1940	A O		*105			104½	105⅜
Series B 4½s guar 1942	A O		108¾	108¾	1	107	109½
Series C 4½s guar 1942	M N		*108⅜			108⅛	108⅜
Series D 4s guar 1945	M N		*108⅛			106	109
Series E 3½s guar gold 1949	F A					106⅛	106⅛
Series F 4s guar gold 1953	J D		*109				
Series G 4s guar 1957	M N		*110			105	109⅞
Series H cons guar 4s 1960	F A		*108			105	107⅛
Series I cons 4½s 1963	F A	117¼	117¼	117⅜	9	112	117⅜
Series J cons guar 4½s 1964	M N	117½	117½	117⅜	11	112⅝	118⅛
Gen mtge 5s series A 1970	J D		105¼	105⅜	25	102¼	107½
Gen mtge 5s series B 1975	A O		105⅜	105⅜	1	101¾	106⅛
Gen 4½s series C 1977	J J	98¼	97⅝	98¼	47	93⅝	98¾
Pitts Va & Char 1st 4s guar 1943	M N		*106⅜			106⅛	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	30	23½	30	18	23½	51½
1st mtge 4½s series B 1959	A O		23	24½	14	23	51¾
1st mtge 4½s series C 1960	A O	30	23	30½	75	23	52
Pitts Y & Ash 1st 4s ser A 1948	J D		*106½	108½		104	106½
1st gen 5s series B 1962	F A		*102¾				
1st gen 5s series C 1974	J D		*98½				
1st 4½s series D 1977	J D						
Port Gen Elec 1st 4½s 1960	M S	79¼	77¼	79¼	314	58⅛	79¼
1st 5s 1935 extended to 1950	J J		*107⅜			106	107¼
‡•Porto Rico Am Tob conv 6s 1942	J J		25¼	25¾	39	25	44½
•6s stamped 1942	J J	25½	25	25½	5	25	42
‡§•Postal Teleg & Cable coll 5s 1953	J J	13½	13¾	14¼	270	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J		109⅛	109⅜	5	108⅜	110¼
Pressed Steel Car deb 5s 1951	J J		*70	75		72	88
‡•Providence Sec guar deb 4s 1957	M N		2	2	5	1⅞	4
‡•Providence Term 1st 4s 1956	M S		*44			40	49
Public Service El & Gas 3¼s 1968	J J	110¼	109⅞	111⅞	27	109⅞	111⅞
1st & ref mtge 5s 2037	J J		*152½			153	153
1st & ref mtge 8s 2037	J D		*221	224½		221	221
Pub Serv of Nor Ill 3½s 1968	A O		110½	110¾	25	108⅛	110⅞
Purity Bakeries s f deb 5s 1948	J J	103	103	103¾	20	95½	104½
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D						
§•Debenture gold 6s 1941	J D		74½	75	16	55	79
§Deb 6s stamped 1941	J D		*73½			63	63
Reading Co Jersey Cent coll 4s 1951	A O	54¼	52¾	54½	6	52¾	61¼
Gen & ref 4½s series A 1997	J J	73½	73½	73⅜	28	68	80
Gen & ref 4½s series B 1997	J J	73½	73½	73½	8	69½	80
Remington Rand deb 4½s w w 1956	M S	104¾	104¼	104⅞	42	99	105
4½s without warrants 1956	M S	102¼	102	102½	12	100	102½
Rensselaer & Saratoga 6s gu 1941	M N						
Republic Steel Corp 4½s ser B 1961	F A	94½	93	94¾	205	85½	94¾
Purch money 1st M conv 5½s '54	M N	106½	106¼	106¾	25	102⅜	107½
Gen mtge 4½s series C 1956	M N	94½	94	95	72	85¾	95
Revere Cop & Br 1st mtge 4½s 1956	J J		99	99½	14	95	101¾
•Rheinelbe Union s f 7s 1946	J J		*39	40		37	51
•Rhine-Ruhr Water Service 6s 1953	J J		21¼	21¼	1	18¾	22
•Rhine-Westphalia El Pr 7s 1950	M N		27½	27½	1	21½	27⅜
•Direct mtge 6s 1952	M N	24⅜	23½	24⅜	6	21	28
•Cons mtge 6s of 1928 1953	F A	24¼	24	24¼	9	23½	28
•Cons mtge 6s of 1930 1955	A O		*23⅜	26½		22½	27¼
Richfield Oil Corp—							
4s s f conv debentures 1952	M S		107¼	108	23	100¾	108¼
Richm Term Ry 1st gen 5s 1952	J J		*105	106		103	104¾
•Rima Steel 1st s f 7s 1955	F A		*10¾	16½		10¼	13¾
‡•Rio Grande Junc 1st gu 5s 1939	J D		*43			43	46
‡§•Rio Grande West 1st gold 4s 1939	J J		32	35	24	31	44
•1st con & coll trust 4s A 1949	A O		14½	15¼	39	14	20
Roch G & E 4½s series D 1977	M S		*124½				
Gen mtge 3¾s series H 1967	M S						
Gen mtge 3¾s series I 1967	M S		*106				
‡§•R I Ark & Louis 1st 4½s 1934	M S		9	9	3	8	13¼
•Ruhr Chemical s f 6s 1948	A O		*25	30		26	26
‡•Rut-Canadian 4s stmp 1949	J J		*7¼	8½		4	8¼
‡•Rutland RR 1st con 4½s 1941	J J		7½	8	6	5¾	8
•Stamped	J J		*7½	8½		4¼	8½
Safeway Stores s f deb 4s 1947	J D		105	105½	25	104¾	107
Saguenay Pow Ltd 1st M 4½s 1966	A O	106½	106½	106¾	44	105¼	107¼
St Jos & Grand Island 1st 4s 1947	J J		*107½			106⅛	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		61	62½	41	52	65½
•Certificates of deposit		61	60⅞	61	11	51⅞	64
‡•St L Peor & N W 1st gu 5s 1948	J J	17	16	17	4	12½	17½
St L Rocky Mt & P 5s sptd 1955	J J		60	60	6	52½	62½
‡•St L-San Fran pr lien 4s A 1950	J J	9½	9½	9½	262	7½	14
•Certificates of deposit			8¾	9¼	23	7¼	13¾
•Prior lien 5s series B 1950	J J	9½	9	9¾	22	7½	14½
•Certificates of deposit			8⅞	8⅞	1	7¼	14
•Con M 4½s series A 1978	M S	9	9	9¾	89	7⅝	14
•Ctfs of deposit stamped		9	8¾	9	42	7½	13½
‡St L SW 1st 4s bond ctfs 1989	M N	60½	60½	60½	35	54½	65
•2d 4s inc bond ctfs Nov 1989	J J		28¼	28¾	8	26	35¼
§•1st terminal & unifying 5s 1952	J J	18½	18	18¾	30	15	23½
•Gen & ref g 5s series A 1990	J J	9	9	10⅞	28	8⅞	15¾

For footnotes see page 699.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s---1968	J D	------	------	-----	----	87	87⅛
‡*St Paul E Gr Trk 1st 4½s---1947	J J	------	*4	5	----	3½	6¾
‡*St Paul & K C Sh L gu 4½s---1941	F A	7⅛	7	7⅛	9	3⅜	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)---1940	J J	------	*98	100	----	96	98¼
St Paul Un Dep 5s guar---1972	J J	117	116½	117	5	114¼	118
S A & Ar Pass 1st gu g 4s---1943	J J	58¼	56½	58¼	43	47¼	68¾
San Antonio Pub Serv 4s---1963	A O	106⅛	106	106⅛	9	105¼	107¼
San Diego Consol G & E 4s---1965	M N	------	110	110	7	108¼	112¼
Santa Fe Pres & Phen 1st 5s---1942	M S	------	*109¾	-----	----	109	110¼
‡*Schulco Co guar 6½s---1946	J J	------	*20	23	----	15½	20
*Stamped	J J	------	*20	22½	----	15	21
*Guar s f 6½s series B---1946	A O	------	*30	-----	----	25	31
*Stamped	A O	30	30	31	3	25	32½
Scioto V & N E 1st gu 4s---1989	M N	------	*118	-----	----	116¾	119⅜
§‡*Seaboard Air Line 1st g 4s---1950	A O	------	*9⅝	14	----	10⅜	19⅜
§*Gold 4s stamped---1950	A O	10⅜	10¼	10½	8	8⅜	17⅝
*Adjustment 5s---Oct 1949	F A	2	2	2	1	1½	4
§*Refunding 4s---1959	A O	4½	4⅛	4¾	50	3⅜	8
*Certificates of deposit		------	3¼	3¼	1	2¾	6¾
*1st cons 6s series A---1945	M S	6⅞	6⅛	6⅞	93	5	11
*Certificates of deposit		5⅞	5½	5⅞	40	4½	10¾
‡§*Atl & Birm 1st gu 4s---1933	M S	------	12½	12½	1	12	17
‡*Seaboard All Fla 6s A ctfs---1935	F A	------	2¾	3	6	2⅛	5
*Series B certificates---1935	F A	------	*2¾	4½	----	2⅛	5
Shell Union Oil deb 3½s---1951	M S	------	102 23/32	102 23/32	18	102 23/32	106
Shinyetsu El Pow 1st 6½s---1952	J D	------	53¼	54¼	68	53¼	62
*Siemens & Halske deb 6½s---1951	M S	------	71½	71½	2	58	75¼
*Silesia Elec Corp 6½s---1946	F A	------	*21	-----	----	20	23¼
Silesian-Am Corp coll tr 7s---1941	F A	------	*61	74	----	59	82
Simmons Co deb 4s---1952	A O	99½	99½	100¼	28	91	100¾
Skelly Oil deb 4s---1951	J J	------	*104	104¼	----	102⅜	105
¶Socony-Vacuum Oil 3½s---1950	A O	------	------	-----	----	102 15/32	107¼
South & North Ala RR gu 5s---1963	A O	------	*118	121	----	115	118½
South Bell Tel & Tel 3½s---1962	A O	------	108⅛	108⅝	6	106¼	110
Southern Calif Gas 4½s---1961	M S	------	105	106	31	101⅛	108
1st mtge & ref 4s---1965	F A	------	108¼	109	14	108¼	110¾
Southern Colo Power 6s A---1947	J J	105½	105½	105⅞	23	100	105¾
Southern Kraft Corp 4½s---1946	J D	93	92¾	93¼	34	90⅛	95
Southern Natural Gas—							
1st mtge pipe line 4½s---1951	A O	105½	104⅞	105⅜	23	101	105½
So Pac coll 4s (Cent Pac coll)---1949	J D	48	47	48	62	40	58¾
1st 4½s (Oregon Lines) A---1977	M S	51¼	50½	51⅝	143	40⅜	61¼
Gold 4½s---1968	M S	47¼	46⅞	47⅝	63	39	57¾
Gold 4½s---1969	M N	47¼	46⅞	47⅜	254	37⅜	57¾
Gold 4½s---1981	M N	47	46½	47¾	360	37½	57½
10-year secured 3¾s---1946	J J	60⅝	59¼	60⅜	70	51	68
San Fran Term 1st 4s---1950	A O	83	82¾	83½	16	80	93
So Pac RR 1st ref guar 4s---1955	J J	64¾	64½	65	107	55¼	72¼
1st 4s stamped---1955	J J	------	------	-----	----		
Southern Ry 1st cons g 5s---1994	J J	86⅞	85¼	87	152	77	91¼
Devel & gen 4s series A---1956	A O	56⅝	55⅝	57	272	44	61¼
Devel & gen 6s---1956	A O	72½	72¼	73	100	57	76¾
Devel & gen 6½s---1956	A O	78¾	77⅝	79¾	59	58	80½
Mem Div 1st g 5s---1996	J J	------	*72	75	----	72	80
St Louis Div 1st g 4s---1951	J J	71	71	71	3	60¼	74
So'western Bell Tel 3½s ser B---1964	J D	110	110	110¼	9	109½	112¼
1st & ref 3s series C---1968	J J	107¾	107¾	108	128	104¼	109
So'western Gas & El 4s ser D---1960	M N	105⅝	105⅝	106	20	105	109¾
‡*Spokane Internat 1st g 5s---1955	J J	20	20	20⅜	25	12¼	22½
Staley (A E) Mfg 1st M 4s---1946	F A	------	*105⅝	-----	----	104¼	105¾
Standard Oil N J deb 3s---1961	J D	105⅝	105	105⅞	62	103¼	106¼
2¾s---1953	J J	106	105	106	66	103	106½
Studebaker Corp conv deb 6s---1945	J J	92	89	92¼	32	68	92¼
Swift & Co 1st M 3¾s---1950	M N	------	106½	107	52	105	107¼
Tenn Coal Iron & RR gen 5s---1951	J J	------	130	130	1	125	130
Tenn Elec Pow 1st 6s ser A---1947	J D	100¼	100⅛	100¾	55	94½	101
Term Assn of St L 1st g 4½s---1939	A O	------	100 21/32	100 21/32	1	100 21/32	102½
1st cons gold 5s---1944	F A	------	116⅝	116¾	6	113¼	116¾
Gen refund s f g 4s---1953	J J	110	110	110½	30	103	110½
Texarkana & Ft S gu 5½s A---1950	F A	87	86¼	87	15	79	95
Texas Corp deb 3½s---1951	F D	105¼	105¼	105⅝	63	104	108¾
3s debentures---1959	A O	105¼	105	105¾	141	103¾	105½
Texas & N O con gold 5s---1943	J J	------	*-----	91⅞	----		
Texas & Pacific 1st gold 5s---2000	J D	------	118	118	3	113¼	119
Gen & ref 5s series B---1977	A O	88	87⅛	88	26	78½	89
Gen & ref 5s series C---1979	A O	88	87	88	19	78⅛	89
Gen & ref 5s series D---1980	J D	88⅛	87	88½	52	79⅛	89
Tex Pac Mo Pac Ter 5½s A---1964	M S	------	103⅛	104	6	96¼	104
Third Ave Ry 1st ref 4s---1960	J J	43½	43¼	44	35	37½	46⅝
*Adj income 5s---Jan 1960	A O	8½	8½	9	70	7¼	13¼
‡§*Third Ave RR 1st g 5s---1937	J J	------	*93¾	96½	----	87⅛	98
Tide Water Asso Oil 3½s---1952	J J	------	105⅛	105 23/32	27	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---1953	J D	51¾	51⅛	54⅞	90	51	60¼
Tol & Ohio Cent ref & imp 3¾s---1960	J D	------	*89	90⅜	----	85	90⅜
Tol St Louis & West 1st 4s---1950	A O	------	*60	65	----	54¼	65½
Tol W V & Ohio 4s series C---1942	M S	------	*106¼	-----	----		
Toronto Ham & Buff 1st g 4s---1946	J D	------	99¾	99¾	5	97¼	100
Trenton G & El 1st g 5s---1949	M S	------	*119	-----	----	123¾	125½
Tri-Cont Corp 5s conv deb A---1953	J J	------	*107	108	----	104¼	109
*Tyrol Hydro-Elec Pow 7½s---1955	M N	------	*23	-----	----	20	23¾
*Guar sec s f 7s---1952	F A	------	24	24	1	24	26
Ujigawa Elec Power s f 7s---1945	M S	------	75½	77	10	71¼	85
Union Electric (Mo) 3¾s---1962	J J	------	107¼	107¾	50	106	110
‡§*Union Elev Ry (Chic) 5s---1945	A O	------	10	10¼	12	9⅛	13
Union Oil of Calif 6s series A---1942	F A	------	*114	114¾	----	114 5/16	116¼
3½s debentures---1952	J J	106¾	106¾	107½	45	106⅛	109¼
Union Pac RR 1st & ld gr 4s---1947	J J	114½	114⅛	114½	80	111½	115
1st lien & ref 4s---June 2008	M S	109¼	108	109¼	64	104⅛	110⅞
1st lien & ref 5s---June 2008	M S	------	113¼	113½	5	110	116⅝
34-year 3½s deb---1970	A O	99⅞	99½	99⅞	30	94	100½
35-year 3½s debenture---1971	M N	99¼	99¼	100	46	93	100½
United Biscuit of Am deb 5s---1950	A O	------	*107¾	108¼	----	107	109⅞
United Cigar-Whelan Sts 5s---1952	A O	78¼	73	78¼	18	70	83¼
United Drug Co (Del) 5s---1953	M S	82½	81	82½	60	69	82½
U N J RR & Canal gen 4s---1944	M S	------	111	111	3	109	111
§‡*United Rys St L 1st g 4s---1934	J J	30	29	30¼	22	24¼	30½
U S Steel Corp 3¼s debs---1948	J D	106	106	106¼	94	104	106¼
*Un Steel Works Corp 6½s A---1951	J D	------	36	36	3	36	50
*Sec s f 6½s series C---1951	J D	------	*-----	38½	----	37	50
*Sink fund deb 6½s ser A---1947	J J	------	*-----	44	----	35¾	50¼
United Stockyards 4¼s w w---1951	A O	------	88	88¼	4	83½	90
Utah Lt & Trac 1st & ref 5s---1944	A O	101	100	101	96	93	101
Utah Power & Light 1st 5s---1944	F A	101⅞	101⅜	101⅞	177	93⅝	101⅞
‡§*Util Pow & Light 5½s---1947	J D	------	79	82	5	66	82
§*Debenture 5s---1959	F A	82	77½	82⅜	34	65¾	82⅜
Vanadium Corp of Am conv 5s---1941	A O	------	101	101	3	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	¾	----	⅜	1⅛
Va Elec & Pow 3½s ser B---1968	M S	------	110	110½	9	107⅜	111
Va Iron Coal & Coke 1st g 5---1949	M S	------	33	34⅞	3	27½	35
Va & Southwest 1st gu 5s---2003	J J	------	*55½	80	----	72	72
1st cons 5s---1958	A O	59¾	59¾	60	4	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended July 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Since Jan. 1 Low	High
Virginian Ry 3¾s series A---1966	M S	108	107⅝	108½	77	105⅞	109⅛
‡§*Wabash RR 1st gold 5s---1939	M N	39¼	38½	39¾	22	34	49½
§*2d gold 5s---1939	F A	------	17¼	17½	13	15	28¾
*1st lien g term 4s---1954	J J	------	*-----	25	----	24¼	28
*Det & Chic Ext 1st 5s---1941	J J	------	*-----	50½	----	48	52¼
§*Des Moines Div 1st g 4s---1939	J J	------	11	12	38	11	17½
*Omaha Div 1st g 3½s---1941	A O	------	*11¼	18	----	11	17½
*Toledo & Chic Div g 4s---1941	M S	------	*42	-----	----	40½	43
‡*Wabash Ry ref & gen 5½s A---1975	M S	------	7¼	7¼	3	6⅜	14
*Ref & gen 5s series B---1976	F A	------	7	7⅜	29	6	13
*Ref & gen 4½s series C---1978	A O	6⅞	6½	7	67	5	12⅞
*Ref & gen 5s series D---1980	A O	------	7¼	7¼	8	6	13
Walker (Hiram) G&W deb 4½s---1945	J D	105½	105½	106	4	104⅜	107⅛
Walworth Co 1st M 4s---1955	A O	59	59	60	15	56	66⅜
6s debentures---1955	A O	------	*58¼	80	----	73	80
Warner Bros Pict 6s debs---1948	M S	90⅛	90	90½	110	88	92
‡*Warren Bros Co deb 6s---1941	M S	------	38⅝	40	16	35	47
Warren RR 1st ref gu g 3½s---2000	F A	------	*30	39	----	40	40
Washington Cent 1st gold 4s---1948	Q M	------	*-----	67	----	67	67
Wash Term 1st gu 3½s---1945	F A	------	109	109	1	106⅛	109
1st 40-year guar 4s---1945	F A	------	*109⅜	-----	----	107	109¾
Westchester Ltg 5s stpd gtd---1950	J D	------	129⅜	130	11	123½	130
Gen mtge 3½s---1967	J D	109½	109½	109⅞	17	105¾	109⅞
West Penn Power 1st 5s ser E---1963	M S	------	120	120⅛	15	119⅝	122
1st mtge 3½s series I---1966	J J	110¼	109¾	110¼	6	109¾	112¼
West Va Pulp & Paper 4½s---1952	J D	------	107½	107½	3	105	107¾
Western Maryland 1st 4s---1952	A O	85½	84½	85½	88	76½	89⅞
1st & ref 5½s series A---1977	J J	90½	90¼	90½	11	82¼	95
West N Y & Pa gen gold 4s---1943	A O	------	106⅛	106¾	21	104¼	107¾
‡*Western Pac 1st 5s ser A---1946	M S	18	17½	18¼	7	14¼	23½
*5s assented---1946	M S	17½	17½	17⅞	10	13¼	23¼
Western Union Teleg g 4½s---1950	M N	66⅜	66⅜	68	24	55¾	68½
25-year gold 5s---1951	J D	71	70¾	72	61	57⅝	73¼
30-year 5s---1960	M S	70¾	70	71½	64	57	72⅜
*Westphalia Un El Power 6s---1953	J J	21½	21⅜	21½	2	17½	22¼
West Shore 1st 4s guar---2361	J J	------	49½	50¼	22	45	59
Registered---2361	J J	------	------	-----	----	42¾	52½
¶Wheeling & L E Ry 4s ser D---1966	M S	------	*105	-----	----	104¾	104¾
RR 1st consol 4s---1949	M S	------	114¼	114¼	3	109½	114¼
Wheeling Steel 4½s series A---1966	F A	96¾	95¾	96⅞	63	90½	97
White Sew Mach deb 6s---1940	M N	------	*100	-----	----	100½	101¾
‡§*Wilkes-Barre & East gu 5s---1942	J D	------	9¼	9½	6	6	10⅝
Wilson & Co 1st M 4s series A---1955	J J	103¾	103¼	103¾	15	100⅝	105
Conv deb 3¾s---1947	A O	97	96¾	97½	76	88½	97½
Winston-Salem S B 1st 4s---1960	J J	------	*112⅝	-----	----	110	114
‡*Wis Cent 50-yr 1st gen 4s---1949	J J	9½	9	9⅝	50	7	11½
*Certificates of deposit		------	*7	9¼	----	6⅛	9½
§*Sup & Dul div & term 1st 4s '36	M N	------	*5½	6	----	4¾	7
*Certificates of deposit		------	*4½	5⅞	----	4⅜	5⅝
Wisconsin Elec Power 3½s---1968	A O	------	109	109	10	106¾	110¼
Wisconsin Public Service 4s---1961	J D	------	*109¾	-----	----	107⅜	110¼
‡*Wor & Conn East 1st 4½s---1943	J J	------	*9¼	-----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s---1948	M S	105⅛	105	105¾	82	100	110
1st mtge s f 4s ser C---1961	M N	106	106	106⅜	46	103⅞	107¼

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale: only transaction during current week n Odd lot sale, not included in year's range x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4 8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

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

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 28 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	806,110	$2,754,000	$292,000	$29,000	$3,075,000
Monday	1,069,210	4,281,000	549,000	53,000	4,883,000
Tuesday	1,229,650	6,247,000	905,000	144,000	7,296,000
Wednesday	891,910	5,006,000	665,000	167,000	5,838,000
Thursday	816,870	5,077,000	521,000	179,000	5,777,000
Friday	811,650	5,149,000	469,000	150,000	5,768,000
Total	5,625,400	$28,514,000	$3,401,000	$722,000	$32,637,000

Sales at New York Stock Exchange	Week Ended July 28 1939	Week Ended July 28 1938	Jan. 1 to July 28 1939	Jan. 1 to July 28 1938
Stocks—No. of shares	5,625,400	8,378,920	126,066,655	155,579,818
Bonds				
Government	$722,000	$1,252,000	$51,026,000	$85,244,000
State and foreign	3,401,000	4,028,000	141,615,000	139,588,000
Railroad and industrial	28,514,000	36,315,000	757,436,000	819,567,000
Total	$32,637,000	$41,595,000	$950,077,000	$1,044,399,000

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 28	144.11	29 57	26.25	48.63	107.59	94.61	50.16	109.46	90.45
July 27	144.51	30.00	26.50	48.91	107.84	94.78	49.89	109.51	90 50
July 26	143.82	29.87	26.50	48.72	107.75	94.22	50.01	109.15	90.28
July 25	143.10	29.69	25.95	48.36	107.71	94.02	49.93	109.08	90.18
July 24	144.18	29.68	25.83	48.59	107.39	93.81	49.89	109 24	90.08
July 22	144.71	30 20	25 91	48.89	107.55	93.84	49.72	109.12	90.06

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 22, 1939) and ending the present Friday (July 28, 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	17	15⅜	17	125	14⅞	July	17	July
Aero Supply Mfg—								
New class A_1					18⅝	Feb	21	June
New class B_1		3⅜	3½	800	3⅛	July	6	Jan
Ainsworth Mfg common_5	6¾	6½	6¾	400	5¼	Apr	8⅝	Jan
Air Associates Inc com_1					6¾	Apr	11	Jan
§Air Investors common_*		1⅝	1⅝	600	1	June	2¾	Jan
Conv preferred_*					14	June	18	Jan
Warrants_		⅜	⅜	300	3/16	Apr	½	Jan
Alabama Gt Southern_50		68	69	150	60	Apr	71¼	May
Ala Power $7 pref_*	95¾	94½	96¼	330	71	Jan	97	July
$6 preferred_*	89	88½	90¼	90	62¼	Jan	91⅜	July
Alles & Fisher Inc com_*		2⅛	2⅛	100	1⅞	Mar	2⅛	July
Alliance Invest com_*					¾	July	1½	Jan
Allied Internat Invest com*		¼	¼	800	¼	Jan	¼	Jan
$3 conv pref_*					8¼	May	9	Mar
Allied Products com_10	9½	9½	9½	100	7⅛	June	9½	July
Class A conv com_25					17	May	18½	June
Aluminum Co common_*	122	119	124¼	2,100	90	Apr	131	Jan
6% preference_100		115⅝	116	300	110¼	Jan	116	July
Aluminum Goods Mfg_*		17	17	100	14	Apr	17	July
Aluminum Industries com*					3	Mar	6	June
Aluminum Ltd common_*	131	130¼	132	1,300	104	Mar	141	Jan
6% preferred_100		111¼	111¼	200	108	Jan	111¼	July
American Beverage com_1		1½	1⅝	200	1⅛	Mar	3½	Jan
American Book Co_100		46⅛	46⅛	30	44	June	60½	Jan
Amer Box Board Co com_1	6¼	6¼	6½	1,500	5¾	Apr	9⅜	Jan
American Capital—								
Class A common_10c		2	2	100	2	Apr	2¾	Mar
Common class B_10c		5/16	5/16	100	¼	Jan	⅜	Jan
$3 preferred_*		16¼	16¼	100	16¼	July	23	Feb
$5.50 prior pref_*					64¾	June	75	Mar
Amer Centrifugal Corp_1		⅞	⅞	700	⅞	June	2⅛	Jan
Am Cities Power & Lt—								
Class A_25	33¼	33	34	725	27	Jan	35	Mar
Class A with warrants_25	34	32¼	34	900	25⅛	Apr	34	Mar
Class B_1	1½	1⅜	1⅝	2,700	1⅛	June	2⅜	Jan
Amer Cyanamid class A_10					22	Apr	30	July
Class B n-v_10	27¾	26⅝	28	8,900	18⅜	Apr	28⅜	Jan
Amer Foreign Pow warr_		¾	⅞	900	9/16	June	1¼	Jan
Amer Fork & Hoe com_*	10	10	10½	400	8½	Apr	11	Feb
Amer Gas & Elec com_*	37⅜	37	38½	9,800	31	Apr	40⅛	Mar
$6 preferred_*	113½	112½	113½	600	112¼	Apr	116	Jan
American General Corp 10c	4⅝	4⅝	4⅝	200	3⅛	May	4⅞	Jan
$2 preferred_1		28½	29	300	24	Jan	29	July
$2.50 preferred_1					27	Jan	31½	Mar
Amer Hard Rubber Co_50		8⅛	8⅛	150	6¼	Mar	10¾	Jan
Amer Invest of Ill com_*		33⅛	33⅛	200	26½	Jan	34½	June
Amer Laundry Macy_20		16½	16½	200	15¼	Apr	18	Mar
Amer Lt & Trac com_25	17¼	16¾	17¼	2,100	13	Apr	18	Jan
6% preferred_25					25¼	Apr	29	June
Amer Mfg Co common 100		12¼	13¾	150	9¼	Apr	15	Jan
Preferred_100		60	60	10	54	June	66	Jan
Amer Maracaibo Co_1		11/16	13/16	800	⅝	Jan	1¼	Mar
Amer Meter Co_*	31½	30	31½	300	20½	Apr	31½	July
Amer Potash & Chemical_*		70	70	25	55	Feb	70	Apr
American Republics_10	6	6	6⅜	700	5⅛	Apr	9	Jan
Amer Seal-Kap com_2					4¾	Jan	7	June
Am Superpower Corp com*	11/16	9/16	¾	9,600	½	Apr	1	Feb
1st $6 preferred_*	77	76	77	300	67	Jan	77½	Mar
$6 series preferred_*	20	18¾	21	3,300	13	Apr	27	Feb
American Thread pref_5					3¼	July	3¾	Apr
Anchor Post Fence_*		1⅛	1¼	400	1⅛	Jan	1½	Jan
Angostura Wupperman_1					2⅝	Apr	3⅞	Feb
Apex Elec Mfg Co com_*		11⅞	11⅞	100	10	Apr	14	Jan
Appalachian El Pow pref *		110½	111	180	108¾	Jan	112	Mar
§Arcuturus Radio Tube_1		¼	¼	800	3/16	June	⅝	Feb
Arkansas Nat Gas com_*	2⅝	2⅝	3	2,300	1⅞	Apr	3⅝	Apr
Common class A_*		2⅝	3	4,600	2	Apr	3⅝	Apr
Preferred_10		7	7⅛	700	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref_*	94¾	94½	94¾	60	78½	Apr	95½	June
Art Metal Works com_5		5⅛	5¼	100	4½	July	7⅛	Mar
Ashland Oil & Ref Co_1	5	4⅞	5	800	4⅛	Apr	5⅛	Feb
Assoc Breweries of Can_*					16⅛	June	16⅛	June
Associated Elec Industries								
Amer deposit rcts_£1		9¼	9⅜	400	8	Jan	10	Mar
Assoc Gas & Elec—								
Common_1					⅜	Jan	15/16	Jan
Class A_1	¾	⅝	¾	3,100	⅝	Jan	1¼	Jan
$5 preferred_*		9	9½	800	5⅜	Jan	11	Mar
Option warrants_		1/64	1/64	2,500	1/64	Jan	1/16	Jan
Assoc Laundries of Amer_*		⅛	⅛	300	⅛	Jan	¼	Jan
Assoc Tel & Tel class A_*					2½	May	2½	May
Atlanta Birmingham &								
Coast RR Co pref_100					65	July	68	Apr
Atlanta Gas Lt 6% pref 100					96½	Jan	98	Feb
Atlantic Coast Fisheries_*	3⅝	3⅝	3⅝	200	2¼	Apr	4¼	May
Atlantic Coast Line Co_50	20	20	20¼	40	17	Apr	31¼	Jan
Atlantic Rayon Corp_1					3¼	Feb	4¼	Jan
Atlas Corp warrants_	1	1	1⅛	6,500	⅝	Apr	1⅛	July
Atlas Drop Forge com_5					2⅞	June	3	June
Atlas Plywood Corp_*		15½	17	900	12	June	25¼	Jan
‡Austin Silver Mines_1		⅛	⅛	200	1/16	June	⅜	Jan
Automatic Products_5		2¼	2⅜	300	1⅝	Jan	3	Apr
Automatic Voting Mach_*					6⅝	Apr	8¾	Jan
Avery (B F)_5		3⅝	4	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	2⅜	2⅜	2¾	2,000	2	June	4	Jan
Axton-Fisher Tobacco—								
Class A common_10	44½	43	44½	460	35½	Mar	48½	May
Atrshire Patoka Collieries 1					2¾	July	2¾	July
Babcock & Wilcox Co_*	20¾	20	21	1,400	14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com_	5¾	5¾	6⅜	4,300	4	Apr	9	Jan
7% preferred_30		21½	22½	150	15¾	Apr	22½	Mar
Baldwin Rubber Co com_1	7	7	7⅛	500	5	Apr	7⅛	Feb
Bardstown Distill Inc_1		15/16	1	200	13/16	Mar	1⅛	Jan
Barium Stainless Steel_1	⅝	⅝	¾	900	½	July	1⅝	Jan
Barlow & Seelig Mfg A_5		8½	8½	50	7½	Jan	10½	Mar
Basic Dolomite Inc com_1		5¼	6	300	4	May	6¾	Mar
Bath Iron Works Corp_1	7	6⅝	7¼	4,000	4⅝	Mar	8½	Jan
Baumann (L) Co com_*					2	Jan	2	Jan
7% 1st preferred_100					35	May	50	Jan
7% 1st pref v t c_100					30	Apr	40	Feb
Beaunit Mills Inc com_10		2¾	2¾	100	2¾	July	5	Jan
$1.50 conv pref_20	10½	10½	10½	100	10½	July	13	Jan
Beech Aircraft Corp_1	5¾	5⅝	6½	2,100	5¼	Jan	11½	Feb
Bell Aircraft Corp com_1	22	22	23¾	1,400	19¼	July	36½	Jan
Bellanca Aircraft com_1		7¼	8	2,300	5¾	Apr	10⅞	Jan
Bell Tel of Canada_100	174	174	174	10	164	Jan	175½	June
Bell Tel of Pa 6½% pf_100					118½	Apr	123	Mar
Benson & Hedges com_*	38½	35	38½	350	16	Jan	38½	July
Conv pref_*					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		⅜	½	600	⅜	Apr	¾	Jan
Purchase warrants_					⅛	Mar	¼	Jan
Bickfords Inc com_*		15	15	100	13	Jan	17	Mar
$2.50 conv pref_*					x34	Mar	40	June
Birdsboro Steel Foundry								
& Machine Co com_*		5⅛	5¼	400	4⅞	July	8	Jan
Bliss (E W) common_1	11	10¼	11⅛	3,500	8	Apr	17¼	Jan
Bliss & Laughlin com_5		19	19⅝	100	13¾	Apr	20¼	Jan
Blue Ridge Corp com_1	1⅛	1	1¼	1,500	⅞	Apr	1½	Jan
$3 opt conv pref_*		42	42	100	34	Apr	42	July
Blumenthal (S) & Co_*		6½	6½	100	4½	Apr	9	Jan
Bohack (H C) Co com_*		3	3¼	400	2¼	Jan	4	Feb
7% 1st preferred_100		22	22	50	17¾	Apr	26	June
Borne Scrymser Co_25					10	Jan	14¾	May
Bourjois Inc_*					3½	Jan	4½	June
Bowman-Biltmore com_*		1	1⅛	300	1	July	3	Jan
7% 1st preferred_100	9½	9½	10	150	7	July	24½	Jan
2d preferred_*		2	2	100	1¾	July	5⅞	Jan
Brazilian Tr Lt & Pow_*	8⅝	8½	8⅝	500	7¾	Jan	12⅜	Mar
Breeze Corp_1	4⅛	4⅛	4¾	1,300	3¾	May	11¼	Feb
Brewster Aeronautical_1	7¾	7⅜	8½	4,200	7	May	12½	Jan
Bridgeport Gas Light Co_*					32	Jan	32	Jan
Bridgeport Machine_*	3⅞	3¾	4	300	3½	Apr	7¼	Jan
Preferred_100					68	May	77	Mar
Bright Star Elec class B_*	¼	¼	¼	200	¼	June	⅜	Jan
Brill Corp class B_*					1	Apr	1¾	Mar
Class A_*		2⅜	2¾	400	2	Apr	4⅞	Jan
7% preferred_100	29	29	29	50	21⅝	Apr	32	June
Brillo Mfg Co common_*					9¾	Jan	13¼	June
Class A_*					29½	Apr	32¾	June
British Amer Oil coupon_*		22¾	22⅞	200	20½	Apr	22⅞	Mar
Registered_*					20¾	Apr	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	22⅛	22	22⅛	200	21	Jan	24	Feb
Am dep rcts ord reg_£1					21½	July	22¼	June
British Celanese Ltd—								
Am dep rcts ord reg_10s		1½	1⅞	110	15/16	Feb	1⅞	July
British Col Power cl A_*					23½	Feb	28	June
§Brown Co 6% pref_100		13	13	50	7¼	Mar	20	Jan
Brown Fence & Wire com_1	5⅛	5⅛	5⅜	200	4½	Apr	7⅜	Jan
Class A pref_*					20	Apr	23½	Jan
Brown Forman Distillery_1		2¼	2¼	200	1⅝	Apr	4⅛	May
$6 preferred_*		30	30	20	30	July	42	May
Brown Rubber Co com_1	4⅛	4⅛	4⅜	3,900	2½	Apr	6	Jan
Bruce (E L) Co com_5		10¼	10¼	100	9	May	17	Jan
Buckeye Pipe Line_50		29	30½	100	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	22⅛	22	22¼	1,800	19½	Apr	23¼	Mar
$5 1st preferred_*		106	106½	300	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50		14	14	100	11	Apr	15¼	Jan
Burma Corp Am dep rcts_					1¾	May	2¼	Jan
Burry Biscuit Corp_12½c					1½	Apr	2¾	Jan
Cable Elec Prod com_50c		13/16	15/16	800	¾	May	1	May
Vot trust ctfs_50c		¾	¾	100	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					3⅝	Feb	4⅛	May
Calamba Sugar Estate_20					16½	Feb	17⅝	Jan
Canadian Car & Fdy pfd 25		21	22¼	50	19½	June	33⅛	Mar
Cndn Colonial Airways_1	7⅝	7⅝	8	2,400	4¾	May	8⅞	June
Canadian Indus Alcohol A*					1⅜	Apr	2⅝	Jan
Canadian Marconi_1	1⅜	1¼	1⅜	3,000	⅞	Apr	1⅜	June
Capital City Products_*	4¾	4¾	4¾	50	4½	July	8	Jan
Carib Syndicate_25c	15/16	15/16	15/16	400	¾	Feb	1⅛	Mar
Carman & Co class A_*					20¼	May	22	May
Class B_*					3⅛	Apr	4⅞	Jan
Carnation Co common_*		33¾	33½	200	24½	Jan	33¾	June
Carnegie Metals com_1					¼	Apr	9/16	Jan
Carolina P & L $7 pref_*		98¾	98½	40	85	Feb	99¼	May
$6 preferred_*	94	91¾	94	60	78	Jan	94	July
Carrier Corp common_1	14¼	13⅝	14¼	3,800	10	Apr	21¼	Jan
Carter (J W) Co common_1					5⅝	Feb	7	May
Casco Products_*	14⅞	14	14⅞	400	9	Apr	15	Jan
Castle (A M) common_10					17	May	23¼	Jan
Catalin Corp of Amer_1	3¼	3	3¼	1,000	2⅛	Apr	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref_100	103½	100	103½	925	76	Apr	103½	July
Celluloid Corp common_15		3¼	4	700	3	June	5¼	Mar
$7 div preferred_*		19¼	20½	425	18	Apr	27¼	Mar
1st preferred_*					48	Feb	61½	Mar
Cent Hud G & E com_*	14¾	14¾	14¾	300	13½	Jan	14¾	July
Cent Maine Pow 7% pf 100					90	Apr	103¾	July
Cent N Y Pow 5% pref_100		93¾	96	260	85	Apr	97	June
Cent Ohio Steel Prod_1		8	8	300	6¾	Apr	9½	Feb
Cent Pow & Lt 7% pfd 100		105¼	108¾	125	85	Jan	108¾	July
Cent & South West Util 50c	1⅝	1½	1⅝	2,700	1	May	1⅞	Jan
Cent States Elec com_1	5/16	¼	⅜	2,200	¼	Apr	7/16	Jan
6% preferred_100	3½	3⅛	3½	175	2¼	July	5	Mar
7% preferred_100	11	9¾	12¼	300	7	June	14	Mar
Conv preferred_100					3	June	5¾	Feb
Conv pref opt ser '29_100					2¾	Apr	4⅝	Jan
Centrifugal Pipe_*		3⅞	3⅞	300	3⅜	May	4¼	Jan
Chamberlin Metal Weather								
Strip Co_5					4	Apr	7⅛	Jan
Charis Corp_10		7½	7½	100	5⅜	July	7½	July
Cherry-Burrell common_5					x12	Apr	15	Jan
Chesebrough Mfg_25	115	115	115	50	110	Apr	130	Jan
Chicago Flexible Shaft Co 5		73	73¾	150	62	Jan	79	Feb
Chicago Rivet & Mach_4		6	6⅜	200	5⅝	Apr	8	Jan
Chief Consol Mining_1		5/16	5/16	200	¼	Apr	⅜	Jan
Childs Co preferred_100		40	45	200	34½	Apr	58	Jan
Cities Service common_10	6	5⅝	6⅛	3,500	5½	July	9¼	Feb
Preferred_*	54¼	53½	55¼	1,000	43½	Mar	59½	June
Preferred B_*		5	5	100	3⅞	Feb	5½	July
Preferred BB_*		50	50½	40	37	Mar	55	July
Cities Serv P & L $7 pref_*	82	78½	82	240	55	Jan	84	Feb
$6 preferred_*	79	75	79	270	53½	Jan	81	Feb
City Auto Stamping_*		5½	5½	300	4	July	7	Jan
City & Suburban Homes 10		5¼	5¼	100	4½	Jan	5½	Mar
Clark Controller Co_1					15⅛	July	20¼	Mar
Claude Neon Lights Inc_1		9/16	9/16	300	9/16	July	1⅛	Jan
Clayton & Lambert Mfg_*					1⅝	Apr	3½	Jan
Cleveland Elec Illum_*	40¾	40	41	800	34½	Jan	x42	June
Cleveland Tractor com_*		4¾	4¾	200	4	Apr	6⅝	Mar
Clinchfield Coal Corp_100		1¼	1¼	200	1¼	July	2	Mar
Club Alum Utensil Co_*	2½	2⅜	2½	400	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com_*					5	Apr	7¼	Mar
Cohn & Rosenberger Inc_*					7½	Jan	9	July
Colon Development ord_		2⅛	2⅛	100	1⅞	Apr	4	Jan
6% conv preferred_£1					4¼	Feb	4⅝	Apr
Colorado Fuel & Iron warr_		5¼	5⅝	600	4	Apr	9	Jan
Colt's Patent Fire Arms_25	82	81	82	200	70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred_100		70	71¼	50	55½	Jan	74¾	May

For footnotes see page 705.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Columbia Oil & Gas_____1	3¼	3¼	3⅜	2,500	2⅛	Apr	4¾	Jan
Columbia Pictures Corp__*					11	Jan	14	Jan
Commonwealth & Southern								
Warrants____________	3/32	3/32	3/32	4,800	1/32	Apr	5/32	Jan
Commonw Distribut_____1		1⅛	1⅛	600	11/16	May	1⅛	July
Community P & L $6 pref *	34	32	34	475	25⅜	July	36½	Mar
Community Pub Service 25	27¼	27	27¼	175	24	Apr	29½	June
Community Water Serv__1		5/16	5/16	100	5/16	June	¾	Jan
Compo Shoe Mach—								
V t c ext to 1946______1		16	16	200	13⅛	Apr	16	Jan
Conn Gas & Coke Secur__*								
$3 preferred__________*					37	Jan	37	Jan
Consol Biscuit Co_______1		4⅛	4⅛	100	4⅛	July	6⅛	Feb
Consol Copper Mines____5	6½	6⅜	6⅞	6,000	4⅝	Apr	8⅞	Jan
Consol G E L P Balt com *	83	80	83	1,300	71	Jan	83	July
4½% series B pref___100		118½	119	70	116¾	May	121½	June
Consol Gas Utilities_____1	1	1	1	2,500	⅛	Apr	1⅛	Feb
Consol Min & Smelt Ltd_5		44	45⅛	850	z37⅛	June	60	Jan
Consol Retail Stores_____1	4	4	4	300	2¾	Apr	6	Jan
8% preferred_______100					86	Mar	95	July
Consol Royalty Oil______10					1⅜	Jan	1⅝	Feb
Consol Steel Corp com___*		5⅛	5½	1,500	3	Apr	6¾	Jan
Cont G & E 7% prior pf 100					84	Jan	92½	Mar
Continental Oil of Mex__1					⅛	Mar	3/16	Mar
Cont Roll & Steel Fdy___*	6½	6	6½	900	5	Apr	9⅞	Jan
Cook Paint & Varnish___*		9⅞	11	500	8¼	Apr	11	July
$4 preferred__________*		53¼	53¼	30	52½	Jan	55½	Jan
Cooper Bessemer com____*		6	6¼	600	4⅝	Apr	9	Jan
$3 prior preference_____*					15½	Jan	20	Mar
Copper Range Co________*	3⅞	3⅞	3⅞	100	3⅜	June	5⅜	Jan
Copperweld Steel________5	14	13⅞	14	800	10¼	Apr	14⅝	July
Cornucopia Gold Mines_5c	1⅛	1⅛	1⅛	200	1	July	1⅞	June
Corroon & Reynolds—								
Common______________1		2¼	2¼	500	1⅞	June	3¼	Mar
$6 preferred A_________*		79⅛	82	90	74	Feb	90	Mar
Cosden Petroleum com___1	1⅝	1½	1⅝	3,500	½	Mar	1⅝	July
5% conv preferred_____50	9⅞	8¾	10	600	4	Apr	10	June
Courtaulds Ltd_________£1		7	7	100	4¾	Apr	7	July
Creole Petroleum_________5	20	20	20⅛	500	16¾	June	23¾	Jan
Crocker Wheeler Elec____*		5¼	5½	700	4¼	July	9⅛	Jan
Croft Brewing Co________1	5/16	5/16	5/16	700	¼	Apr	½	Mar
Crowley, Milner & Co____*					2	Mar	3	Jan
Crown Cent Petrol (Md)_5		1⅞	1⅞	100	1½	Apr	3	Feb
Crown Cork Internat A__*		10	10⅜	300	9	May	10⅞	Mar
Crown Drug Co com___25c		⅞	15/16	300	⅞	Apr	1⅜	Feb
Preferred_____________25		16⅛	16⅛	50	14	Jan	18	July
Crystal Oil Ref com______*	9/16	9/16	9/16	100	5/16	Apr	9/16	July
6% preferred_________10		8¾	8¾	150	7	Feb	10	Jan
Cuban Tobacco com v t c_*		3	3	100	2⅝	Apr	4½	Jan
Cuneo Press Inc_________*	50	49⅝	50¼	850	46½	Jan	56¼	May
6½% preferred______100					108	Jan	110	Apr
Curtis Mfg Co (Mo)______5					6	Apr	7½	Feb
Darby Petroleum com____5	4½	4¼	4½	300	3⅝	July	7⅛	Jan
Davenport Hosiery Mills_*					14½	Jan	18½	Mar
Dayton Rubber Mfg new_1	15¼	x15	15⅞	900	9	Apr	17¼	Mar
Class A_______________35	30	30	30¾	150	23½	Apr	30¾	July
Decca Records com_______1	7½	7	7½	3,600	5	Apr	7½	July
Dejay Stores____________1					4¼	Feb	6¾	Feb
Derby Oil & Ref Corp com*					1⅝	Apr	2⅜	May
A conv preferred_______*					35½	June	36	Apr
Detroit Gasket & Mfg___1	9¼	9¼	9¼	100	7	Apr	9¼	July
6% pref w w__________20		16	16	100	13¾	Jan	16	July
Detroit Gray Iron Fdy___1		1¼	1⅜	400	1	June	1⅝	Jan
Det Mich Stove Co com__1					1¼	May	2⅛	Jan
Detroit Paper Prod_______1		1	1⅜	600	⅞	July	2⅛	Jan
Detroit Steel Products___*	22½	22	22¾	400	18¼	Apr	31¼	Jan
De Vilbiss Co com_______10					24	Jan	29¾	Apr
7% preferred_________10					10	Mar	10	Mar
Diamond Shoe Corp com_*		27½	28	125	14	Jan	28	July
Distilled Liquors Corp___5					1¼	Apr	1⅝	Mar
Distillers Co Ltd—								
Am dep rcts ord reg__£1					20¾	Apr	21½	Feb
Divco-Twin Truck com__1	6⅜	5¾	6⅜	5,000	3½	Apr	6⅛	July
Dobeckmun Co common_1		6	6½	300	6	July	9½	Mar
Dominion Bridge Co______*					z30	Jan	z30	Jan
Dominion Steel & Coal B 25		12	12	100	8¼	Apr	12¼	Jan
Dominion Textile Co_____*					60	Jan	64	May
Dominion Tar & Chemical*					5	July	5	July
Draper Corp____________*		72	72	10	62	Apr	73¼	Mar
Driver Harris Co_______10					10	Apr	20¾	Jan
Dubilier Condenser Corp_1		1¼	1¼	100	1⅛	Apr	1⅞	Mar
Duke Power Co________100	70	70	70	200	64	Jan	72	Mar
Durham Hosiery cl B com *		¾	¾	100	¾	July	2	Jan
Duro-Test Corp com______1		3⅛	3¼	300	2¾	May	5¾	Jan
Duval Texas Sulphur____*		6¼	6¼	300	5	Mar	7	Jan
Eagle Picher Lead______10	9¼	9¼	10	2,600	7½	Apr	14⅜	Jan
East Gas & Fuel Assoc—								
Common_______________*	1⅛	1⅛	1¼	500	1	Apr	1⅞	Jan
4½% prior preferred_100	20	17½	20	750	16	June	25½	Jan
6% preferred________100	9¾	8¾	9¾	1,000	6	Apr	12⅞	Jan
Eastern Malleable Iron__25					5⅛	Apr	10	Jan
Eastern States Corp______*	11/16	⅝	¾	1,200	9/16	June	1¼	Feb
$7 preferred series A___*		11¼	13	325	10¼	Apr	19½	Jan
$6 preferred series B___*	13	12	13	300	10¼	Apr	19½	Jan
Easy Washing Mach B___*	3¾	2¾	4⅛	6,300	2⅛	June	4⅛	July
Economy Grocery Stores_*		17	17½	200	14¾	Apr	17¾	Mar
Eisler Electric Corp______1	1⅜	1¼	1⅜	1,000	1	Jan	2	Mar
Elec Bond & Share com__5	9⅞	9	10⅜	102,600	6⅜	Apr	12⅞	Jan
$5 preferred___________*	60¼	58½	60¼	1,000	50⅝	Apr	65	Feb
$6 preferred___________*	69	67½	70	4,400	59	Apr	72½	Mar
Elec P & L 2d pref A_____*		22	22	50	14½	June	29½	Jan
Option warrants_________		3⅞	4¼	700	3	Mar	5¼	Jan
Electrographic Corp_____1		11¾	12	400	10	Jan	12	July
Electrol Inc v t c________1		1	1	100	1	June	1⅞	Jan
Elgin Nat Watch Co_____15					18½	Apr	21⅝	Mar
Empire Dist El 6% pf 100					53	Jan	71	June
Empire Gas & Fuel Co—								
6% preferred________100		61	63	90	51½	Feb	71	Mar
6½% preferred______100		61	62½	20	56	Feb	71	Mar
7% preferred________100		62½	63	150	52	Feb	73	Mar
8% preferred________100		63	64	50	54½	Feb	74	Mar
Empire Power part stock_*					21½	Feb	26⅞	July
Emsco Derrick & Equip__5	8	8	8	200	6	Apr	10½	Jan
Equity Corp common__10c	½	7/16	½	3,300	⅜	Apr	¾	Jan
$3 conv pref__________1	28	27⅝	28	275	23⅝	Apr	28½	Mar
Esquire Inc______________1		4⅞	5⅛	400	4⅝	June	8⅜	Jan
Eureka Pipe Line com__50		17	17	50	15⅛	June	20	Jan
European Electric Corp—								
Option warrants_______					1/16	May	3/16	Jan
Fairchild Aviation_______1	11⅞	11½	12½	3,400	9¾	Jan	16	Feb
Falstaff Brewing_________1	7⅝	7⅝	7¾	300	7¼	Apr	8⅝	June
Fanny Farmer Candy com1					19¼	Jan	24	July
Fansteel Metallurgical___*		6½	6¾	300	4⅞	Jan	8⅜	Mar
Fedders Mfg Co__________5		6⅝	6¾	200	5	Apr	7	Jan
Fed Compress & W'house25					35	May	35	May
Ferro Enamel Corp_______1		19¼	19⅞	500	14⅞	Apr	22	Mar
Fiat Amer dep rights______		10¼	10¾	200	7	May	10¾	July
Fidelio Brewery__________1		⅜	½	1,500	5/16	Jan	½	May
Fire Association (Phila.)_10	66¼	66⅛	66¼	30	56	Apr	68	Mar
Fisk Rubber Corp________1	11	10½	11	5,800	6¾	Apr	12⅛	Mar
$6 preferred_________100		86	87	250	71	Apr	90	Mar
Florida P & L $7 pref___*	73½	70⅜	73½	825	50⅛	Apr	73½	July
Ford Hotels Co Inc_______*					8½	Apr	9¾	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg___£1	4⅛	3¾	4⅛	3,000	3⅜	June	4¾	Mar
Ford Motor of Can cl A__*	20⅛	20⅛	20¼	600	16⅞	Apr	23	Jan
Class B_______________*					18	Apr	23	Jan
Ford Motor of France—								
Amer dep rcts____100 frcs					1⅛	Mar	2	May
Fox (Peter) Brew Co_____5		14	14¼	200	10½	Jan	15	Mar
Froedtert Grain & Malt—								
Common_______________1		8⅝	8¾	700	6⅛	Mar	9¼	Mar
Conv partic pref______15		18⅛	18¾	100	17	Jan	19¾	July
Fruehauf Trailer Co______1	19¾	19¾	20½	3,200	10	Feb	20½	July
Fuller (Geo A) Co com___1	20	19	20	75	15⅛	Jan	26	Mar
$3 conv stock__________*					17⅝	Jan	29	Apr
4% conv preferred____100					34	Jan	43	Apr
Gamewell Co $6 c v pref__*					83	Mar	83	Mar
Gatineau Power Co com__*		15	15	200	12⅛	Jan	16	Mar
5% preferred_________100	85	85	85	10	85	July	89¾	May
General Alloys Co_______*	1	1	1	300	¾	July	2	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg_£1					16⅛	Jan	19	Mar
Gen Fireproofing com____*	12¼	12¼	12⅝	1,100	11	Jan	14⅛	Mar
Gen Gas & El 6% pref B__*					42⅛	Jan	66	July
General Investment com_1	⅜	¼	⅜	400	¼	Jan	7/16	June
$6 preferred___________*					52⅛	Jan	52⅛	Jan
Warrants______________					1/64	Jan	1/64	Jan
Gen Outdoor Adv 6% pf100	65¾	62¾	65¾	70	62¾	July	75	May
Gen Pub Serv $6 pref____*					33⅛	Apr	52	Mar
Gen Rayon Co A stock___*	1	⅞	1	200	¾	Apr	1	July
General Shareholders Corp—								
Common_______________1	2	1⅞	2¼	1,600	1⅛	Apr	2⅝	Feb
$6 conv pref w w_______*	78½	74	78½	170	62¾	Apr	80¼	Feb
Gen Telephone $3 pref___*		51¾	52	200	46½	Apr	52½	Jan
General Tire & Rubber—								
6% preferred A_____100					95½	Jan	102½	July
Gen Water G & E com____1		6¼	6¼	100	4	Apr	6⅛	Jan
$3 preferred___________*	38½	36¾	38½	75	31	Jan	38½	July
Georgia Power $6 pref___*	96½	96	96½	100	79½	Jan	96¼	July
$5 preferred___________*					65	Jan	83	July
Gilbert (A C) common____*					3⅝	Apr	7	Jan
Preferred______________*					28	Feb	37	Feb
Gilchrist Co_____________*					5⅛	Apr	6	Jan
Glen Alden Coal_________*	4⅛	4	4⅛	2,600	3¾	Apr	5¾	May
Godchaux Sugars class A_*					21⅛	Apr	33	Feb
Class B_______________*		7	7	200	6	Mar	11	Jan
$7 preferred___________*					91	June	98¾	Feb
Goldfield Consol Mines__1		1/16	1/16	100	1/16	Mar	1/16	Feb
Gorham Inc class A______*					1⅛	July	2⅝	Jan
$3 preferred___________*		15	15	50	13⅛	June	18	Jan
Gorham Mfg new com____10		23½	24	300	20	July	24	July
Grand Rapids Varnish____*	6½	6½	7	600	5	Apr	7⅛	Jan
Gray Manufacturing Co__10		9⅞	10¼	400	8½	Apr	12¼	Feb
Great Atl & Pac Tea—								
Non-vot com stock_____*		101¼	108	650	69½	Jan	119	June
7% 1st preferred____100		129½	129¾	50	124⅜	Mar	132	May
Gt Northern Paper______25		36¼	36¾	150	33	Apr	39	Feb
Greenfield Tap & Die____*	6	5¾	6	500	4¾	June	7⅛	Jan
Grocery Sts Prod com__25c					1⅝	Apr	2½	Jan
Grumman Aircraft Engr_1	15¾	15⅜	16	3,100	14¼	Apr	22⅛	Jan
Guardian Investors_______1					⅛	Jan	¼	Feb
Gulf Oil Corp___________25	31½	31⅛	32⅞	3,400	29¼	Apr	40	Jan
Gulf States Util $5.50 pref *		109	109	50	95¾	Apr	109½	July
$6 preferred___________*		111½	112	20	103¼	Jan	112	July
Gypsum Lime & Alabast_*					4⅛	July	4⅜	July
Hall Lamp Co____________*	2½	2⅜	2½	500	1⅝	Apr	2¾	Jan
Haloid Co_______________5					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					¾	Mar	1⅛	Jan
Hartman Tobacco Co_____*					⅜	Jan	⅝	July
Harvard Brewing Co_____1		1½	1½	100	1	Apr	1⅝	May
Hat Corp of Am cl B com_1	5¾	5¼	6½	500	4	Jan	6½	Mar
Haverty Furniture cv pfd_*					23	Mar	23	Mar
Hazeltine Corp__________*		29¼	30	700	21	Apr	36	Mar
Hearn Dept Store com___5		3	3	200	2⅝	June	5¼	Jan
6% conv preferred___50		14	14	50	14	July	22⅛	Jan
Hecla Mining Co______25c	6⅞	6¾	7⅛	1,100	6¼	Apr	9⅞	Jan
Helena Rubenstein_______*		4⅛	4⅛	100	3¼	Feb	4⅛	July
Class A_______________*					6⅞	Apr	8⅛	June
Heller Co common________2		8½	8½	100	6¾	Apr	9⅛	Jan
Preferred w w_________25		26¾	26¾	50	23¼	Apr	26¾	July
Preferred ex-war______25					24	Jan	26½	Jan
Hewitt Rubber common__5	10	10	10	400	7	Mar	10½	July
Heyden Chemical________10		40	40½	300	30	Apr	41½	Feb
Hires (Chas E) Co cl A___*					45	Mar	50	Feb
Hoe (R) & Co class A___10	5¾	5½	5¾	200	3⅝	Apr	8½	Jan
Hollinger Consol G M___5	15⅛	15⅛	15⅛	200	13⅜	Apr	15½	July
Holophane Co common__*					9½	Apr	13½	June
Holt (Henry) & Co cl A__*		7½	7½	100	7½	July	8	Mar
Horder's Inc_____________*					11⅞	Jan	12½	July
Hormel (Geo A) & Co com*		25	25	100	23⅜	Apr	25	July
Horn (A C) Co com_______1					2⅛	May	3	Mar
Horn & Hardart__________*	35	34¾	35	200	34½	June	39¼	Jan
5% preferred________100					108½	Apr	112½	July
Hubbell (Harvey) Inc____5	10½	10½	10½	500	9½	Apr	12	Feb
Humble Oil & Ref________*	58¾	58⅝	60	2,600	53	Apr	69⅜	Jan
Hummel-Ross Fibre Corp 5		3	3¼	400	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		7½	7¾	100	5⅛	Mar	9¼	June
7% pref unstamped__100					8½	Jan	9	Jan
Hydro Electric Securities_*					3½	July	4¾	Mar
Hydrade Food Prod_____5	2	2	2	700	1¼	Apr	2¼	Jan
Hygrade Sylvania Corp__*		29⅝	31	350	20	Apr	31	July
Illinois Iowa Power Co___*	4¼	3⅝	4⅜	5,300	2⅛	Apr	4½	Jan
5% conv preferred____50	24⅛	23½	24½	4,200	14⅛	Apr	25	Feb
Div arrear ctfs__________	6⅛	6	6¼	2,000	3½	Mar	6⅞	Feb
Illuminating Shares A____*					51¾	May	56¼	July
Imperial Chem Indus__£1					5¾	Apr	7⅜	June
Imperial Oil (Can) coup__*		14⅞	15⅛	900	14	July	17	Feb
Registered____________*	15¼	15	15¼	600	14¼	June	16⅞	Mar
Imperial Tobacco of Can_5	16½	16½	16⅞	300	15	Apr	16⅞	July
Imperial Tobacco of Great								
Britain & Ireland____£1	31⅛	31⅛	31⅛	600	28	Apr	32	Feb
Indiana Pipe Line_______10					5⅝	May	7	Jan
Indiana Service 6% pf_100		12	13	30	5½	May	15½	June
7% preferred________100		13¼	13¼	20	5¼	Apr	17	June
Indpls P & L 6½% pf__100		109	109½	350	100½	Apr	109½	July
Indian Ter Illum Oil—								
New non-voting class A_1		1¼	1¼	300	13/16	Apr	1⅜	Apr
New class B___________1	1⅛	1⅛	1⅛	100	¾	Mar	1½	May
Industrial Finance—								
V t c common__________1					5/16	Apr	7/16	July
7% preferred________100		11	11¾	75	8½	Apr	11¾	July
Insurance Co of No Am_10	70¼	68½	70¼	1,300	59	Apr	71¼	June
International Cigar Mach *					20⅞	Apr	24¼	Mar
Internat Hydro Elec—								
Pref $3.50 series_____50		18½	19¾	1,900	12	Apr	21¾	Mar
A stock purch warrants_					1/16	Mar	⅛	Jan
Intl Industries Inc_______1	2⅝	2⅝	3	800	2	Mar	4⅝	Jan

For footnotes see page 705.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Internat Metal Indus A *					4½	July	5¼	Mar
Internat Paper & Pow warr		2½	2¾	3,400	1⅞	Apr	4¼	Jan
International Petroleum *	21⅞	21¾	22⅞	2,200	20¼	July	27½	Jan
Registered *	22	21⅝	22¾	300	21	June	27	Jan
International Products *		4¼	4½	800	2½	Apr	4½	July
Internat Safety Razor B *					½	Mar	¾	Feb
International Utility—								
Class A *		8⅝	8⅝	100	6¾	Apr	10	Mar
Class B 1		½	⅝	600	⅜	Apr	¾	Jan
$1.75 preferred *					11	Jan	20	July
$3.50 prior pref *		37	38½	250	34	Apr	39⅞	July
Warrants series of 1940					1/32	Feb	3/32	May
International Vitamin 1					2⅝	July	4⅛	Feb
Interstate Home Equip 1		6⅛	6¾	1,700	4⅛	Apr	7	June
Interstate Hosiery Mills *	11	11	11	200	10½	Apr	14⅝	Mar
Interstate Power $7 pref *	6½	5½	6½	200	3¼	Apr	7¼	Feb
Investors Royalty 1		7/16	7/16	100	⅜	Jan	½	Mar
Iron Fireman Mfg v t c *		16⅜	16⅜	200	15	Apr	19⅜	Mar
Irving Air Chute 1		17½	18	600	14⅝	Mar	21⅝	Jan
Italian Superpower A *	¼	¼	¼	200	3/16	Apr	7/16	Mar
Jacobs (F L) Co 1	3	3	3⅛	1,200	2⅜	Apr	4⅞	Jan
Jeannette Glass Co *		1⅜	1⅜	100	1⅛	June	2¼	Feb
Jersey Central Pow & Lt—								
5½% preferred 100		92	93¼	125	67⅝	Jan	98½	June
6% preferred 100	99	97½	99½	210	78	Jan	102½	June
7% preferred 100		101½	104½	150	86½	Jan	107¾	June
Jones & Laughlin Steel 100	26½	26	28	1,200	17	Apr	39	Jan
Julian & Kokenge com *					22¾	Mar	30	June
Kansas G & E 7% pref 100		115⅝	115⅝	20	112½	Mar	118¼	May
Keith (Geo E) 7% 1st prf 100					21½	June	22	July
Kennedy's Inc 5	5¾	5¾	6	1,000	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A *					5½	Apr	9	Mar
Kimberly-Clark 6% pf 100					105	Feb	109¾	July
Kingsbury Breweries 1		9/16	9/16	100	⅜	Apr	¾	Jan
Kings Co Ltd 7% pf B 100		88	89½	70	56	Jan	89½	July
5% preferred D 100		67	70½	130	38	Jan	70½	July
Kingston Products 1	1¾	1¾	1¾	1,500	1⅜	Apr	2⅜	Jan
Kirby Petroleum 1					2¼	Apr	3½	Feb
Kirkl'd Lake G M Co Ltd 1		1½	1½	100	1⅜	Jan	1¾	Mar
Klein (D Emil) Co com *					11¾	Apr	13¼	Mar
Kleinert (I B) Rubber Co 10	9	8⅝	9	200	7½	Apr	9	July
Knott Corp common 1		8⅝	9	500	8⅝	July	15½	Mar
Kobacker Stores Inc *					9	Apr	10	Jan
Koppers Co 6% pref 100	58¾	57	58¾	110	54	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref 100					45	Mar	47½	July
Kress (S H) special pref 10		12½	12½	100	11½	Jan	12½	June
Kreuger Brewing Co 1		5¾	6	200	4⅜	Apr	7	Jan
Lackawanna RR (N J) 100					38	July	51¼	Mar
Lake Shores Mines Ltd 1	41¾	41½	42¼	1,600	32½	Mar	50⅜	Jan
Lakey Foundry & Mach 1	3⅜	3	3⅝	6,100	2	Apr	3⅝	July
Lane Bryant 7% pref 100					57	Jan	65	Feb
Lane Wells Co com 1	10½	10½	10½	100	9	June	11½	Apr
Langendorf Utd Bakeries—								
Class A					15¾	Apr	17¼	May
Class B					9⅝	Apr	11	May
Lefcourt Realty common 1		¾	⅞	300	½	Apr	⅞	July
Conv preferred *					7⅜	June	8½	Jan
Lehigh Coal & Nav *	2⅞	2⅜	3	7,800	1⅞	June	3⅞	Jan
Leonard Oil Develop 25		3/16	¼	2,200	3/16	June	⅜	Jan
Le Tourneau (R G) Inc 1	32¼	32¼	32¼	100	22	Apr	34	May
Line Material Co 5		10¾	11⅝	350	8	Apr	15	Jan
Lipton (Thos J) class A 1					11¾	Mar	17	Feb
6% preferred 25					17⅛	July	23	Feb
Lit Brothers common *		1¼	1⅜	400	1⅛	Apr	1⅛	Feb
Loblaw Groceterias cl A *		25½	25½	25	23½	May	25½	July
Class B *					22	Jan	22	Jan
Locke Steel Chain 5	13	12	13	750	10	Apr	13½	Mar
Lockheed Aircraft 1	26⅞	26	28	10,100	22¾	Apr	36¾	Feb
Lone Star Gas Corp *	9⅛	9	9¼	2,300	7⅛	Apr	9½	Jan
Long Island Lighting—								
Common *	1⅜	1¼	1⅜	2,700	⅞	Apr	1⅜	Jan
7% preferred 100	36½	33	36½	400	26	Jan	36½	July
6% pref class B 100		29¾	32½	875	19¾	Jan	32½	July
Loudon Packing *	1⅜	1⅜	1⅜	300	1⅛	July	1¾	Jan
Louisiana Land & Explor 1	5	4⅞	5	2,600	4¾	July	7⅛	Jan
Louisiana P & L $6 pref *					89½	Apr	100¾	June
Lucky Tiger Comb G M 10		½	½	100	7/16	Mar	9/16	Feb
Lynch Corp common 5	31	30	31	150	23½	Apr	34	Jan
Majestic Radio & Tel 1	2	1⅞	2⅛	1,100	13/16	Jan	2⅜	Mar
Manati Sugar opt warr					¼	Jan	⅝	Mar
Mangel Stores 1		2	2⅛	300	1¼	Apr	2⅛	June
$5 conv preferred *					25	Mar	31	Mar
Mapes Consol Mfg Co *	23	22½	23	200	19	Feb	23	July
Marconi Intl Marine								
Communica'ns ord reg £1					5⅛	Feb	6½	May
Margay Oil Corp *	15	15	15	100	14¾	July	17	Mar
Marion Steam Shovel *	3⅜	3⅛	3⅜	500	2⅛	July	5	Jan
Mass Util Assoc v t c 1	2⅝	2⅝	2⅝	100	2	Feb	2⅝	June
Massey Harris common *		5	5⅛	300	4¼	Apr	7⅛	Jan
Master Electric Co 1	19¼	18⅜	19¼	300	14¼	Apr	19¼	July
May Hosiery Mills Inc—								
$4 preferred *					53	May	55¼	July
McCord Rad & Mfg B *					1	Apr	2⅝	Jan
McWilliams Dredging *	9¾	9½	11¾	1,800	9	Apr	17	Jan
Mead Johnson & Co *					125	Jan	150¼	June
Memphis Nat Gas com 5		4⅞	4⅞	300	3¼	Jan	5	July
Mercantile Stores com *					14	Apr	20½	Feb
Merchants & Mfg cl A 1					3⅞	Apr	5⅛	Jan
Participating preferred *	27	27	27	50	25	Apr	28	Mar
Merritt Chapman & Scott *	4½	4¼	4¾	600	3¼	Apr	6¼	Jan
Warrants					¼	May	⅞	Jan
6½% A preferred 100	67	65	67	50	58	Apr	77	Jan
Mesabi Iron Co 1		½	½	3,000	7/16	Jan	¾	May
Metal Textile Corp 25c		1⅞	1⅞	100	1	Apr	2¾	May
Participat preferred 15		36½	36½	10	32¼	Apr	37	July
Metropolitan Edison—								
$6 preferred *					93¼	Apr	95	Feb
Mexico-Ohio Oil *					¼	Jan	11/16	May
Michigan Bumper Corp 1	½	7/16	½	900	5/16	Mar	⅝	Jan
Michigan Gas & Oil 1		⅞	1⅛	700	⅝	June	2⅜	Jan
Michigan Steel Tube 2.50					5⅛	June	8	Jan
Michigan Sugar Co *					5/16	July	½	Jan
Preferred 10	4	4	4	300	2⅝	Jan	4	May
Middle States Petrol—								
Class A v t c *		3⅝	3⅝	200	3⅜	June	5¾	Mar
Class B v t c *		⅝	⅝	100	⅝	Apr	1	Mar
Middle West Corp com 5	9⅝	9¼	9⅝	4,300	5½	Apr	9⅝	July
Midland Oil Corp—								
$2 conv pref *					2⅝	Apr	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs *	15½	14	15½	500	12	Jan	15½	Jan
Midvale Co *		95	95	25	93	Jan	109	Jan
Mid-West Abrasive 50c	1	1	1	100	¾	Apr	1⅝	Jan
Midwest Oil Co 10		7⅜	7½	200	7	Apr	8¾	Jan
Midwest Piping & Sup *					12	Mar	12	Mar
Mining Corp of Canada *					1⅛	June	1¾	Jan
Minnesota Min & Mfg *	58¾	58	58¾	650	37	Jan	59¾	July
Minnesota P & L 7% pf 100					80	Apr	90	Mar
Miss River Power pref 100		115	115	20	115	Jan	116	May
Missouri Pub Serv com *		4½	4½	300	3⅛	Feb	4⅝	July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Mock, Jud, Voehringer—								
Common $2.50		13½	13⅞	800	9½	Apr	14⅜	Feb
Molybdenum Corp 1	4⅝	4⅝	5	2,700	3⅛	June	5⅞	Jan
Monarch Machine Tool *					14⅝	Apr	23	Mar
Monogram Pictures com 1		1⅝	1¾	200	1½	June	3⅛	Jan
Monroe Loan Soc A 1		2⅛	2⅛	200	1½	Mar	2⅛	Mar
Montana Dakota Util 10	6¾	6¾	7	200	5¾	Jan	7	July
Montgomery Ward A *	166	165½	166	220	152	Apr	172½	May
Montreal Lt Ht & Pow *		32⅝	32¾	150	29⅜	Jan	33¼	June
Moody Investors part pf *		31	31¾	75	24¾	Apr	31¾	July
§Moore (Tom) Distillery 1		5/16	5/16	400	¼	June	½	Jan
Mtge Bank of Col Am shs					5¼	Apr	5¾	July
Mountain City Cop com 5c	4	4	4⅜	3,500	3½	Apr	6½	Jan
Mountain Producers 10		5	5¼	1,800	4⅞	Jan	5½	June
§Mountain States Pw com *		¾	¾	100	¼	Mar	¾	July
Mountain Sts Tel & Tel 100					122½	Apr	131½	June
Murray Ohio Mfg. Co *	9⅞	9⅝	10	500	6¾	Apr	10	Mar
Muskegon Piston Ring 2½		13½	13½	100	9⅝	Apr	14⅝	Mar
Muskogee Co com *					7	May	9½	June
6% pref 100					69	Mar	70¾	May
Nachman-Springfilled *					7	Apr	8	Jan
Nat Auto Fibre com 1		7	7¼	700	5	Apr	9½	Jan
Nat Bellas Hess com 1	7/16	7/16	½	1,200	5/16	June	½	Jan
National Candy Co *					9¼	Feb	9¼	Feb
National City Lines com 1	15½	14¾	16¼	1,100	10	Jan	16¼	July
$3 conv pref 50		43	43¼	350	33½	Jan	43¼	July
National Container (Del) 1	5⅜	5¼	5½	1,300	5	May	7⅛	May
National Fuel Gas *	12¼	12	12⅜	3,000	11¼	Apr	13¼	Mar
Nat Mfg & Stores com *	4¼	3¾	4¼	200	2⅞	May	6	Jan
National Oil Products 4	38½	37	38½	600	28½	Apr	40	Mar
National P & L $6 pref *	90¼	85½	90¼	2,000	69	Apr	90¼	July
National Refining com *					3	May	5½	Jan
Nat Rubber Mach *		3¾	3⅞	600	2⅜	Apr	5⅛	Jan
Nat Service common 1					1/16	Jan	1/16	Jan
Conv part preferred *					⅝	Apr	1⅛	Jan
National Steel Car Ltd *		50	50	50	44	May	60¾	Jan
National Sugar Refining *		10⅞	11	300	10⅝	Apr	13	Mar
National Tea 5½% pref 10					4½	June	5¾	Mar
National Transit 12.50		8½	8½	200	7¼	Jan	8½	Feb
Nat Tunnel & Mines *		1⅝	1⅝	600	1¼	Apr	2¼	Jan
Nat Union Radio Corp 1	⅞	¾	⅞	1,100	¾	Apr	1¾	Jan
Navarro Oil Co *					12	Apr	15⅛	Feb
§Nebel (Oscar) Co com *					⅛	Mar	⅝	Jan
Nebraska Pow 7% pref 100	115¾	115¾	115¾	80	102	Jan	116	July
Nehi Corp common *		44	44½	400	35	June	50¼	Feb
1st preferred *					78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp 5		5¼	5¼	100	2⅝	Apr	5½	Jan
Neptune Meter class A *	6	5½	6	300	4	Apr	6	July
Nestle Le Mur Co cl A *		¾	¾	100	⅜	Jan	1	June
Nevada Calif Elec com 100					3¼	Mar	3¼	Mar
7% preferred 100					36⅛	Feb	40	Mar
New Engl Pow Assoc *	14¼	14¼	14½	75	11½	May	15	Mar
6% preferred 100	74⅝	73½	75	475	55	Apr	76	July
$2 preferred *					18	Apr	24¼	June
New England Tel & Tel 100		118½	118½	10	104	Apr	118¾	July
New Haven Clock Co *		4¼	4¾	400	4	July	8	Jan
New Idea Inc common *		11⅝	12	300	10¼	Apr	14	Mar
New Jersey Zinc 25	55	54⅞	55½	1,300	46¾	Apr	62⅝	Jan
New Mex & Ariz Land 1		1½	1½	2,200	1½	Jan	1¾	Jan
Newmont Mining Corp 10	73¾	72	73¾	500	57½	Apr	80	Jan
New Process Co *	24	24	24	100	24	July	27	Jan
N Y Auction Co com *					1¼	Apr	2	Jan
N Y City Omnibus—								
Warrants					15	Apr	26	Feb
N Y & Honduras Rosario 10		22¼	22¼	50	20	July	29	June
N Y Merchandise 10		8	8	100	x7⅜	Jan	9	Mar
N Y Pr & Lt 7% pref 100		113	113	10	107	Jan	113½	June
$6 preferred *	103	103	103½	210	99	Apr	106	June
N Y Shipbuilding Corp—								
Founders shares 1		10	10	100	6	Apr	13½	Jan
New York Transit Co 5		4⅞	4⅞	100	4	Jan	4⅞	Mar
N Y Water Serv 6% pf 100		18	18	20	16	Apr	22¾	Feb
Niagara Hudson Power—								
Common 10	7⅛	6⅞	7⅜	13,800	5¾	Apr	9¼	Mar
5% 1st pref 100		86⅝	87¾	500	x77¼	Apr	91⅛	Mar
5% 2d preferred 100					66	Apr	82	Jan
Class A opt warrants		1/16	⅛	1,200	1/16	Mar	3/16	Feb
Class B opt warrants		1¼	1¼	300	1¼	July	2	Jan
Niagara Share—								
Class B common 5		5¼	5⅝	600	3¾	Apr	6¾	Mar
Class A preferred 100					87	Mar	90½	Mar
Niles-Bement-Pond *		55¼	58⅝	600	41¾	Apr	64¼	Mar
Nineteen Hundred Corp B 1		8½	8½	100	6¾	Apr	8½	July
Nipissing Mines 5		1¼	1⅜	300	1¼	June	1⅜	Mar
Noma Electric 1		4¼	4¼	100	4	May	5⅞	Feb
Nor Amer Lt & Power—								
Common 1	1¼	1⅛	1⅜	2,900	⅞	Apr	1¼	Jan
$6 preferred *	64½	58	65½	1,125	53	Mar	65½	July
North Amer Rayon cl A *	19¾	18⅞	19⅞	700	13⅛	Apr	22¾	Jan
Class B common *	20	18½	20	500	14¾	June	21¼	Feb
6% prior preferred 50		46⅞	46⅞	50	42½	May	47	Jan
No Am Utility Securities *		11/16	¾	200	½	Apr	1⅛	Jan
Nor Central Texas Oil 5		2¾	2⅞	200	2⅞	May	4	Feb
Nor European Oil com 1		1/16	1/16	100	1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf 100		95¾	97	130	81	Apr	98	June
7% preferred 100		104¾	106¼	50	87¼	Apr	106¼	July
Northern Pipe Line 10					4½	Feb	6	May
Northern Sts Pow cl A 25	10⅞	10¼	11¼	3,000	6½	Apr	12¾	Feb
Northwest Engineering *		18¼	18⅜	300	15	Jan	20½	Mar
Novadel-Agene Corp *					24	Apr	35⅞	June
Ohio Brass Co cl B com *		18¾	19	75	16	Apr	26	Jan
Ohio Edison $6 pref *		105½	106¼	150	97½	Apr	108	June
Ohio Oil 6% pref 100		106	106	200	98¾	June	112¾	Jan
Ohio Power 6% pref 100	114	113¼	114½	280	111½	Feb	115	June
Ohio P S 7% 1st pref 100		113¾	114	40	104½	Jan	114¼	July
6% 1st preferred 100					97	Apr	105⅞	July
Oilstocks Ltd common 5	7⅞	7⅞	7⅞	100	8¼	Apr	9¼	Jan
Oklahoma Nat Gas com 15	16¾	16¾	17⅜	2,600	8⅞	Apr	17⅜	July
$3 preferred 50		47½	49	400	35	Apr	49	July
6% conv prior pref 100		108	110¼	200	96½	Apr	112	June
Oldetyme Distillers 1		1¼	1¼	100	1	Apr	1⅝	Jan
Omar, Inc 1	7¾	7¾	8	500	5	Jan	9½	June
Overseas Securities *		3	3	100	2¾	Apr	4⅝	Mar
Pacific Can Co common *					8	Apr	9½	Mar
Pacific G & E 6% 1st pf 25	x35¼	34¾	35½	4,100	31⅝	Apr	35½	July
5½% 1st preferred 25		31½	31⅝	1,000	28⅞	Jan	31⅝	July
Pacific P & L 7% pref 100	88½	88½	89½	90	68½	Jan	91⅝	July
Pacific Public Serv *					5⅝	Apr	7⅛	Mar
$1.30 1st preferred *	22	22	22½	200	20	Jan	22½	July
Page-Hershey Tubes com *					99	Jan	101¼	Mar
Pantepec Oil of Venezuela—								
American shares	5½	5⅜	5¾	6,700	4¼	Apr	7⅝	Jan
Paramount Motors Corp 1		4½	4½	800	3½	Mar	4½	July
Parker Pen Co 10					11	Apr	16	Jan
Parkersburg Rig & Reel 1	11½	10⅝	11½	500	8⅝	Apr	14	Mar
Patchogue-Plymouth Mills *					15	Mar	20	Mar
Pender (D) Grocery A *					35	Apr	41	July
Class B *					7¼	Apr	12	Feb
Peninsular Telephone com *					29	Jan	34½	June
7% A pref 100		111½	112½	20	111½	July	113	July
Penn Edison Co—								
$2.80 preferred *					31	Apr	38	July
$5 preferred *					53	Jan	65	July
Penn Gas & Elec class A *					3	June	5¼	Jan

For footnotes see page 705

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Penn Mex Fuel Co	1		½	½	100	½	Apr	13/16	Mar
Penn Traffic Co	2.50					2	Apr	2	Apr
Pennroad Corp com	1	1½	1½	1⅝	3,700	1⅜	June	2⅛	Feb
Penn Cent Airlines com	1	9½	9½	10¼	1,900	5½	Apr	10¼	July
Pa Pr & Lt $7 pref	*		108½	109	650	98	Jan	109	June
$6 preferred	*		104¾	105	70	92½	Jan	105	July
Penn Salt Mfg Co	50	150	150	150	50	135	Apr	167	Jan
Pennsylvania Sugar com	20					15	Feb	16	Jan
Pa Water & Power Co	*	78	78	78½	650	74	Jan	84¾	Mar
Pepperell Mfg Co	100	72	70½	72	175	58	Apr	75	Mar
Perfect Circle Co	*					23½	Apr	27	Feb
Pharis Tire & Rubber	1		8⅝	9	1,000	7	Apr	10¾	Jan
Philadelphia Co common	*	8⅜	7½	8⅜	500	5	Apr	8⅜	July
Phila Elec Co $5 pref	*					116½	June	118¾	Feb
Phila Elec Pow 8% pref	25		30¼	30¼	125	29¼	July	30½	Jan
Phillips Packing Co	*	4¼	4⅛	4½	1,100	2⅜	Jan	5⅜	June
Phoenix Securities—									
Common	1	8¼	7½	9⅛	81,500	2¾	Apr	9⅛	July
Conv $3 pref series A	10	34	30½	36¾	4,650	16	Apr	36¾	July
Pierce Governor common	*		12	12	400	10	Apr	18¾	Feb
Pioneer Gold Mines Ltd	1		2¼	2⅜	1,700	2¼	Apr	2⅜	Jan
Pitney-Bowes Postage Meter	*	8⅝	8¼	8⅝	2,200	5½	Apr	8⅝	July
Pitts Bess & L E RR	50		42	42	100	41	Apr	43	Feb
Pittsburgh Forgings	1	10	9¾	10½	800	6⅛	Apr	12¼	Jan
Pittsburgh & Lake Erie	50	53¾	53½	55½	170	46	July	64⅞	Jan
Pittsburgh Metallurgical	10					6	Apr	8	Jan
Pittsburgh Plate Glass	25	112½	106	112½	800	90	Apr	117	Mar
Pleasant Valley Wine Co	1					¾	Jan	1	Mar
Plough Inc new com	7.50	10	10	10¼	300	7⅛	Apr	10¼	July
Pneumatic Scale com	10					8	Feb	8	Feb
Polaris Mining Co	25c	1⅝	1½	1⅝	200	1⅛	May	2⅜	Jan
Potrero Sugar common	5		½	½	200	5/16	Apr	9/16	Jan
Powdrell & Alexander	5	4½	4¼	4½	1,200	3	Apr	4⅞	Feb
Power Corp of Canada	*		10	10¼	75	9	Apr	12	Mar
6% 1st preferred	100					101¼	Apr	102	Apr
Pratt & Lambert Co	*	20	18¾	20	900	16½	May	23	Mar
Premier Gold Mining	1	1⅞	1¾	1⅞	1,000	1⅜	June	2⅜	Jan
Prentice-Hall Inc com	*					36	Mar	42	June
Pressed Metals of Am	1		8½	9¼	900	7	Apr	10⅜	Mar
Producers Corp	25c		1/16	⅛	1,400	1/16	Jan	⅛	Feb
Prosperity Co class B	*	4¼	3¾	4¼	200	3	Apr	5⅛	Jan
Pro idence Gas	*		8¼	8¼	100	7	Jan	8¼	Mar
Prudential Investors	*		5¾	5⅞	100	5	Apr	7⅛	Mar
$6 preferred	*					94½	Jan	100½	Mar
Public Service of Colorado—									
6% 1st preferred	100		104½	104½	10	104	Apr	105¾	July
7% 1st preferred	100					107	Feb	112	July
Public Service of Indiana—									
$7 prior preferred	*	78⅞	70½	78⅞	2,045	44½	Jan	78⅞	July
$6 preferred	*	42⅝	40½	43	1,475	26	Apr	43	July
Public Service of Okla—									
6% prior lien pref	100	101	100¾	102	100	93	Jan	103½	June
7% prior lien pref	100		109½	109½	30	101	Jan	110	June
§Pub Util Secur $7 pt pf	*					5/16	Jan	½	Jan
Puget Sound P & L—									
$5 preferred	*	65¼	57¾	66	1,425	34½	Jan	66	July
$6 preferred	*	24½	21¾	24⅞	5,400	14	Jan	25⅛	Mar
Puget Sound Pulp & Tim	*					4	May	5	Jan
Pyle-National Co com	5		7¾	8¼	50	6½	Apr	12	Jan
Pyrene Manufacturing	10		5⅛	5⅝	200	4½	Feb	7	June
Quaker Oats common	*	123	122	123	20	108	Apr	123	Mar
6% preferred	100	156	155	z156	60	148½	May	158¾	Jan
Quebec Power Co	*					16	Mar	18¼	Mar
Ry & Light Secur com	*					9	July	12⅛	Mar
Railway & Util Invest A	1					5/16	Feb	¼	June
Raymond Concrete Pile—									
Common	*		13½	14	100	12	Apr	21	Jan
$3 conv preferred	*					35¼	Apr	41	Mar
Raytheon Mfg com	50c	1¼	1¼	1⅜	200	1	Apr	2⅛	Jan
Red Bank Oil Co	*		2	2	100	1⅞	July	5	Jan
Reed Roller Bit Co	*					25	Apr	33¼	Jan
Reeves (Daniel) common	*	8	7	8½	300	5	Jan	8½	July
Reiter-Foster Oil	50c		⅛	⅛	600	⅛	Jan	¼	Jan
Reliance Elec & Eng'g	5					9⅝	June	12¼	Mar
§Reynolds Investing	1		⅛	⅛	500	⅛	Feb	¼	Jan
Rice Stix Dry Goods	*		5	5	100	4	Mar	5	Jan
Richmond Radiator	1	3	2¾	3	1,200	1¾	Apr	4	Jan
Rio Grande Valley Gas Co—									
Voting trust ctfs	1		3/16	3/16	100	⅛	May	5/16	Mar
RochesterG&El6% pf C	100					100	Feb	102	Feb
6% pref D	100	105	103⅞	105	150	96	Apr	105	July
Rochester Tel 6½% prf	100					112	Apr	112	Apr
Roeser & Pendleton Inc	*					13¼	Mar	15	Jan
Rolls Royce Ltd—									
Am dep rcts ord reg	£1					23⅞	June	24¼	July
Rome Cable Corp com	5	10¾	10¾	11¾	1,400	9	Apr	13⅛	Feb
Roosevelt Field Inc	5		1⅜	1⅜	100	1⅜	July	2⅛	Jan
Root Petroleum Co	1		2⅛	2⅛	400	1⅛	Apr	2⅛	Jan
$1.20 conv pref	20					4¼	Apr	6¾	Mar
Rossia International	*					⅛	Apr	¼	Jan
Royalite Oil Co Ltd	*					37	Mar	43	Jan
Royal Typewriter	*		55	56	350	45	Apr	71	Jan
Russeks Fifth Ave	2½					3⅝	Apr	6⅛	Mar
Rustless Iron & Steel	1	10⅜	10	10⅞	2,600	7	Apr	12⅞	Jan
$2.50 conv pref	*					35½	Apr	44¾	July
Ryan Consol Petrol	*					2	June	3	Jan
Ryerson & Haynes com	1		¾	¾	100	⅝	Apr	⅞	Jan
Safety Car Heat & Lt	*	57½	56	57½	50	49	Apr	65	Mar
St Lawrence Corp Ltd	*		3¼	3¼	100	3¼	July	4¼	Jan
St Regis Paper com	5	2⅛	2	2¼	2,500	1⅞	July	3⅜	Jan
7% preferred	100					37	May	59¾	Feb
Salt Dome Oil Co	1	9¼	9¼	10⅛	1,400	9¼	July	17	Jan
Samson United Corp com	1		1¼	1¼	200	¾	July	1¾	Jan
Savoy Oil Co	5					⅞	June	1	Jan
Schiff Co common	*		13¼	13¼	100	9⅜	Jan	13¼	July
Scovill Mfg	25		22	23	2,300	18¾	May	27½	Mar
Scranton Elec $6 pref	*					114¾	Apr	114¾	Apr
Scranton Lace common	*	20	20	22	250	16¾	June	22¾	Jan
Scranton Spring Brook									
Water Service pref	*					21	Jan	28	Mar
Scullin Steel Co com	*		8¼	8½	400	5¾	Apr	13⅜	Jan
Warrants		⅞	⅞	15/16	800	¾	Apr	1¾	Jan
Securities Corp general	*		1⅛	1⅛	100	⅞	May	1⅞	Feb
Seeman Bros Inc	*	37	37	37	100	31	Mar	37½	July
Segal Lock & Hardware	1	7/16	7/16	7/16	600	5/16	July	15/16	Jan
Seiberling Rubber com	*	8⅛	7½	8¼	7,200	4⅞	Jan	8⅝	Mar
Selby Shoe Co	*	11¾	11¾	11¾	100	12	June	15	Apr
Selected Industries Inc—									
Common	1		11/16	11/16	800	½	Apr	1	Jan
Convertible stock	5		6¾	6¾	150	4½	May	9½	Jan
$5.50 prior stock	25		61	61¾	350	52	May	69¼	Mar
Allotment certificates			62	62	100	54	May	70	Mar
Selfridge Prov Stores—									
Amer dep rcts reg	£1					¾	Apr	⅞	Feb
Sentry Safety Control	1					⅛	Jan	3/16	May
Serrick Corp	1					1¼	July	1½	June
Seton Leather common	*					6	Apr	9½	Jan
Seversky Aircraft Corp	1	3⅝	3⅜	4	18,500	2⅝	Mar	5¾	Jan
Shattuck Denn Mining	5		6¼	6¾	1,900	5⅛	June	9	Jan
Shawinigan Wat & Pow	*	19¾	19¾	19¾	100	18¾	Apr	22⅜	Mar
Sherwin-Williams com	25	98½	97	98¾	700	83	Apr	113½	Mar
5% cum pref ser AAA	100		112	112	40	107¼	June	115¾	Mar
Sherwin-Williams of Can	*					10½	Apr	14	Jan
Shreveport El Dorado Pipe									
Line stamped	25					1/16	Feb	1/16	Feb
Silex Co common	*					9¾	Apr	15	July
Simmons-Boardman Pub—									
$3 conv pref	*					16	July	16	July
Simmons H'ware & Paint	*		1¾	1⅞	600	1½	Apr	2⅞	Feb
Simplicity Pattern com	1		1¾	2	300	1¼	Apr	3	Jan
Singer Mfg Co	100	168½	168½	171	120	164	June	219	Jan
Singer Mfg Co Ltd—									
Amer dep rcts ord reg	£1					3⅞	Jan	4¾	Apr
Sioux City G & E 7% pf	100					84½	Jan	97	July
Skinner Organ	new 5					¾	June	¾	June
Solar Mfg. Co	1	2⅛	2⅛	2½	600	1⅞	Apr	3⅞	Jan
Sonotone Corp	1		1½	1½	700	1¼	Mar	1¾	Mar
Soss Mfg com	1	5⅛	4½	5⅛	800	3½	Apr	5½	Jan
South Coast Corp com	1	2½	1¾	2¼	1,600	1¼	Apr	2½	July
Southern Calif Edison—									
5% original preferred	25		45	45	50	40	Apr	45	July
6% preferred B	25	29⅝	29⅝	29⅝	300	28¾	Jan	29⅞	June
5½% pref series C	25		29	29¼	500	27½	Jan	29¼	June
Southern Colo Pow cl A	25	1⅞	1½	1⅞	800	1⅛	May	1⅞	Jan
7% preferred	100					42	Jan	59	June
South New Engl Tel	100					148	Jan	157½	June
Southern Pipe Line	10		3⅝	3⅞	400	3½	Jan	4	Feb
Southern Union Gas	*		2	2	200	1½	Apr	2¼	Mar
Preferred A	25		15⅞	15⅞	50	10	Mar	15⅞	July
Southland Royalty Co	5		5¾	5¾	500	5⅝	May	6⅝	Jan
South Penn Oil	25	31¼	30½	31¼	800	27¾	Apr	34⅞	Mar
Southwest Pa Pipe Line	10					18	July	19¾	Mar
Spalding (A G) & Bros	*		4⅛	4½	1,000	3⅝	July	4⅝	July
5% 1st preferred	*	16¼	16¼	17	740	14	July	17	July
Spanish & Gen Corp—									
Am dep rcts ord reg	£1					1/16	Jan	3/16	Mar
Spencer Shoe Co	*		2	2⅛	300	2	July	3	Jan
Stahl-Meyer Inc	*	2	2	2	200	1½	Mar	3½	Jan
Standard Brewing Co	*					⅛	Mar	⅛	Mar
Standard Cap & Seal com	1		17⅝	18	500	14	Apr	18	July
Conv preferred	10		25¼	25¼	100	20	Apr	25¼	July
Standard Dredging Corp—									
Common	1		1⅜	1⅜	200	1¼	May	2¼	Jan
$1.60 conv preferred	20		10¼	10½	100	9¼	May	12⅞	Jan
Standard Invest $5½ pref	*		13½	13½	50	7	June	14	July
Standard Oil (Ky)	10		18⅛	18⅜	1,600	17¼	Apr	18¾	Mar
Standard Oil (Neb)	25	15¼	11⅛	15½	5,900	6	Feb	15½	July
Standard Oil (Ohio) com	25	24½	22⅜	24¾	2,600	17	Apr	24¾	July
5% preferred	100		107	107	125	102	Jan	107	July
Standard Pow & Lt	1		11/16	13/16	1,300	⅝	Apr	1¼	Feb
Common class B	*		¾	¾	100	½	Apr	1	Jan
Preferred	*		26½	27½	350	21	May	37½	Feb
Standard Products Co	1	9⅝	9½	9¾	700	6⅛	Apr	10⅝	Mar
Standard Silver Lead	1					⅛	Apr	3/16	Jan
Standard Steel Spring	5	37¾	33	38⅝	5,900	15½	Apr	41⅝	June
Standard Tube cl B	1					1¼	July	2¼	Jan
Standard Wholesale Phosphate & Acid Wks Inc	20					14	Apr	15½	July
Starrett (The) Corp v t c	1	1½	1½	1¾	2,400	1½	May	4½	Jan
Steel Co of Canada—									
Ordinary shares						73½	June	74	June
Stein (A) & Co common	*					10	May	13½	July
Sterchi Bros Stores	*	4⅛	3¾	4¼	800	1¾	July	4¼	Feb
6% 1st preferred	50					28	Jan	35	Mar
5% 2d preferred	20		8¼	8¼	100	7½	Jan	8½	Feb
Sterling Aluminum Prod	1		5⅞	5⅞	400	4⅛	Apr	6⅞	Jan
Sterling Brewers Inc	1		2¾	2¾	100	2¼	Apr	3	Feb
Sterling Inc	1	3¾	3⅝	3⅞	1,000	2½	Mar	4	Jan
Stetson (J B) Co com	*		5⅛	5⅞	500	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp	5					⅝	May	1	Jan
Stroock (S) Co	*		8¾	8¾	100	8	Apr	9½	Jan
Sullivan Machinery	*		8	8	100	6½	Apr	9¼	Jan
Sunray Drug Co	*					10	Apr	12	June
Sunray Oil	1		2¼	2½	8,100	1⅞	Apr	2⅝	Feb
5½% conv pref	50		37	37	100	31	Apr	38½	Jan
Superior Oil Co (Calif)	25					36	Apr	45½	Mar
Superior Port Cement									
$3.30 A part	*					42	Mar	42	Mar
Class B com	*					13	Apr	14¾	Mar
Swan Finch Oil Corp	15					4	June	5¼	Jan
Taggart Corp com	1	3⅛	3⅛	3¼	200	2¾	June	5¼	Jan
Tampa Electric Co com	*	33	32¾	33½	1,500	28½	May	36½	Jan
Tastyeast Inc class A	1		¼	¼	500	¼	May	½	Mar
Taylor Distilling Co	1		⅝	⅝	100	⅜	July	15/16	Feb
Technicolor Inc common	*	16	15⅞	16⅝	2,900	14	Mar	22¼	Jan
Tenn El Pow 7% 1st pf	100	100⅜	100	100⅜	475	69¼	Jan	100½	July
Texas P & L 7% pref	100		105	105	100	94	Jan	105	July
Texon Oil & Land Co	2	2⅞	2⅞	3	900	2⅝	May	4	Jan
Thew Shovel Co com	5	17¼	13	18	5,250	8¼	Apr	18	July
Tilo Roofing Inc	1	12½	12½	13½	800	10	Apr	15⅜	Jan
Tishman Realty & Constr	*					2	Jan	2	Jan
Tobacco Allied Stocks	*					60	Feb	63	May
Tobacco Prod Exports	*	4⅝	4⅝	4⅞	900	4⅛	Apr	5⅛	Mar
Tobacco Secur Tr—									
Ordinary reg	£1					14¼	Mar	15	Jan
Def registered 5s						1⅛	Feb	1¾	Mar
Todd Shipyards Corp	*		56¼	56⅞	475	45	June	81	Feb
Toledo Edison 6% pref	100		107¾	107¾	20	98½	Apr	108	July
7% preferred A	100					105⅛	Apr	z114¼	July
Tonopah Mining of Nev	1					⅝	Feb	¾	Apr
Trans Lux Pict Screen—									
Common	1		1½	1½	100	1⅛	July	2⅜	Jan
Transwestern Oil Co	10					2½	Apr	5½	Jan
Tri-Continental warrants			7/16	½	1,000	5/16	June	11/16	Jan
Trunz Pork Stores Inc	*					7½	May	8⅛	June
Tubize Chatillon Corp	1	11½	9¼	11⅞	4,700	7	Apr	13⅛	Mar
Class A	1	32	29	33	370	19⅛	Apr	38¾	Mar
Tung-Sol Lamp Works	1	2¼	2⅛	2⅜	400	2	Apr	3⅛	Jan
80c div. preferred	*	7	7	7¼	300	6	Apr	7¾	Jan
Ulen & Co ser A pref	*					2	Apr	5½	Jan
Series B pref	*		2½	2½	100	2¼	June	3½	Mar
Unexcelled Mfg Co	10					1⅛	Jan	2	Mar
Union Gas of Canada	*		14½	14½	100	11	Apr	14¾	June
Union Investment com	*					1¾	Apr	3	Mar
Union Premier Foods Sts	1	17¼	16	17¼	1,600	12¼	Jan	17¼	July
Union Traction Co	50					2½	Jan	2½	Jan
United Chemicals com	*	6½	6⅛	6½	800	3¼	Apr	6½	July
$3 cum & part pref	*		55½	56½	1,050	38	Feb	56½	July
Un Cigar-Whelan Sts	10c	1¼	¾	1¼	36,300	½	July	1½	Jan
United Corp warrants		½	⅜	½	3,900	¼	Apr	9/16	Jan
United Elastic Corp	*					7	Mar	7	Mar
United Gas Corp com	1	1⅞	1⅞	2⅛	6,700	1⅝	Apr	3⅜	Jan
1st $7 pref non-voting	*	89	82¾	89	1,900	74	Apr	92¼	Mar
Option warrants			7/16	½	1,300	⅜	June	13/16	Feb
United G & E 7% pref	100	89¾	88	89¾	80	80	Jan	89¾	July
United Lt & Pow com A	*	1¾	1⅝	1¾	3,900	1¼	July	3	Jan
Common class B	*	1⅜	1¼	1½	1,700	⅞	June	2⅞	Jan
$6 1st preferred	*	30¾	30	32	8,200	19	Apr	36½	Mar
United Milk Products	*		21½	21½	75	20½	Feb	23	Mar
$3 preferred	*					69½	Jan	73½	Mar
United Molasses Co—									
Am dep rcts ord reg						5	Apr	6½	Mar
United N J RR & Canal	100					237	Jan	242	Feb
United Profit Sharing	25c	⅜	⅜	⅜	100	5/16	July	9/16	Jan
United Shipyards cl A	1					9⅞	Mar	10⅝	May
Class B	1	1¾	1¾	1¾	400	1¼	Jan	1⅞	July

For footnotes see page 705

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
United Shoe Mach com 25	87¼	86¼	87⅞	1,000	72	Apr	87⅞	July
Preferred 25	49½	47	49½	390	42	Jan	48¼	July
United Specialties com 1	------	3	3½	400	2¾	Apr	4½	Jan
U S Foil Co class B 1	4¾	4	4⅞	3,300	3	Apr	6½	Jan
U S and Int'l Securities *	------	½	½	500	¼	July	¾	Feb
1st pref with warr 1*	61	59	61	275	50	Apr	68	Jan
U S Lines pref *	------	------	------	------	1⅛	Apr	1¾	May
U S Plywood 1	------	13¼	14	300	10¾	Apr	16⅜	Jan
$1½ conv pref 20	------	25	25	50	21	Feb	27½	Mar
U S Radiator com 1	------	------	------	------	2⅝	Apr	4¾	Jan
U S Rubber Reclaiming *	------	1¾	1¾	100	1½	Apr	2⅜	Jan
U S Stores Corp com *	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	------	------	------	3½	Feb	6⅞	Mar
United Stores com 50c	------	------	------	------	5/16	June	5/16	June
United Verde Exten 50c	1	1	1	800	11/16	Apr	1⅛	June
United Wall Paper 2	2½	2¼	2½	3,300	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	16¾	17½	1,200	14½	Jan	17½	July
Universal Corp v t c 1	4	3⅞	4	1,500	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	15	May
Universal Pictures com 1	------	------	------	------	6	Jan	9½	June
Universal Products Co *	------	17¼	17¼	100	13½	Apr	19	Feb
Utah-Idaho Sugar 5	------	⅞	⅞	200	¾	Jan	1	June
Utah Pow & Lt $7 pref *	62¾	61	63¼	375	47½	Apr	63¼	July
Utah Radio Products 1	------	------	------	------	1¼	Jan	2½	June
Utility Equities Corp *	1½	1⅜	1½	900	1	July	2¼	Jan
$5.50 priority stock *	54	54	54	25	42	Apr	54	Mar
Utility & Ind Corp com 5	------	3/16	¼	300	3/16	July	7/16	Feb
Conv preferred 7	------	1⅜	1½	800	1⅛	Apr	1⅞	Feb
§Util Pow & Lt common 1	------	1/16	⅛	3,600	1/16	Mar	¼	Jan
Class B 1	------	¼	¼	100	¼	Mar	⅝	Jan
7% preferred 100	18	18	19	750	10½	Apr	19	July
Valspar Corp com 1	------	1¼	1¼	100	1	July	2⅛	Jan
$4 conv pref 5	23¾	23¾	24	75	20	Apr	30	Jan
Van Norman Mach Tool 5	------	22	22	100	20	Mar	28	Feb
Venezuelan Petroleum 1	------	------	------	------	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref 100	------	49¾	49¾	30	38½	Jan	53	Mar
Vogt Manufacturing *	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co *	------	4½	4⅝	300	3½	July	7⅞	Feb
Wagner Baking v t c *	6⅛	6⅛	6½	400	5⅝	Apr	9	Feb
7% preferred 100	------	------	------	------	74⅞	May	74⅞	May
Wahl Co common *	------	1	1	100	1	July	1⅛	Apr
Waitt & Bond class A *	------	------	------	------	4¾	Apr	6⅞	Mar
Class B *	------	11/16	¾	200	7/16	Feb	1	Mar
Walker Mining Co 1	------	1⅛	1⅛	800	⅞	Apr	1½	Jan
Wayne Knitting Mills 5	------	------	------	------	8⅞	Jan	13	July
Weisbaum Bros-Brower 1	------	------	------	------	3½	Apr	5½	Feb
Wellington Oil Co 1	------	3¼	3¼	100	2¾	Apr	5	Jan
Wentworth Mfg 1.25	------	2½	2½	600	2⅛	May	3⅝	Mar
West Texas Util $6 pref *	------	97⅞	98	50	86	Jan	100	June
West Va Coal & Coke *	1⅜	1⅜	1⅜	1,600	¾	Apr	1½	Jan
Western Air Express 1	4	3⅝	4	1,600	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	44	48	110	32	Apr	50½	Jan
Western Tablet & Stationy								
Common *	------	13½	13½	100	10	Apr	15	Feb
Westmoreland Coal Co *	------	------	------	------	8⅛	May	10	Jan
Weyenberg Shoe Mfg 1	------	6½	6½	100	5¼	Jan	7⅛	Mar
Wichita River Oil Corp 10	------	6	6⅛	200	5⅝	June	7½	Jan
Williams (R C) & Co *	8¼	7⅞	8¼	300	4½	Apr	8¼	July
Williams Oil-O-Mat Ht *	------	2	2	200	1¾	Apr	3	Jan
Wilson-Jones Co *	------	7⅛	7⅛	100	7	Apr	10	Jan
Willson Products Inc 1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	100	July
Wolverine Portl Cement 10	------	2⅝	2⅝	100	2⅛	Apr	2¾	July
Wolverine Tube com 2	------	7¼	7¾	2,300	4⅛	Apr	8¼	Jan
Woodley Petroleum 1	------	------	------	------	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	15	15	15⅛	20,000	12	Apr	15⅝	Mar
Wright Hargreaves Ltd *	8¼	8	8⅜	3,800	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co 5	------	------	------	------	⅞	May	1½	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range Low	Week's Range High	Bonds Sold	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Alabama Power Co—								
1st & ref 5s 1946	107½	107¼	107½	$7,000	102	Jan	107½	May
1st & ref 5s 1951	------	104¼	104⅞	6,000	98	Jan	105⅝	May
1st & ref 5s 1956	103½	103½	103¾	13,000	96	Jan	105	June
1st & ref 5s 1968	103¾	103½	104¼	35,000	87	Jan	104½	July
1st & ref 4½s 1967	101⅜	100¾	101⅜	204,000	81½	Jan	101⅜	July
Amer G & El debt 5s 2028	108	108	108¼	35,000	106⅝	May	109⅞	Jan
Am Pow & Lt deb 6s 2016	100¼	99	100⅝	333,000	83¾	Apr	100⅝	July
Amer Radiator 4½s 1947	103½	103½	104	35,000	103½	July	106⅞	Jan
Amer Seating 6s stp 1946	------	103	104	14,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	108	108	108½	40,000	107½	Apr	111	Mar
Debentures 4½s 1948	------	106½	107¼	12,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	127	127	2,000	118⅝	Jan	128	July
Ark-Louisiana Gas 4s 1951	104	104	104¼	34,000	102	May	105	Feb
Arkansas Pr & Lt 5s 1956	105⅞	105¾	106¼	53,000	101½	Jan	106¼	June
Associated Elec 4½s 1953	67½	65	67¾	290,000	41¼	Jan	67¾	July
Associated Gas & El Co—								
Conv deb 4½s C 1948	------	42¼	43¼	11,000	31	Feb	44	June
Conv deb 4½s 1949	43	42⅜	43½	62,000	27½	Jan	43½	July
Conv deb 5s 1950	45⅝	44¾	46¼	41,000	30	Jan	47¾	Mar
Debenture 5s 1968	43¾	43½	45¼	92,000	29⅛	Jan	45¼	July
Conv deb 5½s 1977	49¾	49¾	50¾	3,000	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	79⅞	79¾	80	16,000	72½	Jan	83	May
Atlanta Gas Lt 4½s 1955	------	‡105½	106½	------	102½	Jan	106¼	May
Atlantic City Elec 3¼s '64	108⅛	108⅛	108½	2,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants 1947	------	95	95	1,000	89	Apr	95	June
5s without warrants 1947	------	‡93	96	------	85	Feb	95	July
Baldwin Locom Works—								
♦Convertible 6s 1950	98½	98½	101	49,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	107⅜	107⅜	107⅝	19,000	107⅜	July	110¼	Jan
1st M 5s series B 1957	------	125	126	19,000	120	Apr	126	July
5s series C 1960	------	129½	130½	8,000	123	Mar	130½	July
Bethlehem Steel 6s 1998	148	147	148	7,000	140	June	148½	Jan
Birmingham Elec 4½s 1968	99¾	99½	100	115,000	86	Jan	100	July
Birmingham Gas 5s 1959	96	93½	96	51,000	69½	Jan	96	July
Broad River Pow 5s 1954	------	101	102	18,000	81	Jan	102	July
Canada Northern Pr 5s '53	103⅞	103½	103⅞	12,000	102⅝	Jan	105⅝	May
Canadian Pac Ry 6s 1942	102⅛	101½	102¼	13,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	106¼	105¾	106⅜	24,000	96½	Jan	107	May
Cent Ohio Lt & Pr 5s 1950	------	103	103¼	12,000	101	Apr	105	June
Cent Power 5s ser D 1957	96⅛	94¾	96⅛	185,000	81	Apr	96⅛	July
Cent Pow & Lt 1st 5s 1956	104⅛	104	104½	63,000	98¾	Apr	104¾	July
Cent States Elec 5s 1948	42⅝	42⅜	42⅝	16,000	35	Jan	46	Mar
5½s ex-warrants 1954	43	42¼	43	60,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	72¾	70⅛	72¾	97,000	55¼	Jan	72¾	July
Chicago & Illinois Midland								
Ry 4½s A 1956	------	‡104½	105½	------	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s 1940	102⅜	102⅜	102⅜	6,000	102⅜	July	104½	Jan
§♦Chic Rys 5s ctfs 1927	55	54¼	55	22,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	77	77	2,000	70½	Jan	78½	Feb
6s series B 1955	------	‡81	84½	------	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Cities Service 5s 1966	79	79	79½	8,000	71¼	Jan	84	Mar
Conv deb 5s 1950	77	77	77¾	191,000	66	Apr	78¾	Mar
Debenture 5s 1958	77	76½	77	51,000	66	Apr	77	Mar
Debenture 5s 1969	------	76½	77¼	48,000	67½	Apr	77¼	July
Cities Serv P & L 5½s 1952	87⅜	85¾	87⅜	122,000	72½	Jan	87⅜	July
5½s 1949	87	86½	87½	58,000	72½	Jan	87½	July
Community Pr & Lt 5s '57	88½	86¼	88¾	66,000	74¾	Apr	88¾	July
Conn Lt & Pr 7s A 1951	------	‡127½	131	------	128¼	June	131	Feb
Consol Gas El Lt & Power								
(Balt) 3½s ser N 1971	111½	111	111	2,000	109½	Apr	113	June
1st ref mtge 3s ser P 1969	107½	107¼	107½	68,000	106½	July	107½	July
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	130	130	1,000	125	Jan	131	July
Consol Gas Util Co—								
6s ser A stamped 1943	------	73	73¾	11,000	58½	Apr	73¾	July
Cont'l Gas & El 5s 1958	92⅞	90½	93	480,000	79¼	Apr	93	July
¶Cuban Telephone 7½s '41	------	105 17/32	105 17/32	2,000	96½	Jan	108¾	Mar
Cuban Tobacco 5s 1944	------	‡62	65	------	56¼	May	68¼	Jan
Cudahy Packing 3¾s 1955	94¼	94½	94¾	12,000	92½	Apr	97	Jan
Delaware El Pow 5½s 1959	106	105½	106	7,000	104½	Jan	106½	July
Denver Gas & Elec 5s 1949	------	‡107½	109½	------	106½	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	5	5	3,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	‡4⅞	5¼	------	4¼	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	¾	¾	17,000	½	Apr	1⅛	Jan
♦Certificates of deposit	------	⅝	⅝	3,000	⅝	Apr	1⅝	Feb
Eastern Gas & Fuel 4s 1956	64½	61¼	64½	158,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3¾s '65	------	110⅛	110¾	19,000	109½	June	112¼	May
Elec Power & Light 5s 2030	79⅞	78	79⅞	228,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	‡115¼	117½	------	107¾	Jan	112½	June
El Paso Elec 5s A 1950	105	104½	105	7,000	102	Apr	105	July
Empire Dist El 5s 1952	103¼	103¼	103⅝	19,000	99½	Jan	103½	July
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡41¼	43	------	39	July	50½	Jan
Erie Lighting 5s 1967	------	108	108½	2,000	107½	Jan	108½	July
Federal Wat Serv 5½s 1954	90	89¾	90½	17,000	81	Apr	91	July
Finland Residential Mtge								
Banks 6s-5s stpd 1961	------	100	100	1,000	99	Apr	104½	Feb
♦First Bohemian Glass 7s '57	------	‡16	50	------	15	Mar	25	July
Florida Power 4s ser C 1966	98¼	98	98⅝	89,000	89¾	Jan	98⅝	July
Florida Power & Lt 5s 1954	102¾	102¾	103¼	212,000	92	Apr	103¼	July
Gary Electric & Gas—								
5s ex-warr stamped 1944	99⅞	98¾	99½	13,000	95	Jan	99½	Mar
General Bronze 6s 1940	89	88	89	7,000	81	Apr	90	Jan
General Pub Serv 5s 1953	------	‡98½	98¾	------	90	Apr	98	July
Gen Pub Util 6½s A 1956	93¾	92½	93¾	55,000	76	Apr	93¾	July
♦General Rayon 6s A 1948	------	75	75	1,000	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	95½	92½	95½	57,000	87	Jan	95½	July
Georgia Power ref 5s 1967	105⅝	105¼	105¾	87,000	95½	Jan	105¾	May
Georgia Pow & Lt 5s 1978	73½	73½	74	36,000	58	Jan	74½	June
♦Gesfurel 6s 1953	------	‡22¾	50	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	------	68	69¼	26,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s 1941	------	64	64	1,000	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	89½	89⅝	13,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	‡107	110	------	107⅝	Apr	109⅛	Mar
Grocery Store Prod 6s 1945	55¾	55¾	55¾	1,000	47	Mar	56	July
Guantanamo & West 6s '58	------	47	47	2,000	45	Apr	53	Jan
Guardian Investors 5s 1948	48	46	48½	8,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	102½	102½	103	20,000	98	Apr	103¼	July
♦Hamburg Elec 7s 1935	------	30	30	1,000	25	July	30	July
♦Hamburg El Underground								
& St Ry 5½s 1938	------	28	28	2,000	18¾	Jan	30	July
Heller (W E) 4s w w 1946	102½	102¼	102½	6,000	94½	Jan	102½	June
Houston Gulf Gas 6s 1943	------	‡102⅞	103½	------	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	‡102⅜	103½	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s 1966	109¼	109¼	109¼	3,000	108⅞	Apr	111½	June
♦Hungarian Ital Bk 7½s '63	------	‡8	16	------	8	July	8	July
Hygrade Food 6s A 1949	------	67½	67½	1,000	59	Jan	68	June
6s series B 1949	------	‡66	68	------	60	Apr	68	June
Idaho Power 3¾s 1967	109	109	109	1,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	105¼	105	105¼	44,000	101¾	Jan	105¾	May
1st & ref 5½s ser B 1954	103¾	103¾	104½	48,000	95⅞	Apr	104½	July
1st & ref 5s ser C 1956	102⅝	102	102⅞	85,000	94⅛	Apr	102⅞	July
S f deb 5½s May 1957	94	93	94	22,000	85½	Jan	94⅞	June
Indiana Electric Corp—								
6s series A 1947	------	104½	105	4,000	96½	Apr	105	July
6½s series B 1953	105¾	105¾	105¾	1,000	99½	Apr	105¾	July
5s series C 1951	101¾	100½	102	45,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	------	97¾	98½	5,000	86	Jan	99	July
Indiana Service 5s 1950	70	68	70	32,000	50½	Apr	70	July
1st lien & ref 5s 1963	70	68	70	82,000	49	Apr	70	July
♦Indianapolis Gas 5s A 1952	------	81⅝	81⅝	5,000	68	Apr	88¾	June
Indpls Pow & Lt 3¾s 1968	109¼	109	109½	5,000	108¾	June	110	May
International Power Sec—								
6½s series C 1955	------	44	46*	8,000	36¼	Apr	52½	Jan
7s series E 1957	47¼	46	47¼	6,000	36⅛	Apr	54	Mar
7s series F 1952	50	48½	50	6,000	41¼	Apr	55½	Mar
Interstate Power 5s 1957	72¾	70¼	72¾	204,000	55	Apr	72¾	July
Debenture 6s 1952	53	50½	53	44,000	38½	Jan	53	July
Interstate Publi c Service—								
5s series D 1956	101½	99½	101½	54,000	82	Jan	101½	July
4½s series F 1958	102	99¾	102	157,000	77	Jan	102	July
Iowa-Neb L & P 5s 1957	------	103⅞	104¼	28,000	98⅝	Jan	104½	July
5s series B 1961	------	‡103⅞	105½	------	98	Jan	103½	July
Iowa Pow & Lt 4½s 1958	106¾	106	106¾	4,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	------	104⅛	105	21,000	103¾	Apr	106½	June
Isarco Hydro Elec 7s 1952	------	42⅛	45	4,000	38	June	52½	Jan
Isotta Fraschini 7s 1942	------	‡63	78	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	41¾	41	41¾	22,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	43¾	43¾	44¼	7,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	104	103¼	104	22,000	102	May	107	Feb
4½s series C 1961	105½	105½	105¾	33,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡105½	106½	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	------	126	126	1,000	119	Apr	126	June
¶Kansas Power 5s 1947	------	------	------	------	101⅛	June	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	103½	101½	103½	28,000	89¼	Apr	103½	July
6½s series D 1948	------	106¼	106¼	6,000	101	Apr	106½	July
5½s series F 1955	103	102½	102½	6,000	93¼	Jan	102¾	July
5s series I 1969	102	100	102	74,000	88¾	Apr	101¾	July
Lake Sup Dist Pow 3½s '66	------	107⅜	107⅜	1,000	100	Jan	108⅜	July
Lehigh Pow Secur 6s 2026	110 17/32	110 17/32	110½	52,000	107	Jan	110¾	June
♦Leonard Tietz 7½s 1946	------	‡28	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	------	102	103	7,000	95	Mar	103¾	June
Libby McN & Libby 5s '42	------	103½	103½	2,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	101⅞	101	101⅞	31,000	91	Jan	102	July
Louisiana Pow & Lt 5s 1957	106¾	106⅝	107	34,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡31¾	------	------	28½	Jan	31¼	July
Marion Res Pow 4½s 1954	------	105	105½	3,000	103½	Jan	105½	May
McCord Rad & Mfg								
6s stamped 1943	------	53	55	3,000	45	May	66	Feb
Memphis Comml Appeal—								
Deb 4½s 1952	------	‡97½	99½	------	95¼	Apr	98⅝	July
¶Memphis P & L 5s A 1948	------	102	102	1,000	92	Jan	102 9/32	June
Mengel Co conv 4½s 1947	------	89½	90	3,000	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	105½	105½	1,000	105	July	109½	May
4s series G 1965	------	‡108½	109½	------	107½	Jan	110⅝	May

For footnotes see page 705.

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Middle States Pet 6½s '45	97¾	97¾	98	8,000	93¼	Jan	99¼	July
Midland Valley RR 5s 1943	------	63	63⅜	10,000	58½	May	66½	Mar
Milw Gas Light 4½s__1967	101	100½	101	12,000	93½	Apr	101⅜	Mar
Minn P & L 4½s__1978	102¼	102¼	102½	32,000	97½	Apr	102¾	July
1st & ref 5s__1955	106½	106	106½	25,000	102	Apr	106½	July
Mississippi Power 5s__1955	99½	97½	99⅝	183,000	82½	Jan	99⅝	July
Miss Power & Lt 5s__1957	102½	101¾	102½	218,000	88½	Jan	102¾	June
Miss River Pow 1st 5s_1951	------	109½	109½	1,000	108¼	Apr	110	May
Missouri Pub Serv 5s_1960	87½	87¼	88¼	24,000	73½	Jan	91	June
Nassau & Suffolk Ltg 5s '45	------	95	97¼	13,000	77	Jan	97¼	July
Nat Pow & Lt 6s A__2026	111	110⅛	111	22,000	98	Jan	111	July
Deb 5s series B__2030	105½	104⅜	105½	75,000	92½	Jan	105½	July
§*Nat Pub Serv 5s ctfs 1978	------	35½	35½	1,000	33	Apr	38	Apr
Nebraska Power 4½s_1981	------	109	109¼	2,000	107½	Jan	111½	May
6s series A__2022	------	‡123½	126	------	115¼	Jan	123½	June
Neisner Bros Realty 6s '48	109½	109½	109½	6,000	96	Jan	109½	July
Nevada-Calif Elec 5s_1956	84¼	82¾	85	129,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	123½	123½	123½	12,000	118⅛	Jan	123½	July
N E Gas & El Assn 5s 1947	71¼	71	73	43,000	55	Jan	73½	July
5s__1948	71½	70¾	72	40,000	54	Jan	73¼	July
Conv deb 5s__1950	70⅝	70	71⅝	123,000	54⅛	Jan	73¼	July
New Eng Power 3¼s_1961	------	109½	109½	2,000	107⅝	Jan	109¾	May
New Eng Pow Assn 5s_1948	97⅝	97	97¾	61,000	87⅝	Apr	97¾	July
Debenture 5½s__1954	99½	99	99⅞	82,000	90	Apr	99⅞	July
New Orleans Pub Serv—								
5s stamped__1942	102½	102½	102½	8,000	99¾	Feb	103	July
*Income 6s series A_1949	100	98¾	100¼	37,000	89⅞	Apr	100½	May
New York Penn & Ohio—								
*Ext 4½s stamped_1950	------	‡80¾	83¼	------	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	105½	105¼	105⅝	86,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	103⅝	103⅛	103⅝	15,000	99	Jan	104⅜	June
N Y & Westch'r Ltg 4s 2004	------	105	105	8,000	104½	Jan	106½	June
Debenture 5s__1954	------	‡113¼	------	------	112⅛	Jan	113½	May
Nippon El Pow 6½s__1953	------	52	52	1,000	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A__1956	101	100¾	101	15,000	95¼	Apr	101	June
No Boston Ltg Prop3½s'47	------	105½	105½	13,000	104	May	107½	May
Nor Cont'l Util 5½s__1948	57¼	56½	57½	10,000	47	Jan	57½	Mar
No Indiana G & E 6s__1952	------	107½	107½	2,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C__1966	------	105½	105½	2,000	104⅝	Apr	107	Jan
5s series D__1969	------	105¼	105¼	6,000	104⅝	Apr	106½	Jan
4½s series E__1970	------	104	104	5,000	102	Apr	105½	May
N'western Elec 6s stmpd'45	------	‡106⅛	106⅝	------	104	Feb	108	May
N'western Pub Serv 5s 1957	104½	103⅝	104½	68,000	95	Apr	104½	July
Ogden Gas 5s__1945	------	109	109½	5,000	108	Jan	110¼	June
Ohio Power 3¼s__1968	------	108¾	109¼	26,000	108⅛	July	109¼	July
Ohio Public Serv 4s__1962	109	108⅝	109	24,000	108	June	109½	May
Okla Nat Gas 4½s__1951	105¼	105	105⅜	7,000	104¾	Mar	106¼	Jan
5s conv debs__1946	110⅜	110	110⅝	83,000	96½	Apr	110¾	July
Okla Power & Water 5s '48	102⅛	102	102¼	14,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	102⅝	102⅝	102¾	5,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B__1941	------	111⅞	112	9,000	111⅞	July	114	May
Pacific Invest 5s ser A_1948	------	94	94½	4,000	89	Apr	94½	July
Pacific Ltg & Pow 5s__1942	------	‡111½	112⅝	------	111¾	July	113½	Jan
Pacific Pow & Ltg 5s__1955	94⅝	93½	95⅜	274,000	76	Jan	95⅜	July
Park Lexington 3s__1964	------	‡38	42	------	32	Jan	38	June
Penn Cent L & P 4½s_1977	99¾	99¾	100⅜	77,000	91	Jan	100¾	July
1st 5s__1979	------	104	104	1,000	98	Jan	104⅜	Mar
Penn Electric 4s F__1971	------	105	105¼	16,000	97	Jan	105¼	July
5s series H__1962	------	106½	107	13,000	106⅛	May	107¼	July
Penn Ohio Edison—								
6s series A__1950	------	106½	106¾	7,000	100¾	Jan	108	June
Deb 5½s series B__1959	105	105	106	24,000	91½	Jan	106¾	June
Penn Pub Serv 6s C__1947	------	106¼	106¼	1,000	105¼	July	109⅛	Mar
5s series D__1954	------	108	108	2,000	105⅛	Jan	108	Mar
Penn Water & Pow 5s_1940	------	101¾	101¾	12,000	101¾	July	105	Jan
4½s series B__1968	105¾	105¾	106	14,000	105½	June	108½	Jan
Peoples Gas L & Coke—								
4s series B__1981	99½	99½	100	57,000	91¼	Apr	100	July
4s series D__1961	100	100	100½	36,000	92¾	Apr	100¾	July
Phila Elec Pow 5½s__1972	112⅞	112⅜	113¾	4,000	111½	Apr	113¾	July
Phila Rapid Transit 6s 1962	81	81	81	2,000	76	Apr	81	July
Piedm't Hydro El 6½s '60	------	44½	44½	1,000	38	Apr	51	Jan
Pittsburgh Coal 6s__1949	------	103	103	1,000	101	June	108	Mar
Pittsburgh Steel 6s__1948	------	97½	98	7,000	95⅛	Jan	99	Feb
*Pomeranian Elec 6s__1953	------	‡19½	28	------	17½	Jan	22	June
Portland Gas & Coke 5s '40	------	76	77	19,000	64	Jan	80	May
Potomac Edison 5s E_1956	106¾	106¾	107½	17,000	105¾	July	109½	Feb
4½s series F__1961	109¼	109¼	109¼	10,000	108⅜	Jan	110	June
Potrero Sug 7s stmpd_1947	------	48	48	1,000	39½	Jan	48	July
PowerCorp(Can)4½sB '59	------	104	104	4,000	100½	Jan	105⅞	Mar
*Prussian Electric 6s__1954	------	‡19	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	155¼	156	26,000	146	Apr	157	June
Pub Serv of Oklahoma—								
4s series A__1966	------	106½	106½	10,000	106	June	108¼	May
Puget Sound P & L 5½s '49	95½	94½	95¾	167,000	75¾	Jan	95¾	July
1st & ref 5s ser C__1950	93	91⅞	94½	92,000	72	Jan	94½	July
1st & ref 4½s ser D_1950	90½	89⅜	90⅝	113,000	70½	Jan	90⅝	July
Queens Boro Gas & Elec—								
5½s series A__1952	97½	95¼	97½	28,000	63½	Jan	97½	July
*Ruhr Gas Corp 6½s_1953	------	32½	32½	1,000	28	Apr	35	Jan
*Ruhr Housing 6½s__1958	------	‡20½	25	------	21½	June	21½	June
Safe Harbor Water 4½s '79	108	108	108⅝	20,000	108	June	110	Feb
§*St L Gas & Coke 6s_1947	------	‡20	23	------	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	136	136	1,000	134	Feb	137⅜	June
*Saxon Pub Wks 6s__1937	------	‡21	50	------	20½	Apr	27	Mar
*Schulte Real Est 6s__1951	------	‡23½	25½	------	22	June	31½	Jan
Scripp (E W) Co 5½s_1943	102½	101¾	102½	12,000	100	May	103⅝	Mar
Scullin Steel 3s__1951	------	56	57	5,000	48	May	65	Jan
Shawinigan W & P 4½s '67	------	104⅜	104⅝	7,000	102¾	May	106	Feb
1st 4½s series D__1970	105¼	104¾	105¼	4,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	80⅝	80⅝	1,000	76½	Jan	83	Mar
Sou Carolina Pow 5s_1957	99¼	98⅝	99½	68,000	83	Jan	99½	July
Southeast P & L 6s__2025	110⅛	109	110⅝	148,000	94¼	Jan	110⅝	July
Sou Calif Edison Ltd—								
Debenture 3¾s__1945	------	103⅞	104	35,000	103	July	106⅜	Mar
Ref M 3¾s_May 1 1960	109¼	109	109⅜	18,000	103	Jan	111⅛	May
Ref M 3¾s B_July 1 '60	------	109⅜	109½	5,000	108⅛	Jan	111⅛	May
¶1st & ref mtge 4s__1960	108⅞	108⅞	108 27/32	11,000	108⅞	July	112⅛	Feb
Sou Counties Gas 4½s 1968	------	104	104½	8,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s__1951	47½	46	47½	11,000	39½	May	52⅛	Mar
S'western Assoc Tel 5s 1961	------	104¾	104¾	2,000	102⅛	Feb	104¾	July
S'western Lt & Pow 5s 1957	------	103½	103½	4,000	102	Apr	104½	June
So'west Pow & Lt 6s_2022	99	98	99	4,000	81	Apr	99	July
So'west Pub Serv 6s_1945	107	106⅝	107	4,000	104¼	Jan	108	May
*Spalding (A G) 5s__1989	------	58	58½	7,000	49	July	59	July
Standard Gas & Elec—								
6s (stpd)__1948	70	66	71	163,000	55	Apr	71	July
Conv 6s (stpd)__1948	70½	66	71¼	142,000	54½	Apr	71¼	July
Debenture 6s__1951	69½	66	70⅝	154,000	55	Apr	70⅝	July
Debenture 6s_Dec 1 1966	71	66¾	71	32,000	54	Apr	71	July
6s gold debs__1957	69½	66	69½	8,000	54	Apr	69½	Mar
Standard Investg 5½s 1939	------	99⅞	99⅞	2,000	87	Jan	99⅞	July
Standard Pow & Lt 6s_1957	69¾	66	70	47,000	53½	Apr	70⅜	Mar
*Starrett Corp Inc 5s_1950	------	20½	21	24,000	18	July	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s__1940	------	‡51¼	53	------	50	Apr	64	Mar
2d stamped 4s__1946	------	‡35	36¾	------	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	------	100¼	100⅜	28,000	88½	Jan	100⅜	Feb
Terni Hydro-El 6½s__1953	------	42½	43⅞	4,000	38½	Jan	53½	Jan
Texas Elec Service 5s_1960	104½	103⅞	104½	52,000	97	Apr	104¼	May
BONDS (Concluded)								
Texas Power & Lt 5s__1956	107½	107	107½	13,000	103	Jan	107½	July
6s series A__2022	------	‡112¼	112½	------	99⅞	Jan	112¼	July
Tide Water Power 5s__1979	99¾	98¼	99¾	25,000	86½	Jan	99¾	July
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	64½	63¾	64¾	57,000	50½	Jan	64¾	July
Ulen Co—								
Conv 6s 4th stamp_1950	------	‡40½	44	------	31	Apr	52⅛	Jan
United Elec N J 4s__1949	------	‡119	------	------	116¼	Jan	119⅝	July
United El Serv 7s__1956	------	‡44	49½	------	40⅝	Apr	52	Jan
*United Industrial 6½s '41	------	28½	28½	1,000	26½	Mar	28½	July
*1st s f 6s__1945	------	‡26	35	------	23	Apr	28⅝	June
United Lt & Pow 6s__1975	83⅛	80⅛	83½	47,000	68	Apr	83½	July
6½s__1974	87	86½	87⅛	24,000	72	Apr	87⅛	July
5½s__1959	107¼	107¼	108¼	7,000	104⅝	Mar	108¼	July
Un Lt & Rys (Del) 5½s '52	91	89¼	91	246,000	78½	Apr	91⅜	June
United Lt & Rys (Me)—								
6s series A__1952	118¾	118	118¾	14,000	112	Jan	118¾	July
6s series A__1973	------	80½	84	8,000	68½	Apr	84	July
Utah Pow & Lt 6s A__2022	98	95¾	98½	55,000	81¼	Apr	98½	July
4½s__1944	------	100	100¼	16,000	91	Apr	100¼	July
Va Pub Serv 5½s A__1946	99⅞	99	99⅞	57,000	89½	Apr	100	June
1st ref 5s series B__1950	99½	98⅝	99¾	49,000	87	Jan	99¾	July
6s__1946	95	94¼	95¼	18,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
*5s income deb__1954	14	14	15½	33,000	14	July	31⅝	Feb
Wash Ry & Elec 4s__1951	------	‡110	115	------	107¾	Jan	111	July
¶Wash Water Power 5s_'60	------	‡104 7/32	104¾	------	104⅛	July	108	Mar
West Penn Elec 5s__2030	106	105½	106	12,000	104	Jan	106¼	June
West Penn Traction 5s '60	------	116	116	3,000	110½	Jan	116	July
West Newspaper Un 6s '44	59	59	60	32,000	50	Apr	63	Mar
Wheeling Elec Co 5s__1941	------	‡105⅞	108	------	105⅞	June	106⅛	Jan
Wisc Pow & Lt 4s__1966	106	105⅜	106	84,000	100½	Jan	106½	May
Yadkin River Power 5s '41	105⅞	105¼	105⅞	15,000	102¼	Jan	106	June
§*York Rys Co 5s__1937	------	93¾	94	13,000	87	Apr	94	Jan
Stamped 5s__1947	94⅞	94¼	95	37,000	86⅛	Apr	95	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s__Apr 1946	26¾	26¾	26¾	5,000	25¾	Feb	28¼	Jan
*7s ctfs of dep_Apr '46	------	‡24	30	------	------		------	
*20-year 7s__Jan 1947	------	26⅝	26⅝	4,000	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	------	‡12½	18	------	8½	Jan	13¾	June
*7s ser B ctfs of dep_1945	------	‡12½	18	------	------		------	
*7s ser C ctfs of dep_1945	------	‡12½	18	------	14	June	14	June
*7s ser D ctfs of dep_1945	------	‡12½	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	------	‡19⅞	25	------	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	------	16½	June	16½	June
*Cauca Valley 7s__1948	------	14¼	14¾	1,000	10	Jan	16¼	June
*7s ctfs of dep__1948	------	‡12	19	------	11¼	Mar	15¼	July
*7½s ctfs of dep__1946	------	‡12	18	------	------		------	
Cent Bk of German State &								
*Prov Banks 6s B_1951	------	24	24	1,000	22	Jan	25¼	Feb
*6s series A__1952	------	‡24	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	------	91	91	2,000	85¾	Apr	100	Jan
5s__1953	------	‡86	87	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
*External 6½s__1952	------	21	21¼	7,000	21	July	35⅛	Feb
*German Con Munic 7s '47	19½	19	19½	9,000	16½	Apr	20	Mar
*Secured 6s__1947	------	18⅛	18⅛	2,000	16½	Apr	20	Mar
*Hanover (City) 7s__1939	------	20⅛	20¾	3,000	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	------	‡9½	12	------	6⅞	Jan	15	Mar
*Medellin 7s stamped_1951	------	‡14¼	16	------	11¼	Jan	16	June
*7s ctfs of dep__1951	------	‡13	14½	------	10	Feb	15	June
*6½s ctfs of dep__1954	------	‡12	18	------	9	Jan	13	June
Mtge Bk of Bogota 7s_1947								
*Issue of May 1927__	------	26⅛	26⅛	1,000	25¾	Jan	26⅜	July
*7s ctfs of dep_May '47	------	‡24	32	------	------		------	
*Issue of Oct 1927__	------	‡26⅛	29	------	25¾	Jan	26¾	Mar
*7s ctfs of dep_Oct '47	------	‡24	26½	------	26	Apr	26	Apr
*Mtge Bk of Chile 6s_1931	------	13	13	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	85½	86	4,000	85½	July	96½	Mar
*Parana (State) 7s__1958	------	11¼	11¼	1,000	8½	Jan	15	Mar
*Rio de Janeiro 6½s_1959	------	9	9	1,000	5¾	Jan	14½	Mar
*Russian Govt 6½s__1919	------	‡¼	7/16	------	¼	July	⅝	Feb
*5½s__1921	------	‡¼	7/16	------	5/16	June	⅝	Jan
*Santa Fe 7s stamped_1945	------	53¼	53¼	1,000	47	Apr	53¼	July
*Santiago 7s__1949	------	‡11	13	------	8¾	May	14½	Jan
*7s__1961	------	‡11	14½	------	8¾	May	14½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cuban Telep 7½s 1941, Sept. 1 at 105.
Kansas Power 5s 1947 Sept 1 at 101.
Memphis Pow. & Lt. 5s 1948, July 27 at 102.
Southern Calif Edison 4s 1960, Sept. 1 at 108¼.
Washington Water Power 5s 1960, Aug. 1 at 104¼.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

Other Stock Exchanges

Baltimore Stock Exchange

July 22 to July 28, 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 *		22	22	65	20¼ Apr	24¾ Mar
Atlantic Coast Line Conn 50		20	20	39	17 Apr	31½ Jan
Balt Transit Co com v t c *	70c	27c	70c	252	25c June	70c July
1st pref v t c *	1.70	1.40	1.75	511	1.20 Apr	2.10 Jan
Black & Decker com *		19	19	10	16 Apr	22½ Jan
Consol Gas E L & Pow *	82½	80	82½	216	71 Jan	82½ July
4½% pref B 100	118	118	120	53	116 May	121¼ June
Eastern Sugar Assoc com 1		4	4⅝	680	4 Apr	6¼ May
Fidelity & Deposit 20	128½	128½	129	71	112 Apr	129¼ July
Finance Co of Am A com 5		8½	9½	47	8½ July	10¾ Mar
Houston Oil preferred 25		21	21½	625	16¾ Apr	22 June
Mar Tex Oil 1		50c	50c	1,110	50c June	1.40 Jan
Mar Tex Oil com cl A 1		40c	40c	400	40c July	1.40 Jan
Merch & Miners Transp *		13	13⅝	6	13 Jan	28½ July
Mt Vern-Wdb Mills com 100		1.00	1.05	335	1.00 Jan	2.00 Feb
Mt Vern Wood Mills pf 100		35	37½	266	35 June	45 Mar
New Amsterd'm Casualty 5	14½	13⅞	14½	1,556	10¾ Apr	14½ July
North Amer Oil Co com 1	1.50	1.50	1.50	3,577	1.00 Feb	1.50 July
Penna Water & Power com *	79	78¾	79	56	73 Jan	84½ Mar
U S Fidelity & Guar 2	22⅞	22¼	23½	2,135	16¾ Apr	23¾ Mar
Western National Bank 20		33	33	38	31 Jan	33¾ Mar
Bonds—						
Baltimore City 4s 1961	128¼	128¼	128¼	1,000	128¼ July	128¼ July
Balt Transit 4s flat 1975	26¼	26	27	$38,000	19¼ Apr	27 July
A 5s flat 1975	30¼	30¼	31	16,300	22½ Apr	31 July
B 5s flat 1975		87¼	87¼	500	83½ May	87¼ July
Finance Co of Amer 4% '42		101	101	1,000	101 Jan	102½ Feb

Boston Stock Exchange

July 22 to July 28, 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
Amer Tel & Tel 100	167⅝	166¼	168⅛	2,249	147⅛ Apr	170 Mar
Associated Gas & Elec A 1		⅝	⅝	116	½ May	1¼ Mar
Bigelow-Sanford Carpet pf 100	90	87½	90	43	67 Apr	90 July
Boston & Albany 100	77½	76¼	77⅝	560	70¼ May	89½ Feb
Boston Edison Co 100	154	148⅝	154	526	z127 Jan	154 July
Boston Elevated 100		45¾	46½	74	38¾ Apr	56 Mar
Boston Herald Traveler *	18	17½	18	245	16 Apr	19 Jan
Boston & Maine—						
Prior preferred 100	7¾	7½	7¾	160	6 Jan	11½ Mar
Class A 1st pref std 100	1⅞	1⅞	1⅞	94	1½ Jan	3¾ Mar
Class A 1st pref 100		1¾	1⅞	15	1½ July	2¾ Mar
Class B 1st pref (stpd) 100	1⅞	1⅞	1⅞	73	1½ June	3¾ Mar
Class D 1st pref (stpd) 100		1⅞	1⅞	30	1¾ Jan	5 Mar
Boston Personal Prop Tr *		14	15	375	10⅞ May	15 July
Boston & Providence 100		16	16⅝	46	9 May	23 Jan
Copper Range 25		4	4	291	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	1¼	1¼	1¼	200	1 Apr	1¾ Jan
4½% prior pref 100	19½	17⅝	19½	1,938	16 June	25 Jan
6% preferred 100	9½	8½	9½	30	6½ July	12½ Jan
Eastern Mass St Ry—						
1st preferred 100	65½	65½	68½	240	60 Jan	77 Mar
Adjustment 100	4	3½	4	406	3 Apr	4½ May
Eastern SS Lines—						
Common *	4½	4½	4¾	200	4½ June	7¾ Mar
Economy Grocery Stores *		17	17½	25	14 Jan	17⅝ Mar
Employers Group *		22¾	23½	624	18¾ Apr	24 Jan
Gilchrist & Co *		5⅝	5⅝	20	5¼ Apr	7 Jan
Gillette Safety Razor *	6⅝	6⅝	6⅝	85	5½ Apr	8 Jan
Hathaway Bakeries—						
Class A *		2⅝	2⅝	25	1¼ Jan	2⅝ July
Preferred *		28	28	10	20 Jan	28 July
Isle Royal Copper Co 15		1	1	50	¾ Apr	2⅜ Jan
Loew's Theatres (Boston) 25		16	16	14	13½ Jan	16 July
Maine Cen—						
5% cum pref 100	16¾	16	16¾	80	10 Apr	18 Jan
Mass Utilities Assoc v t c 1		2⅝	2⅞	355	2 Jan	2⅞ July
Mergenthaler Linotype *		19	19½	35	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1		4⅝	4¾	100	3¾ Jan	5⅞ June
National Tunnel & Mines *		1⅜	1½	250	1⅜ July	2 Jan
N Eng Gas & El Assn pref *	31¼	29½	31¼	89	15 Jan	31¼ July
New England Tel & Tel 100	119½	118	119½	439	103⅛ Apr	119⅝ July
N Y N H & H RR 100	½	½	¾	113	⅜ June	1½ Jan
North Butte 2.50		34c	36c	643	30c July	1.00 Jan
Old Colony RR—						
Common 100		50c	75c	20	35c June	1.50 Jan
Old Dominion Co 25		26c	26c	50	20c Feb	40c Apr
Pacific Mills Co *		12⅝	12⅞	115	9⅞ Mar	14½ Jan
Pennsylvania RR 50	19	18⅞	19½	402	15¾ Apr	24⅜ Jan
Quincy Mining Co 25		1	1	51	⅝ June	3 Jan
Reece Button Hole Mach 10		16¾	17	90	14 Feb	17 June
Reece Folding Machine 10		1	1⅛	290	1 July	1½ Jan
Shawmut Assn T C *		10½	10¾	335	8½ Apr	11 Mar
Stone & Webster *	12¾	12⅜	13⅝	1,222	8¾ Apr	17¾ Jan
Torrington Co (The) *	28½	27¾	28½	290	22¼ Feb	28¾ Mar
United Shoe Mach Corp 25	87	85¾	87½	828	71¾ Apr	87½ July
6% cum pref 25	48¼	46¾	48¼	198	41¾ Apr	48¼ July
Utah Metal & Tunnel Co 1		65c	66c	210	50c Apr	85c May
Venezuela Holding Corp 1		2	2	125	1½ Jan	2 Jan
Waldorf System *	7½	7⅜	7½	65	5½ Apr	7⅝ Feb
Warren Bros *		2½	2½	60	1⅞ Mar	3½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948		90¼	92	$10,000	80 Apr	94 June
Series B 5s 1948		94	94	100	80 Apr	96 June
Series D 6s 1948		100	101	2,100	91 Jan	102 July

Chicago Stock Exchange

July 22 to July 28, 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) *	64¾	64	64⅝	275	53⅛ Apr	64⅝ Mar
Acme Steel Co com 25		38⅝	38⅝	60	31⅝ Apr	43 Jan
Adams (J D) Mfg com *		9¼	9½	120	8 Jan	9½ July
Adams Oil & Gas com *		6	6	50	5½ July	9½ Jan
Advanced Alum Castings 5	2½	2½	2½	100	1½ July	3 Jan
Aetna Ball Bearing com 1		9½	9½	250	6 Apr	9¼ July
Allied Laboratories com *	16⅞	16⅛	17⅛	850	11 Apr	17⅛ July
Allied Products com 10		8⅝	9⅛	550	5 Apr	9½ July
Corp cl A 25		19½	19½	50	16 May	19½ Jan
Allis-Chalmers Mfg Co *		36⅞	38½	259	28¾ Apr	47⅞ Jan
Amer Pub Service pref 100	90	85	94	360	59 Jan	94 July

For footnotes see page 709.

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		166⅝	168⅛	769	147⅛ Apr	170⅛ Mar
Armour & Co common 5	4	3⅞	4⅛	1,218	3¾ May	6⅛ Jan
Aro Equipment com 1		8½	9	200	7¾ June	10½ Jan
Asbestos Mfg Co com 1		⅜	⅜	500	⅜ July	1 Jan
Associates Inv Co com *	37	36½	38	200	30 Apr	38 June
Auburn Auto Co com *		1¾	1¾	10	1⅝ July	4⅝ Mar
Automatic Washer com 3		½	½	50	⅜ May	¾ Feb
Aviation Corp (Del) 3		4½	4⅝	1,920	3⅝ July	8⅝ Jan
Aviation & Trans C cap 1		2½	2⅝	600	2 Apr	4 Jan
Barlow & Seelig Mfg A cm 5		8½	9½	450	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	18⅞	17	18⅞	1,600	10 Apr	16⅞ July
Belden Mfg Co com 10	10	9½	10	900	6½ Apr	11¾ Jan
Belmont Radio Corp *	5½	5¼	5⅝	900	4⅛ Apr	6⅛ Jan
Bendix Aviation com 5	26⅛	25¼	26½	2,650	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1		10¼	10½	1,300	7¾ Jan	10½ May
Bliss & Laughlin Inc com 5	19½	19	19½	250	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	25¾	25¾	26¾	1,900	20 Apr	32 Jan
Brach & Sons cap *	22	22	22	10	17 Jan	22 June
Brown Fence & Wire—						
Common 1		5½	5⅝	250	5 Apr	7½ Jan
Class A pref *		24¾	24¾	50	20¼ Apr	25¼ July
Bunte Bros com 10		11¼	11¼	10	9 Feb	11¾ May
Burd Piston Ring com 1		2⅛	2⅛	50	2 June	3¼ Mar
Butler Brothers 10	7½	7½	8⅛	4,800	6 Apr	9 Jan
5% conv preferred 30		22	22¾	350	18½ Apr	23¾ Mar
Campbell W&CanFdy cap *		12¼	12⅞	188	9¼ Apr	16⅞ Jan
Castle (A M) Co com 10		18½	18¾	450	16 Apr	23½ Jan
CentColdStorage com 20	13¾	13½	13¾	190	12½ Jan	15 Jan
Cent Ill Pub Ser $6 pref *	75¼	74¾	75½	470	64⅜ Apr	76¼ July
Central Illinois Secur—						
Common 1		⅜	⅜	100	¼ May	⅝ Jan
Convertible preferred *	6¼	6¼	6¼	250	4 Apr	6¼ July
Central S W—						
Common 1	1½	1¼	1¾	5,350	1 Apr	1⅞ Jan
Preferred *	61	56	61	180	45 Jan	61 July
Prior lien preferred *		110	112	302	100 Jan	112 July
Cent States P & Lt pref *	5	4½	5	200	2½ Apr	6⅛ Mar
Chain Belt Co com *		18⅛	18¼	200	15 Jan	19 July
Chicago Corp common *		1½	1¾	1,800	1¼ Apr	2⅛ Jan
Preferred *		34⅞	37	350	33 June	38½ Mar
Chic Flexible Shaft com 5		72⅞	73¾	100	62 Jan	78½ Mar
Chic & N'west Ry com 100		⅜	⅜	15	⅜ Apr	1 Jan
Chicago Rys pt ctfs 1 100		¼	¼	200	¼ July	¼ July
Chicago Towel—						
Common capital *		71¼	71¼	10	67½ Jan	72 Feb
Chicago Yellow Cab *		9¼	9¼	100	5 Jan	9½ Jan
Chrysler Corp common 5		82½	84¾	545	53⅛ Apr	84¾ July
Cities Service Co—						
(New) common 10		5¾	6⅛	1,300	5⅝ July	9¼ Feb
Club Aluminum Utensil *	2½	2⅜	2½	150	2¼ Jan	3¼ Mar
Commonwealth Edison—						
New capital 25	31⅛	30½	31¼	13,104	25⅝ Apr	31¼ July
Compressed Ind Gases cap 5		12	13	450	9 Apr	15¾ Jan
Consol Biscuit com 1		4	4¼	400	4 July	6⅜ Mar
Consolidated Oil Corp *		7⅝	7⅞	320	7 Apr	9¼ Jan
Consumers Co cl A 50	1¾	1¾	1¾	30	1¾ May	2⅜ July
Common pt shares B *		⅞	⅞	10	⅞ Jan	1⅛ Jan
V. t c pt sh pref 50		4½	4½	40	4⅛ May	7⅜ Jan
Container Corp of A com 20		11½	11¾	150	9½ Apr	16½ Jan
Continental Steel com *		28½	29¼	150	16⅝ Apr	29¼ July
Crane Co com 25		24⅛	25⅛	525	19⅝ July	37⅞ Jan
Cudahy Packing Co pref 100	53½	53½	55	50	50 May	73 Mar
CunninghamDrugStores 2½	18⅜	17¼	18⅜	450	12¼ Apr	18⅛ July
Curtis Lighting Inc *	1	1	1	10	1 Apr	1 Apr
Dayton Rubber Mfg com *	15¾	15¼	16	400	9 Apr	17¼ Jan
Deep Rock Oil conv pref *		14¼	14¼	10	10 Jan	30 July
Deere & Co com *		20½	21	175	15⅜ Jan	23¾ Mar
Diamond T Mot Car com 2		6¾	6¾	15	5⅜ June	9⅛ Jan
Dixie-Vortex Co—						
Common *	10¾	10¼	10¾	200	9¾ May	12¼ Jan
Dodge Mfg Corp com *	8	8	8	100	6 Apr	8⅝ Jan
Eddy Paper Corp (The) *		16½	16½	50	14¼ Feb	19¼ June
Elec Household Util cap 5		3	3⅛	1,000	2⅜ Apr	4 May
Fairbanks-Morse com *		32⅜	33⅛	80	24⅞ Apr	43⅛ Jan
Fitz Simons & C D & D cm *		14	14	100	10¼ Apr	14½ Jan
Four-Wheel Drive Auto 10		3¼	3½	300	3 Apr	4½ Mar
Fox (Peter) Brewing com 5		13¾	15	500	10 Jan	15 Mar
Fuller Mfg Co com 1		2⅞	3¼	1,450	2 Jan	3¼ July
Gardner Denver Co com *	15	15	15	400	11⅝ Apr	15 July
General Amer Transp com 5		50½	52⅞	105	40⅛ Apr	60 Jan
General Candy Corp A 5	11½	11½	11½	100	10 Apr	11¾ Feb
General Finance Corp com 1	2¾	2¾	2¾	100	1⅞ Apr	3⅛ July
General Foods com *		45⅜	47	180	36⅛ Jan	47 July
General Motors Corp 10	49⅛	47¾	49⅛	1,271	37¼ Apr	51⅝ Mar
Gillette Safety Razor pref *		6½	6⅞	145	5⅝ Apr	8¼ Jan
Goldblatt Bros Inc com *	11⅝	11⅝	12	200	10 Apr	13½ Jan
Goodyear T & Rub com *		30	32	385	21¾ Apr	37½ Jan
Gossard Co (H W) com *		11¾	11¾	250	9 Apr	12 July
Great Lakes D & D com *		25¼	25¾	1,400	18¾ Apr	27¼ Feb
Hall Printing Co com 10	14	14	14⅞	1,901	8½ Apr	14⅞ July
Heileman Brew Co G cap 1		8¾	9	1,200	6¾ Jan	9 Mar
Hein Werner Lite Pts 3		8¾	9	250	7 Apr	9¾ May
Hibb-Spencer-Bart com 25		35	35	100	34⅝ Jan	37 Jan
Houdaille-Hershey cl B *	13½	13⅛	13¾	460	8⅛ Apr	17¼ Jan
Hubbell Harvey Inc com 5		10⅜	11	150	9¼ May	12¼ Feb
Hupp Motors com 1	1⅛	1	1⅛	1,550	1 June	2⅛ Jan
Illinois Brick Co 10		4⅛	4¼	700	4 Apr	6½ Jan
Illinois Central RR com 100		13⅛	13¾	425	9⅞ Apr	20½ Jan
Indep Pneum Tool v t c *		18¾	18¾	200	16½ June	22¼ Jan
Inland Steel Co cap *		78	83⅜	185	66⅞ Apr	94⅝ Jan
International Harvest com *		55¼	58⅝	327	49⅛ Apr	66 Mar
Interstate Power $7 pref *		5½	5½	10	2½ Jan	6½ Mar
$6 preferred *		4½	4½	10	2¼ Jan	5 Feb
Jarvis (W B) Co—						
New com 1	13⅞	13	14⅛	7,100	10½ July	14⅛ July
Jefferson Electric Co com *		18	18½	150	15¾ June	19½ Jan
Joslyn Mfg & Sply Co 5	45	43	45	150	36 Apr	46 Mar
Katz Drug Co com 1	5¾	5⅛	5⅞	1,700	3⅛ Apr	5⅞ July
Kellogg Switchboard com *	8¼	8¼	8⅜	2,150	5 Feb	8¾ July
Kentucky Util jr cum pf 50	43½	42½	43⅞	430	29 Jan	43⅞ July
6% preferred 100		94½	96	90	69¾ Jan	96 July
Keryln Oil cl A com 5	3⅛	3	3⅛	300	2⅞ Apr	4 Apr
Kingsbury Brewing cap 1		⅝	⅝	100	½ Apr	⅞ Jan
La Salle Ext Univ com 5		1¾	1⅞	250	1⅝ July	2½ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Lawbeck Corp 6% pref__100	------	32½	32½	50	27	May	32½	July
Libby McNeill & Libby__*	5⅛	5	5¼	588	4	Apr	6¼	Jan
Lincoln Printing Co com_*	------	3	3⅛	200	2	Mar	5½	Jan
$3½ preferred________*	28¼	28	28¼	40	25	June	32½	Mar
Lion Oil Ref Co com_____*	------	13	13	200	12½	Apr	20	Jan
Liquid Carbonic com_____*	------	15⅝	17⅜	155	13¾	June	18⅝	Jan
Loudon Packing com_____*	------	1¼	1¼	50	1	Apr	1¾	Jan
Lynch Corp com_________5	------	28⅞	30	100	25	May	33¼	Jan
McWilliams Dredge com_*	------	10¼	10¼	50	10¼	July	16½	Jan
Manhattan-Dearborn com*	------	¾	¾	100	⅜	Apr	¾	Jan
Mapes Cons Mfg cap_____*	------	22¼	22¼	20	19	Apr	22¼	July
Marshall Field com______*	15	14¾	15½	7,000	9⅝	Apr	15½	July
Merch & Mfrs Sec—								
Class A com___________1	------	4¼	4¼	50	3⅞	Apr	5⅛	Jan
Prior preferred________*	------	27	27½	50	26	Mar	28½	Feb
Mickelberry's Food com_1	------	3	3⅜	2,450	2¼	Apr	4⅛	Jan
Middle West Corp cap___5	9¾	9	9¾	22,100	5½	Apr	9¾	July
Midland United—								
Common______________*	⅛	⅛	⅛	100	⅛	Jan	¼	Jan
Convertible preferred__*	------	2¾	3⅜	1,050	2	June	5½	Mar
Midland Util—								
6% preferred A_____100	⅞	¾	⅞	350	¼	Jan	1⅛	June
Minn Brewing Co com___1	------	11⅞	12⅛	900	7⅛	Jan	12⅛	July
Montgomery Ward—								
Common______________*	------	53⅜	55½	775	40⅞	Apr	55½	July
Mountain States Pw prf100	------	64½	68	210	41½	Mar	68	July
Muskegon Mot Spec cl A_*	20⅜	20	20⅜	40	14	Jan	20⅜	July
Natl Bond & Invest com__*	14	14	14	200	10⅜	Apr	15¾	Jan
National Standard com_10	22	18½	22	1,610	16	Apr	22	July
Natl Union Radio com___1	------	¾	¾	250	¾	June	1¾	Jan
Noblitt-Sparks Ind com__5	26½	24¼	27⅛	2,850	16¼	Apr	27⅛	July
Nor Amer Car com_____20	------	2¼	2¼	200	2⅛	Feb	3	Jan
Northern Ill Finance com_*	------	11½	11¾	100	11	Jan	12⅝	Jan
Northwest Bancorp com__*	9½	9½	10	800	6½	Apr	10	July
N'west Eng Co com______*	------	18	18	100	14½	Jan	20¼	Mar
N'West Util prior lien__100	63	55	63	120	40½	Jan	63	July
7% preferred________100	21⅞	20	21⅞	500	11	Apr	21⅞	July
Oshkosh B'Gosh Inc com_*	6¼	6¼	6¼	10	6	June	7⅝	Mar
Parker Pen com________10	------	14⅝	14⅝	50	11¼	Apr	15¾	Jan
Penn RR capital_______50	19¼	19	19⅜	602	15¼	May	24⅜	Jan
Peoples G Lt&Coke cap 100	------	37⅛	38⅝	249	30⅜	Apr	40⅝	Feb
Perfect Circle (The) Co___*	------	27	27	40	24	Apr	29	Mar
Pictorial Paper Pkge com_5	------	4½	4½	50	3¾	Feb	5	June
Poor & Co cl B__________*	------	10⅞	11¼	110	8½	July	16½	Jan
Potter Co (The) com_____1	------	½	½	400	½	June	⅞	Jan
Pressed Steel Car com____1	------	9	9⅜	240	6½	Apr	14½	Jan
Quaker Oats Co common_*	121½	121½	122	150	108¾	Apr	123	Mar
Preferred___________100	156	154½	156	70	149¾	June	157	Jan
Raytheon Mfg Co—								
Common v t c_______50c	------	1¼	1¼	500	½	Apr	2	Jan
Rollins Hosiery Mills com 1	1⅝	1⅝	1⅝	200	1¼	May	2¼	Jan
Sangamo Elec Co com____*	------	31	31¼	200	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap__1	9	8¾	9	400	7⅜	Apr	10	Mar
Sears Roebuck & Co com_*	------	78⅝	80⅛	1,427	60⅛	Apr	80⅛	July
Serrick Corp class B_____1	------	1¼	1¼	100	1⅛	July	3	Jan
Signode Steel Strap—								
Common______________*	------	14	14	50	8	Apr	15½	Jan
Preferred____________30	------	28	29½	50	22¼	Mar	29½	July
So Bend Lathe Wks cap__5	------	19¼	19½	250	16⅛	Apr	20	Mar
South Colo Pow A com__25	1½	1½	1½	10	1	July	1½	Jan
Southwest G & E7% prf 100	109	108	109	60	104	Jan	109	July
Spiegel Inc com_________2	------	12⅝	13¼	1,110	9¾	June	16⅛	Mar
Standard Dredge—								
Common______________1	------	1¼	1⅜	600	1¼	June	2⅛	Jan
Convertible preferred_20	------	9¾	10½	350	9	Apr	13½	Feb
Standard Oil of Ind_____25	25⅛	24⅞	25⅜	522	23⅞	Apr	29¼	Jan
Sterling Brewers Inc com 1	------	2⅞	2⅞	300	2½	Apr	2⅞	Mar
Stewart-Warner_________5	------	8⅝	9¼	900	7	Apr	12½	Jan
Storkline Furniture com_10	6	6	6	50	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com5	------	8½	8½	350	7	Apr	10¼	Mar
Swift International_____15	27	27	27½	554	24⅞	July	28¼	Feb
Swift & Co____________25	------	17½	17⅞	1,550	17	Apr	19⅞	Jan
Thompson (J R) com____25	------	3⅝	3⅞	300	3	Mar	3⅞	Jan
Trane Co (The) com_____2	------	15¾	16	550	11⅝	Apr	16	July
Union Carb & Carbon cap *	------	81⅝	83⅝	278	66	Apr	90⅜	Jan
United Air Lines Tr cap_5	------	12⅝	13¼	553	7⅞	Apr	13⅝	Mar
U S Gypsum Co com___20	------	93⅞	93⅞	20	77⅞	Apr	112⅜	Jan
Utah Radio Products com *	------	2⅛	2⅜	2,250	1¼	Apr	2⅝	June
Utilities & Indust—								
Conv preferred_________7	------	1⅜	1⅝	550	1⅛	Apr	1⅞	Feb
Viking Pump Co—								
Preferred______________*	------	39	39	10	38⅜	Apr	39¼	July
Wahl Co com___________*	------	1⅛	1⅛	50	⅝	Feb	1¼	Apr
Walgreen Co common____*	22⅝	22½	22⅞	400	15½	Apr	23½	July
Western Un Teleg com_100	------	25	26½	500	16¾	Apr	26⅞	July
W'house El & Mfg com__50	------	108½	110¼	308	83¼	Apr	119⅜	Jan
Wieboldt Stores Inc com_*	------	7	7	50	6	July	10	Mar
Wisconsin Bankshrs com_*	4⅝	4½	4⅝	1,300	3⅞	Apr	5½	Jan
Woodall Indust com_____2	------	3¾	3¾	100	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap____*	------	83⅞	84	105	74⅞	Apr	85⅜	July
Yates-Amer Mach cap___5	------	1¼	1¼	200	1¼	July	2	Feb
Zenith Radio Corp com__*	20½	19½	20¾	5,400	12	Apr	22⅛	Jan
Bonds—								
Commonwealth Edison—								
deb 3½s__________1958	------	123	123	1,000	105	Apr	123	July

Cincinnati Stock Exchange

July 22 to July 28, 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	5	5	3	Mar	6	June
Amer Laundry Mach___20	------	16¼	16¾	96	15	Apr	17¾	Mar
Burger Brewing_________*	------	2½	2¾	320	1¼	Jan	2¾	July
Champ Paper pref_____100	100	100	100	4	98	June	101½	Mar
Cin Gas & Elect pref___100	------	107	107¾	180	103½	Jan	109¼	June
Cin Street____________50	2⅜	2¼	2⅜	582	1½	June	3	June
Cin Telephone_________50	------	99	99	30	88	Jan	99½	July
Crosley Corp___________*	------	10¼	10⅜	220	7¾	Apr	12⅞	Apr
Dow Drug pref_______100	49	49	49	4	49	July	50	Mar
Eagle-Picher__________10	------	9⅜	9⅞	205	7½	Apr	14½	Jan
Formica Insulation______*	------	13	13	12	9½	May	13	July
Gibson Art_____________*	------	29½	30	205	25	Apr	30	July
Hilton-Davis____________1	15⅝	15⅝	15⅝	10	15⅝	July	18	Jan
Hobart A_______________*	------	41	41¼	30	34½	Jan	41¼	July
Kahn__________________*	------	12	13	39	8	Jan	13	July
1st pref_____________100	101¾	101¾	101¾	99	100	Jan	102	Mar

For footnotes see page 709.

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	
Kroger_________________*	------	27⅞	29	171	20⅝	Apr	29	July
Nash__________________25	20	20	20	120	18	Jan	20	July
National Pumps_________*	------	½	½	80	½	July	2½	Feb
Preferred_____________10	1	1	1	105	1	July	3	Jan
P & G__________________*	61⅝	60¾	62⅛	526	50½	Apr	62⅛	July
Rapid__________________*	------	8	8	16	7½	Mar	12	Apr
U S Playing Card_______10	------	37	38	61	27½	Jan	38	July
Wurlitzer______________10	9	8½	9	200	6	Apr	9⅞	July

Cleveland Stock Exchange

July 22 to July 28, 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	
Akron Brass Mfg_______*	------	7½	7½	435	6⅝	Apr	7½	Feb
Apex Elec Mfg pref___100	------	a77½	a77½	1	77	Mar	77½	Apr
Am Home Prod__________1	------	a53¾	a54¾	87				
Brewing Corp of Amer___3	------	6⅞	7⅛	810	6¼	Mar	7⅛	Jan
City Ice & Fuel_________*	------	13½	13½	192	9	Apr	14¾	May
Preferred____________100	------	92½	92½	10	90	May	97	June
Clark Controller________1	------	16	16¼	330	15	June	20	Mar
Cl Builders Realty_______*	------	2⅛	2⅛	247	1¾	June	2¼	Jan
Cl Cliffs Iron pref______*	------	55	55	31	43	May	61	Mar
Cl Elec Ill $4.50 pref___*	------	a110¼	a110¼	2	112	Apr	114	May
Cleve Railway________100	17½	17½	17½	250	16	Apr	23⅛	Jan
Cliffs Corp v t c________*	------	16	16½	997	13	July	16½	July
Colonial Finance________1	10	10	11	198	10½	Apr	12	Jan
Doe Chemical pref____100	114½	114½	115	20	114½	July	118½	Jan
Eaton Mfg_____________*	------	a25⅝	a26	35	20⅝	May	20⅞	May
Elect Controller_________*	50	50	50	15	49	July	70	Jan
General Tire & Rubber__25	------	a24½	a24½	10	21	July	26⅝	Mar
Goodyear Tire & Rubber_*	------	a30	a32	31	30½	July	34	Feb
Great Lakes Tow pref__100	42	42	42	12	40	Apr	42½	Jan
Greif Bros Cooperage A__*	37	37	37	25	29	Apr	33	Mar
Halle Bros pref_______100	40	39¼	40	259	37	May	40½	Jan
Interlake Steamship_____*	------	35	35	71	33	Jan	41	Mar
Lamson & Sessions______*	3	2⅞	3	700	2⅝	July	4⅜	Jan
McKee (A G) B__________*	------	39	39½	170	31	Feb	39½	July
Metro Paving Brick______*	------	1¾	1¾	264	1¾	July	2½	Jan
Midland Steel Products__*	------	a29⅜	a30⅜	165				
Murray Ohio Mfg________*	------	a9⅞	a9⅞	90	8⅞	July	9½	Jan
National Acme__________1	------	a11⅞	a11⅞	16	18¾	Mar	15¼	Mar
National Refining new___*	4	3¾	4	570	3⅛	May	5⅛	Feb
Prior pref 6%__________*	40⅜	40	40⅜	77	29⅝	May	48	Feb
National Tile____________*	------	2	2	100	1½	Jan	2⅝	Mar
Otis Steel______________*	------	a10⅝	a10⅞	90	8	Apr	12¼	Jan
Patterson-Sargent_______*	------	14	14	449	12	Apr	14½	Jan
Richman Bros___________*	37¾	37½	37¾	1,120	30	Feb	37¾	July
Seiberling Rubber_______*	------	a7⅜	a8	225	6⅛	Jan	8	Mar
Stouffer Corp A_________*	35	35	35	28	34	Jan	35	Feb
Thompson Products Inc__*	------	25½	26⅜	88	18	Apr	27⅝	Feb
Upson-Walton___________1	------	3	3	100	3	July	4⅜	Jan
Warren Refining_________2	------	⅞	⅞	198	⅞	July	1⅛	Jan
White Motor___________50	------	a10	a10	25	9⅝	May	9⅝	May
Youngstown Sheet & Tube*	------	a43⅝	a44⅛	125				

Detroit Stock Exchange

July 22 to July 28, 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	1½	400	1¼	Feb	1⅝	Jan
Auto City Brew com_____1	------	30c	32c	300	25c	Apr	40c	Jan
Atlas Forge_____________	------	2½	2½	100	2½	June	3¼	May
Baldwin Rubber com____1	7¼	6⅞	7¼	1,100	5	Apr	7⅞	Jan
Briggs Mfg com_________*	23	22¾	23¾	1,293	17	Apr	31⅞	Jan
Burry Biscuit com___12½c	1¾	1¾	1¾	100	1½	Apr	2⅝	Jan
Consolidated Paper com_10	------	16⅝	16⅝	100	13	Jan	16⅝	July
Continental Motors com__1	------	2⅝	2⅝	100	2⅛	June	4	Jan
Crowley Milner com_____*	------	2⅛	2⅛	200	2	Apr	2¾	Jan
Consumers Steel_________	------	58c	60c	380	50c	July	1.00	Jan
Det & Cleve Nav com___10	------	75c	80c	1,817	70c	May	1.25	Mar
Detroit Edison com____100	124	121½	124	296	101	Jan	124	July
Det Gray Iron com______5	------	1¼	1⅜	650	1⅛	Apr	1⅝	Feb
Det-Mich Stove com_____1	------	1¼	1½	400	1¼	July	2	Jan
Det Paper Prod com_____1	------	1⅛	1⅛	200	88c	July	2⅛	Jan
Det Steel Corp com______5	------	11½	11½	100	9½	Apr	13½	Mar
Durham Mfg_____________	------	1⅛	1⅛	100	1	Feb	1½	Feb
Ex-Cell-O Aircraft com___3	20¾	20¾	20¾	168	15	Apr	23⅜	Jan
Federal Mogul com______*	17½	15⅛	18	2,132	12	Apr	18	July
Fed Motor Truck com____*	------	3⅜	3⅜	150	3	Apr	5¾	Jan
Frankenmuth Brew com__1	2⅜	2⅜	2⅜	710	1½	Apr	2½	July
Fruehauf Trailer________1	------	19⅝	20⅛	1,384	10⅜	Feb	20⅛	July
Gar Wood Ind com______3	------	5¼	5⅜	785	4	Apr	7⅛	Jan
Gemmer Mfg A__________*	31	31	31	100	26½	Apr	31	July
B______________________*	10	10	10	100	7½	June	10	July
General Motors com____10	49¼	48¼	49¼	3,186	38	Apr	51½	Mar
Goebel Brewing com_____1	------	2½	2½	1,100	2	Mar	2¾	Jan
Graham-Paige com______1	------	62c	65c	350	62c	July	1.25	Jan
Hall Lamp com__________*	------	2⅜	2⅜	212	2	Apr	2¾	Jan
Hoover Ball & Bear com_10	13⅛	12	13⅛	675	10	Apr	13⅛	July
Hoskins Mfg com________*	------	13⅝	13⅝	200	13	July	16	Jan
Houdaille-Hershey B____*	------	13⅜	13½	1,110	9	Apr	17	Feb
Hudson Motor Car com__*	5½	5½	6	390	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com___1	55c	55c	60c	2,200	41c	June	76c	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Kingston Prod com 1		1¾	1⅞	200	1½ Apr	2⅜ Jan
Kinsel Drug com 1		45c	45c	100	42c June	55c Jan
Kresge (S S) com 10	26	25⅝	26	897	20½ Jan	26 July
La Salle *	1¼	1¼	1¼	1,100	1 Jan	1⅜ Jan
Lakey Fdy & Mach com 1	3½	2⅞	3½	250	2⅜ Apr	3½ July
Mahon (R C) A pref *	26½	26½	26½	135	21¼ Apr	26½ July
Masco Screw Prod com 1	75c	70c	75c	1,340	55c June	96c Mar
McClanahan Oil com 1		17c	17c	300	12c Apr	30c Jan
Mich Sugar com *		38c	38c	200	30c June	50c Jan
Preferred 10		4	4	700	2½ Jan	4 May
Micromatic Hone com 1		2½	2½	100	2 Jan	3 June
Motor Products com *		13½	13½	510	10 Apr	18½ Jan
Motor Wheel com 5		15⅞	100	1,170	10⅝ Apr	16¼ July
Murray Corp com 10	5½	5½	5¾	2,155	4⅝ July	8⅞ Jan
Packard Motor Car com *		3½	3¾	2,839	3 Apr	4⅝ Jan
Parke Davis com *	42	42	42¼	1,198	36 Apr	43¼ Mar
Parker Wolverine com *	8	8	8⅜	200	5⅞ Apr	8¼ Feb
Penin Metal Prod com 1	1¼	1¼	1¼	350	1⅛ Apr	2⅜ Jan
Pfeiffer Brewing com *		7¾	7¾	200	6 Apr	8 Mar
Prudential Investing com 1		1⅞	1⅞	300	1⅜ Apr	2 Mar
Reo Motor com 5	1¼	1¼	1¼	145	1 Apr	1⅜ Feb
Rickel (H W) com 2		3⅜	3⅜	225	2⅜ Apr	3½ May
River Raisin Paper com *	2½	2	3	1,290	1⅜ June	3 July
Standard Tube B com 1		1¼	1⅜	280	1¼ Apr	2½ Jan
Stearns (Fred'k) com *		16	16	100	13⅜ Apr	16¼ Jan
Preferred 100		98¾	99	45	96½ Apr	100 Feb
Sheller Mfg *		4½	4½	125	3¾ July	5 Apr
Timken-Det Axle com 10		15	15	415	10⅞ Apr	18¾ Jan
Tivoli Brewing com 1	2½	2⅜	2½	1,070	2¼ Apr	3½ Jan
Union Investment com *	2¾	2¾	2¾	225	2 Apr	3¾ Jan
United Shirt Dist com *	3¼	3¼	3¼	300	2¾ May	4 Mar
Universal Cooler A *		4¼	4¼	100	2¾ Jan	5 Mar
B *		2⅛	2⅛	150	1½ Jan	2¾ Feb
Walker & Co A *		25	25	100	23 May	26 Jan
B *		2¼	2¼	100	1¾ May	3¾ Jan
Warner Aircraft com 1	88c	82c	88c	500	75c July	1.50 Mar
Wolverine Brew com 1		12c	13c	1,300	12c June	25c Mar
Wolverine Tube com 2		7½	7½	105	5 Apr	7½ July
Preferred 100		100	100	20	80 Apr	100 July

Los Angeles Stock Exchange

July 22 to July 28, 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	5⅜	4¾	5⅞	3,585	3⅝ Jan	6¾ May
Barker Bros 5½% pref 50	29⅝	29⅝	29⅝	20	25¼ Apr	33 Mar
Bolsa-Chica Oil A com 10	2¼	2¼	2¼	1,200	1¾ Mar	3¼ May
Broadway Dept Store *	5½	5½	5½	226	5½ Apr	8 Jan
Chrysler Corp 5	83⅛	83¼	83⅝	959	61 Apr	83⅝ July
Consolidated Oil Corp—	7⅝	7⅝	7⅝	252	7 Apr	9⅛ Jan
Consolidated Steel Corp *	5⅛	5⅛	5⅛	200	3¼ Mar	6½ Jan
Preferred *	9¾	9¾	9¾	165	7¾ Mar	11 June
Creameries of Amer v t c 1	5¾	5¾	5¾	300	3⅞ Feb	5¾ July
Douglas Aircraft Co *	a71⅛	a71⅛	a73⅞	210	60½ Apr	71½ July
Electrical Products Corp 4	10⅛	10⅛	10⅛	160	9 Apr	11⅞ Mar
Emsco Derrick & Equip 5	8⅜	8⅛	8⅜	240	6¾ Apr	10½ Jan
Exeter Oil Co A com 1	52½c	52½c	55c	500	40c Apr	67½c Jan
Farmers & Merchs Natl 100	390	390	390	20	360 Jan	399 Mar
General Motors com 10	49	47¾	49	1,195	37⅝ Apr	51¼ Mar
General Telephone Corp 20	a16⅝	a16⅝	a16⅝	42	16⅞ July	16⅞ July
Gladding-McBean & Co *	7	7	7	100	6 Apr	9¾ Jan
Goodyear Tire & Rubber *	32	32	32	416	24⅜ Apr	38 Jan
Hancock Oil Co A com *	40	40	40½	667	33 Apr	42½ May
Holly Development Co 1	85c	85c	1.05	5,600	85c July	1.40 Jan
Hudson Motor Car Co *	6	6	6	100	5½ July	7 Feb
Hupp Motor Car Corp 1	a1.25	a1.25	a1.25	50	1⅛ June	2⅛ Jan
Lincoln Petroeum Co 10c	6c	5c	7c	7,850	5c July	14c Apr
Lockheed Aircraft Corp 1	26¾	26¾	28	1,030	22¾ Apr	36¾ Feb
Los Ang Industries Inc 2	2⅛	2⅛	2⅛	276	1⅞ Apr	2⅞ Jan
Los Angeles Investment 10	4¼	4¼	4¼	224	3¾ Jan	4¾ Mar
Mascot Oil Co 1	45c	45c	45c	275	39c June	60c Apr
Menasco Mfg Co 1	2½	2½	2⅝	1,800	2 June	5⅝ Jan
Oceanic Oil Co 1	50c	50c	60c	800	45c July	85c Jan
Pacific Distillers Inc 1	a5c	a5c	a5c	100	25c Feb	30c Feb
Pacific Finance Corp com 10	11⅛	11⅛	11⅛	190	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	33½	33¼	33½	460	28 Apr	33¾ Mar
5½% 1st pref 25	31½	31½	31½	385	29¼ Jan	31½ July
Pacific Indemnity Co 10	34¾	34¾	34¾	100	27¼ Jan	35 July
Pacific Lighting com *	50	50	50	554	43 Jan	50 July
Pacific Public Service com *	6⅜	6⅜	6⅜	100	6⅜ June	6⅜ June
Republic Petroleum com 1	2⅜	2⅜	2⅜	100	2 July	3¾ Jan
5½% pref 50	32½	32½	34	70	30 June	36 Jan
Rice Ranch Oil Co 1	16c	16c	16c	1,300	15c June	30c Jan
Richfield Oil Corp com *	7⅞	7¾	8	644	6¾ Apr	10⅛ Jan
Roberts Public Markets 2	5¼	5⅛	5¼	565	3½ Jan	5⅞ July
Ryan Aeronautical Co 1	5⅞	5⅜	5⅞	1,890	5 July	7¼ Jan
Safeway Stores Inc *	a46	a44⅞	a46⅜	65	30½ Mar	46 July
Security Co units ben int *	29½	29½	29½	24	26 Jan	31 Mar
Signal Oil & Gas Co A *	a31	a31	a31	25	24¼ Apr	32½ Jan
Sontag Chain Stores Co *	9⅜	9⅛	9⅜	320	7⅞ Apr	10 May
So Calif Edison Co Ltd 25	28⅝	28	28¾	2,403	23 Jan	28¾ July
6% preferred B 25	29⅜	29⅜	29½	636	28¾ Apr	29¾ June
5½% preferred C 25	29	29	29	381	27½ Jan	29 June
So Calif Gas 6% pref A 25	a34⅜	a34⅜	a34⅜	50	32 Mar	34¼ June
Southern Pacific Co 100	15¼	15	15¾	2,410	10⅝ Apr	21⅝ Jan
Standard Oil Co of Calif *	26⅛	26⅛	26⅞	1,016	25⅝ July	30⅛ Mar
Sunray Oil Corp 1	2¼	2⅛	2¼	209	1⅞ Apr	2¼ July
Transamerica Corp 2	5⅝	5⅝	5¾	2,320	5½ June	7¾ Jan
Union Oil of Calif 25	16⅜	16¼	16½	4,102	16⅛ July	19½ Mar
Universal Consol Oil 10	17	16¼	17¼	790	12½ Apr	17¼ July
Weber Shwcse & Fix 1st pf *	6½	6½	6½	15	4 Mar	6½ July
Wellington Oil Co of Del 1	3¼	3¼	3¼	300	2⅝ Apr	5 Jan
Western Air Express 1	13½	13½	13½	100	13½ July	13¾ July
YosemitePtldCement prf 10	3¼	3¼	3¼	232	3¼ July	3⅝ Jan
Mining—						
Alaska-Juneau Gold 10	a7¼	a7¼	a7¼	25	7⅜ June	10 Jan
Black Mammoth Consol 10c	18c	16c	20c	17,800	14c July	30c Jan
Cardinal Gold Min 1	10c	9c	10c	200	6½c Jan	10c Jan
Imperial Developm't Co 25c	1½c	1½c	1½c	3,000	1c Jan	2c Mar
Zenda Gold Min 1	a2c	a2c	a2c	975	2c June	4c Jan
Unlisted—						
Amer Rad & Std Sani *	a12⅝	a12⅝	a13⅜	125	11¼ Apr	18⅜ Jan
Amer Smelting & Refg	a46¼	a46¼	a47¼	110	42⅜ June	44 July
Amer Tel & Tel Co 100	a167⅝	a166⅞	a167⅞	413	152 Apr	165¼ Mar
Anaconda Copper 50	27⅛	27⅛	27⅛	415	21½ June	38⅛ Jan

For footnotes see page 709

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
Armour & Co (Ill) 5	a3⅞	a3⅞	a3⅞	6	3⅞ Apr	5½ Jan
Atlantic Refining Co 25	a20	a20	a20	30	19⅛ Apr	22⅞ Jan
Aviation Corp (The) (Del) 3	4⅝	4⅝	4⅝	160	4 July	8⅜ Jan
Borg-Warner Corp 5	a26	a25⅝	a26	115	22¾ Apr	24⅞ May
Case (J I) 100	a75	a75	a75	15	75 July	91⅝ Mar
Caterpillar Tractor Co *	a44⅝	a44⅝	a45⅞	65	42 July	52½ Mar
Columbia Gas & Elec *	7⅝	7	7⅝	1,210	5⅝ Apr	8⅞ Feb
Commercial Solvents Corp *	a11⅞	a11½	a12½	95	11 May	12¾ Feb
Commonwealth & South *	a1½	a1⅜	a1½	135	1¼ Apr	2⅛ Feb
Continental Oil Co (Del) 5	21¾	21¾	21¾	275	26⅝ Feb	26⅝ Feb
Curtiss-Wright Corp 1	5⅜	5¼	5⅜	366	5 Mar	7¼ Jan
Class A 1	25½	25½	25½	100	24 Jan	26⅝ Mar
Electric Bond & Share 5	9⅛	9⅛	9⅛	120	7½ Apr	12½ Jan
Electric Power & Light *	9½	8⅞	9½	400	7⅜ Apr	12¼ Jan
General Electric Co *	38½	38½	38½	490	33⅝ June	42⅜ Mar
General Foods Corp *	a47⅜	a46¼	a47⅜	110	40⅛ Mar	45 June
Goodrich (B F) Co *	18¾	18¾	18¾	215	16⅜ May	23 Mar
Intl Nickel Co of Canada *	a50⅛	a50⅛	a50¼	30	45¼ Apr	55⅛ Jan
International Tel & Tel *	7⅛	7⅛	7¼	300	6⅛ Apr	9½ Feb
Kennecott Copper Corp *	a36⅝	a36⅝	a37⅛	75	30 May	39¼ Jan
Loew's Inc *	a46½	a46½	a46½	10	45⅞ Mar	45⅞ Mar
Montgomery Ward & Co *	54½	54½	54½	224	45 Apr	54½ July
New York Central RR *	15¾	15¾	15¾	571	13½ June	22½ Jan
Nor American Aviation 1	16⅞	16	16⅞	790	12⅞ Apr	19½ Jan
North American Co *	24⅞	24½	24⅞	405	19¾ Apr	26⅜ Mar
Ohio Oil Co *	a6⅞	a6⅞	a6⅞	16	6¾ June	10 Jan
Packard Motor Car Co *	a3⅝	a3⅝	a3⅞	60	3 July	4½ Jan
Paramount Pictures Inc 1	10¼	10¼	10¼	325	9 June	13¾ Jan
Radio Corp of Amer *	6⅜	6¼	6⅜	264	5½ Apr	8⅛ Mar
Republic Steel Corp *	18⅜	18¼	19	1,720	13⅜ July	25 Jan
Seaboard Oil Co of Del *	a19¼	a19¼	a19¼	50	16⅜ Mar	20⅛ Mar
Sears Roebuck & Co *	79⅞	79⅞	79⅞	215	69¾ Jan	76 June
Socony-Vacuum Oil Co 15	a12	a11½	a12	131	11¼ Apr	13⅝ Jan
Southern Ry Co *	a18	a18	a18½	55	15¼ May	21½ Mar
Standard Brands Inc *	6½	6½	6½	195	6 Apr	7¼ Mar
Standard Oil Co (N J) 25	43	43	43	271	44¾ Apr	50⅝ Jan
Studebaker Corp 1	9	8⅝	9	1,520	5½ Apr	8⅝ Mar
Tide Wate Assoc Oil Co 10	a12	a12	a12	90	11¾ Apr	14⅛ Mar
Union Carbide & Carbon *	a82⅛	a82⅛	a82⅛	50	71½ Apr	84⅜ Feb
United Aircraft Corp 5	a37⅞	a37⅞	a39⅛	145	35 Apr	41⅞ Feb
United Corp (The) (Del) *	3	3	3⅛	235	2⅛ Apr	3¾ Feb
United States Rubber Co 10	46½	46⅛	46½	700	35 May	51½ Jan
U S Steel Corp *	54	54	54	594	44 June	69 Jan
Warner Bros Pictures 5	5⅜	5⅛	5⅜	610	4 Apr	6¾ Jan
WestinghouseElec & Mfg 50	a110⅜	a108⅛	a110⅜	85	103¾ Mar	110 Jan

Philadelphia Stock Exchange

Closing bid and asked quotations, Friday, July 28

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 *		13¾	14½	1,865	8½ Apr	14½ July
American Tel & Tel 100		162⅞	168	778	148⅜ Apr	170½ Mar
Bankers Sec Corp pref 50		14	14½	115	13½ July	15¾ Mar
Barber Co 10		14¼	14⅝	75	11 Apr	20¼ Jan
Bell Tel Co of Pa pref 100		121¾	123	127	117½ Apr	124 Mar
Budd (E G) Mfg Co *	5⅞	5¾	6⅛	1,190	4⅛ Apr	8⅞ Jan
Budd Wheel Co *		4¼	4⅝	520	3⅛ Apr	5½ Jan
Chrysler Corp 5		74⅝	82⅛	360	58⅜ Apr	84¾ Mar
Curtis Pub Co com *		4⅝	4⅝	25	3⅞ Apr	6⅛ Jan
Electric Storage Battery 100	29	29	29⅞	442	23⅞ Apr	30⅜ Jan
General Motors 10		46⅞	47⅛	1,375	36½ Apr	51⅜ Mar
Horn & Hard (Phila) com *		117	120	62	112 Apr	125¼ Mar
Lehigh Coal & Nav *		2⅛	2⅜	476	1⅞ June	3⅜ Jan
National Power & Light *		8⅞	9⅛	2,290	6⅞ Apr	9½ Mar
Pennroad Corp v t c 1		1⅜	1⅝	1,610	1 Feb	2⅛ Feb
Pennsylvania RR 50	19	18⅝	19¾	1,942	15⅜ Apr	24⅛ Jan
Penna Salt Mfg 50		149	149	20	136 Apr	165 Jan
Phila Electric of Pa $5 prf *		116⅛	117¼	39	115 Mar	119⅝ Feb
Phila Elec Pow pref 25		29¾	30⅛	308	29¼ Apr	30⅝ Jan
Phila Rapid Transit 50		2⅛	2⅛	110	1⅜ Mar	3⅛ July
7% preferred 50	3½	3¼	3½	160	2½ June	4⅛ Mar
Philadelphia Traction 50	8⅛	8⅛	8⅜	697	6⅜ Feb	9⅜ Mar
Salt Dome Oil Corp 1		10⅛	10⅛	50	9⅞ May	16⅛ Jan
Scott Paper *		50⅞	51⅜	41	43⅝ Apr	51⅞ June
Transit Invest Corp pref		⅝	⅞	620	⅜ July	1⅛ Mar
Union Traction 50		2½	2⅝	216	2⅜ Jan	3⅝ Mar
United Corp com *	3⅛	2⅞	3⅛	5,990	2 Apr	3⅝ Mar
Preferred *	38⅜	36⅞	38⅝	418	31⅝ Jan	38¾ Feb
United Gas Imp com *	13⅛	12⅞	13⅜	13,955	10⅞ Apr	13⅛ Feb
Preferred *	115	114¾	115¾	266	111⅞ Jan	117 June
Westmoreland Inc *		9⅛	9¾	80	7⅛ Apr	9¾ July
Westmoreland Coal *		8⅜	8⅝	50	8 Apr	10 Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45		8⅝	8⅝	$5,000	6½ Jan	9⅛ Mar
Lehigh Valley ann 6s		71	71	1,000	71 July	74½ June

Pittsburgh Stock Exchange

July 22 to July 28, 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 *		19¾	20	294	14⅝ Apr	27⅞ Jan
Arkansas Natural Gas *		2⅛	2⅝	162	2⅛ Feb	3½ May
Preferred 100		6⅜	6⅜	24	5⅜ Jan	7⅜ May
Armstrong Cork Co *		42⅞	43⅜	64	34⅞ June	56⅛ Jan
Blaw-Knox Co *	11½	11¼	11½	150	9⅛ July	17⅛ Jan
Byers (A M) common *	12⅜	10⅜	12⅜	433	7⅛ Apr	12⅜ Jan
Carnegie Metals Co 1		30c	30c	200	25c June	60c Jan
Clark (D L) Candy Co *		5⅜	6	310	5 Apr	6⅛ Jan
Columbia Gas & Electric *	7⅝	6⅞	8	3,092	5⅛ Apr	8⅝ Feb
CrandallMcKenzie&Hend *		7⅞	8	572	6 June	8 July
Devonian Oil Co 10		19	19½	359	15 Feb	21⅜ June
Duquesne Brewing Co 5	12¼	12¼	12¼	252	11¼ Apr	14⅞ Mar
Follansbee Bros pref 100		10	10	25	6⅛ Apr	13 July
Fort Pitt Brewing 1	1⅜	1¼	1⅜	1,270	90c Jan	1.50 Feb
Koppers G & Coke pref 100	58	57⅜	58½	110	55 July	72½ Jan
Lone Star Gas Co *	9¼	9	9¼	1,400	7⅛ Apr	9⅝ Feb
Mountain Fuel Supply 10	4⅞	4¾	4⅞	715	4 Apr	5¼ Jan
Natl Fireproofing Corp *		1½	1½	336	1¼ July	3 Jan
Pittsburgh Brewing pref *		30¼	30½	195	22 Apr	30½ July
Pittsburgh Plate Glass 25		107½	112¼	100	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	5⅞	5⅞	6¼	428	4⅞ Apr	9⅛ Jan
Renner Co 1	55c	55c	55c	100	55c June	80c Jan
Shamrock Oil & Gas Co 1		1⅜	2	1,200	1⅜ June	3 Feb
United Eng & Foundry 5	30¾	29½	30¾	195	25⅞ Apr	33¾ Mar
United States Glass Co 1		50c	50c	1,850	50c Mar	75c Mar
Vanadium Alloy Steel *		23¼	23¼	70	22¾ May	26¼ Jan
Victor Brewing Co 1		20c	25c	100	20c July	40c Jan
Westinghouse Air Brake *	23⅜	23	24⅛	281	18 Apr	31⅜ Jan
Westinghouse El & Mfg 50	109⅞	106⅛	110⅞	129	83½ Apr	118⅜ Jan
Unlisted—						
Pennroad Corp v t c 1		1¼	1¼	156	1⅜ July	2⅛ Jan

St. Louis Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv com.......*	33	33	33	30	27	Feb	35	June
Brown Shoe com........*	------	35	35	15	30½	Jan	36	June
Burkart Mfg pref.......*	------	31	31	4	31	July	32½	Mar
Century Electric Co.....10	------	3	3	83	2½	July	3¾	Jan
Coca-Cola Bottling com...1	------	32	33¼	130	31	May	34¾	Mar
Collins-Morris Shoe com...1	------	2	2⅛	825	2	July	9¼	June
Columbia Brew com......5	14	13⅞	14¾	585	6½	Apr	15	July
Dr Pepper com..........*	31	30	31½	150	27	Apr	32¾	Mar
Ely & Walker D Gds com25	------	16½	16½	10	14½	June	18	Jan
1st pref..............100	------	115	115	15	115	July	122½	Jan
2d preferred..........100	------	90	90	3	90	July	97	Jan
Falstaff Brew com.......1	7¾	7½	7¾	700	7⅜	June	8⅞	June
Griesedieck-W Brew com..*	------	57	57	10	46	Jan	59½	June
Hussmann-Ligonier com...*	------	12½	12½	5	10	Apr	12½	July
Pref series 1936.......50	------	48	48	20	48	July	51	June
Huttig S & D com.......5	------	7¾	7¾	50	5¾	May	9½	Mar
Hyde Park Brew com....10	------	57	57	25	46½	Apr	58	June
International Shoe com...*	33⅜	33¼	33¾	113	31	May	35	Mar
Knapp Monarch com.....*	------	9	9	10	8½	July	10½	Mar
Laclede-ChrClay Prs com.*	4¼	4¼	4⅜	300	4	Apr	6	Feb
McQuay-Norris com.....*	------	31½	32	15	27½	Apr	32	July
Midwest Piping & S com..*	------	10	10¼	10	8¾	Apr	11½	Mar
Mo Ptld Cement com....25	------	11	11	10	9	Apr	11½	Mar
Natl Bearing Metals com.*	------	25	25	10	22	Apr	29	Jan
National Candy com.....*	7¼	7¼	7¼	35	6	Apr	10	Feb
Rice-Stix D Gds com.....*	------	4⅞	5	300	3½	June	5½	Jan
2d preferred..........100	------	84	84	10	78½	Jan	84	July
Scruggs-V-B Inc com....5	8	8	8	105	5	Apr	8¼	July
Preferred.............100	------	35	35	22	28	Jan	35	July
Scullin Steel warrants.....	------	93c	93c	200	52c	July	1.75	Jan
Sterling Alum com.......1	5⅞	5⅞	5⅞	150	4½	Apr	6¾	Jan
Wagner Electric com....15	------	27½	28	145	21½	Apr	32½	Mar
Bonds—								
† City & Sub P S 5s...1934	------	29	30	3,000	24½	Jan	30½	Mar
† 5s c-d's	------	29¼	30	5,000	27	May	30¾	Mar
† United Railway 4s..1934	------	29	29¼	11,000	24½	Jan	31½	Mar

San Francisco Stock Exchange

July 22 to July 28, 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	
Anglo Amer Min Corp...1	------	12c	12c	1,100	10c	July	30c	Mar
Anglo Calif Natl Bank..20	------	8¾	8¾	290	8½	Apr	10¼	Jan
Associated Ins Fund Inc 10	------	4¾	4⅞	670	4	Apr	5¼	Feb
Atlas Imp Diesel Engine..5	------	5⅝	5⅞	765	4½	Apr	7½	Feb
Bank of California N A..80	135	133	135	30	124	Apr	190	Jan
Byron Jackson Co.......*	------	14	14	125	12	Apr	17	Jan
Calamba Sugar com....20	------	17⅛	17⅛	260	14¾	Apr	18¼	Jan
Calif Packing Corp com..*	------	19¼	19⅞	895	13¾	Apr	20½	June
Preferred..............50	------	52	52	10	48⅞	Mar	53½	July
Carson Hill Gold cap.....1	33c	31c	33c	1,835	26c	June	45c	Mar
Caterpillar Tract Co com.*	------	45	46	812	40¾	Apr	54½	Mar
Preferred.............100	------	105¾	105¾	10	102¾	Apr	107	Jan
Cent Eureka Min Co com 1	------	4⅛	4¼	1,500	3⅛	Apr	4¼	July
Chrysler Corp com.......5	83½	82½	84½	1,751	55¾	Apr	85	Mar
Coast Cos G & E 1st pf.100	------	106	106	20	103⅞	June	108	Feb
Cons Chem Ind A.......*	------	21	21	208	16½	July	21¾	July
Creameries of Am Inc vtc.1	------	5¾	5⅞	700	4	Jan	5⅞	July
Crown Zellerbach com...5	10¼	10¼	11¼	2,352	9	Apr	14¼	Mar
Preferred...........*	80¼	80¼	81½	240	76¼	July	91	Jan
Di Giorgio Fruit com...10	------	2.50	2.50	200	1.90	May	4.50	Feb
Preferred.............100	------	12	12¼	130	8	Apr	21	Feb
Doernbecher Mfg Co.....*	------	3⅝	3⅝	100	3½	Feb	4½	Feb
Emporium Capwell Corp.*	------	17½	18	1,893	14	Jan	18	Mar
Emp Cap Co pref (ww)..50	43¼	42	43½	370	35⅜	Jan	43½	July
Emsco Der & Equip Co..5	------	8	8	150	6½	Apr	10½	Jan
Fireman's Fund Indem...10	------	41	41	90	37	Jan	42	June
Fireman's Fund Ins Co..25	95	94½	95	260	79½	Apr	95	July
Foster & Kleiser com...2½	------	1.10	1.10	100	1.00	July	1.60	Jan
Preferred..............25	------	15	15	10	14	Jan	15	Mar
Gen Metals Corp cap..2½	------	6⅝	6⅝	150	5½	May	9¾	Jan
General Motors com....10	48⅝	47½	49¼	3,272	38½	Apr	51½	Mar
General Paint Corp com..*	7¼	7¼	7¼	150	5	Apr	8⅛	Jan
Preferred..............*	------	31½	31½	100	28½	Jan	34	Mar
Gladding-McBean & Co..*	7	6¼	7	500	5¾	Apr	9⅝	Jan
Golden State Co Ltd.....*	9	8½	9	2,317	6	Apr	9½	June
Greyhound Corp div......*	18¾	18¾	19¼	1,435	18¾	July	19¾	July
Hale Bros Stores Inc.....*	------	13½	14	650	11¼	Apr	15½	Mar
Hawaiian Pine Co Ltd...*	------	19½	19½	431	17½	Apr	22¼	June
Holly Development.......1	------	99c	95c	1,100	95c	Apr	1.40	Jan
Honolulu Oil Corp cap...*	------	19	19	710	18	May	23½	Feb
Hunt Brothers pref......10	------	1.60	1.60	100	1.40	Mar	1.80	Apr
Langendorf Utd Bk A....*	------	18¼	18½	340	15	Apr	20½	Mar
Leslie Salt Co..........10	------	43¾	44	30	38½	Apr	45	June
LeTourneau (R G) Inc...1	------	33	33	201	22	Apr	34	May
Lockheed Aircraft Corp..1	27	27	28	758	22¾	Apr	36¾	Feb
Magnin & Co (I) com....*	------	11¾	11¾	100	10	June	16¼	Mar
March Calcul Machine...5	17¼	17	17½	1,281	11¾	Apr	17½	July
Menasco Mfg Co com....1	------	2.50	2.70	1,200	2.00	June	5¾	Jan
National Auto Fibres com 1	------	7¼	7¼	250	5	Apr	9¼	Jan
Natomas Co.............*	------	10⅛	10⅝	1,548	9¾	May	12	July
N Amer Inv 5½% pf..100	------	25	25	20	23⅜	July	31	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Nor American Oil Cons.10	------	11	12	525	9¼	Feb	11¾	Mar
Occidental Insur Co....10	25¼	25¼	25¼	20	23½	Jan	28	Mar
Occidental Petroleum....1	------	11c	11c	200	10c	Jan	19c	Jan
Oliver Utd Filters A.....*	------	19½	20¼	245	18½	Jan	21	Jan
Oliver Utd Filters B.....*	------	4½	4¾	300	3⅝	May	5¾	Jan
Paauhau Sugar Plant...15	5½	5½	5½	80	5	Feb	6¼	Feb
Pacific Can Co com......*	12⅛	12⅛	12⅜	1,015	8	Jan	12⅜	July
Pacific Coast Aggregates 10	------	1.70	1.75	1,760	1.40	Apr	2.40	Jan
Pacific Gas & Elec com..25	33	32¾	33½	2,326	27¾	Apr	34⅝	Mar
6% 1st pref.............25	35⅛	34⅞	35¼	4,731	31⅛	Feb	35¼	July
5½% 1st pref...........25	31⅛	31⅛	31½	1,315	28⅝	Jan	31½	July
Pacific Light Corp com...*	50¼	49½	50¼	1,684	41⅛	Feb	50¼	July
Pacific Light Corp $5 div.*	------	108⅜	109¼	170	105⅞	June	109¼	July
Pac Pub Ser com.........*	------	6¼	6¼	436	5½	Mar	7⅛	Jan
1st pref................*	------	22	22⅜	1,321	18⅜	Apr	22⅜	July
Pac Tel & Tel com.....100	------	127½	129	20	114	Apr	133	June
Paraffine Co's com......*	------	49	49	100	41½	Apr	59½	Jan
Puget Sound P & T com..*	------	4	4	110	3¾	June	6¼	Jan
R E & R Co Ltd com.....*	------	5⅜	5½	567	5¼	May	10⅛	Mar
Preferred.............100	------	38	38	60	31	July	60	May
Rayonier Inc com........1	------	8¼	9⅛	654	7	June	16⅜	Jan
Preferred..............25	------	16	16	350	12⅜	June	23	Jan
Republic Petrol Co com..1	------	2.20	2.20	100	2.10	June	3⅞	Jan
Rheem Mfg Co..........1	------	14⅛	14⅛	1,125	10¼	Apr	14⅛	July
Richfield Oil Corp com...*	------	7⅞	8	1,720	6⅝	Apr	10¼	Jan
Roos Bros com...........1	------	18	18	100	13¾	Jan	18	July
Ryan Aeronautical Co...1	5⅛	5½	5⅞	1,230	5	Mar	7¼	Jan
Schlesinger(B F)7% pref25	------	6	6	30	4½	Mar	6	Feb
Shell Union Oil com......*	------	11	11	348	10½	July	13¾	Jan
Signal Oil & Gas Co A....*	------	31½	31½	175	26	May	32	Jan
Soundview Pulp Co com..5	------	12⅜	14⅛	1,820	11	Apr	19½	Jan
Preferred.............100	90	90	90	10	79½	May	96	Jan
So Calif Gas pref ser A..25	------	34	34	10	32	Jan	34⅝	June
Southern Pacific Co....100	15	15	16	3,271	10¾	Apr	21¾	Jan
Spring Valley Co Ltd.....*	------	5⅜	5⅜	30	4½	Apr	5¾	July
Standard Oil Co of Calif..*	------	26½	27	3,013	25⅜	June	29¾	Mar
Super Mold Corp cap...10	------	36	36	150	21	Jan	36	July
Texas Consol Oil Co.....1	------	30c	35c	300	15c	June	36c	Jan
Tide Wat Ass'd Oil com.10	------	12	12¼	283	11⅝	Apr	14⅛	Jan
Transamerica Corp......2	5⅝	5½	5¾	4,504	5½	May	7¾	Jan
Treadwell Yuk Corp Ltd.1	------	17c	17c	1,900	17c	July	55c	Jan
Union Oil Co of Calif....25	16⅜	16¼	16⅜	1,339	16⅛	June	19⅝	Jan
United Air Lines Corp....5	------	12⅞	13⅛	841	8½	Apr	13⅜	Jan
Universal Consol Oil....10	------	16¼	17½	1,706	12	Apr	17½	July
Waialua Agricultural Co.20	------	27	27	60	25	Jan	31	June
Yosemite Ptld Cement pf10	------	3⅛	3⅛	100	3⅛	Mar	4	Jan
Unlisted—								
American Power & Light.*	------	5¼	5⅝	200	4¼	Apr	6¾	Jan
Am Rad & St Sntry......*	------	a13¼	a13¼	50	11½	July	17	Mar
American Tel & Tel Co.100	------	167¾	167¾	517	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)..1	------	53c	55c	984	45c	June	67c	Mar
Anaconda Copper Min..50	------	26⅞	27¼	530	21½	Apr	36	Jan
Anglo Natl Corp A com..*	------	8¼	8½	30	8¼	July	11⅛	Mar
Argonaut Mining Co......5	5½	5¼	5½	575	3½	May	7¼	Jan
Atlas Corp common......5	------	a9	a9	31	8⅞	July	8⅞	July
Aviation Corp of Del....3	4⅝	4⅝	4⅞	533	3⅞	June	8½	Jan
Balt & Ohio RR com...100	------	5½	5½	100	4¾	Apr	6⅞	Feb
Bendix Aviation Corp...5	26½	26	26½	515	18	Apr	29¼	Feb
Blair & Co Inc cap.......1	------	1½	1⅝	1,309	1½	July	3⅜	Jan
Cal Ore Pwr 6% pf '27.100	a80	a80	a80	5	65	Apr	78	June
Cities Service Co com..10	------	6	6	160	6	May	9	Feb
Claude Neon Lights com.1	------	¾	¾	100	¾	Mar	1⅛	Jan
Consolidated Oil Corp...*	------	a7⅞	a7⅞	18	7¼	Apr	9¼	Jan
Curtiss-Wright Corp.....1	------	5¼	5⅜	255	4⅞	Apr	7¼	Jan
Dominguez Oil Co........*	35¾	35¾	36¼	270	31	Apr	37⅛	Feb
Electric Bond & Share Co 5	------	9⅛	10¼	619	6⅞	June	12¾	Jan
General Electric Co......*	a38⅝	a37⅞	a38⅞	200	31¾	Apr	42¾	Jan
Hawaiian Sugar Co.....20	------	21	21	50	21	Jan	27	Mar
Idaho-Maryland Mines..1	------	5⅞	6	1,590	5⅜	July	7	Jan
Intl Tel & Tel Co com....*	------	6⅞	7¼	480	6	Apr	9½	Feb
Italo Pet Corp of Am com.1	13c	13c	37c	13,795	13c	July	37c	Jan
Italo Pet of Amer pref....1	1.90	1.90	2.80	6,780	1.50	Apr	2.80	July
Kenn Copper Corp com..*	------	a37¼	a37¼	35	29	Apr	40⅜	Jan
Kleiber Motor Co.......10	------	5c	5c	300	5c	Jan	6c	July
M J & M & M Cons.......1	------	11c	11c	1,600	10c	June	16c	Jan
Monolith Port Cem com..*	4⅞	4⅞	4⅞	20	4	Feb	4⅞	July
Montgomery Ward & Co.*	54¼	53	55½	1,129	44½	Apr	55	July
Mountain City Copper...5	------	4	4¼	500	3½	June	6½	Jan
Nash-Kelvinator Corp...5	------	7⅛	7¼	300	5¾	Apr	8¼	Mar
North American Aviation 1	17⅛	16⅛	17⅛	575	13⅞	Apr	19¼	Feb
Oahu Sugar Co Ltd cap.20	------	20	20	175	19⅞	July	25½	May
Packard Motor Co com..*	3⅝	3½	3¾	445	3	Apr	4¾	Jan
Park Utah Cons Mines...1	------	a1¾	a1¾	50	------		------	
Radio Corp of America...*	------	6¼	6⅜	857	5¼	Apr	8¼	Jan
Riverside Cement Co A..*	------	4½	4½	100	4½	Feb	6	Feb
Shasta Water Co com....*	------	15½	16½	495	15¾	May	26½	Jan
So Calif Edison com....25	28⅝	28⅜	28¾	1,139	23⅛	Jan	28¾	July
6% preferred...........25	------	a29⅝	a29⅝	15	28⅞	Jan	29⅞	July
Standard Brands Inc.....*	------	6¾	6¾	130	6	May	7¼	Mar
Studebaker Corp com....1	9	8⅜	9⅛	1,419	5½	Apr	9⅛	July
United Aircraft Corp cap.5	------	39⅛	39⅛	246	35	Jan	42⅜	Feb
United Corp of Delaware.*	------	3⅛	3¼	1,775	2¼	May	3½	Feb
U S Petroleum Co........1	------	60c	60c	200	54c	Apr	75c	Feb
United States Steel com..*	------	53¾	54⅜	739	44¼	May	69¾	Jan
Warner Bros Pictures....5	5⅜	5⅜	5⅝	800	4⅛	Apr	6⅝	Mar

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—Arthur R. Robinson of Colyer, Robinson & Co., Inc., President of the Bond Club of New Jersey, announced the appointment of Kenneth Spear of J. A. Rippel, Incorporated as Chairman of the Bond Club's committee on arrangements for the ensuing year. Mr. Spear, who is Vice-President of the Club, will have as members of his committee Frank R. Cole, H. Stanley Krusen, Richard H. Monaghan, J. Winner Parker, Albert F. Rice and J. H. Woods.

Lee W. Carroll of John B. Carroll & Co. heads the new field day committee, which also includes G. Dewey Hynes, Carlos D. Kelley, Harold J. Kennedy, Courtlandt B. Parker, Carl A. Preim, C. Wallace Smith, Charles C. Thomas and William A. Wells.

Other committees announced were: publicity, Laurence W. Souville of Foster & Co., Inc., Chairman, John P. Coakley and Rowland B. Stalter; audit, Fred J. Brown and H. Prescott Wells; public relations, Russell V. Adams of Adams & Mueller, Chairman, William H. Boland, Carl Egner, L. Gordon Miller and Julius A. Rippel; and year book, Edward S. Hinckley and John R. Schermerhorn.

—Sartorius, Engel & Co., members of the New York Stock Exchange, announce that they have opened a branch office at the Nautilus Beach Club, Atlantic Beach, Long Island, under the management of Walter Lasker.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 28

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s......Jan 1 1948	64½	66	5s......Oct 1 1942	110⅛	110¾
4½s......Oct 1 1956	62	63½	6s......Sept 15 1943	116	116¾
Prov of British Columbia—			5s......May 1 1959	122¼	123¼
5s......July 12 1949	106½	107½	4s......June 1 1962	110½	112
4½s......Oct 1 1953	103½	104½	4½s......Jan 15 1965	116	118
Province of Manitoba—					
4½s......Aug 1 1941	97½	99	Province of Quebec—		
5s......June 15 1954	96	97½	4½s......Mar 2 1950	110	111½
5s......Dec 2 1959	96	97½	4s......Feb 1 1958	108	109
Prov of New Brunswick—			4¼s......May 1 1961	111	112½
4½s......Apr 15 1960	110½	111½			
4½s......Apr 15 1961	108¼	109¼	Prov of Saskatchewan—		
Province of Nova Scotia—			5s......June 15 1943	83	85
4½s......Sept 15 1952	109½	110¼	5½s......Nov 15 1946	84	86
5s......Mar 1 1960	119¼	120¼	4½s......Oct 1 1951	79	82

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	73	74	4½s......Sept 1 1946	95½	96½
6s......Sept 15 1942	101¾	102½	5s......Dec 1 1954	94	95
4½s......Dec 15 1944	90	91	4½s......July 1 1960	86	86¾
5s......July 1 1944	113⅝	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s......Sept 1 1951	115⅝	116	6½s......July 1 1946	124¼	124¾
4¾s......June 15 1955	118½	119			
4½s......Feb 1 1956	116½	117	Grand Trunk Pacific Ry—		
4½s......July 1 1957	116½	117	4s......Jan 1 1962	110	111½
5s......July 1 1969	116¼	116¾	3s......Jan 1 1962	99	100½
5s......Oct 1 1969	120½	121			
5s......Feb 1 1970	120	120¾			

Montreal Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alberta Pacific Grain A...*		3.25	3.25	105	1½	May	3¼	July
Preferred...100		20	20	2	14	Apr	21	July
Algoma Steel Corp...*	11	10½	11	385	6½	Apr	14	Jan
Anglo Can Tel pref...50	50	48½	48½	70	47½	May	50	Jan
Asbestos Corp...*	24¾	23½	24⅞	4,570	19	Apr	28¼	Jan
Associated Breweries...*	16¾	16¾	16¾	35	14½	Apr	16¾	June
Assoc Breweries pref...100		110¼	110¼	10	112	May	115	Feb
Bathurst Power & Paper A*		6	6½	1,403	5	Apr	8¾	Jan
Bawlf (N) Grain...*		1.50	1.50	150	50c	Apr	1.50	Jan
Preferred...100		15⅛	15⅛	100	15	Jan	15⅛	July
Bell Telephone...100	175½	175¼	175½	641	166	Jan	178	June
Brazilian Tr Lt & Power...*	8⅝	8½	8⅞	2,350	7½	Jan	12⅝	Mar
British Col Power Corp A...*	28	28	28	300	22½	Jan	28	Mar
Bruck Silk Mills...*		3	3	175	2½	May	4½	Jan
Building Products A (new)*	18½	18½	19¼	870	14	Apr	19¼	July
Bulolo Gold Dredg ng...		23½	23½	640	23	Apr	28	Jan
Canada Cement...*	7¾	7¾	8	642	7	Apr	10⅝	Mar
Preferred...100	96	94	96	257	89	Apr	102	Mar
Can North Power Corp...*		15¾	15¾	50	14½	May	18	Mar
Canada Steamship (new)...*		1.75	1.75	101	1.60	July	2⅝	Jan
5% preferred...50	8½	8¼	8½	314	7½	Jan	10½	Jan
Canadian Car & Foundry...*	9⅝	9⅝	10¾	1,000	7¾	June	18	Jan
Preferred...25	20¾	20¾	21	305	17¾	June	34	Jan
Canadian Celanese...*	19⅞	17½	20	2,996	10½	Jan	19½	July
Preferred 7%...100		109½	109½	55	98	Apr	111	June
Canadian Indus Alcohol...*		2	2	255	1½	Jan	2⅛	Feb
Class B...*		1.80	1.80	30	1.25	Mar	2⅞	Jan
Canadian Pacific Ry...25	4⅛	4⅛	4⅜	2,935	3⅝	Apr	6⅛	Jan
Cockshutt Plow...*	7	6½	7⅛	510	5¼	Apr	8½	Jan
Consol Mining & Smelting 5	45¼	44½	45¼	1,224	37¾	May	61¼	Jan
Crown Cork & Seal Co...*		29	29	15	21⅜	Jan	29	July
Distillers Seagrams...*		18½	18½	80	16	Jan	20½	Mar
Dominion Bridge...*	29	28	31	1,895	24½	Apr	37	Jan
Dominion Coal pref...25	18⅞	18½	19	310	15	Jan	19	June
Dominion Glass...100		113	113	12	108	Jan	115	Mar
Preferred...100	160	160	160	16	150	Jan	162	Mar
Dominion Steel & Coal B 25	11½	11¾	12¼	6,191	7½	Apr	12½	Jan
Dominion Stores Ltd...*		6½	6½	25	5	Apr	7½	May
Dom Tar & Chem...*	5¾	5¾	6	525	4	Apr	7	Jan
Dominion Textile...*	69	69	70	200	55	Jan	70	July
Preferred...100		160	160	11	153	May	158	May
Dryden Paper...*	4½	4½	4¾	80	3¼	Apr	6¼	Mar
Electrolux Corp...1	10	10	10	35	9½	Apr	15	Jan
English Electric A...*		30	30	15	27	July	33	Mar
B...*		5	5	50	4	June	8⅛	Mar
Famous Players C Corp...*		23½	23½	340	19	Mar	23¾	Apr
Foundation Co of Canada *	10	9¾	10¼	985	7	Apr	11¾	Jan
Gatineau Power...*		14⅞	15¼	871	11¾	Jan	16⅛	Mar
Preferred...100	94½	94	95	802	88	Jan	95	June
Rights...		5⅛	5⅛	215	2⅝	Jan	6	Mar
General Steel Wares...*	6¼	6	6⅜	1,170	5	Apr	8	Jan
Preferred...100		69	70	10	60	July	82	Jan
Goodyear T pref inc '27.50		57	57	10	55½	Apr	58	June
Gypsum Lime & Alabas...*		5⅛	5⅜	665	3⅞	May	6½	Jan
Hamilton Bridge...*		1.00	1.25	280	75c	July	6.00	Jan
Preferred...100		29	30	20	30	Jan	32	Jan
Hollinger Gold Mines...5	15¼	15⅛	15½	1,505	13¾	Apr	15½	July
Howard Smith Paper...*		12	13	185	10	Jan	13½	Mar
Preferred...100		95¾	95¾	20	88	May	96¼	June
Hudson Bay Mining...*	34	32¾	34	1,280	25½	Apr	35½	Jan
Imperial Oil Ltd...*	15⅛	15	15¼	1,903	14	June	17½	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Imperial Tobacco of Can...5		16⅝	16¾	2,657	15¼	Mar	16¾	July
Preferred...£1		7½	7½	255	7¼	June	7⅝	Jan
Industrial Acceptance...*		31	31	50	28	Apr	33	Mar
Intl Hydro-Elec Sys A...25		6⅝	6⅝	100	6⅝	July	6⅝	July
Intl Nickel of Canada...*	50¾	49½	50¾	4,235	42¾	Apr	56¾	Jan
Preferred...5		7	7	270	6⅞	May	7	July
Internat Pet Co Ltd...*	22	22	22⅝	860	20¾	June	27¾	Jan
Intl Power pref...100	73	73	73	55	74¾	June	81	June
Lake of the Woods...*	19	19	21	1,195	13¼	Feb	21	July
Preferred...100		126	126	10	112	Jan	115	Jan
Lang & Sons (John A)...*		12	12	20	9⅝	June	12½	Jan
Laura Secord...3		12½	13	75	11	Apr	13¼	Jan
Legare pref...	7½	6	7½	225	5	Apr	7½	July
Lindsay (C W)...*		4	4	5	4	Jan	5½	Mar
Massey-Harris...*	5	5	5¼	1,810	4½	Apr	7¼	Jan
McColl-Frontenac Oil...*	5¾	5¾	5¾	21	5¾	Feb	7¼	Mar
Mitchell (J S)...*		50	50	2	50	Apr	52	Feb
Mont L H & P Consol...*	32⅝	32⅜	32⅝	3,392	29½	Apr	33	June
Montreal Tramways...100	65	65	65½	66	66	Mar	70	Jan
National Breweries...*	40½	40½	41	1,662	38½	Apr	43	Mar
National Steel Car Corp...*	51	50½	51½	585	43½	May	61	Jan
Niagara Wire Weaving...*		18	18	10	16	May	22½	Jan
Noranda Mines Ltd...*	82½	80	83¾	4,264	70	Apr	83¾	July
Ogilvie Flour Mills...*	25½	25½	27	720	23	Apr	29¼	Mar
Ontario Steel Products...*		8	8½	90	6	May	10	Jan
Ottawa L H & Pow...100		14	14	135	14	June	15	Jan
Preferred...100		99	100	11	99	May	102	Mar
Placer Developments...1		13¼	13¾	1,000	12c	June	14½c	Jan
Power Corp of Canada...*	10⅜	9¾	10½	442	9	May	12¼	Jan
Price Bros & Co Ltd...*		11⅛	12	3,150	9¼	Apr	19¾	Jan
Preferred...100		45⅝	46½	165	40	May	57½	Jan
Quebec Power...*	17½	17¼	17½	325	16	Jan	19	Mar
Rolland Paper...*		9	9	25	7	Apr	11	Jan
Voting trust...		9	9	35	6	Mar	9¼	Jan
Rolland Paper pref...100		93½	93½	10	92½	June	98	Jan
Saguenay Power pref...100		107	107	10	103½	Apr	107	Apr
St Lawrence Corp...*	3	3	3⅛	107	2½	Apr	4½	Jan
A preferred...50	11	11	11½	630	7¾	July	15½	Jan
Preferred...100		121	121	50	120	Jan	121	July
St Lawrence Paper pref.100	32	31½	33	695	21	Apr	42	Jan
Shawinigan W & Power...*	19⅝	19½	20	1,858	18½	Apr	22¼	Mar
Preferred...100		114	114	15	110	Jan	110	Jan
Simpsons pref...100		92	92	20	90½	June	90½	June
Southern Canada Power...*	12	12	12	60	10½	Apr	12	Jan
Steel Co of Canada...*	75	73	75	492	67	Apr	77¼	June
Preferred...25		71½	72	170	66½	Apr	74¾	June
Tuckett Tobacco pref...100	170	170	170	5	160	Jan	170	Feb
United Steel Corp...*		4⅜	4¾	465	3½	July	7	Jan
Viau Biscuit...*		3	3	100	2½	Feb	3	Jan
Western Grocers Ltd...*		47	47	60	47	July	50	Feb
Winnipeg Electric A...*		155	180	215	1.50	Mar	2¼	Jan
Zellers Ltd...*		8⅛	8⅜	100	7	Feb	9	Jan
Preferred...25	24	23¾	24	254	22	Apr	24½	July
Banks—								
Canadienne...100	166½	166½	166½	22	162	Mar	167½	Feb
Commerce...100	166½	166½	167	96	160	Apr	178	Jan
Montreal...100	212	212	212	72	203	Mar	222	Jan
Nova Scotia...100		300	300	30	300	Apr	310	Feb
Royal...100	189	189	190	116	178	Apr	193	May

Montreal Curb Market

July 22 to July 28, 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...*	95c	95c	1.15	9,265	50c	May	2¼	Jan
6% cum pref...100	6	5⅞	7½	2,400	3½	June	21¼	Jan
Aluminium Ltd...*		130	132¾	268	115	Apr	140	Jan
6% cum pref...100	112½	112½	112½	5	111½	June	112	June
Bathurst P & P Co Ltd B *		2.00	2.00	78	1¼	May	3¼	Jan
Beauharnois Pow Corp...*	4⅝	4⅜	4⅝	1,336	3	Jan	4⅞	Feb
Brit Amer Oil Co Ltd...*	22⅝	22¼	23	2,309	19⅞	Apr	23⅛	Feb
British Columbia Packers...*	14½	13⅛	14½	230	11	Jan	13⅛	July
Canada & Dom Sug (new)*	26¾	26½	26¾	730	25½	June	28⅛	Feb
Canada Malting Co Ltd...*		37	37½	15	32⅛	Jan	38	June
Can Nor Pow 7% cm pf 100		110	111	72	107	Jan	112	Jan
Canada Starch Co...100	6	6	6	100	6	June	7½	Jan
CanWire & C6% cm prf 100		107	107	20	101	May	107½	June
Canadian Breweries...*	1.25	1.25	1.25	2,805	1.00	June	1.80	Jan
Preferred...*		21¾	21¾	75	18	Apr	23	Jan
Cndn General Invests...*		9	9⅛	325	7½	Apr	9⅛	July
Cndn Industries Ltd B...*		205½	205½	10	1.98½	June	2.24	Feb
CndnIntlInvTr5%cmpf100		45	45	25	45	May	45	May
Cndn Light & Power Co100		14	14	5	14	Jan	14½	Feb
Cndn Marconi Co...1		1.15	1.25	125	85c	Jan	1.25	June
Cndn Power & Paper Inv...*		50c	50c	24	50c	Mar	75c	Mar
Cndn Vickers Ltd...*		3	3¼	523	2	June	10	Jan
7% cum pref...100	17	17	17	75	16	July	41	Jan
Catelli Food Prods...*		9½	9½	1	6	Jan	8½	Mar
5% cum pref...15		13	13	25	11	Jan	13	June
City Gas & Electric...*		15c	15c	200	15c	Apr	1.10	Jan
Commercial Alcohols Ltd...*	2¼	2⅛	2⅜	3,850	1.50	Jan	2.50	Feb
Preferred...5		5⅜	5½	125	4¾	Jan	5½	July
Consolidated Paper Corp...*	4¾	4⅝	5⅛	9,270	3⅝	June	7¾	Jan
Cub Aircraft...		95c	95c	50	75c	June	3.50	Jan
David & Frere Ltee A...*		13½	13½	75	11½	May	17	Mar
B...*		1.30	1.30	110	1.25	Jan	2.50	Feb
Dom Engineering Works...*		26	26	20	25	May	38	Feb
Donnacona Paper A...*	4	4	4⅛	900	3	Apr	5¾	Jan
B...*		3⅞	3⅞	55	3	Apr	5	Jan
EaKootenayP7% cm pf 100		8	8	2	6½	May	8	Jan
EasternDairies7%cm pf100		2⅝	2¾	20	2¼	Apr	4⅛	Jan
Fairchild Aircraft Ltd...5	4½	4¼	5	1,170	3¼	Apr	6	Jan
Fleet Aircraft Ltd...*	5¾	5½	6	1,825	5	July	10⅝	Jan
Ford Motor of Can A...*	20¼	20¼	20⅝	1,030	17	Apr	23⅝	Jan
Fraser Companies Ltd...*		9¼	9¾	90	7½	July	14¾	Mar
Voting trust...*	9¾	9¾	11	2,476	7½	June	17¼	Jan
Freiman (A J)6%cm prf100		31	33	25	36	Mar	38	Jan
Inter-City Baking Co...100		35	35	25	25	Apr	35	June
Intl Paints (Can) Ltd A...*	2½	2¼	2½	215	2	Apr	3	Jan
5% cum pref...20		12½	12½	10	11¾	Mar	13	Feb
B...1	60c	60c	60c	200	45c	Apr	70c	Jan
Loblaw Groceterias A...*		25	26	275	23	Apr	26	July
MacLaren Power & Paper*		10½	10½	120	9	Apr	15	Jan
Massey-Harris5%cmpf 100		45½	49½	550	29⅛	Apr	60½	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
McColl-Fron 6% cm pf..100		90	90	60	83 Feb	94 Mar
Melchers Distilleries*		1.50	1.50	15	1.35 Jan	1.50 Mar
Melchers Distilleries pref 10		5½	5½	100	5 July	6½ Jan
Mitchell (Robt) Co Ltd*	10	10	11	650	8 Apr	16¾ Jan
Mtl Refrig & Stor vot tr*	50c	50c	50c	60	1.00 Mar	1.00 Mar
$3 cum pref*	11	11	11	85	12 June	12¾ Mar
Page-Hershey Tubes*		100½	102	20	97 Apr	104 Jan
Paton Mfg 7% cum pref 100		102½	102½	60	102½ July	102½ July
Power Corp of Canada— 6% cum 1st pref..100		104	104	10	101 Jan	105 Jan
Provincial Transport Co*	7¼	7¼	7¼	485	6½ Feb	7½ Mar
Quebec Tel & Pow A*	4½	4½	4½	50	4½ Jan	4½ Mar
Sarnia Bridge Co A*		5	5	2	4½ Jan	5½ Jan
United Distillers of Can*		70c	70c	25	75c Jan	75c Jan
United Securities Ltd 100	5	5	5	25	5¾ June	6½ Jan
Walkerville Brewery*		1.00	1.10	125	1.00 Jan	1.40 Jan
Walker-Good & Worts (H)*		45¼	45¼	130	38¾ Apr	50½ Jan
$1 cum pref*	20¼	20¼	20½	230	19⅜ June	20½ Jan
Mines—						
Aldermac Copper Corp*		32c	32c	2,000	25c June	50c Jan
Alexandria Gold 1	½c	½c	½c	2,000	½c Apr	1½c Jan
Beaufor Gold 1	10c	9c	10c	6,000	7½c June	14c Feb
Big Missouri Mines 1		11½c	11½c	100	9½c June	28c Jan
Cndn Malartic Gold*		70c	75c	1,500	70c Apr	1.00 Jan
Cartier-Malartic Gold 1	2½c	2½c	2½c	1,500	2½c Feb	6c Jan
Cent Cadillac (new) 1	20c	29⅛c	23¾c	26,750	17c June	25½c July
Central Patricia Gold 1		2.50	2.50	400	2.20 Apr	2.74 Jan
Coniaurum Mines*		2.05	2.07	500	1.35 Mar	2.27 July
Dome Mines Ltd*		33	33	322	31 Apr	33½ Jan
Duparquet Mining Co 1	2¾c	2¾c	3c	12,000	2c Apr	8c Jan
East Malartic Mines 1	2.75	2.70	2.77	3,200	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd 1	1.17	1.13	1.20	2,750	1.04 Apr	2.35 Jan
Falconbridge Nickel*		5.50	5.50	70	4.50 Apr	6.00 Mar
Inspiration M & D Co 1		30c	30c	1,000	22c Apr	44c Jan
Joliet-Quebec	4c	4c	5c	4,500	3c Apr	6½c Feb
J-M Consol Gold 1		3c	3c	750	3c July	10c Jan
Kirkland Lake Gold 1		1.53	1.53	100	1.20 Jan	1.74 Mar
Laguna Gold 1		11c	12c	1,500	8¼c Jan	12c July
Lake Shore Mines Ltd 1	42	42	42	490	34 Apr	50½ Jan
Macassa Mines 1	4.70	4.70	4.80	1,225	4.10 Apr	5.80 Jan
McIntyre-Porcupine 5		57½	59	114	52½ Jan	58¼ Mar
Normetal Mining*		60c	63½c	1,000	45c Mar	63½c July
O'Brien Gold 1		2.32	2.43	2,305	1.95 Apr	3.35 Jan
Pamour-Porcupine*		2.50	2.50	200	2.46 July	4.80 Jan
Pandora-Cadillac Gold 1		6c	6c	200	4c May	16c Jan
Pato Cons Gold Dredging 1		2.20	2.25	900	2.10 Apr	2.55 Mar
Perron Gold 1	2.05	1.95	2.05	7,475	1.45 Jan	2.02 July
Pickle Crow Gold 1		4.75	4.75	150	4.40 June	5.60 Mar
Preston-East Dome 1		1.57	1.58	400	1.18 Apr	1.72 Jan
Quebec Gold 1		45c	45c	500	43c June	60c Feb
Reward Mining 1	2c	2c	2c	1,600	1¾c July	5½c Jan
Shawkey Gold 1	2c	2c	2c	400	2c June	4¾c Jan
Sherritt-Gordon Mines 1		1.00	1.06	3,200	90c June	1.44 Jan
Siscoe Gold Mines Ltd 1		1.15	1.20	2,725	96c Apr	1.65 Jan
Sladen Mal 1	43c	40c	43½c	6,100	38c July	74c Jan
Stadacona (new)*	49c	48c	49¾c	26,235	43c July	1.03 Feb
Sullivan Consolidated 1	82c	81c	83c	4,000	73c July	1.01 Mar
Sylvanite Gold 1		3.35	3.45	50	2.80 Apr	3.55 Jan
Teck-Hughes Gold Lt'l 1		4.20	4.25	300	3.95 May	4.60 Mar
Waite-Amulet*		7.10	7.10	100	5.70 Apr	8.10 Jan
Wood Cad 1		12c	12½c	11,600	8½c Apr	18½c Jan
Wright Hargreaves*	8.25	8.20	8.25	475	7.50 Apr	8.85 Mar
Oil—						
Anglo-Canadian Oil*	1.00	1.00	1.00	300	80c Apr	1.51 Jan
Brown Oil Corp*	22c	21c	22c	500	19c Jan	31c Jan
Dalhousie Oil Co*	40c	38c	42c	2,100	35½c July	75c Jan
Home Oil Co*	2.21	2.15	2.29	8,225	2.00 Jan	3.70 Jan
Okalta Oils Ltd*	1.12	1.05	1.12	300	1.00 Apr	1.72 Jan
Royalite Oil Co*		33¾	35	195	31¾ Apr	44¾ Jan

Toronto Stock Exchange

July 22 to July 28, 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	90c	1.20	6,980	50c Mar	2¼ Jan
6% preferred 100	5⅞	5¾	7⅜	2,525	3¾ June	21¼ Jan
Afton Mines Ltd 1	2c	2c	2¾c	2,000	2c Feb	4c Mar
Alberta Pacific Grain*	3¼	3¼	3¼	163	1½ June	3¼ July
Preferred 100		23	23½	193	14 May	24 Jan
Aldermac Copper*	31c	30¼c	32½c	5,100	26c June	52c Jan
Amm Gold Mines 1	9c	8¼c	9⅞c	10,800	8½c June	17c Jan
Anglo-Can Hold Dev*	1.00	98c	1.03	6,050	82c Apr	1.52 Jan
Anglo-Huronian*	2.35	2.35	2.40	849	2.25 July	3.25 Mar
Arntfield Gold 1	12½c	9½c	12½c	11,500	9½c July	17½c Feb
Ashley 1		6½c	6½c	500	5½c June	10½c Feb
Astoria-Quebec 1		3¾c	4c	2,500	3c July	6½c Feb
Aunor Gold Mines 1	2.63	2.62	2.77	32,797	1.75 June	2.78 July
Bankfield Cons 1		23c	27c	10,333	18c Apr	38c Jan
Bank of Montreal 100	213	213	213	20	203 Mar	220 Jan
Bank of Nova Scotia 100	301	301	303	4	300 Feb	310 Feb
Barkers*		7	7½	460	4 Mar	7½ June
Preferred 50	39¼	38¾	39¼	40	20 Jan	39½ July
Base Metals*	16c	14c	16c	2,000	12c May	30c Jan
Bathurst Power A*		6½	6½	200	5½ Apr	8¾ Jan
B*	9½	9½	12	45,400	9½ July	32 Jan
Beattie Gold*	1.21	1.21	1.28	4,600	1.00 Apr	1.40 Jan
Beatty A*		6	6	25	4½ July	8½ Jan
Beauharnois*	4½	4⅛	4½	370	2⅞ Jan	5 Feb
Bell Telephone Co 100	175	174½	175½	153	165 Jan	178 June
Bidgood Kirkland 1	15c	15c	16c	9,550	15¼c July	30c Jan
Big Missouri 1		11½c	12c	2,062	10c June	30c Jan
Biltmore*		7¼	7¼	350	6 Mar	8 June
Blue Ribbon*		4¼	4¼	100	3¼ July	5 July
Preferred 50		31	31	80	25 Jan	32½ Jan
Bobjo 1	10c	9¼c	10c	9,750	8c July	22c Feb
Bralorne*		11¼	11¼	609	9¾ Apr	12¼ June
Brazilian Traction*	8½	8½	8⅞	1,953	7½ Jan	12¼ Mar
Brewers & Distillers 5		4	4	15	2¾ July	5¾ Mar
British American Oil*	22⅝	22¼	23	1,874	19⅞ May	23¾ Jan
British Columbia Packers*	14⅛	14½	14⅛	70	12 June	14⅛ July
Brit Col Power A*	28	28	28	20	21¼ Apr	28 July
British Dominion Oil*	12c	10c½	12c	4,600	7c June	21½c Jan
Broulan-Porcupine 1	43½c	43½c	47c	36,440	28c Apr	75c Jan
Brown Oil*	21½c	20c	23c	19,700	18c Apr	33c Jan
Buffalo-Ankerite 1	11½	11½	11¾	1,028	10½ Mar	15¼ Jan
Buffalo-Canadian*		2⅞	3	5,000	2½c May	5 Mar
Building Products (new)*		18⅞	19	1,010	14 Apr	19 July
Bunker Hill*		6½c	7c	3,300	5½c Apr	11¼c Jan
Burlington Steel*		10	10	10	9½ June	12¼ Mar
Calgary & Edmonton*	2.00	1.98	2.05	3,400	1.81 Apr	2.80 Jan
Calmont Oils 1	34c	34c	34c	1,600	28c June	65c Jan
Canada Bread*	5	4⅞	5	975	3½ May	5½ Jan
A 100		105	105	5	97¼ May	105 July
B 50		55	55	5	49 Apr	56 Jan

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Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Canada Cement*	7⅞	7¾	8⅛	76	7 July	10¼ Mar
Preferred 100	96	94	96	20	89½ Apr	101½ Mar
Canada Malting*		37¼	38	25	32 Jan	38 June
Canada North Power*		15¼	15¼	20	14¾ May	17½ Mar
Canada Packers*		85	89	15	66 May	89 July
Canada Permanent 100		151	151	51	140⅛ Feb	152 Mar
Canada Steamships*	1.60	1.50	1.60	54	1.50 July	2.63 Mar
Canada Steamships pref 50		8¼	8½	301	7⅛ June	10½ Mar
Canadian Breweries*		1.10	1.25	305	90c June	1.80 Jan
Preferred*		20½	21½	96	18 Apr	23 Mar
Cndn Bk of Commerce 100	165	165	168	46	159 Apr	179 Mar
Canadian Can*		3¼	3¼	53	2¾ July	4¾ Jan
Canadian Can A 20		17	18	230	16½ May	19 Mar
B*	7½	7¼	7½	900	6 May	7½ Jan
Can Car & Foundry*	9⅜	9⅜	10¼	200	6¾ June	18 Jan
Preferred 25	20¾	20¾	21½	240	18 June	34¼ Jan
Cndn Industrial Alcohol A*	2	2	2⅛	715	1.50 May	2.75 Jan
B*		1.80	1.80	100	1.40 Apr	2.15 Feb
Canadian Malartic*	71c	70c	75c	3,150	69c Apr	1.03 Jan
Preferred 100	118	118	118	35	106 May	122 Jan
C P R 25	4¼	4	4½	5,953	3½ Apr	6⅝ May
Canadian Wine*		3½	3½	225	3 Jan	3⅞ Apr
Canadian Wirebound*		17⅛	17¾	30	16 May	20½ Mar
Castle-Trethewey 1	75c	75c	75c	1,000	70c Apr	1.05 Jan
Central Patricia 1	2.49	2.45	2.52	5,275	2.05 Apr	2.75 Jan
Central Porcupine 1	11c	10¾c	12½c	12,300	6c Jan	14½c June
Chemical Research 1		25c	25c	1,100	25c July	70c Feb
Chesterville-Larder Lake 1	1.13	1.10	1.16	23,654	85c Apr	1.39 Jan
Chromium*	52½c	52½c	52½c	600	50c Jan	85c Feb
Commonwealth Petroleum*		26¼c	26¼c	550	21⅝c Jan	36c Jan
Cockshutt*		6⅝	7	680	5 Apr	8⅛ Jan
Conduits 1		3¾	3¾	25	3 Apr	4 Jan
Coniagas 5	1.75	1.75	1.75	100	1.39 May	2.00 July
Coniarum Mines*	2.10	2.00	2.18	24,389	1.26 Apr	2.34 July
Consolidated Bakeries*		16½	17	120	14 Apr	17¼ June
Consol Chibougamau 1		15c	17c	2,700	11c July	27c Jan
Cons Smelters 5	45¼	44¼	45½	1,887	37¾ May	61 Jan
Consumers Gas 100	177½	176	177½	22	175 Apr	183 June
Cosmos*	19	18	19	410	16⅞ June	22 Jan
Crows Nest Coal 100	29	29	29	526	27 Jan	35 Mar
Davies Petroleum*	29½c	29c	30c	6,450	27c Apr	60c Jan
Denison Nickel Mines 1		12c	12c	2,500	9½c Apr	16c Jan
Distillers Seagrams*	18½	18⅛	18¾	785	15½ Apr	20⅝ Mar
Preferred 100		89	89	25	84 July	89 July
Dome Mines (new)*	33¼	33	34	4,700	30¼ Jan	34 Mar
Dominion Bank 100	206	205	206	71	200 Apr	210½ Mar
Dominion Coal pref 25	18⅜	18⅛	18⅜	45	15½ Feb	19 June
Dominion Exploration 1	3¼c	2½c	3¼c	1,000	2c July	3¼c July
Dominion Foundry*	23	22½	23½	629	19 Apr	25 Feb
Dominion Steel B 25		11⅝	12¼	1,195	7½ Apr	12¼ Jan
Dom Stores*	6¾	6¾	6¾	495	4½ Jan	7¾ May
Dominion Tar*		5⅝	5⅝	10	4½ June	7 Mar
Dorval Siscoe 1	5⅝c	5¾c	6c	16,500	4½c June	9¼c Mar
Duquesne Mines 1	16c	16c	18c	13,700	14c Apr	27c Mar
East Crest Oil*	6c	5¾c	6½c	4,100	5 June	13c Mar
East Malartic 1	2.74	2.67	2.75	24,675	2.02 Apr	2.79 Mar
Easy Washing*		2.12	2.12	25	1.65 May	2.87 May
Economic Investment 25	23½	23½	23½	50	22 June	30 Jan
Eldorado 1	1.16	1.15	1.20	5,255	1.05 Apr	2.36 Jan
Equitable Life 25		6	6	20	5 July	8 Feb
Falconbridge*		5.55	5.60	1,225	4.50 Apr	6.00 Mar
Fanny Farmer 1	23⅞	23¾	24	3,160	19 Apr	24 Mar
Federal-Kirkland 1	4¼c	4¼c	5c	4,475	3¼c June	8½c Jan
Fleet Aircraft*	5½	5½	5¾	105	5 July	10¼ Jan
Fleury-Bissell pref 100		30	30	5	25 May	33 Jan
Ford A*	20¼	20⅛	20½	1,349	16½ Apr	23¾ Jan
Foundation Petroleum*	10c	10c	10c	1,000	8½c June	14¾c Jan
Francoeur*	23c	22c	23c	2,200	15c Apr	26½c July
Gatineau Power*	15⅜	14½	15⅜	482	11 Jan	16¼ Mar
Preferred 100	94	93¼	94½	201	87 Apr	95 July
Rights*	5¼	4¾	5¼	375	2½ Jan	6 Mar
General Steel Wares*		5⅞	6½	215	5 May	7¾ Jan
Gillies Lake 1	7c	7c	7½c	12,900	4c Jan	11¾c Feb
Glenora 1		2¼c	2½c	2,520	1½c June	4c Mar
God's Lake*	37c	35c	37c	17,900	20c Feb	40c May
Goldale Mines 1	19½c	19½c	21c	10,500	15c Mar	28c Jan
Gold Belt 50c		29c	29c	1,700	29c July	60c Jan
Gold Eagle 1		7c	9c	22,200	4½c July	13½c Jan
Goodfish 1		1¾c	1¾c	5,000	1½c July	3½c Jan
Goodyear*	73¾	73¾	74	35	66 Apr	78 Mar
Preferred 50	56	56	57½	509	55 May	58¼ June
Graham-Bousquet 1	2⅝c	2⅝c	3c	10,300	2⅝c July	4c Mar
Granada Mines 1		4c	4c	1,500	3c June	13¾c Jan
Grandoro*	5½c	5½c	5½c	2,000	4⅛c Apr	7c Jan
Great Lake voting*		3½	4½	13	3¼ July	6½ Jan
Great Lakes Voting pref*		10½	13½	130	10½ May	17 Jan
Great West*		1.25	1.25	30	75c July	1.00 July
Preferred 50		12	12	5	12 July	12 July
Gunnar Gold 1		50c	50c	6,700	40c Mar	64c Jan
Gypsum Lime & Alabas*	5	5	5⅝	3,110	3⅞ Apr	6½ Jan
Halcrow-Swazey 1	2⅜c	2c	2⅝c	10,500	1c May	3½c May
Halliwell 1	3¼c	3½c	3½c	2,000	2¼c May	6c Jan
Hamilton Theatres 1	50c	50c	50c	40	45c Feb	1.00 Mar
Harding Carpets*		3	3½	200	2½ Apr	4 June
Hard Rock 1	1.08	97c	1.14	32,505	94c Apr	1.95 Jan
Harker 1	8½c	8½c	9c	8,600	6c May	10c Jan
Highwood-Sarcee*	16c	16c	16c	2,500	15c Apr	35c Jan
Hinde & Dauch*		10	10	50	8 Apr	15 Jan
Hollinger Consolidated 5	15¼	15⅛	15½	2,575	13⅜ Apr	15½ July
Home Oil Co*	2.20	2.15	2.27	9,213	1.98 Jan	3.75 Jan
Homestead Oil 1	8¾c	8c	9c	14,500	7½c June	26½c Jan
Honey Dew*		10	11	30	10 July	15 July
Howey Gold 1	32½c	32½c	34c	5,900	24c Jan	36½c May
Hudson Bay Min & Sm*	34	33	34	3,360	22⅝ July	35¼ Jan
Huron & Erie 100		65	65	56	62 July	70⅝ Mar
Imperial Bank 100		215¼	217	18	202½ Feb	221 June
Imperial Oil*	15¼	15	15¼	2,753	14 June	17¼ Mar
Imperial Tobacco 5	16⅜	16½	16¾	565	15 Apr	16¾ June
Inspiration 1		34½c	34½c	700	22c Apr	45c Jan
Intl Metals A*		5¾	6	140	3¾ Apr	7¼ Mar
Intl Metal pref 100		87	87	100	70 Apr	91¼ Jan
A preferred 100		87	87	10	70 Apr	88 Jan
International Nickel*	50¼	49¼	51	7,116	42¾ Apr	56¾ Jan
International Petroleum*	22	21⅛	22¾	2,624	20¾ July	27½ Jan
Island Mountain Mines 50c		1.15	1.16	1,000	1.04 June	1.26 Apr
Jacola Mines 1		4½c	4½c	2,000	3c May	11½c Jan
Jellicoe 1		17c	18c	3,965	17c July	18c July
J M Consolidated 1	3½c	3½c	4c	4,900	3½c July	11c Jan
Kelvinator*		11	11	20	9 May	12 Feb
Kerr-Addison 1	1.99	1.87	2.04	74,949	1.47 Apr	2.08 Jan
Kirkland-Hudson 1		25c	28c	2,300	25c July	73c Feb
Kirkland Lake 1	1.52	1.50	1.55	16,691	1.15 Jan	1.75 Mar
Lake Shore 1	41¾	41⅜	42	1,841	32¾ Mar	50¼ Jan
Lake Sulphite*		1.00	1.10	200	50c Apr	3.25 Mar
Lake of the Woods*		20	21	68	13¾ Apr	21 July
Lamaque Gold Mines*	7.15	6.80	7.15	1,905	5.50 Feb	7.15 July
Lapa Cadillac 1	17c	12⅞c	20c	13,970	12⅞c July	54c Jan
Laura Secord (new) 3		12⅞	13	745	10¾ Apr	13⅜ Jan
Lebel Oro 1		2½c	3¼c	16,520	2½c July	8¼c Jan
Legare pref 25		6	7¼	125	6 July	7¼ July

* No par value.

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
Leitch Gold	1	86c	86c	89c	12,905	63c Apr	90c June
Little Long Lac	*	3.10	3.00	3.10	5,475	2.60 Apr	3.60 Jan
Loblaw A	*	26	25⅛	26	8,185	22½ Apr	26 July
B	*	24	23⅜	24	500	21 Apr	24 July
Macassa Mines	1	4.75	4.65	4.75	2,580	3.85 Apr	5.90 Jan
MacLeod Cockshutt	1	2.00	1.93	2.06	9,683	1.70 Apr	3.20 J.n
Madsen Red Lake	1	36½c	36c	36½c	1,200	30c Mar	55c Jan
Malartic Gold	1	70c	69½c	70c	15,710	43c Jan	75c May
Manitoba & Eastern	*	2c	1¾c	2½c	129,050	⅞c May	2½c July
Maple Leaf Milling	*	2.12	1.50	2.50	3,639	1.00 Apr	2.50 July
Preferred	*	5	4¾	5½	1,818	2½ Apr	5½ July
Maralgo	1	------	3c	3¼c	1,500	2½c Apr	7c Jan
Massey-Harris	*	5	5	5¼	1,496	2⅛ Apr	7½ Jan
Preferred	100	46	45	49½	663	29½ Apr	60 Jan
McColl Frontenac	*	5¾	5¾	5¾	90	5⅜ June	7⅛ Mar
Preferred	100	------	89	89¼	35	82½ Feb	94 Mar
McDougall-Segur	*	13c	13c	13c	1,000	12c June	24c Jan
McIntyre Mines	5	------	57½	57½	496	49¾ Apr	59 Mar
McKenzie Red Lake	1	1.28	1.26	1.32	3,700	1.03 Apr	1.38 May
McVittie-Graham	1	17c	15½c	18c	27,200	6c Mar	20½c June
McWatters Gold	*	------	56c	64c	17,950	38c Apr	75c Jan
Mining Corp	*	1.30	1.20	1.32	4,678	1.05 June	2.05 Jan
Model Oils	1	------	27c	27c	500	27c July	48c Jan
Monarch Knitting pref	100	------	24	24	10	19½ Mar	24 July
Moneta	1	1.07	1.07	1.11	6,050	89c Apr	1.45 Jan
Moore Corp	*	40½	39⅛	40½	580	35 Mar	40¾ July
A	100	------	175	179	10	155 May	175 July
Morris-Kirkland	1	7c	6c	8c	12,200	6c June	20c Jan
National Brewing	*	------	40¾	40¾	30	39½ May	42½ Mar
National Grocers	*	------	5½	5⅝	135	4¼ Apr	6¾ Jan
Preferred	$20	------	24	24½	110	23 May	25 June
National Steel Car	*	51½	50⅜	51¾	985	43½ May	61¼ Jan
Naybob Gold	1	16c	15c	17c	54,900	14c July	51¼c Jan
Newbec Mines	*	2⅞c	2⅝c	2c	4,200	2¼c July	9c Jan
New Gold Rose	1	11c	11c	11c	500	9c July	25c Jan
Nipissing	5	1.35	1.35	1.36	900	1.28 July	1.80 Mar
Noranda Mines	*	82½	80	84	9,552	70 Apr	84 July
Nordon Oil	1	4½c	4½c	5½c	2,300	4½c July	13c Jan
Norgold Mines	1	------	4⅛c	4¼c	3,000	3½c June	6c Feb
Normetal	*	------	58c	65c	8,815	38c Apr	70c Jan
Northern Canada	*	------	48c	48c	600	44c Apr	60c Mar
North Star pref	5	------	3½	3½	200	3 May	3¾ July
O'Brien Gold	1	2.33	2.31	2.40	3,770	2.01 Apr	3.35 Jan
Okalta Oil	*	1.11	1.00	1.11	2,100	91c Apr	1.73 Jan
Olga Gas	*	1¼c	1¼c	1¼c	1,000	1c July	2½c Jan
Omega Gold	1	------	31c	32c	2,831	25c May	53c Jan
Ontario Loan	50	------	110	110	19	108 July	112 Jan
Orange Crush	*	4¾c	4½c	4¾c	395	1½c Jan	4¾c July
Preferred	*	------	7	7	10	4⅛ Jan	7½ June
Pacalta Oils	*	------	4½c	4½c	1,100	4½c July	12c Jan
Page-Hersey	*	100½	100⅜	102	69	94 Apr	104½ Jan
Pamour Porcupine	*	2.41	2.40	2.65	15,700	2.40 July	4.75 Jan
Partanen-Malrobic	1	4¾c	4¾c	5¼c	4,500	3c June	7¾c Feb
Paulore Gold	1	2c	2c	2½c	7,500	2c July	7¼c Mar
Paymaster Cons	1	46c	45c	50c	42,725	35c Apr	61c Jan
Perron Gold	1	2.00	1.93	2.03	16,075	1.45 Jan	2.03 July
Pickle Crow	1	4.70	4.60	4.75	5,710	4.40 June	5.60 Jan
Pioneer Gold	1	2.42	2.42	2.45	400	2.25 Apr	2.70 Jan
Powell Rou	1	1.95	1.92	1.97	3,500	1.18 Apr	2.45 Jan
Power Corp	*	------	9¾	10¼	270	9 Apr	12½ Mar
Prairie Royalties	25c	------	23½c	25c	1,000	17c Apr	25c July
Premier	1	1.82	1.75	1.90	2,630	1.71 June	2.40 Jan
Pressed Metals	*	------	9½	9½	40	6 Apr	10¾ Mar
Preston E Dome	1	1.56	1.55	1.60	15,370	1.17 Apr	1.75 Feb
Prospectors Airways	*	------	48c	48c	500	40c May	58c Jan
Quebec Mining	1	------	44c	44c	800	44c July	65c Jan
Red Crest	*	------	4½c	5c	4,400	3½c May	9c Jan
Reno Gold	1	47c	47c	49c	3,030	20c Mar	46c Mar
Roche L L	1	------	6c	7c	3,000	5½c May	11¾c Jan
Royal Bank	100	190	189	190	90	178 Apr	192 Mar
Royalite Oil	*	35	34	35	295	32 Apr	44½ Jan
St Anthony	1	10c	9c	10c	8,000	9c July	15½c Feb
St Lawrence Corp	*	3⅛	3⅛	3¼	375	2¼ Apr	4⅛ Jan
San Antonio	1	1.88	1.80	1.95	41,044	1.18 Jan	1.95 July
Sand River Gold	1	------	11c	11c	4,000	10c Apr	17c Mar
Sheep Creek	50c	1.20	1.18	1.20	2,050	92c Jan	1.25 June
Sherritt-Gordon	1	1.01	1.00	1.07	16,809	85c June	1.45 Jan
Sigman Mines, Quebec		7.65	7.10	7.65	1,499	5.50 Jan	7.65 July
Silverwoods pref	*	------	4¼	4⅜	379	3½ Apr	5 Feb
Simpsons B pref	100	93½	92¼	93½	514	78 Apr	95 July
Siscoe Gold	1	1.16	1.15	1.19	4,717	96c Apr	1.65 Jan
Sladen Malartic	1	------	40c	42c	3,400	37c June	80c Jan
Slave Lake	1	------	5c	5½c	8,800	5c June	13c Jan
Stadacona	*	48½c	47½c	50c	36,082	43½c July	1.03 Feb
Standard Chemical	*	------	7⅛	7⅛	60	3 Jan	8 June
Standard Paving	*	------	1.50	1.50	62	1.35 July	3.50 Mar
Stedman	*	21½	21½	21½	50	16¾ Jan	21½ July
Steel of Canada	*	74½	73	74½	590	66½ Apr	77¾ Jan
Preferred	25	72½	71	72½	132	65 Jan	75 June
Straw Lake Beach	*	3⅜c	3⅜c	4c	84,600	3⅜c July	11c Jan
Sudbury Basin	*	2.25	2.15	2.30	1,590	1.80 Apr	3.00 Jan
Sudbury Contact	1	7½c	7¼c	7½c	1,000	5½c July	14½c Feb
Sullivan	1	82c	80c	82c	2,999	75c June	1.01 Jan
Supersilk A	*	------	3	3	10	2¾ Jan	4 Jan
Sylvanite Gold	1	3.40	3.35	3.40	3,651	2.78 Apr	3.55 Jan
Teck Hughes	*	4.25	4.20	4.25	3,270	3.80 Apr	4.70 Jan
Texas-Canadian	1	------	66c	68c	3,300	65c Apr	1.30 Jan
Tip Top Tailors pref	100	------	107	108	100	104¼ June	109 June
Toburn	1	1.90	1.90	1.90	350	1.74 Apr	2.30 Jan
Toronto Elevator	*	------	17	17½	695	10 Mar	17½ July
Preferred	50	------	44	44	40	41½ June	46 Feb
Toronto General Trust	100	85	85	85	20	79 July	90 Feb
Uchi Gold	1	1.20	1.15	1.22	5,875	1.03 Mar	1.65 Jan
Uchi Bonds 6%	*	96½	95	96½	6,100	95 July	97¾ July
Union Gas	*	14¼	14¼	14¾	2,072	11 Apr	15 June
United Fuel A	50	33¼	33¼	33½	15	28 May	38 Feb
United Steel	*	4⅛	4⅛	4¾	2,640	3½ June	7 Jan
Ventures	*	4.85	4.85	4.90	1,782	4.30 Apr	5.80 Jan
Waite Amulet	*	7.10	7.00	7.20	3,867	5.50 Apr	8.25 Jan
Walkers	*	45½	44⅜	45½	1,887	38 Apr	51¾ Jan
Preferred	*	20¼	20	20⅜	1,250	19½ Jan	20½ Jan
Wendigo	1	9c	9c	10c	8,500	8½c May	15c Feb
Western Canada Flour	*	------	3	3	25	2 Mar	3 July
Western Can Flour pref	100	35	33	37	97	15 Apr	37 July
Westflank	*	------	4½c	4½c	500	4c May	8½c Jan
Westons	*	11¼	11¼	11⅜	105	9¾ Apr	12½ Jan
Preferred	100	------	94	95	15	85 May	95 June
White Eagle	*	------	¾c	1c	1,500	½c June	1¼c Feb
Whitewater	*	------	1½c	1½c	2,000	1½c July	5c Mar
Wiltsey-Coghlin	1	------	3½c	4¼c	9,000	3½c July	8½c Jan
Wood-Cadillac	1	------	12c	12½c	3,000	9c Apr	18½c Jan
Wright Hargreaves	*	8.20	8.15	8.25	7,777	7.30 Apr	8.90 Mar
Ymir Yankee	*	------	5½c	5½c	2,200	4½c July	9c Mar

Toronto Stock Exchange—Curb Section

July 22 to July 28, both inclusive, compiled from off cial 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
Beath A	*	------	2	2	25	1½ May	3 Mar
Brett-Trethewey	1	------	1¼c	1¼c	2,000	1c July	3¼c Feb
Canada Bud Brew	*	4	4	4½	70	3¾ June	5 Apr
Canada Vinegars	*	------	12¾	12¾	5	11 Apr	14 Mar
Canadian Marconi	1	------	1.15	1.20	50	75c June	1.25 July
Coast Copper	5	------	2.00	2.00	125	1.50 Apr	2.50 Mar
Consolidated Paper	*	4¾	4½	5	4,847	3⅛ May	7⅛ Jan
Dalhousie	*	40c	37c	43c	4,160	35c July	75c Jan
DeHavilland pref	100	------	82	85	110	70 Feb	90 Mar
Dominion Bridge	*	------	28¼	31½	579	23¼ Apr	37¼ Jan
Foothills	*	------	55c	55c	1,000	55c July	1.45 Jan
Hamilton Bridge	*	------	1.00	1.50	505	80c June	6.00 Jan
Hamilton Bridge pref	100	------	29½	30	28	24 Apr	35 Jan
Mandy Mine	*	------	14c	14c	600	10c Apr	17c Jan
Montreal Power	*	32⅞	31¼	32⅞	520	29¼ Apr	33 June
Oils Selections	*	------	1½c	2c	1,000	1½c May	3¼c Jan
Osisko Lake	1	------	14c	14c	500	8c July	14c July
Pawnee-Kirkland	1	1.00	1.00	1.00	7,000	¾c July	2c Feb
Pend Oreille	1	------	1.40	1.50	5,700	1.21 June	1.95 Jan
Robt Simpson pref	100	137½	136	137½	136	115 Feb	137½ July
Rogers Majestic A	*	------	2⅛	2½	100	1¾ May	3 Jan
Shawinigan	*	19⅝	19⅝	19¾	610	18⅞ Apr	22¾ Mar
Temiskaming Mining	1	9	8	9½	5,000	6¼c Apr	14½c Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 28

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	47¾	48¼
Alberta Pac Grain 6s 1946	91	93
Beauharnois Pr Corp 5s '73	108	---
Bell Tel Co of Can 5s 1955	107⅛	107½
Brown Co 1st 5½s 1946	33¼	34
Burns & Co 5s 1958	41	42
Calgary Power Co 5s 1960	104¾	105¼
Canada Bread 6s 1941	106½	107½
Canada North Pow 5s 1953	103¼	103⅞
Canadian Inter Pap 6s 1949	91½	92¼
Canadian Lt & Pow 5s 1949	101	103
Canadian Vickers Co 6s '47	65	67
Consol Pap Corp—		
5½s ex-stock 1961	36½	37½
Dom Gas & Elec 6½s 1945	97¾	98½
Donnacona Paper Co—		
4s 1956	67	68
East Kootenay Pow 7s 1942	98	---
Eastern Dairies 6s 1949	50	51
Fraser Co 6s Jan 1 1950	90½	92
Gatineau Power 3¾s 1969	99	99¼
Gt Lakes Pap Co 1st 5s '55	80½	82
Int Pr & Pap of Nfld 5s '68	102	103
Lake St John Pr & Pap Co		
5½s 1961	73½	75
6s 1951	35	36½
Manitoba Power 5½s 1951	91	---
5½s series B 1952	91	---
Maple Leaf Milling—		
2½s to '38-5½s to '49	57	58
Montreal Island Pr 5½s '57	104	105½
Montreal L H & P—		
3½s 1956	104	105
3½s 1973	102½	103½
Montreal Tramway 5s 1941	98¾	99½
Power Corp. of Can 4½s '59	104	105
5s Dec 1 1957	104	---
Price Brothers 1st 5s 1957	92	94
2nd conv deb 4s 1957	79	81
Provincial Pap Ltd 5½s '47	101	---
Saguenay Power 4¼s A '66	106¼	106⅞
4¼s series B 1966	106	106¾
Shawinigan W & P 4½s '67	104⅜	104¾
Smith H Pa Mills 4½s '51	103½	104
United Grain Grow 5s 1948	95½	97
United Securs Ltd 5½s '52	64	65
Winnipeg Elec 4½s 1960	103	---
4-5s series A 1965	72	72¾
4-5s series B 1965	f52½	53½

* No par value. f Flat price. n Nominal.

Bank of Montreal Reports Canadian Business Holding Steady During Summer

"Midsummer finds business in Canada showing remarkable stability, with distinct signs of improvement in industrial fields, a rising export trade, and encouraging factors in the outlook," it was stated in the Bank of Montreal's "Business Summary" issued July 22. "Foremost among these factors is the almost assured prospect of a good grain crop in the Prairie Provinces," said the Bank's survey, which continued:

The dairy industry is now at the peak of its production, and the outputs of cheese and creamery butter for June were, respectively, 22,050,271 pounds and 40,943,551 pounds as compared with 10,969,266 pounds and 27,674,911 pounds in May and 22,157,229 pounds and 41,763,804 pounds in June, 1938.

As regards industry, a feature has been the continued activity in the export demand for lumber from British Columbia, shipments in June reaching a new monthly high record, eclipsing by 3% the previous monthly record achieved in May. There were betterments also in other directions. June was the first month of 1939 in which the cotton mills could report a higher scale of activity (15%) than in the parallel month of 1938, and in the woollen and rayon mills operations were maintained at a satisfactory level; the earnings of one of the largest rayon companies for the first half of the year were almost treble the figure for the first half of 1938. There has also been an expansion of the output of leather footwear. . . .

Automobile plants have been just holding their level of production with an output of 14,515 units in June as compared with 15,706 units in May and 14,732 units in June, 1938. The improvement in the flour-milling industry is being maintained.

Bank of Montreal Reports Crop Conditions in Canadian Prairie Provinces Continue Favorable

Crop conditions in the Canadian prairie provinces continue favorable on the whole, although some damage has occurred as a result of hot weather, particularly in southeastern Saskatchewan and in the southern portions of Alberta and Manitoba, according to the July 27 crop report of the Bank of Montreal. The report further said:

Moderate rains and light showers in many districts have checked deterioration but further moisture is required to aid filling. Grasshoppers, which are now in flight, are a serious menace to crops, but, apart from southeastern Saskatchewan, where some severe damage has occurred, losses so far have not been excessive. Hail damage is reported at scattered points.

In Quebec crops continue to make good progress under favourable conditions and the outlook is promising. In Ontario the continued dry weather has facilitated harvesting operations and the condition of the crops is good generally. In British Columbia with the continuance of favourable weather all crops are making good progress. Indications point to fruit yields being from 90% to 100% of average.

Quotations on Over-the-Counter Securities - Friday July 28

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	100¾	101¾	a4¼s Apr 1 1966	119	120½
a3s Feb 1 1979	100¾	101¾	a4¼s Apr 15 1972	119¾	121¼
a3¼s July 1 1975	103½	105	a4¼s June 1 1974	120½	122
a3½s May 1 1954	107	108½	a4¼s Feb 15 1976	121¼	122¾
d3½s Nov 1 1954	107¼	108¾	a4¼s Jan 1 1977	121½	123
a3½s Mar 1 1960	106¾	108¼	a4¼s Nov 15 '78	122	123½
a3½s Jan 15 1976	106½	108	a4¼s Mar 1 1981	123½	124½
a4s May 1 1957	112¼	113¾	a4½s May 1 1957	119¼	120¾
a4s Nov 1 1958	113	114½	a4½s Nov 1 1957	119½	121
a4s May 1 1959	113¼	114¾	a4½s Mar 1 1963	122¼	123¾
a4s May 1 1977	116¼	117¾	a4½s June 1 1965	122¾	124¼
a4s Oct 1 1980	117½	118½	a4½s July 1 1967	123¼	124¾
a4¼s Sept 1 1960	117½	119	a4½s Dec 15 1971	124½	126
a4¼s Mar 1 1962	118½	120	a4½s Dec 1 1979	127½	129
a4½s Mar 1 1964	118¾	120¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4¼s April 1940 to 1949	b1.25	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.40	----	4s Mar & Sept 1958 to '67	133	----
Highway Imp 4½s Sept '63	142½	----	Canal Imp 4s J&J '60 to '67	133	----
Canal Imp 4½s Jan 1964	142½	----			
Can & High Imp 4½s 1965	140	----	Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	108¼	109¼	1940-1941 M&S	b	0.80%
Gen & ref 2d ser 3¼s '65	106	---	1942-1960 M&S	110½	111½
Gen & ref 3d ser 3½s '76	105¼	106			
Gen & ref 4th ser 3s 1976	101⅞	102⅜	Inland Terminal 4½s ser D		
Gen & ref 3½s 1977	105¼	105¾	1940-1941 M&S	b	1.00%
George Washington Bridge			1942-1960 M&S	109¾	
4¼s ser B 1940-53 M&N	106	---			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	124	126
4½s Oct 1959	114½	116½			
4½s July 1952	112	113½	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	118½	120¾
5s Feb 1952	114½	117	5s July 1948 opt 1243	111½	112½
5½s Aug 1941	108¼	109¼			
			U S conversion 3s 1946	111¼	112
Hawaii 4½s Oct 1956	118	119½	Conversion 3s 1947	111½	112½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108⅜	108⅝	3¼s 1955 opt 1945 M&N	109⅜	109⅝
3s 1956 opt 1946 J&J	108½	108¾	4s 1946 opt 1944 J&J	113¾	114⅛
3s 1956 opt 1946 M&N	108½	108¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101½	Lincoln 4½s	91	95
Burlington 5s	f22	26	5s	92	96
4½s	f22	26	5½s	93	---
Central Illinois 5s	f23	25	Montgomery 3s	99	101
Chicago 4½s and 4¾s	f3¾	5¼	New Orleans 5s	100	101½
5s and 5½s	f3¾	5¼	New York 5s	100	102
Dallas 3s	101¼	102¼	North Carolina 3s	99	100
Denver 3s	100	101½	Ohio-Pennsylvania 5s	99½	102
			Oregon-Washington 5s	f40	45
First Carolinas 5s	100	101½			
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Phoenix 4½s	105½	107¼
4¼s	100½	102¼	5s	107½	109
4½s	100	101	Potomac 3s	100	101
4¾s	100	102			
Fletcher 3¼s	100½	102	St Louis 4½ and 5s	f23	25
Fremont 4¾s	84	---	San Antonio 3s	100	101½
5s	85	---	Southern Minnesota 5s	f12½	14
5½s	86	---	Southwest 5s	85	88
Illinois Midwest 5s	99	101			
Iowa of Sioux City 4½s	94	97	Union of Detroit 4½s	99	101
Lafayette 5s	99	101	5s	99½	102
4½s	98	101½	Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	45	55	North Carolina	100	70	80
Dallas	100	115	125	Pennsylvania	100	22	27
Denver	100	40	--	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7	---	Virginia	5	1¼	2
Fremont	100	1	2½	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Aug 15 1939	b .20%	---	1% due Feb 1 1940	b .25%	---
1% due Sept 15 1939	b .20%	---	1% due Mar 1 1940	b .30%	---
1% due Oct. 16 1939	b .20%	---	1% due Apr 1 1940	b .30%	---
1% due Nov 1 1939	b .20%	---	1% due June 1 1940	b .30%	---
1% due Dec 1 1939	b .25%	---	1% due July 1 1940	b .30%	---
1% due Jan 2 1940	b .25%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	215	Harris Trust & Savings	100	273	283
Continental Illinois Natl Bank & Trust	33 1-3	79	81	Northern Trust Co	100	518	530
First National	100	215	220	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	35½	37¾

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	45	National City	12½	25¼	26¾
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	32	34	Penn Exchange	10	10	12
Commercial National	100	172	178	Peoples National	50	45	52
				Public National	25	29¾	31¾
Fifth Avenue	100	700	730				
First National of N Y	100	1830	1870	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	100	105	Trade Bank	12½	14½	17½

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	409	419	Fulton	100	195	210
Bankers	10	54¼	56¼	Guaranty	100	265	270
Bronx County	7	4¼	5¼	Irving	10	11¼	12¼
Brooklyn	100	73	78	Kings County	100	1560	1600
				Lawyers	25	28	31
Central Hanover	20	99	102				
Chemical Bank & Trust	10	49	51	Manufacturers	20	39¼	41¼
Clinton Trust	50	48	50	Preferred	20	52½	54½
Colonial Trust	25	9	11	New York	25	111½	114½
Continental Bank & Tr	10	12¾	14¼				
Corn Exch Bk & Tr	20	57	58	Title Guarantee & Tr	20	4	5
				Underwriters	100	80	90
Empire	10	11¼	12¼	United States	100	1625	1675

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	109½	113½	Home Fire Security	10	1½	2⅝
Aetna	10	47½	49½	Homestead Fire	10	19	20½
Aetna Life	10	31½	33½	Ins Co of North Amer	10	69¾	70¾
Agricultural	25	78½	82	Jersey Insurance of N Y		41½	44¼
American Alliance	10	22½	24	Knickerbocker	5	9¾	11¼
American Equitable	5	21	22½	Lincoln Fire	5	2⅜	2⅞
American Home	10	7¾	9¾	Maryland Casualty	1	3⅛	4⅛
American of Newark	2½	13½	15	Mass Bonding & Ins	12½	57	59½
American Re-Insurance	10	43¾	45¾	Merch Fire Assur com	5	43	47
American Reserve	10	25	26½	Merch & Mfrs Fire New'k	5	7¾	8¾
American Surety	25	51¼	53¼	Merchants (Providence)	5	3	4½
Automobile	10	35¼	37¼				
				National Casualty	10	30	32¼
Baltimore American	2½	x6½	7½	National Fire	10	61¾	63¾
Bankers & Shippers	25	92½	96	National Liberty	2	x7¾	8¾
Boston	100	629	639	National Union Fire	20	133	139
Camden Fire	5	21½	23½	New Amsterdam Cas	2	14¼	15½
Carolina	10	29	30½	New Brunswick	10	33½	34½
City of New York	10	23½	25	New Hampshire Fire	10	46	48
City Title	5	6¼	7½	New York Fire	5	16	17½
Connecticut Gen Life	10	29¾	31¼	Northeastern	5	5	6
Continental Casualty	5	33¼	35¼	Northern	12.50	99½	104
Eagle Fire	2½	1½	2½	North River	2.50	25¼	26¾
Employers Re-Insurance	10	x48	50	Northwestern National	25	125	130
Excess	5	8¼	9½	Pacific Fire	25	119	123
Federal	10	43½	45¼	Phoenix	10	77½	81½
Fidelity & Dep of Md	20	127	130	Preferred Accident	5	17½	19¾
Fire Assn of Phila	10	66	68	Providence-Washington	10	35	37
Fireman's Fd of San Fr	25	94	96½				
Firemen's of Newark	5	9½	10¾	Reinsurance Corp (N Y)	2	7½	9
Franklin Fire	5	29½	31½	Republic (Texas)	10	25	26½
General Reinsurance Corp	5	43¾	46	Revere (Paul) Fire	10	26	27½
Georgia Home	10	24	26	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	26	28	St Paul Fire & Marine	62½	230	237
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	7	8½
Globe & Republic	5	11	12½	Seaboard Surety	10	33¼	35¼
Globe & Rutgers Fire	15	20¼	22¾	Security New Haven	10	33	34¾
2d preferred	15	66½	69½	Springfield Fire & Mar	25	123	126
Great American	5	27¼	28¾	Stuyvesant	5	3	4
Great Amer Indemnity	1	9¾	12	Sun Life Assurance	100	370	420
Halifax	10	23	24½	Travelers	100	459	469
Hanover	10	26¼	27¾	U S Fidelity & Guar Co	2	22¾	24¼
Hartford Fire	10	79	82	U S Fire	4	52	54
Hartford Steamboiler	10	57½	59½	U S Guarantee	10	63	65
Home	5	31¾	33¾	Westchester Fire	2.50	33¼	35¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	f79	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	f53	----	Series A 3-6s 1954	81	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	95	----
Debenture 3-6s 1953	56	58			
			Potomac Bond Corp (all issues) 2-5s 1953	82	----
Cont'l Inv Bd Corp 2-52 '53	85	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	67	----	3-6s 1953	52	54
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	50	53
2-3s 1945	56	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s'55	49	----	3-6s 1953	54	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----			
			Potomac Maryland Debenture Corp 3-6s 1953	90	----
Nat Bondholders part ctfs			Potomac Realty Atlantic		
Central Funding			Deb Corp 3-6s 1953	51	----
series B & C	f21½	24½	Realty Bond & Mortgage		
series A & D	f21½	24½	deb 3-6s 1953	60	----
Nat Cons Bd Corp 2-5s '53	82	----			
Nat Deben Corp 3-6s 1953	51	----	Unified Deben Corp 5s 1955	47½	49½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	6	8	Kobacker Stores—			
B/G Foods Inc common	*	1¾	2⅛	7% preferred	100	73	---
Bohack (H C) common	*	2¾	3¾				
7% preferred	100	22	25½	Miller (I) Sons common	5	2	4
				8½% preferred	50	21	24
Diamond Shoe pref	100	108	---				
Fishman (M H) Co Inc	*	7	9	Reeves (Daniel) pref	100	99	---
				United Cigar-Whelan Stores			
Kress (S H) 6% pref		12¼	13	$5 preferred	*	22¾	24¾

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w i When issued. w-s With stock. x Ex-dividend. y Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday July 28 - Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	75½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117½	122
Allegheny & Western (Buff Roch & Pitts)	100	6.00	50	55
Beech Creek (New York Central)	50	2.00	27½	30
Boston & Albany (New York Central)	100	8.75	76¼	78½
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	83	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63½	67
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	42½	44½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	58
Georgia RR & Banking (L & N-A C L)	100	9.00	152½	----
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	27	28¾
New York Lackawanna & Western (D L & W)	100	5.00	49½	52
Northern Central (Pennsylvania)	50	4.00	85½	87¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	84	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	172½	175½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	63½	67
St Louis Bridge 1st pref (Terminal RR)	100	6.00	139	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	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	49½
Valley (Delaware Lackawanna & Western)	100	5.00	52	56
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	58
Preferred	100	5.00	57	60½
Warren RR of N J (Del Lack & Western)	50	3.50	24½	27
West Jersey & Seashore (Penn-Reading)	50	3.00	54	58

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00
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
Chicago & Nor West 4½s	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	98½	99½
Denver & R G West 4½s	b4.00	3.00
5s	b4.00	3.00
Erie RR 4½s	b4.00	3.00
Great Northern 4½s	b1.50	1.00
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	b2.50	1.50
Maine Central 5s	b4.00	3.00
Missouri Pacific 4½s	b3.25	2.25
5s	b3.25	2.25

	Bid	Ask
New Orleans Tex & Mex—		
4½s	b3.50	2.50
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	b2.50	1.50
Northern Pacific 4½s	b2.00	1.00
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.10	1.60
2¼s series G non-call Dec 1 1937-50	b2.25	1.80
Pere Marquette 4½s	b2.50	2.00
Reading Co 4½s	b2.00	1.50
St Louis-San Francisco—		
4s	b3.50	2.75
4½s	b3.50	2.75
St Louis Southwestern 5s	b3.00	2.00
Southern Pacific 4½s	b2.25	1.85
Southern Ry 4½s	b2.25	1.75
Texas Pacific 4s	b2.10	1.50
4½s	b2.10	1.50
5s	b1.50	1.00
Virginia Ry 4½s	b1.25	0.75
Western Maryland 4½s	b2.25	1.25
Western Pacific 5s	b3.75	2.75

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
¾% notes Nov 2 1939	100.7	100.10
⅝% Aug 1 1941	100.13	100.15
Federal Farm Mtge Corp		
1½s Sept 1 1939	100.3	---
Fed'l Home Loan Banks		
2s Dec 1940	102.5	102.10
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
1⅝s Jan 3 1944— Call Jan 3 '40 at 102	101.16	101.20
Home Owners' Loan Corp		
⅜s May 15 1940	100.6	100.8
⅝s May 15 1941	100.13	100.15

	Bid	Ask
New York City Parkway Authority 3½s '68	109¼	110
3½s revenue 1944	b 1.60	less 1
3½s revenue 1949	b 2.20	less 1
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.29	100.31
⅞% Nov 1 1941	100.29	100.31
⅞% Jan 15 1942	100.29	100.31
Triborough Bridge—		
4s s f revenue '77 A&O	112½	113½
4s serial revenue 1942	b 1.10	less ½
4s serial revenue 1968	b 3.15	less 1
U S Housing Authority—		
1⅜% notes Feb 1 1944	102.10	102.12

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	6½	7½
Eastern Sugar Assoc	1	3⅜	4⅜
Preferred	1	14	15¼
Savannah Sug Ref com	1	31	32¾
West Indies Sugar Corp	1	3⅞	4⅞

For footnotes see page 713.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f31	33
6s	1945	f31	33
Atlantic Coast Line 4s	1939	101	----
Baltimore & Ohio 4½s	1939	56	58
Boston & Albany 4½s	1943	72½	74
Boston & Maine 5s	1940	38	40
4½s	1944	33	35
Cambria & Clearfield 4s	1955	100½	102
Chicago Indiana & Southern 4s	1956	67	----
Chicago St. Louis & New Orleans 5s	1951	80	82
Chicago Stock Yards 5s	1961	102	----
Cleveland Terminal & Valley 4s	1995	49	51
Connecting Railway of Philadelphia 4s	1951	111	----
Cuba RR. improvement & equipment 5s	1960	33	34
Florida Southern 4s	1945	70	75
Hoboken Ferry 5s	1946	44	50
Illinois Central—Louisville Div. & Terminal 3½s	1953	64½	68
Indiana Illinois & Iowa 4s	1950	68	----
Kansas Oklahoma & Gulf 5s	1978	96	98
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	99	----
New York & Harlem 3½s	2000	101	103
New York Philadelphia & Norfolk 4s	1948	96¼	97½
New Orleans Great Northern income 5s	2032	f17¼	18½
New York & Hoboken Ferry 5s	1946	33	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	66	70
Philadelphia & Reading Terminal 5s	1941	103	101½
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	90½	92½
Providence & Worcester 4s	1947	75	80
Terre Haute & Peoria 5s	1942	105	----
Toledo Peoria & Western 4s	1967	99	101
Toledo Terminal 4½s	1957	108½	----
Toronto Hamilton & Buffalo 4s	1946	98	101
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	65	----
Vicksburgh Bridge 1st 4-6s	1968	69½	71
Washington County Ry. 3½s	1954	37	39
West Virginia & Pittsburgh 4s	1990	50	---

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1½	2¼
American Arch	*	33¼	37¾
Amer Bemberg A com	*	12⅜	13⅞
American Cynamid—			
5% conv pref	10	11½	12
American Enka Corp	*	34	36½
American Hard Rubber—			
8% cum pref	100	88½	92¼
American Hardware	25	23½	25
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	58	64
Andian National Corp	*	31½	34½
Art Metal Construction	10	15	17
Bankers Indus Service A	*	¼	¾
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2¼	2⅞
Chic Burl & Quincy	100	46	49
Chilton Co common	10	3¼	4
Columbia Baking com	*	10	12
$1 cum preferred	*	22½	24½
Crowell-Collier Pub	*	29¼	31¼
Dennison Mfg class A	10	½	⅞
Dentist's Supply com	10	58¾	61¼
Devoe & Raynolds B com	*	24½	28½
Dictaphone Corp	*	37	40½
Dixon (Jos) Crucible	100	20	24
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref	*	1⅝	2⅝
Draper Corp	*	72	75
Fairchild Eng & Airpl	1	2⅜	3
Federal Bake Shops	*	6⅞	7⅞
Preferred	30	20	24
Fohs Oil Co	*	8½	9⅜
Foundation Co For shs	*	⅜	1⅛
American shares	*	3	3¾
Garlock Packing com	*	39¼	41¼
Gen Fire Extinguisher	*	11¼	12
Gen Machinery Corp com	*	14¼	15¾
Good Humor Corp	1	3⅞	5⅜
Graton & Knight com	*	4	5¾
Preferred	100	34¼	38¾
Great Lakes SS Co com	*	25½	27¼
Great Northern Paper	25	36	38½
Harrisburg Steel Corp	5	4¼	5¾
Interstate Bakeries com	*	3⅜	3⅞
$5 preferred	*	39½	41½
Kildun Mining Corp	1	¼	⅝
King Seeley Corp com	1	8⅜	9⅜
Landers Frary & Clark	25	26½	28½
Lawrence Portl Cement	100	17¾	19¾
Ley (Fred T) & Co	*	1⅞	3
Long Bell Lumber	*	9½	10½
$5 preferred	100	39½	41¾
Macfadden Pub common	*	2½	4
Preferred	*	22	25
Marlin Rockwell Corp	1	37¾	39¾
McKesson & Robbins	5	2⅞	3⅛
$3 conv preferred	*	17¾	18¼
Merck Co Inc common	1	34	35½
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	106	113
Muskegon Piston Ring	2½	12½	14¼
National Casket	*	22	27
Preferred	*	98	102
Nat Paper & Type com	*	1⅞	2⅞
5% preferred	100	17	19
New Britain Machine	*	26¼	28

	Par	Bid	Ask
New Haven Clock—			
Preferred 6½%	100	50	55
Norwich Pharmacal	2½	17⅞	19
Ohio Match Co	*	8⅛	9⅝
Pan Amer Match Corp	25	15½	16⅜
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	3/16	⅜
Petroleum Heat & Power	*	1⅞	2¾
Pilgrim Exploration	1	4¾	5¾
Pollak Manufacturing	*	11¾	13⅛
Remington Arms com	*	3	4
Scovill Manufacturing	25	21¾	23¼
Singer Manufacturing	100	168	171
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	6½	7½
Solar Aircraft	1	3⅝	4½
Standard Screw	20	31	34
Stanley Works Inc	25	41¾	43¼
Stromberg-Carlson Tel Mfg		3¼	4¼
Sylvania Indus Corp	*	21½	23
Taylor Wharton Iron &			
Steel common	*	3¾	5
Tennessee Products	*	1¼	2⅛
Time Inc	*	155½	159½
Trico Products Corp	*	33¼	35¼
Triumph Explosives	2	2⅛	2⅞
Tubize Chatillon cum pf	10	76	83½
United Artists Theat com	*	1⅛	2
United Piece Dye Works	*	⅜	⅞
Preferred	100	5	6
Veeder-Root Inc com	*	49	51
Warren (Northam)—			
$3 conv preferred	*	43¼	---
Welch Grape Juice com	5	16¼	18
7% preferred	100	107	---
West Va Pulp & Pap com	*	11⅜	12½
Preferred	100	93½	96
West Dairies Inc com v t c	1	1¼	2⅛
$3 cum preferred	*	22¾	25¼
Wickwire Spencer Steel	*	5	6
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	26	28
Worcester Salt	100	40	45
York Ice Machinery	*	4½	5⅝
7% preferred	100	31½	33¾
Bonds—			
Amer Writ Paper 6s	1961	f46¼	48¼
Bethlehem Steel 3½s	1959	99½	100
Brown Co 5½s ser A	1946	f33½	35
Carrier Corp 4½s	1948	88½	90⅝
Crown Cork & Seal 4½s	'48	99	100
Deep Rock Oil 7s	1937	f56½	59
Haytian Corp 8s	1938	f19	21¼
Houston Oil 4½s	1954	98⅜	98⅞
McKesson & Rob 5½s	1950	78¾	79¼
Minn & Ont Pap 6s	1945	f26⅜	27⅞
Nat Radiator 5s	1946	f18	20
N Y World's Fair 4s	1941	52	54
Old Bell Coal inc 6s	1948	31⅜	33⅝
Scovill Mfg 5½s	1945	107⅝	109⅝
Socony-Vacuum Oil 3s	1964	105¾	106¼
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	104½	107

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	96½	100½
Preferred	100	113¾	116¼
Bell Telep of Canada	100	173	176
Bell Telep of Pa pref	100	121½	123½
Cuban Teleph 6% prf		53	---
Emp & Bay State Tel	100	47	51
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	102	104
Int Ocean Telegraph	100	71	---

	Par	Bid	Ask
Mtn States Tel & Tel	100	130	134
New York Mutual Tel	100	17	---
Pac & Atl Telegraph	25	14	---
Peninsular Telep com	*	33⅛	34⅞
Preferred A	100	111½	-
Rochester Telephone—			
$6.50 1st pref	100	113	--
So & Atl Telegraph	25	15½	---
Sou New Eng Telep	100	160	163
Wisconsin Telep 7% pf	100	118½	---

Quotations on Over-the-Counter Securities—Friday July 28 —Continued

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc.*	11.89	12.65
Affiliated Fund Inc...1¼	3.51	3.89
Amerex Holding Corp...	22⅝	23⅞
Amer Business Shares....	3.18	3.52
Amer Gen Equities Inc 25c	.42	.47
Am Insurance Stock Corp*	4¾	5¼
Assoc. Stand Oil Shares..2	4¾	5½
Bankers Nat Invest Corp		
*Class A	6⅜	7⅜
Basic Industry Shares...10	3.73	----
Boston Fund Inc	15.46	16.62
British Type Invest A...1	.14	.29
Broad St Invest Co Inc..5	24.96	26.70
Bullock Fund Ltd.......1	13⅜	14⅝
Canadian Inv Fund Ltd...1	3.85	4.20
Century Shares Trust...*	24.33	26.16
Chemical Fund..........1	10.17	11.01
Commonwealth Invest....1	3.40	3.70
*Continental Shares pf100	6¼	7
Corporate Trust Shares...1	2.43	----
Series AA..............1	2.32	----
Accumulative series....1	2.32	----
Series AA mod..........1	2.76	----
Series ACC mod.........1	2.76	----
*Crum & Forster com....10	27½	29½
*8% preferred.........100	118	----
*Crum & Forster Insurance		
*Common B share.......10	32¾	35
*7% preferred.........100	113	----
Cumulative Trust Shares.*	4.79	----
Delaware Fund...........	15.94	17.23
Deposited Bank Shs ser A1	1.60	----
Deposited Insur Shs A...1	3.01	----
Deposited Insur Shs ser B1	2.65	----
Diversified Trustee Shares		
C.....................3.50	3.75	----
D.......................1	5.80	6.50
Dividend Shares.......25c	1.21	1.31
Eaton & Howard Management Fund series A-1....	17.69	19.00
Equit Inv Corp (Mass)...5	27.78	29.87
Equity Corp $3 conv pref 1	28	28¾
Fidelity Fund Inc........*	18.70	20.14
First Mutual Trust Fund...	7.01	7.75
Fiscal Fund Inc—		
Bank stock series....10c	2.50	2.77
Insurance stk series.10c	3.35	3.71
Fixed Trust Shares A....10	9.56	----
Foreign Bd Associates Inc.	6.98	7.69
Foundation Trust Shs A..1	4.30	4.60
Fundamental Invest Inc..2	17.37	18.89
Fundamental Tr Shares A2	5.06	5.79
B.......................*	4.58	----
General Capital Corp....*	30.79	33.11
General Investors Trust.*	4.92	5.36
Group Securities—		
Agricultural shares......	5.43	5.91
Automobile shares.......	4.76	5.19
Aviation shares.........	7.52	8.18
Building shares.........	6.58	7.16
Chemical shares.........	7.51	7.08
Food shares.............	4.56	4.97
Investing shares........	3.43	3.74
Merchandise shares......	5.53	6.02
Mining shares...........	6.39	6.95
Petroleum shares........	4.28	4.67
RR equipment shares.....	3.89	4.24
Steel shares............	5.65	6.15
Tobacco shares..........	5.25	5.72
*Huron Holding Corp....1	.15	.35
Incorporated Investors...*	16.30	17.53
*Independence Trust Shs.	2.19	----
Institutional Securities Ltd		
Bank Group shares.......	1.09	1.20
Insurance Group Shares.	1.33	1.46
Investors Fund C........1	10.49	11.18

Par	Bid	Ask
Keystone Custodian Funds		
Series B-1..............	27.37	29.94
Series B-2..............	22.33	24.46
Series B-3..............	15.30	16.77
Series K-1..............	15.14	16.59
Series K-2..............	10.17	11.27
Series S-2..............	14.16	15.60
Series S-3..............	11.03	12.20
Series S-4..............	4.09	4.60
Manhattan Bond Fund Inc	7.11	7.85
Maryland Fund Inc....10c	4.75	5.25
Mass Investors Trust.....1	20.92	22.49
Mutual Invest Fund......10	10.92	11.94
Nation Wide Securities—		
Common...............25c	3.70	----
Voting shares...........	1.26	1.39
National Investors Corp.1	5.90	6.28
New England Fund........1	12.51	13.48
N Y Stocks Inc—		
Agriculture.............	7.39	8.50
Automobile..............	5.25	5.70
Aviation................	9.59	10.37
Bank stock..............	8.47	9.16
Building supplies.......	7.03	7.61
Electrical equipment....	7.26	7.96
Insurance stock.........	9.78	10.57
Machinery...............	7.27	7.87
Metals..................	8.43	9.12
Oils....................	7.03	7.61
Railroad equipment......	6.59	7.14
Steel...................	7.48	8.10
No Amer Bond Trust ctfs.	49⅝	----
No Amer Tr Shares 1953.*	2.35	----
Series 1955.............1	2.82	----
Series 1956.............1	2.77	----
Series 1958.............1	2.40	----
Plymouth Fund Inc....10c	.39	.44
*Putnam (Geo) Fund......	14.23	15.22
Quarterly Inc Shares..10c	9.00	9.90
5% deb series A.........	100	103
Representative TrustShs10	10.27	10.77
Republic Invest Fund.25c	.24	.26
Selected Amer Shares...2½	9.30	10.14
Selected Income Shares....	4.21	----
Sovereign Investors......	.68	.75
Spencer Trask Fund.......*	15.14	16.04
Standard Utilities Inc.50c	.57	.62
State St Invest Corp....	80¼	83
Super Corp of Am Tr Shs A	3.57	----
AA......................	2.50	----
B.......................	3.74	----
Supervised Shares 3	10.08	10.96
Trustee Stand Invest Shs—		
Series C................1	2.51	----
Series D................1	2.45	----
Trustee Stand Oil Shs A.1	5.27	----
Series B................1	5.00	----
Trusteed Amer Bank Shs B	.57	.63
Trusteed Industry Shares.	.87	.97
U S El Lt & Pr Shares A..	16¼	----
B.......................	2.37	----
Voting shares...........	1.01	----
Wellington Fund..........1	13.66	15.02
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
*Schoelkopf, Hutton & Pomeroy Inc com.....10c	1	2

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref...*	95	96
Arkansas Pr & Lt 7% pref*	94	95¾
Associated Gas & Electric		
Original preferred.......*	2½	3½
$6.50 preferred..........*	5	6
$7 preferred.............*	5	6
Atlantic City El 6% pref..*	119½	---
Birmingham Elec $7 pref..*	83¼	84¾
Buffalo Niagara & Eastern		
$1.60 preferred..........25	21⅞	22½
Carolina Power & Light—		
$7 preferred.............*	97¾	99¼
6% preferred.............*	92¾	94½
Central Maine Power—		
7% preferred...........100	106¼	108
$6 preferred...........100	97¼	99
Cent Pr & Lt 7% pref...100	108½	110¼
Consol Elec & Gas $6 pref *	9½	10¾
Consol Traction (N J).100	52¾	56¾
Consumers Power $5 pref*	104½	105½
Continental Gas & El—		
7% preferred...........100	94	96
Dallas Pr & Lt 7% pref.100	118	---
Derby Gas & El $7 pref..*	41	45
Federal Water Serv Corp—		
$6 cum preferred.........*	23½	25
$6.50 cum preferred......*	24¼	25¾
$7 cum preferred.........*	25	26¾
Idaho Power—		
$6 preferred.............*	110¼	---
7% preferred...........100	112	---
Interstate Natural Gas...*	23¼	25¼

Par	Bid	Ask
Interstate Power $7 pref..*	6¼	7¼
Jer Cent P & L 7% pf...100	103¾	105¼
Kan Gas & El 7% pref.100	115½	118½
Kings Co Ltg 7% pref.100	89	91
Long Island Lighting—		
6% preferred..........100	32	33¾
7% preferred..........100	36¼	37¾
Mass Utilities Associates—		
5% conv partic pref...50	36	38
Mississippi Power $6 pref *	79½	82½
$7 preferred.............*	85	88
Mississippi P & L $6 pref..*	82¼	83¾
Miss Riv Pow 6% pref.100	115	117¼
Missouri Kan Pipe Line..5	6¼	7⅛
Monongahela West Penn Pub Serv 7% pref....25	27½	29¼
Mountain States Power—		
7% preferred..........100	66½	68½
Nassau & Suf Ltg 7% pf 100	29	31
Nebraska Pow 7% pref.100	115	117
New Eng G & E 5½% pf..*	30¾	31¾
New Eng Pub Serv Co—		
$7 prior lien pref........*	50	51½
New Orl Pub Serv $7 pf...*	113¼	114¾
New York Power & Light—		
$6 cum preferred.........*	103	104¾
7% cum preferred.......100	112	113½
N Y State Elec & Gas—		
5½% pref..............100	101	102
Northern States Power—		
(Del) 7% pref..........100	71¼	73
(Minn) 5% pref...........*	109¼	110¼

Public Utility Stocks—Continued

Par	Bid	Ask
Ohio Edison $6 pref.......*	105¼	106¾
$7 preferred.............*	112¾	114
Ohio Power 6% pref...100	113	114¾
Ohio Public Service—		
6% preferred..........100	105	106¼
7% preferred..........100	113¼	115
Okla G & E 7% pref...100	113	115
Pacific Ltg $5 pref.......*	108¼	109
Pacific Pr & Lt 7% pf..100	88½	90¼
Penn Pow & Lt $7 pref...*	108¼	109½
Queens Borough G & E—		
6% preferred..........100	31	32
Republic Natural Gas......1	4¾	5¾
Rochester Gas & Elec—		
6% preferred D........100	104¾	105¾

Par	Bid	Ask
Sierra Pacific Power com.*	20¼	21
Sioux City G & E $7 pf.100	97½	100
Southern Calif Edison—		
6% pref series B.......25	29	29¾
Tennessee Elec Power—		
6% preferred...100	100	100¾
7% preferred...100	100⅛	100½
Texas Pow & Lt 7% pf.100	105½	106⅜
Toledo Edison 7% pf A.100	110½	112½
United Gas & El (Conn)—		
7% preferred..........100	88¼	90¾
Utah Pow & Lt $7 pref....*	62½	63½
Virginian Ry...........100	154½	---

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	49⅝	51⅝
Amer Utility Serv 6s.1964	87¾	89¾
Associated Electric 5s.1961	70½	71½
Assoc Gas & Elec Corp—		
Income deb 3¼s.....1978	35½	36¼
Income deb 3½s.....1978	35¾	36¼
Income deb 4s.......1978	37¾	38¼
Income deb 4½s.....1978	42½	43½
Conv deb 4s.........1973	71	---
Conv deb 4½s.......1973	71½	72½
Conv deb 5s.........1973	75½	76½
Conv deb 5½s.......1973	84	86
8s without warrants.1940	98½	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s..1958	39	41
Sink fund inc 4½s..1983	35	36½
Sink fund inc 5s....1983	37	38½
S f inc 4½s-5½s....1986	38	---
Sink fund inc 5-6s...1986	40½	42
Blackstone Valley Gas & Electric 3½s......1968	110	112
Cent Ark Pub Serv 5s.1948	97	98½
Central Gas & Elec—		
1st lien coll tr 5½s.1946	87	88½
1st lien coll trust 6s.1946	90½	93
Cent Ill El & Gas 3¾s.1964	99¼	99¾
Central Illinois Pub Serv—		
1st mtge 3½s.......1968	103	103½
Cent Maine Pr 4s ser G '60	108¼	109¼
Central Public Utility—		
Income 5½s with stk '52	f1⅛	2⅛
Cities Service deb 5s..1963	76⅝	77⅝
Cons Cities Lt Pow & Trac 5s...............1962	94¾	96
Consol E & G 6s A.....1962	54½	56
6s series B...........1962	54	55½
Crescent Public Service—		
Coll inc 6s (w-s)....1954	59	61½
Cumberl'd Co P&L 3½s'66	108¼	109
Dallas Pow & Lt 3½s.1967	110	---
Dallas Ry & Term 6s.1951	72¾	75¼
Federated Util 5½s...1957	85⅜	87⅜
Havana Elec Ry 5s.....1952	f43½	---

	Bid	Ask
Inland Gas Corp 6½s.1938	52¼	54¾
Kan City Pub Serv 4s.1957	31½	32⅝
Kan Pow & Lt 3½s...1969	108¾	109
Lehigh Valley Transit 5s'60	61½	63½
Lexington Water Pow 5s'68	89	91
Missouri Pr & Lt 3¾s.1966	108½	---
Mountain States Power—		
1st 6s...............1938	101½	103
Narragansett Electric—		
3½s.................1966	109	110
New Eng G & E Assn 5s.'62	70	72
N Y, Pa & N J Util 5s 1956	84	85
N Y State Elec & Gas Corp		
4s...................1965	105¼	105⅝
1st 3¾s.............1964	104	104½
Nor States Power (Wisc)—		
3½s.................1964	110¼	110¾
Old Dominion par 5s..1951	74¾	77¼
Parr Shoals Power 5s..1952	103¼	---
Peoples Light & Power—		
1st lien 3-6s........1961	92⅝	94⅝
Portland Electric Power—		
6s...................1950	f21⅝	22⅝
Pub Util Cons 5½s...1948	85	87
Republic Service—		
Collateral 5s........1951	77¼	79¾
Rochester Gas & El 3¾s '69	107⅝	108
St Joseph Ry Lt Heat & Pow 4½s...............1947	104	---
Sioux City G & E 4s..1966	104½	105
Southern Bell Tel & Tel—		
3s 1979...............	106	106¼
Sou Cities Util 5s A...1958	53¼	54½
Tel Bond & Share 5s...1958	74	76
Texas Public Serv 5s..1961	98	100
Toledo Edison 3½s....1968	108½	108⅞
Utica Gas & Electric Co—		
5s...................1957	128	---
Wash Wat Pow 3½s...1964	105½	105⅞
West Texas Utils 3¾s.1969	101¼	102¼
Western Public Service—		
5½s.................1960	98	99½
Wisconsin G & E 3½s.1966	108⅛	---
Wis Mich Pow 3¾s...1961	108¼	109

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	35	---
Broadway Motors Bldg—		
4-6s.................1948	66	69
Brooklyn Fox Corp—		
3s...................1957	f6½	8
Chanin Bldg 1st mtge 4s'45	40½	42½
Chesebrough Bldg 1st 6s'48	49½	---
Colonade Construction—		
1st 4s (w-s).........1948	32	34
Court & Remsen St Off Bld		
1st 3½s.............1950	29½	31½
Dorset 1st & fixed 2s..1957	25½	---
Eastern Ambassador		
Hotel units..........	3¾	4¾
Equit Off Bldg deb 5s.1952	26½	28½
Deb 5s 1952 legended....	---	28
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	39
Film Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s.....1958	f21	22
42 Bway 1st 6s.........1939	f54½	---
1400 Broadway Bldg—		
1st 4s stamped......1948	41½	43
Fox Thea & Office Bldg—		
1st 6½s.............1941	f3⅝	5
Fuller Bldg deb 6s.....1944	24	27
1st 2½-4s (w-s)....1949	35	38
Graybar Bldg1st lshld 5s'46	83	84
Harriman Bldg 1st 6s.1951	15½	17
Hearst Brisbane Prop 6s '42	48½	49½
Hotel St George 4s....1950	40	41
Lefcourt Manhattan Bldg		
1st 4-5s.............1948	56	---
Lefcourt State Bldg—		
1st lease 4-6½s.....1948	56	---
Lewis Morris Apt Bldg—		
1st 4s...............1951	44	---
Lexington Hotel units.....	50	52
Lincoln Building—		
Income 5½s w-s....1963	70	72
Loew's Theatre Rlty Corp		
1st 6s...............1947	100½	102½
London Terrace Apts—		
1st & gen 3-4s......1952	40	42
Ludwig Baumann—		
1st 5s (Bklyn).......1947	54	---
1st 5s (L I).........1951	64	---

	Bid	Ask
Metropolitan Chain Prop—		
6s...................1948	99	102
Metropol Playhouses Inc—		
S f deb 5s...........1945	70	72
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.......	51⅜	53⅝
5½s series C-2......	33⅛	35
5½s series F-1......	52¼	54¼
5½s series Q........	42⅞	44⅞
Olicrom Corp v t c.........	f4	5
1 Park Avenue—		
2d mtge 6s..........1951	50	---
103 E 57th St 1st 6s...1941	f20	22
165 Bway Bldg 1st 5¼s '51	52	---
Sec s f ctfs 4½s (w-s) '58	44¼	46½
Prudence Secur Co—		
5½s stamped........1961	54¾	---
Realty Assoc Sec Corp—		
5s income...........1943	47½	50
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 5¾s (w-s).......1956	f16½	17½
60 Park Place (Newark)—		
1st 3½s.............1947	37	---
61 Broadway Bldg—		
3½s with stock......1950	35	36½
616 Madison Ave—		
3s with stock........1957	25	---
Syracuse Hotel (Syracuse)		
1st 3s...............1955	72	---
Textile Bldg—		
1st 6s...............1958	37½	38½
Trinity Bldgs Corp—		
1st 5½s.............1939	f43	46
2 Park Ave Bldg 1st 4-5s'46	50	52
Walbridge Bldg (Buffalo)—		
3s...................1950	15	---
Wall & Beaver St Corp—		
1st 4½s w-s........1951	16½	18¾
Westinghouse Bldg—		
1st mtge 4s.........1948	73	75

For footnotes see page 713.

Quotations on Over-the-Counter Securities—Friday July 28—Concluded

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	f20	21
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	f20½	----
Brazil funding 5s 1931-51	f17	18
Brazil funding scrip	f31	---
Bremen (Germany) 7s 1935	f23	25
6s 1940	f16½	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f6	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f52	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f17	18
Cali (Colombia) 7s 1947	f25	26½
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f17	18
Ceara (Brazil) 8s 1947	f2	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	f16	17
Dortmund Mun Util 6½s '48	f21½	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f20½	---
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	f41	---
German Building & Landbank 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 Ital 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	f21½	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f21½	---
Mannheim & Palat 7s 1941	f21½	---
Meridionale Elec 7s 1957	50	52
Montevideo scrip	f37	---
Munich 7s to 1945	f19	---
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	38½	40½
Oldenburg-Free State— 7s to 1945	f21	---
Oberpfalz Elec 7s 1946	f21½	---
Panama City 6½s 1952	f38	---
Panama 5% scrip	f78	79
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f8½	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	f7¼	8¼
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	11
4s scrip	f5	---
8s 1948	f18	---
8s ctfs of deposit 1948	f16	---
Santa Catharina (Brazil)— 8% 1947	f8½	10
Santa Fe 7s stamped 1942	68	71
Santander (Colom) 7s 1948	f20½	21½
Sao Paulo (Brazil) 6s 1943	f7¼	8¼
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	51	54
2d series 5s 1956	51	54
Stettin Pub Util 7s 1946	f21	---
Toho Electric 7s 1955	65¼	67
Tolima 7s 1947	f18	19
United Kingdom of Great Britain & Ireland 4s 1990	97½	98½
3½% War Loan	86	87
Uruguay conversion scrip	f37	---
Unterelbe Electric 6s 1953	f21½	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f19	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101¼	102¾
Ashtabula Wat Wks 5s '58	104½	---
Atlantic County Wat 5s '58	100½	---
Birmingham Water Wks— 5s series C 1957	104¾	105½
5s series B 1954	101	---
5½s series A 1954	102¾	103¾
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	108	109½
Chester Wat Serv 4½s '58	104½	106
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	73	75½
6s series A 1946	76	78½
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas— 5s series A 1952	102½	104½
5s series B 1952	102½	---
Huntington Water— 5s series B 1954	101	---
6s 1954	103	---
5s 1962	105	---
Indianapolis Water— 1st mtge 3½s 1966	106	107½
Indianapolis W W Securs— 5s 1958	100½	102½
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	105¾	---
Muncie Water Works 5s '65	105¾	---
New Jersey Water 5s 1950	102½	---
New Rochelle Water— 5s series B 1951	94¾	96¾
5½s 1951	97	99
New York Wat Serv 5s '51	96	98
Newport Water Co 5s 1953	101½	---
Ohio Cities Water 5½s '53	92	95
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	102	---
Ore-Wash Wat Serv 5s 1957	93¼	95¼
Penna State Water— 1st coll trust 4½s 1966	102¾	102⅞
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	105½	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	103¼	104¼
Scranton-Spring Brook Water Service 5s 1961	91	93
1st & ref 5s A 1967	91½	93½
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	78	80
Springf City Wat 4s A '56	103	104
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	104	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105¾	107¼
Western N Y Water Co— 5s series B 1950	98	---
1st mtge 5s 1951	98½	---
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	103	---
Wichita Water— 5s series B 1956	102	---
5s series C 1960	105½	---
6s series A 1949	105½	---
W'msport Water 5s 1952	103½	---

For footnotes see page 713.

Q. Forrest Walker Sees Growing Antagonism to Price Fixing—Economist for R. H. Macy & Co. Says Effective Enforcement of Present Law Is Impossible

Popular opposition to price-fixing is increasing, as is partly evidenced by the increase in the sale of private brands, Q. Forrest Walker, economist for R. H. Macy & Co., Inc., New York, said on July 17 in an address at the Fair denied that as a buying incentive the force of habit is ultimately more powerful than price, and declared that "the net effect of these so-called fair trade laws is to undermine the supremacy of the advertised brand." He also denied that resale price-fixing protects the distributor, and said that "to the progressive merchant who knows arithmetic fixed retail prices mean reduction of prices on standard brands." Mr. Walker said, in part:

If the consuming public is deceived by the sale of standard products at low prices under free competition, the opportunity for mulcting is multiplied when prices are fixed without any Government supervision and regulation. Unregulated private price-fixing never has been and never will be a proper substitute for free competition. The public interest cannot be protected when private price-fixing is allowed without public restraint.

The purpose of these laws is to make prices higher than they were under free competition. The drug trade is now engaged in a nation-wide effort to prove that these laws have not raised prices. If they have not raised prices, then there is no reason for their retention. They have failed in their basic purpose and the lobby should devote itself to their repeal.

But the consuming public is not deceived by this propaganda. No trade groups can spend hundreds of thousands to wreck the anti-trust laws of the States and the Nation and then convince the public that they have labored earnestly for laws that do not raise prices. Wherever price-fixing contracts are enforced, they operate to raise prices in all competitive mass markets.

The records of a great department store in New York City furnish the conclusive answer. The Tydings-Miller amendment and the Feld-Crawford Act of this State have raised its retail prices of these items about 14%. This is typical of the true results of price-fixing in mass markets. Moreover, the list used in this compilation includes over 4,400 items, while the survey of the fair-traders includes only 60 hand-picked items.

The public interest is not protected when any manufacturer can destroy all price competition in the retail prices of his product by means of these contracts. No two manufacturers produce at the same cost, and public policy requires manufacturers to compete with each other. No two distributors have the same costs of operation, and sound policy requires them to compete in the price of the service they render. If competition among producers is needed to protect the public interest, there is no rational basis for denying the necessity of price competition among distributors. The whole purpose of these laws is to establish a uniform, monopolistic price for the service rendered by the distributor. The adroit language of these statutes may temporarily conceal this fact from the public, but ultimately consumers will know the plain truth.

In conclusion, then, "fair trade" has not accomplished the statutory concepts of its purposes. There has been some success in achieving its real purpose of raising prices, but that success has been accompanied by evasion evils and unfair enforcement. As a means of improving the economic condition of merchants, these laws have been a complete failure. Sooner or later an aroused public opinion will demand their repeal.

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. 4134 to 4144, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $165,117,608.

Central Ohio Light & Power Co. (2-4134, Form A2) of Findlay, Ohio has filed a registration statement covering $4,100,000 of 4% 1st mortgage bonds, series C, due 1964, $500,000 of 3½% serial notes, due 1940 to 1944 and 2,200 shares of $6 cumulative preferred stock, no par value. Proceeds of the issues will be used for funded and other debt and to reimburse the treasury for capital expenditures. Floyd W. Woodcock is president of the company. E. H. Rollins & Sons, Inc. and others to be named by amendment will be underwriters. Filed July 20, 1939.

Pennsylvania Power & Light Co. (2-4135, Form A2) of Allentown, Pa. has filed a registration statement covering $95,000,000 of 3½% 1st mortgage bonds, due Aug. 1, 1969, and $28,500,000 of 4½% debentures, due Aug. 1, 1974. Filed July 20, 1939. (See the Chronicle of July 22, page 585 for further details).

Peninsular Telephone Co. (2-4136, Form A2) of Tampa, Florida has filed a registration statement covering 100,000 shares of $25 par value, $1.40 cumulative Class A preferred stock.

The class A preferred will be offered first in exchange for 24,500 shares of the company's $100 par value 7% cumulative Class B preferred on the basis of four new shares for one old share. The unexchanged issue of Class A preferred will next be offered to the 7% cumulative Class B preferred stockholders for subscription at $27.50 per share. Any unchanged and unsubscribed shares of the new Class A preferred, will be offered through the underwriters. Proceeds of the issue will be used to retire the 7% cumulative class B preferred stock. Carl D. Brorein is president of the company. Bodell & Co. and Coggeshall & Hicks have been named underwriters. Filed July 21, 1939.

State Loan Co. (2-4137, Form A2) of Mount Rainier, Md. has filed a registration statement covering 2,500 shares of 6% cumulative profit sharing preferred stock, par $100, which will be offered at $110 per share. Proceeds will be used for bank loans, expansion and working capital. Adam Weir is president of the company and is named as underwriter. Filed July 21, 1939.

Utah Oil Refining Co. (2-4138, Form A2) of Salt Lake City, Utah has filed a registration statement covering 150,000 shares of $5 par common stock. The stock will first be offered to the stockholders at $7 per share and the unsubscribed portion up to 112,750 shares will be offered to the parent company. Proceeds of the issue will be used toward the construction of a pipe line system. T. A. Dines is president of the company. No underwriter named. Filed July 24, 1939.

Kinner Motors, Inc. (2-4139, Form A 1), of Glendale, Calif., has filed a registration statement covering 385,978 shares of $1 par common stock to be offered to the public and to stockholders. The public offering will be at $1.25 a share.

Of the total 150 000 will be offered by the company and 90,949 shares by the promoters of the company. In addition 145,029 shares will be offered first to stockholders of Kinner Airplane & Motor Corp., Ltd., at 86 cents a share and the unsubscribed portion to the promoters at the same price in payment of indebtedness of the company to them for resale at $1.25 a share. The company notes in regard to the 145,029 shares that the promoters had already supplied it with 14 cents a share, making the total price to them of $1 a share. Proceeds will be used for payment of debt, purchase of equipment and working capital. B. B. Robinson is President of the company. G. Brashears & Co., et al., may be the underwriters. Filed July 24, 1939.

Atlas Pipeline Corp. (2-4140, Form D 1), bondholders protective committee, of New York, N. Y. has filed a registration statement covering certificates of deposits for $1,305,000 of the corporation's 6% general collateral mortgage sinking fund bonds due 1950. Herman Press is chairman of the protective committee. Filed July 24, 1939.

United Air Lines Transport Corp. (2-4141, Form D 1 and 2-4142, Form E 1), of Chicago, Ill. has filed two registration statements covering 411,081 certificates of deposits for the capital stock of Western Air Express Corp. and 137,027 shares of $5 par capital stock. The 137,027 shares of capital stock will be offered in exchange under deposit agreement for a maximum number of 411,081 shares of $1 par capital stock of Western Air Express Corp. Stockholders of Western Air Express Corp. capital stock may receive 1-3 share of United Air Lines Transport Corp. capital stock for each share of Western Air Express Corp. capital stock, or under another plan Western Air Express Corp. stockholders may receive 1-6th share of United Air Lines Transport Corp. capital stock and $1.66 in cash for each share of Western Air Express Corp. capital stock. W. A. Patterson is President of the company. No underwriter named. Filed July 24, 1939.

Union Oil Co. of California (2-4143, Form A 2), of Los Angeles, Calif. has filed a registration statement covering $30,000,000 of 3% debentures, due Aug. 1, 1959. Filed July 26, 1939. (See subsequent page for further details).

Wymont Petroleum Co. (2-4144, Form A-1), of Billings, Mont. has filed a registration statement covering 200,000 shares of $1 par 7% non-cumulative class A capital stock, which will be offered at $1.35 per share. Proceeds will be used for drilling equipment and working capital. W. T. Hardendorf is President of the company. No underwriter named. Filed July 26, 1939.

The last previous list of registration statements was given in our issue of July 22, page 567.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net profit from oper., before Fed. income taxes	$135,663	$18,484
Loss on royalty agreement cancelled	------	6,454
Prov. for Federal normal income tax	22,480	1,985
Net income	$113,183	$10,045
Surplus balance, Jan. 1	441,988	435,655
Total	$555,171	$445,700
Dividends	60,750	------
Tax adjustments	------	2,437
Surplus balance, June 30	$494,421	$443,263
Net income per share on 121,500 shares outstanding	$0.93	$0.08

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks & on hand	$224,589	$212,235	Accounts payable	$35,261	$29,635
Accts. & notes receivable—net	83,781	54,433	Prov. for old age and unemployment benefits tax	3,555	2,435
Inventories	95,537	95,812	Accrued local taxes	7,457	2,449
x Prop., plant & equip. at cost	280,110	262,875	Prov. for Federal taxes	37,015	41,071
Other assets	15,192	14,996	Capital stock	121,500	121,500
			Surplus	494,421	443,263
Total	$699,209	$640,351	Total	$699,209	$640,351

x After reserve for depreciation of $312,914 in 1939 and $288,432 in 1938.—V. 148, p. 3831.

Adriatic Electric Co.—*Hearings Canceled*—

The Securities and Exchange Commission announced July 21 that the hearing in the proceedings to determine whether the registration of Societa Adriatica Di Electricita (Adriatic Electric Co.) 25-year 7% external sinking fund bonds due April 1 1952 should be suspended or withdrawn has been canceled. The Commission's order stated that subsequent to the institution of the proceedings the company filed amendments to its annual reports on Form 21-K for the fiscal years ended March 31, 1936 March 31, 1937 and March 31, 1938.—V. 148 p. 2731.

Air Reduction Co., Inc.—*Earnings*—

3 Mos. End. June 30—	1939	1938	1937	1936
Gross sales	$6,605,990	$5,744,382	$8,360,977	$7,041,509
Operating expenses	5,189,262	4,689,431	5,703,372	4,904,194
Net operating income	$1,416,728	$1,054,951	$2,657,605	$2,137,315
Other income	43,448	38,610	52,185	94,023
Net inc. before Federal taxes	$1,460,176	$1,093,561	$2,709,791	$2,231,338
Estimated Federal taxes	254,836	204,804	420,292	329,093
Net income earned on outstanding stock	$1,205,340	$888,757	$2,289,498	$1,902,244
Earnings per share	$0.47	$0.35	$0.90	$0.75

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits.—V. 148, p. 2569.

Akron Canton & Youngstown Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$154,923	$119,592	$169,608	$179,845
Net from railway	42,335	18,771	50,723	60,271
Net after rents	14,357	def5,036	22,036	27,447
From Jan. 1—				
Gross from railway	944,315	741,554	1,135,517	1,102,159
Net from railway	258,954	114,158	416,482	410,902
Net after rents	79,497	def46,667	192,811	226,273

—V. 149, p. 95.

Alabama Great Southern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$610,404	$519,549	$612,914	$547,539
Net from railway	190,714	111,629	168,507	137,509
Net after rents	128,607	90,455	92,422	66,776
From Jan. 1—				
Gross from railway	3,610,424	3,008,819	3,737,212	3,058,311
Net from railway	1,061,874	489,288	1,063,612	731,017
Net after rents	740,592	434,046	639,763	370,038

—V. 149, p. 95.

Alabama Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—*12 Mos.*—	1938
Gross revenue	$1,818,803	$1,565,078	$20,982,921	$19,690,348
Oper. expenses and taxes	796,034	688,056	9,475,238	8,803,260
Prov. for depreciation	217,690	217,690	2,612,280	2,674,440
Gross income	$805,079	$659,333	$8,895,403	$8,212,648
Int. & other fixed charges	404,262	406,128	4,874,478	4,804,974
Net income	$400,816	$253,205	$4,020,925	$3,407,674
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$205,638	$58,027	$1,678,787	$1,065,536

—V. 148, p. 3832.

Allentown-Bethlehem Gas Co.—*Bonds Called*—

A total of $26,000 first mortgage bonds, 3¾% series due 1965, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 149, p. 403.

Allis-Chalmers Mfg. Co.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales billed	$38,378,007	$45,013,661	$43,696,812	$27,399,053
y Cost of sales	35,868,079	41,043,606	38,742,584	24,736,901
Operating income	$2,509,928	$3,970,054	$4,954,228	$2,662,151
Int. & discounts (net)	251,424	243,093	242,596	235,095
Miscellaneous (net)	106,329	94,470	120,924	86,975
Total income	$2,867,681	$4,307,618	$5,317,748	$2,984,221
Debenture int. & amort. of expenses	509,258	512,558	------	319,987
Miscellaneous charges	------	------	------	80,634
Prov. for Fed. income & excess profits taxes	658,000	916,000	1,176,000	495,000
x-Net income	$1,700,423	$2,879,059	$4,141,748	$2,088,601
Shs. of common stk. outstanding (no par)	1,776,092	1,776,092	1,772,157	1,347,736
Earnings per share	$0.96	$1.62	$2.34	$1.55

x Before provision for surtax on undistributed profits. y Including depreciation and all charges except Federal taxes.

Orders booked for the first half year amounted to $45,228,347, or 12.14% over the $40,332,295 bookings in the same period of 1938. Unfilled orders on June 30, 1939, totaled $17,261,751, as compared with $16,562,202 on June 30, 1938, and $10,411,411 at the close of 1938.

For the second quarter the net income was $990,146, or 56 cents a share, as compared with $1,475,410, or 83 cents a share, in the similar quarter of 1938. Billings were $20,816,592 and orders booked $25,710,826 in the second quarter, which compare with billings of $24,703,561 and orders booked of $21,017,738 in the 1938 second quarter.

On June 30, 1939 the total number of employees was 12,805 as compared with 12,947 on June 30, 1938, and 11,511 on Dec. 31, 1938.

Current and working assets June 30, 1939 were $59,012,159 and current liabilities $10,043,450.—V. 148, p. 2883.

Alton RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,412,570	$1,231,025	$1,346,385	$1,326,965
Net from railway	371,880	254,450	218,109	258,027
Net after rents	95,549	def23,162	def61,741	def15,569
From Jan. 1—				
Gross from railway	7,530,707	7,133,084	8,144,231	7,525,247
Net from railway	1,494,141	1,181,276	2,038,918	1,496,148
Net after rents	def63,544	def392,842	408,711	def40,123

—V. 149, p. 95.

Amalgamated Electric Corp., Ltd.—*Plan Voted*—

Preferred and common shareholders have approved the scheme of reorganization of this company.

Under terms of the plan, existing preferred stock is to be exchanged for new common on the basis of four new common for each preferred share held. Arrears of preferred dividends, amounting to $25.50 a share as on June 30, will be liquidated.

Common shareholders will receive one new share for each five of existing stock held.

The company will have a capitalization of 100,000 shares, no par value, of which 84,420 will be outstanding. Of this number 74,420 will go to the preferred shareholders and 10,000 to the common stockholders.

The plan also provides for elimination of the deficit, which at Dec. 31, 1938, amounted to $352,515.—V. 149, p. 96.

American Candy Co.—*Liquidating Dividend*—

Company paid a liquidating dividend of $7 per share on its stock on June 20 to holders of record June 5.—V. 142, p. 4012.

American Chicle Co.—*Consol. Balance Sheet June 30*—

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$3,170,322	$2,262,317	Accts. payable	$184,224	$119,829
Market. secur.	477,977	649,682	Accruals — incl. previous year's income taxes	666,202	647,072
Accts. receivable	914,405	825,433	Res. for sell. & advert. exps.	208,684	187,880
Invent. (at cost)	3,950,755	3,575,357	General reserves	191,370	209,964
Advances—Chicle purchases	176,438	334,187	Res. for current est. inc. taxes	396,738	334,504
Investments	92,664	74,524	y Common stock	4,375,000	4,375,000
x Land, bldgs. & & Machinery (at cost)	2,083,662	2,082,790	Earned surplus	6,844,341	5,908,847
Prepayments	482,494	460,965	Treas. common stock	*Dr*17,842	*Dr*17,842
Goodwill, pat. & trademarks	1,500,000	1,500,000			
Total	$12,848,717	$11,765,255	Total	$12,848,717	$11,765,255

x After reserve for depreciation of $3,304,789 in 1939 and $3,115,715 in 1938. y Represented by 437,500 no par shares stated value $10. z 200 shares at cost.

The income statement for the 6 months ended June 30 was published in V. 149, p. 567.

American Electric Securities Corp.—*Dividend*—

The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 1 and March 1, last, and on Dec. 1 and Sept. 1, 1938.—V. 148, p. 3052.

American Express Co.—*Delisting*—

The capital stock (par $100) will be stricken from listing and registration on the New York Stock Exchange at the close of business July 31. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 3052.

American General Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends on stocks	$343,113	$284,332	$532,011
Interest earned on bonds	8,831	------	9,260
Interest earned on account receivable	------	------	7,500
Miscellaneous income	------	457	215
Total	$351,944	$284,789	$548,986
Operating expenses	113,894	204,633	245,661
Net income before interest expense	$238,050	$80,156	$303,325
Interest expense	36,379	7,102	294,540
Taxes refunded to debetnture holders and taxes paid at source	------	x2,000	7,726
Excess of income over operating expenses (without giving effect of security transactions), carried to surplus	$201,672	$71,054	$1,059
Preferred dividends	190,752	198,233	214,978

x Provision for Federal income tax.

Consolidated Balance Sheet June 30

Assets—	1939	1938
Cash in banks	$380,372	$583,065
Accounts receiv. for securities sold—not delivered	86,648	66,518
Accounts and dividends receivable	109,574	98,775
General market securities	17,893,165	17,464,072
Participation in intermediate credits	22,867	34,196
Account receiv. under contract, incl. interest to July 29, 1937	------	308,667
Invest. in First York Corp. common stock (87% owned)	2,993,252	2,970,971
Invest. in The Fifty Pine Street Corp. (100% owned)	1	1
Other investments in subsidiaries	1,456,421	------
Total	$22,942,301	$21,526,264
Liabilities—		
Accounts payable for securities purch., not rec.	6,587	188,108
Other accounts payable, accrued expenses and taxes	118,095	170,151
Notes payable to banks (secured)	5,600,000	------
Reserves for taxes, extraordinary legal, accounting and other expenses and other contingencies	219,133	189,231
Unrealized depreciation (net) general market secur.	*Dr*4,468,764	*Dr*2,272,084
Excess of cost of investment	*Dr*1,757,017	*Dr*1,331,179
Preferred stock ($1 par)	180,546	185,501
Common stock (10 cents par)	155,363	160,748
Surplus	22,888,358	24,235,789
Total	$22,942,301	$21,526,264

—V. 149, p. 253.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 5. Similar payments were made in the five preceding dividend periods.—V. 148, p. 1159.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Profit before charges	$447,782	$517,082	$2,236,656	$2,482,083
Other income	866,031	812,739	3,241,583	y4,292,539
Total income	$1,313,813	$1,329,821	$5,478,239	$6,774,622
Interest	40,784	28,484	118,986	139,191
Admin. & Selling exp.	$114,839	.103,075	486,797	527,080
Taxes other than income	160,249	122,163	623,050	509,535
Prov. for possible U. S. inc. taxes for prior yrs.	------	------	------	148,000
Amortization of invest.	35,580	31,213	156,392	183,944
Prov. for amort. of real estate	------	------	------	29,103
Net loss on sale of secur.	------	------	38,120	------
Pays. under employees anuity plan	36,449	34,853	136,685	194,277
Depreciation	126,020	186,644	598,348	678,312
Depletion	146,250	93,894	506,236	416,175
Profit	$653,642	$729,495	$2,813,625	$3,949,005
Pr. for res. for conting.	10,313	51,845	36,604	58,976
Adj. of metal price fluct. & normal stock reserve	*Cr*8,660	468	5,993	*Cr*154,664
Profit	$651,989	$677,182	$2,771,028	$4,044,693
U. S. & foreign inc. tax.	132,205	x297,139	641,257	742,008
Surtax undist. profits	------	------	------	9,557
Minority interest	*Cr*478	*Cr*3,005	*Cr*8,738	27,674
Net profit	$520,263	$383,049	$2,138,509	$3,265,460
Earn. per sh. on com. stk	$0.34	$0.23	$1.42	$2.34

x Includes provision of $125,000 for U. S. income taxes on dividend declared by a consolidated foreign subsidiaty out of its 1937 earnings. y Includes $94,928 reserve for prospective losses on open contracts no longer required.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. A regular quarterly dividend of like amount was paid on March 1, last.—V. 149, p. 97.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. June 30—	1939—*Month*	—1938	1939—6 *Mos.*	—1938
Operating earnings	$1,356,754	$1,334,949	$8,612,865	$7,554,470
Operating expenses	1,254,379	1,222,653	7,933,797	7,340,461
Net profit from oper.	$102,375	$112,295	$679,068	$214,009
Other income	4,492	3,417	17,760	17,892
x Total profit	$106,867	$115,713	$696,828	$231,901
Provision for depreciation	69,278	75,223	428,548	453,802
Profit on sale of securities	------	------	------	15,058
y Net profit	$37,589	$40,489	$268,280	z$206,843

x Before depreciation and Federal income tax. y Before Federal income taxes. z Indicates loss.—V. 149, p. 96.

American Meter Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 30. Like amount was paid on June 15 last; dividends of 50 cents were paid on March 15 last and on Dec. 21, 1938; 40 cents paid on Oct. 15, 1938, and 30 cents on July 15 and April 15, 1938.—V. 149, p. 404.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 22, 1939, totaled 45,100,000 kwh., an increase of 14.1% over the output of 39,518,000 kwh. for the corresponding week of 1938. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1939	1938	1937	1936	1935
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
July 22	45,100,000	39,518,000	49,906,000	46,969,000	37,786,000

* Includes July 4 holiday.

June Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of June totaled 197,436,066 kilowatt hours, as compared with 164,716,337 kilowatt hours for the corresponding month of 1938, an increase of 20%.

For the six months ended June 30, 1939, power output totaled 1,139-564,458 kilowatt hours, as compared with 1,011,272,546 kilowatt hours for the same period last year, an increase of 14%.—V. 149, p. 568.

Anaconda Wire & Cable Co.—*Wins Government Contract*

Company has been awarded a contract involving approximately 4,000,000 pounds of bare copper cable by the Bureau of Reclamation. This material is to be used in connection with two transmission lines, one of about 115 miles running from Parker Dam to Phoenix, Arizona, and the other of 100 miles from Parker Dam to Yuma, Arizona.

Construction involves a three phase circuit at an operating voltage of 154-161 Kv. Anaconda Wire will supply its special hollow conductor cables and government engineers have accepted the company's recommendation for a conductor with a diameter of three quarters of an inch. The lines will operate at an average altitude of 1,500 feet and at some portions as high as 2,500 to 3,000 feet. It is stated that time of delivery is essential and work will proceed as rapidly as possible.—V. 148, p. 2733.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended June 30, 1939

Consol. net profit after deprec., taxes, and all other charges	$1,374,219
Earnings per share on common	$1.55

—V. 148, p. 2414.

Ann Arbor RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$306,091	$277,138	$339,055	$316,993
Net from railway	57,430	41,195	67,072	63,119
Net after rents	25,359	8,557	34,251	35,836
From Jan. 1—				
Gross from railway	1,812,472	1,635,143	2,065,471	1,919,740
Net from railway	231,882	161,612	405,386	329,901
Net after rents	21,806	def41,931	190,110	156,836

—V. 149, p. 97.

Arizona Power Corp.—*Earnings*—

6 Months Ended June 30—	1939	1938
Operating revenues	$307,392	$278,696
Operating expenses, includ. deprec. and taxes	216,383	190,865
Operating income	$91,009	$87,830
Non-operating income	15,987	4,316
Gross income	$106,995	$92,146
Interest on long-term debt	36,152	38,668
Taxes assumed on interest	73	72
Other interest	600	600
Miscellaneous deductions	3,288	893
Net income	$66,882	$51,913
Sinking fund appropriation	66,882	51,912
Balance for preferred and common stocks and surplus	Nil	Nil

Notes—(1) 1938 figures restated for comparative purposes. (2) Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 148, p. 2571.

Arkansas Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$844,366	$808,610	$9,449,031	$9,109,880
Oper. exps., incl. taxes	442,155	415,846	4,918,273	4,792,286
Property retirement reserve appropriations	113,000	112,982	1,269,617	1,176,128
Net oper. revenues	$289,211	$279,782	$3,261,141	$3,141,466
Rent from please of plant (net)	------	------	------	*Dr*58,419
Operating income	$289,211	$279,782	$3,261,141	$3,083,047
Other income (net)	352	652	14,479	9,980
Gross income	$289,563	$280,434	$3,275,620	$3,093,027
Interest on mtge. bonds	146,385	146,385	1,756,624	1,800,682
Other int. and deduc'ns	7,667	10,022	111,679	109,728
Int. charged to construc.	*Cr*309	*Cr*753	*Cr*5,121	*Cr*10,748
Net income	$135,820	$124,780	$1,412,438	$1,193,365
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$463,173	$244,100

x Dividends accumulated and unpaid to June 30, 1939, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3833.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended July 21, Associated Gas & Electric System reports net electric output of 94,305,272 units (kwh). This is an increase of 7,-358,151 units or 8.5% above production of 86,947,121 units for a year ago.

Gross output, including sales to other utilities, amounted to 105,232,701 units for the current week—V. 149, p. 570.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Incl Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Railway oper. revenues	$14,903,710	$13,771,502	$70,986,093	$68,505,570
Railway oper. exps	11,272,949	9,179,212	60,801,178	58,381,678
Railway tax accruals	x1,246,509	x1,074,562	y7,128,262	y7,185,854
Other debits	47,640	186,306	391,463	695,737
Net ry. oper. income	$2,336,612	$3,331,421	$2,665,190	$2,242,301

x Includes for 1939 and 1938 respectively $394,835 and $329,587 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively $2,150,931 and $2,081,230 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 149, p. 97.

Atlanta Birmingham & Coast RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$269,894	$255,685	$278,361	$228,407
Net from railway	25,720	5,549	def3,610	def10,439
Net after rents	def21,616	def45,113	def27,789	def33,131
From Jan. 1—				
Gross from railway	1,801,849	1,658,166	1,946,486	1,599,154
Net from railway	271,074	105,966	253,503	119,165
Net after rents	def34,706	def197,452	18,194	def57,381

—V. 149, p. 97.

Atlantic Coast Line RR.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$3,404,486	$3,021,664	$26,119,358	$24,853,503
Operating expenses	2,835,638	2,619,436	18,892,282	18,569,509
Net oper. revenues	$568,848	$402,228	$7,227,076	$6,283,994
Taxes	350,000	350,000	2,950,000	2,925,000
Operating income	$218,848	$52,228	$4,277,076	$3,358,994
Equip. & jt. fac. rents	279,193	191,644	1,565,194	1,328,950
Net ry. oper. income	x$60,345	x$139,416	$2,711,882	$2,030,044

x Indicates deficit.—V. 149, p. 98.

Atlas Pipe Line Corp.—*Registers with SEC*—

Sea list given on first page of this department.—V. 141, p. 4159.

Atlas Powder Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Sales	$3,820,317	$3,803,931	$7,467,254	$7,416,980
Cost of goods sold, delivery & other expenses	3,376,966	3,346,698	6,585,340	6,554,760
Provision for deprec. and obsolescence	174,494	160,856	344,870	320,150
Net operating profit	$268,857	$296,377	$537,044	$542,070
Income from marketable securities	1,257	2,569	3,084	6,924
Inc. from miscl. invest	12,165	9,528	21,537	20,297
Miscell. other inc. (net)	389	5,167	201	7,557
Loss from investment in unconsol. sub. co. (net)	2,334	2,352	11,178	6,004
Net income before Fed. income taxes	$280,334	$311,289	$550,688	$570,844
Federal income taxes	51,129	60,144	100,775	103,193
Net income	$229,205	$251,145	$449,913	$467,651
Dividend on pref. stock	85,746	85,746	171,493	171,493
Amount earned on common stock	$143,459	$165,399	$278,420	$296,158
Shares of common stock outstanding	249,163	249,163	249,163	249,163
Amount earned per share	$0.58	$0.66	$1.12	$1.19

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
c Plant, property and equipment	7,179,901	7,439,504	Preferred stock	9,860,900	9,860,900
G'dwill, pats., &c.	4,053,135	4,053,084	a Common stock	8,761,725	8,761,725
Secur. of affil. cos.	858,270	960,407	Accts. pay., incl. div. on pref. stk. and Federal tax	991,609	912,146
Cash	3,676,510	3,580,718	Reserve for contingencies	274,076	432,060
Notes & accts. rec.	2,113,894	2,189,438	Paid-in surplus	828,098	828,098
Notes rec.—Empl.	17,058	19,420	Surplus	4,054,187	3,962,464
Misc. accts. & notes receivable, &c	43,707	20,264			
Current accts. due from unconsol	5,256	3,729			
b Stock of Atlas Powder Co	3,247,181	3,247,172			
Inventories	2,537,405	2,553,301			
Marketable secur.	659,597	304,365			
Securities invest	288,985	324,892			
Def'd items (net)	89,696	61,101			
Total	24,770,595	24,757,394	Total	24,770,595	24,757,394

a Common stock represented by 262,852 shares of no par value. b Represented by 30,012 shares of preferred and 13,688 shares of common stock. c After reserve for depreciation and obsolescence of $8,265,684 in 1939 and $7,807,305 in 1938.—V. 149, p. 570.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1939	1938	1937	1936
Sales	$21,431,400	$40,086,205	$30,377,715	$16,797,451
Cost and expenses	19,726,466	36,375,970	26,500,009	16,303,537
Depreciation	1,849,978	1,850,590	1,848,401	1,849,255
Operating loss	$145,044	x$1,859,645	x$2,029,305	$1,355,341
Other income	132,826	144,614	554,924	561,163
Loss	$12,218	x$2,004,259	x$2,584,229	$794,178
Int. & misc. expenses	841,784	897,752	1,764,849	1,527,912
Federal taxes	y585,963	633,800	748,400	170,080
Equity in min. stockholders in net profit of Midvale Co	*Dr*548,702	*Dr*408,647	*Dr*579,351	*Dr*317,548
Net loss	$1,988,667	prof$64,060	$508,371	$2,809,720

x Profit. y Provision for Federal and Pennsylvania income taxes of subsidiary companies.

▶ Consolidated unfilled orders of The Baldwin Locomotive Works and subsidiaries, including The Midvale Co., amounted on June 30, 1939, to $29,820,569 as compared with $13,326,363 on June 30, 1938, and with $13,401,321 on Jan. 1, 1939, without intercompany eliminations.

Bookings—

The dollar value of orders taken in June by this and subsidiary companies, including the Midvale Co., was announced on July 25 as $1,645,034, as compared with $1,500,848 for June, 1938.

The month's bookings brought the total for the conso idated group for the first six months of 1939 to $28,626,213, as compared with $13,347,355 in the same period last year.

Consolidated shipments, including Midvale, in June aggregated $2,484,348, as compared with $4,782,067 in June of last year. Consolidated shipments for the first six months of 1939 were $12,384,631 as compared with $23,910,187 for the first six months of 1938.

On June 30, 1939, consolidated unfilled orders including Midvale, amounted to $29,820,569 as compared with $13,401,321 on Jan. 1, 1939, and with $13,326,363 on June 30, 1938.

All figures are without intercompany eliminations.

Interest Payment—

The board of directors at a meeting held July 27 voted to pay coupons due Sept. 1, 1939 on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each $30 coupon on the $6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the companys' plan of reorganization, one share of 7% cumulative $30 par value preferred stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1939.—V. 148, p. 3834.

Baltimore & Ohio RR.—*Deposits Under Plan*—

Progress on the plan for modification of interest charges and maturities is indicated in the following statement, issued at the company's office in Baltimore, July 26.

Plan for Modification of Interest Charges and Maturities

	a *Total Holdings*	b *Deposits and Assents* *Amount*	*Per Cent of Total*
B. & O. RR. 1st mtge 5s	$75,000,000	$70,710,000	94.28
Refunding & gen'l mtge bonds (total)	158,120,750	132,571,750	83.84
Southwestern Division 5s	45,000,000	40,716,500	90.48
Pittsburgh, Lake Erie & W. Va. 4s	43,182,000	40,952,000	94.84
30-year convertible 4½s	63,031,000	43,151,000	68.46
* 5-year 4½% secured notes	50,000,000	45,006,000	90.01
Buffalo & Susquehanna RR. Corp. 1st mortgage 4s	2,566,300	2,045,900	79.72
Buffalo Rochester & Pittsburgh Ry. consolidated mtge. 4½s	29,114,000	25,299,000	86.90
Cincinnati Indianapolis & Western RR. 1st mortgage 5s	3,675,000	3,159,300	85.97
Lincoln Park & Charlotte RR. 1st mortgage 5s	350,000	323,000	92.29
Totals	$470,039,050	$403,934,450	85.94
B. & O. RFC loans	72,771,578	72,771,578	100.00
Grand totals	$542,810,628	$476,706,028	87.82

* In the B. & O. RR. Co. five-year 4½% secured notes listed above are included $13,490,000 of notes owned and held by the Reconstruction Finance Corporation, which are in addition to the loans from that Corporation also shown above.

a By security holders of securities affected by the plan. b Received as at close of business July 25, 1939.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway	$12,770,868	$10,801,886	$14,504,624	$14,334,265
Net from railway	3,177,999	2,620,243	3,082,476	3,849,752
Net after rents	1,863,883	1,381,337	2,019,618	2,477,890
From Jan. 1—				
Gross from railway	69,801,167	61,612,141	88,011,669	79,466,026
Net from railway	15,022,548	10,051,529	21,833,107	19,306,169
Net after rents	7,708,221	2,514,320	13,763,860	12,114,255

—V. 149, p. 254.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$987,511	$944,115	$5,885,275	$5,839,781
Operating expenses	840,425	827,680	5,027,222	5,033,540
Net oper. revenues	$147,086	$116,434	$858,053	$806,241
Taxes	89,110	83,463	537,372	526,383
Operating income	$57,976	$32,971	$320,680	$279,858
Non-oper. income	6,888	7,793	13,423	13,565
Gross income	$64,864	$40,763	$334,104	$293,423
Fixed charges	7,524	5,601	38,747	33,485
Net income	$57,340	$35,162	$295,357	$259,938
Int. decl. on series A 4% and 5% debentures			352,840	235,243
Remainder			def$57,483	$24,695

—V. 148, p. 3835.

Bangor & Aroostook RR.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Gross oper. revenues	$334,308	$318,176	$3,235,770	$3,658,612
Oper. exps. (incl. maintenance and deprec.)	307,955	350,793	2,055,902	2,286,022
Net rev. from opers	$26,353	x$32,617	$1,179,868	$1,372,590
Tax accruals	29,080	23,474	314,427	384,846
Oper. income	x$2,727	x$56,091	$865,441	$987,744
Other income	16,949	14,347	4,181	*Dr*41,291
Gross income	$14,222	x$41,744	$869,622	$946,453
Interest on funded debt	62,782	63,040	377,490	365,556
Other deductions	1,786	2,053	14,276	10,770
Net income	x$50,346	x$106,837	$477,856	$570,127

x Indicates loss.—V. 148, p. 3835.

Bankers Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Prof. & loss on sales—net	$89,581	$33,368	$267,918	$214,082
Interest, dividends, commissions & other inc	303,489	314,554	354,888	368,040
Total income	$393,070	$347,922	$622,806	$582,121
Operating expenses	116,372	114,145	114,914	102,559
Taxes	29,059	30,229	88,283	93,223
Adj. of security values to cost or market, whichever is lower	201,410	159,660	92,500	53,852
Profit for the 6 months	$46,228	$43,888	$327,110	$332,487

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	167,216	160,457	Deferred income	380,268	497,668
Deposits	150,997	255,646	Loan pay. to bank	300,000	200,000
Invest. and loans	14,200,341	14,108,037	Reserve for taxes	55,479	53,417
Accrued int. rec	45,074	62,131	Due to customers	27,248	11,162
Due from cust's	25,026	20,521	Res. for expenses	16,452	14,269
Furn. & eqpt. pur. & advs. made to trustee	39,732		Unadjust. credits	46	1,547
Deferred charges	11,465	13,107	Partic. pref. stock	10,000,000	10,000,000
Treasury stock	536,170	513,822	Common stock	3,000,000	3,000,000
			Surplus	1,396,530	1,355,657
Total	15,176,024	15,133,721	Total	15,176,024	15,133,721

—V. 148, p. 3213.

(The) Barber Co., Inc.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net loss after deprec., taxes, &c	prof$1,003	$270,109	$61,691	prof$70,994

—V. 148, p. 2372.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Tons of ore milled	155,525	150,820	134,320	136,260
Net income from metals produced (partly est. due to delayed smelter returns)	$603,188	$606,488	$484,070	$506,811
Development, oper. & other current expenses	340,207	332,789	291,436	283,641
Est. operating profit	$262,982	$273,699	$192,634	$223,170
Non-operating revenue	810	461	82	2,361
Estimated total profit	$263,792	$274,160	$192,716	$225,531

—V. 148, p. 2734.

Bayuk Cigars, Inc.—*Preferred Stock Called*—

Company notified the New York Stock Exchange of the drawing on Aug. 4, 1939, of 4,500 shares of first preferred stock for redemption on Oct. 15, 1939, at $110 per share plus accrued dividend. Books will close permanently on all drawn shares.—V. 149, p. 570.

Beaumont Sour Lake & Western Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$177,393	$174,383	$197,031	$143,490
Net from railway	39,637	35,899	43,398	def1,762
Net after rents	def5,497	3,875	def11,959	def44,125
From Jan. 1—				
Gross from railway	1,491,745	1,566,933	1,745,218	1,193,608
Net from railway	648,999	701,915	853,938	374,556
Net after rents	308,897	375,163	444,936	61,178

—V. 149, p. 99.

Beech Aircraft Corp.—*Earnings*—

Period Ended June 30, 1939—	3 *Months*	9 *Months*
Net income after all charges	$3,526	loss$54,986

Corporation has on hand unfilled orders amounting to $1,623,876, according to an announcement made by Walter Beech, President. Mr. Beech also states deliveries of $345,661 for the month of June were the largest in the history of the company.—V. 149, p. 407.

Bendix Aviation Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 5. A like amount was paid on June 1, last, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made—V. 148, p. 2572.

Bessemer & Lake Erie RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,496,807	$751,879	$2,295,986	$1,655,861
Net from railway	799,574	246,964	1,496,902	951,624
Net after rents	735,851	164,829	1,361,386	781,466
From Jan. 1—				
Gross from railway	4,070,834	2,584,981	8,378,112	5,567,478
Net from railway	679,824	def66,415	4,061,084	1,888,334
Net after rents	522,515	def270,706	3,587,171	1,687,277

—V. 149, p. 99.

Bethlehem Steel Corp.—*Common Dividend*—

Directors on July 27 declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. This will be the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of $2.50 per share was made.

Report for June, 1939, *Quarter*—

Eugene G. Grace, President, in distributing the report said:

"We had to make a little addition to the statement today. We thought it was proper to recognize our common stockholders at this time rather than wait to the end of the year to see how the situation would look then."

The corporation's results for the second quarter were exceptionally good, with net profits after all deductions of $3,822,927, equivalent to 61 cents a share on the common stock, after allowing for the regular quarterly distributions on the two classes of preferred stocks. In the previous three months the net profits amounted to $2,409,059, equal to 17 cents a common share.

Current operations of Bethlehem are at 61% of capacity. Mr. Grace explained that there had been improvement in demand in the latter part of the current month, which brought up the average to that figure. For the second quarter, ingot production was at 60.4% of capacity, compared with 53.8% in the preceding three months.

The estimated value of orders on hand on June 30, was $184,921,081, compared with $192,040,906 on March 31, last, and with $89,916,012 on June 30, 1938. Mr. Grace stated that the decrease of approximately $7,000,000 in orders during the past three months was due to progress work on shipbuilding, as there was virtually no change in the steel business on hand.

The cash position improved during the first half of this year, and stood at approximately $41,500,000 on June 30, last, not including the proceeds from the sale of bonds. At the beginning of the current year, cash on hand totaled about $37,000,000, according to Mr. Grace.

In the statement it was pointed out that the expenses of approximately $230,000 incident to the issue and sale on July 7, last, of $25,000,000 of consolidated mortgage bonds were charged to income account for the second quarter. The discount amounting to $750,000 on the sale of the bonds will be set up as a deferred charge to be amortized over the term of the bonds.

It was also stated that the net loss arising from the sale of capital assets, consisting principally of dwelling houses during the first half of this year was $792,101, all of which was charged to income account. Of the total $433,047 was applicable to the second quarter.

Calling attention to the two items—the bond sale expenses and the charge for the loss on the sale of capital assets—Mr. Grace pointed out that but for these items the net income for the six months ended June 30, last, would have amounted to about $1 a share on the common stock.

Mr. Grace spoke at great length on the price situation. He explained that billing prices in the second quarter as compared with the preceding three months, and with the final quarter of last year, had not varied as much as 50 cents a ton on a weighted average. However, the past quarter showed a decline of over $5 a ton from the like period of 1938, indicating how much prices had come down since then.

Mr. Grace stated that the price structure was hardening, but admitted that the motor companies are protected for their steel on their 1940 models, in some instances up to the end of this year, at the low prices prevailing during the period of sharp competition and concessions in May, the orders were taken, or the buyers were given options for the future, at a reduction of as much as $8 a ton on sheets and strip. Some other consumers also have the same protection up to Sept. 30, next.

For that reason, Mr. Grace explained, the steel price structure is not likely to be confronted with a major test on sheets and strip until probably after the end of the current year. Other products, however, including plates, which were being shaded up to a few weeks ago, have steadied, he said, and sales are being made at the regular market, with a fair demand in evidence.

The contruction of the four-high continuous rolling mills, it had been estimated, resulted in a reduction in the costs on sheets and strip of $6 to $8 a ton, and Mr. Grace admitted that this entire saving had been passed on to the consumer. In other words, he said, the steel industry had spent approximately $400,000,000 for continuous mills with the consumers getting all the benefits. "A liberal contribution," some one suggested, and Mr. Grace readily agreed.

Commenting on the report of earnings Mr. Grace said that Bethlehem "had made some money with operations above 60% of capacity, but not sufficient for an adequate return on the capital invested in the business." He contended that this was due to the lack of a reasonable spread between cost and selling prices.

The foreign demand for steel is reasonably good, according to Mr. Grace who stated that the only semi-finished product being sold abroad had been sheet bars, used for sheet steel and tin plate. He said that Bethlehem had not received a demand for billets, which might be for war purposes. During the first six months of this year the foreign business of Bethelhem amounted to 10½% of its total, compared with 15½% in the like period of 1938, but the tonnage this year is greater, as production in this country was unusually low in the first six months of 1938, thus increasing the percentage of foreign takings.

Labor relations of Bethlehem were never better, asserted Mr. Grace. In the second quarter the corporation had 88,447 workers, who averaged 43.2 hours per week, with the payroll amounting to $35,677,000. For the same period of 1938 the number of workers was 80,387, who averaged 28.2 hours per week, and the payroll was $27,000,000.

During the first six months Bethlehem expended $5,000,000 for new construction, and plans to spend an additional $7,000,000 during the remainder of this year. One of the new features is the installation of equipment for continuous rolling of small pipe, and the corporation has practically completed the installation of additional cold rolled tin plate facilities.

A third addition will be another unit for manufacturing Bethanized wire, for which the demand has grown steadily. This new unit will add about 1,000 tons per month to the capacity for this product. All three additions will give Bethlehem between 8,000 and 10,000 additional tons capacity per month. The new pipe plant will be ready by the end of the year, and its capacity will be 5,000 tons of small sized product monthly. All three additions are being made at the Sparrows Point, Md., plant.

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Total income	$9,843,095	$5,969,167	$18,324,886	$12,823,781
Less interest charges	1,794,386	1,781,277	3,619,740	3,563,041
Prov. for deprec., obsolescence and depletion	4,225,782	4,037,585	8,473,160	8,115,527
y Net profit	$3,822,927	$150,305	$6,231,986	$1,145,213
x Earns. per sh. on com.	$0.61	Nil	$0.78	Nil

x After allowing for dividend requirements on the preferred stocks. y Before provision for surtax on undistributed profits.—V. 149, p. 99.

Birmingham Electric Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$627,689	$593,873	$7,545,401	$7,596,493
Oper. exps., incl. taxes	491,127	462,711	5,792,811	5,728,823
Amort. of limited-term investments	310	311	3,728	3,718
Property retirement reserve appropriations	50,000	50,000	600,000	660,000
Net oper. revenues	$86,252	$80,851	$1,148,862	$1,203,952
Other income (net)	411	312	4,569	5,643
Gross income	$86,663	$81,163	$1,153,431	$1,209,595
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other interest and deduc.	4,343	4,286	52,905	52,128
Net income	$36,570	$31,127	$551,526	$608,467
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$122,352	$179,293

x Dividends accumulated and unpaid to June 30, 1939, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3836.

(Sidney) Blumenthal & Co., Inc.—*Earnings*—

	—3 *Months*—		—6 *Months*—	
Period Ended—	*July* 1 1939	*July* 2 1938	*July* 1 1939	*July* 2 1938
Operating loss	$23,276	$124,681	prof.$2,947	$299,569
Depreciation reserve	65,871	110,667	131,742	221,474
Net loss	$89,147	$235,348	$128,795	$521,043

—V. 148, p. 2735.

Blum's, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $1.25 cumulative preferred stock payable Aug. 1 to holders of record July 18. A regular quarterly dividend of 31¼ cents per share was paid on May 2, 1938.—V. 147, p. 1634.

Bon Ami Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit on sales	$1,410,352	$1,358,512	$1,342,829	$1,245,177
Net profit before int., deprec. & Federal and Canadian income taxes	897,586	842,400	832,962	727,596
Depreciation	28,634	31,922	37,901	40,293
Reserve for Federal and Canadian inc. taxes	151,667	131,443	116,063	99,550
x Net profit	$717,284	$679,035	$678,998	$587,753

x Before provision for surtax on undistributed profits.—V. 148, p. 3526.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Similar amount was paid on June 1 and March 1, last; a final dividend of 40 cents was paid on Dec. 20, 1938; interim dividends of 30 cents were paid on Sept. 1 and on June 1, 1938, and previously quarterly dividends of 40 cents per share were distributed.—V. 148, p. 3526.

Boston Edison Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$8,335,728	$7,800,977	$34,068,198	$32,883,036
Operating expenses	3,877,903	3,688,073	15,653,091	15,825,357
Hurricane expense	------	------	695,212	------
Depreciation	870,482	865,000	3,493,546	3,460,000
Uncollectible revenue	20,766	39,798	127,377	167,273
Taxes accrued	1,690,017	1,479,685	6,592,703	6,077,440
Net operating income	$1,876,560	$1,728,420	$7,506,269	$7,352,966
Non-operating income	42,001	42,482	103,291	157,997
Gross income	$1,918,561	$1,770,902	$7,609,560	$7,510,963
Int., disct. & rents, &c.	478,606	553,455	1,933,690	2,250,719
Income balance	$1,439,955	$1,217,447	$5,675,870	$5,260,244
Earnings per share on 617,161 shs. of ($100 par) capital stock	$2.33	$1.97	$9.20	$8.52

—V. 148, p 3837.

Boston & Maine RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$3,685,710	$3,259,836	$22,218,831	$19,337,977
Operating expenses	2,662,279	2,461,592	16,509,196	15,794,730
Net oper. revenues	$1,023,431	$798,244	$5,709,635	$3,543,247
Taxes	305,768	298,806	1,835,006	1,870,565
Equipment rents—*Dr*	193,583	181,833	1,296,726	1,116,426
Joint facil. rents—*Dr*	14,624	6,957	105,030	51,031
Net ry. oper. income	$509,456	$310,649	$2,472,873	$505,225
Other income	87,804	96,928	587,120	594,372
Total income	$597,260	$407,577	$3,059,993	$1,099,597
Total deducts. (rentals interest, &c.)	617,759	621,319	3,707,346	3,733,745
Net deficit	$20,499	$213,742	$647,353	$2,634,148

—V. 149, p. 407.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Gross earns. from oper.	$3,215,506	$3,227,488	$19,339,780	$18,473,125
Operating expenses	1,488,229	1,491,064	9,307,514	8,707,698
x Net earnings	$1,727,277	$1,736,424	$10,032,266	$9,765,427

x Before depreciation and amortization.—V. 149, p. 99.

Briggs & Stratton Corp.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Net profit from oper'ns before depreciation	$699,663	$500,650	$1,003,724	$975,152
Prov. for depreciation	45,829	43,685	90,338	91,818
Net prof. from oper.	$653,833	$456,965	$913,386	$883,335
Other income less miscell. charges	48,474	29,310	87,760	87,594
Net prof. before employees' bonus and income taxes	$702,307	$486,275	$1,001,146	$970,928
Prov. for income taxes	149,930	89,331	203,599	200,247
Net profit	$552,377	$396,944	$797,546	$770,682

—V. 148, p. 2573.

Bridgeport Brass Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$60,681	y$111,150	$67,840	y$415,204

x After deprec., taxes & other charges, but before provision for surtax on undistributed profits. y Loss.—V. 148, p. 3682.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$4,164,627	$4,011,970	$48,941,616	$49,284,227
Total oper. expenses	3,125,562	3,018,275	34,786,660	35,114,681
Net rev. from oper	$1,039,065	$998,695	$14,154,956	$14,169,546
Taxes on oper. prop	481,238	469,746	6,257,845	6,281,984
Operating income	$557,827	$523,949	$7,897,111	$7,887,562
Net non-oper. income	127,286	74,095	965,481	937,823
Gross income	$685,113	$598,044	$8,862,592	$8,825,385
Total income deductions	650,601	683,993	8,260,723	8,247,217
Current income carried to surplus	$34,512	x$85,949	$601,869	$578,168
Accruing to outside int. of B. & Q. T. Corp	5,394	------	26	------
Bal. to B.-M. T. Sys	$29,118	x$85,949	$601,843	$578,168

x Indicates deficit.

[Excluding Brooklyn & Queens Transit System]

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$2,390,615	$2,299,969	$28,338,167	$28,695,895
Total oper. expenses	1,629,399	1,540,653	17,899,988	18,034,493
Net rev. from oper	$761,216	$759,316	$10,438,179	$10,661,402
Taxes on oper. prop	295,758	315,621	3,873,613	3,946,636
Operating income	$465,458	$443,695	$6,564,566	$6,714,766
Net non-oper. income	130,934	72,469	944,728	905,711
Gross income	$596,392	$516,164	$7,509,294	$7,620,477
Total income deduc'ns	572,120	570,322	6,907,474	6,877,412
Current income carried to surplus	$24,272	x$54,158	$601,820	$743,065

x Indicates deficit.

Stockholders to Vote Aug. 22-23 on Unification Plan—

Formal notices of special meetings of the stockholders of the Brooklyn-Manhattan Transit Corp and the Brooklyn & Queens Transit Corp to consider and act upon the unification plan which provides for the acquisition by the City of New York of the rapid transit and surface railroads and related power properties and bus lines of the B.-M. T. system have been mailed to stockholders.

The special meeting of the B -M T stockholders will be held at noon on August 22. while that of the B. Q. T. stockholders will be held at noon Aug. 23.

With the notice of the special meeting each stockholder received a copy of the unification plan a form of proxy and a pamphlet containing a letter urging the stockholders to give their approval to the plan from Gerhard M Dahl. Chairman of the board of directors together with a proxy statement, financial statements and other exhibits containing all pertinent facts in reference to the plan including the applicable provisions of statutory law relating to rights of appraisal of dissenting stockholders with respect to approval or disapproval of the plan.

Mr. Dahl in his letter to B.-M. T. stockholders, among other things, states in part: "The problem of transit in New York City is exceedingly complicated. Since 1921 numerous attempts have been made to develop plans for a solution satisfactory to the Transit Commission, the city and the private companies, but, until the present instance, each attempt has failed for one reason or another. At the presnet time the city has separate investments in the rapid transit properties of the Brooklyn-Manhattan Transit system, in the Interborough Rapid Transit system and in the Independent system, amounting in the aggregate to approximately $1,200-000,000, and according to present indications this investment probably will be substantially increased in completing and extending the Independent system.

"These three systems and the investments in them, both public and private, compete each with the other, and in the case of the Independent system it is tax-free and largely subsidized competition. It is manifest, therefore, that the acquisition by the city and unification of all the rapid transit properties, together with other transit facilities and power properties related to or that may be properly coordinated with them, is the only practicable solution of the problem from the standpoint of the private interests as well as from the standpoint of the public, the only question being the terms and conditions of accomplihsing such acquisition by the city."—V. 149, p 571.

Brooklyn & Queens Transit System—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$1,785,688	$1,723,572	$20,738,089	$20,735,642
Total oper. expenses	1,498,932	1,480,187	16,913,494	17,116,636
Net rev. from oper	$286,756	$243,385	$3,824,595	$3,619,006
Taxes on oper. properties	185,479	154,125	2,384,231	2,335,348
Operating income	$101,277	$89,260	$1,440,364	$1,283,658
Net non-oper. income	8,809	14,039	170,011	180,561
Gross income	$110,086	$103,299	$1,610,375	$1,464,219
Total income deductions	99,845	135,090	1,610,327	1,629,116
Curr. inc. carr. to surp	$10,241	x$31,791	$48	x$164,897

x Indicates deficit.—V. 148, p. 3837.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$173,544	loss$773,290	$274,933	x$1,030,202

x After interest, depreciation, Federal and State income taxes, &c.—V. 149, p. 255.

Budd Realty Corp.—*Bonds Called*—

A total of $107,000 first and refunding mortgage gold bonds 6% series due June 1, 1941, have been called for redemption on Aug. 16 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities.—V. 149, p. 407.

Budd Wheel Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
y Net profit	$140,768	x$169,264	$276,274	$365,225

x Loss. y After interest, depreciation, Federal and State income taxes.—V. 148, p. 3054.

Burlington-Rock Island RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$100,513	$136,480	$100,729	$61,597
Net from railway	1,717	36,513	1,790	def13,750
Net after rents	def11,514	20,524	def7,828	def29,133
From Jan. 1—				
Gross from railway	593,489	690,916	643,131	386,132
Net from railway	def20,255	44,620	82,780	def68,148
Net after rents	def103,779	def62,121	def48,992	def162,670

—V. 149, p. 100.

Butler Bros.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net loss	$314,675	$975,430	prof$529,078
Shares common stock	1,112,289	1,112,289	1,112,289
Earnings per share	Nil	Nil	$0.29

x After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 148, p. 1315.

(A. M.) Byers & Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.19½ per share on the company's preferred stock, payable Sept. 1 to holders of record Aug. 10. This payment represents the regular dividend of $1.75 per share ordinarily due on Aug. 1, 1934, and accumulated interest of 5% to date. A dividend of $2.20 15-16 per share, previously declared, will be paid on Aug. 1 next. Dividend of $2.21 2-3 per share was paid on June 1 last.—V. 149, p. 255.

California Oregon Power Co.—*Earnings*—

Years Ended May 31—	1939	1938
Operating revenues	$4,781,776	$4,633,041
Operation expense	1,049,441	1,024,150
Maintenance and repairs	275,615	274,170
Appropriation for retirement reserve	363,870	300,000
Amortization of limited term investment	7,270	7,270
Taxes	649,616	605,487
Provision for Federal income taxes	94,645	117,665
Net operating revenues	$2,341,320	$2,304,299
Rent for lease of electric plant	238,210	238,199
Net operating income	$2,103,110	$2,066,100
Dividend and interest revenues	296	1,104
Merchandise and jobbing (net)	*Dr*36,247	*Dr*48,620
Gross income	$2,067,160	$2,018,584
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,217
Other interest (net)	69	2,245
Amortization of preliminary costs of projects abandoned	95,697	45,047
Miscellaneous deductions	18,246	16,911
Net income	$907,424	$908,664

—V. 149, p. 571.

California Water Service Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Gross revenues	$2,629,831	$2,489,514
Gross corporate income	930,625	894,658

—V. 149, p. 100.

Canadian National Lines in New England—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$106,225	$98,610	$132,503	$97,600
Net from railway	def6,750	def7,152	def4,960	def41,371
Net after rents	def48,730	def43,660	def49,572	def84,101
From Jan. 1—				
Gross from railway	640,351	606,340	742,211	638,885
Net from railway	def91,039	def94,914	7,373	def163,537
Net after rents	def353,734	def345,674	def262,716	def413,581

—V. 149, p. 100.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended July 21

	1939	1938	*Increase*
Gross revenues	$3,536,886	$3,296,205	$240,681

—V. 149, p. 571.

Canadian Oil Companies, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made on May 15 and Feb. 15, last, and on Feb. 15, 1938.—V. 148, p. 2735.

Canadian Pacific Lines in Maine—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$125,176	$116,705	$157,029	$118,996
Net from railway	def40,990	def58,413	def20,542	def57,296
Net after rents	def65,387	def96,743	def61,382	def93,306
From Jan. 1—				
Gross from railway	1,329,735	1,419,112	1,443,506	1,250,826
Net from railway	315,273	267,333	329,520	119,106
Net after rents	139,522	55,196	128,034	def69,664

—V. 149, p. 100.

Canadian Pacific Lines in Vermont—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$77,706	$68,048	$942,289	$81,334
Net from railway	def32,210	def33,836	def14,617	def31,585
Net after rents	def57,401	def60,330	def44,351	def57,596
From Jan. 1—				
Gross from railway	474,874	391,635	605,474	487,614
Net from railway	def156,149	def258,349	def77,412	def217,529
Net after rents	def308,678	def414,670	def240,811	def370,375

—V. 149, p. 100.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended July 21

	1939	1938	*Increase*
Traffic earnings	$2,696,000	$2,519,000	$177,000

—V. 149, p. 572.

Cambria & Indiana RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$107,861	$76,649	$98,989	$86,667
Net from railway	45,616	14,565	31,555	21,928
Net after rents	84,627	40,038	74,140	68,373
From Jan. 1—				
Gross from railway	605,813	543,370	658,539	585,690
Net from railway	225,125	122,438	263,983	38,774
Net after rents	402,766	340,234	492,845	348,258

—V. 149, p. 100.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net loss	$40,218	$88,295	$38,968	$168,471

x After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

As of June 30, 1939, current assets of the company were $2,291,361 and current liabilities were $243,309. Total cash on hand and in banks was $1,040,816.—V. 148, p. 3055.

Carolina Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$971,662	$974,118	$11,905,297	$12,132,977
Oper. exps., incl. taxes	533,415	513,330	6,045,059	6,203,024
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,130,000
Net oper. revenues	$348,247	$370,788	$4,780,238	$4,799,953
Other income (net)	9,203	12,900	19,185	23,764
Gross income	$357,450	$383,688	$4,799,423	$4,823,717
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,399	7,613	71,459	74,306
Int. chgd. to construct'n	------	*Cr*817	*Cr*1,617	*Cr*817
Net income	$160,384	$185,225	$2,429,581	$2,450,228
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,174,344	$1,194,991

—V. 148, p. 3837.

Central of Georgia Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,256,482	$1,207,186	$1,329,150	$1,229,809
Net from railway	123,955	124,045	107,939	150,876
Net after rents	def28,116	def32,248	3,827	13,195
From Jan. 1—				
Gross from railway	7,671,298	7,309,881	8,818,346	7,568,651
Net from railway	911,435	689,719	1,556,413	1,015,682
Net after rents	122,938	def146,057	797,485	268,092

—V. 149, p. 101.

Central Arizona Light & Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Operating revenues	$337,666	$337,569	$4,178,783	$4,082,297
Oper. exps., incl. taxes	221,794	239,108	2,736,026	2,806,786
Amort. of limited-term investments	2,913	2,913	34,960	35,091
Prop. retire. res. approp.	24,000	20,000	427,300	341,700
Net oper. revenues	$88,959	$75,548	$980,497	$898,720
Other income (net)	17	10,130	52,312	136,487
Gross income	$88,976	$85,678	$1,032,809	$1,035,207
Interest on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	682	1,114	8,880	10,828
Int. chgd. to construct'n	------	*Cr*1,442	------	*Cr*5,137
Net income	$69,336	$67,048	$796,429	$802,016
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$688,375	$693,962

—V. 149, p. 100.

Central Illinois Public Service Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos*.—1938		1939—12 *Mos*.—1938	
Operating revenues	$3,403,163	$3,213,227	$13,922,515	$13,385,173
Operating exps. and tax	2,393,419	2,305,089	9,644,949	9,310,284
Net opera. income	$1,009,744	$908,138	$4,277,566	$4,074,889
Other income (net)	261	2,407	3,339	13,485
Gross income	$1,010,005	$910,546	$4,280,905	$4,088,375
Interest & other deduc	537,357	612,036	2,282,540	2,499,721
Net income	$472,648	$298,509	$1,998,365	$1,588,654

—V. 148, p. 2736.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos*.—1938		1939—12 *Mos*.—1938	
Operating revenue	$2,780,616	$2,503,847	$5,471,487	$5,118,114
Oper. exps. and taxes	2,282,060	2,016,494	4,453,791	4,135,763
Net operating income	$498,555	$487,353	$1,017,695	$982,351
Other miscell. inc. (net)	*Dr*3,877	*Dr*5,802	*Dr*5,384	*Dr*15,675
Gross income	$494,678	$481,550	$1,012,311	$966,676
Int. & other deductions	319,898	322,100	637,807	652,807
Net income	$174,781	$159,450	$374,504	$313,869

Consolidated Balance Sheet June 30

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Utility plant	18,906,879	19,686,805	7% cum. pref. stk.	5,619,517	5,616,217
Non-useful electric generating plants & equipment	725,000	------	6% cum. pref. stk.	18,300	21,600
Capital stock disct. and expense	376,653	376,653	Com. stock ($100 par)	12,033,000	12,033,000
Investments in affiliated company	4,420,528	6,677,129	Funded debt	9,570,600	9,601,600
Miscell. investm'ts	30,473	29,474	Customers' deps. & miscell. deferred liabilities	143,180	136,525
Sinking funds and special deposits	18,083	36,950	Accounts payable	313,354	257,273
Unamort. debt discount & expense	397,467	472,046	Interest	40,123	98,694
Miscell. def. chges. & prepaid accts.	113,191	47,045	Taxes	522,174	578,418
Cash & wkg. funds	510,521	623,335	Other miscell. liabilities	17,892	8,171
Accts. receivable	542,369	488,980	Deprec'n reserve	562,283	401,228
Due from affil. cos.	46,921	52,377	Contingency res've	383,463	326,290
Unbilled revenues	------	178,310	Miscell. reserves	29,733	37,076
Mdse., material & supplies	306,676	332,748	Contributions in aid of construc'n	114,527	114,205
			Deficit	2,973,385	228,445
Total	26,394,762	29,001,853	Total	26,394,762	29,001,853

—V. 149, p. 101.

Central Ohio Light & Power Co.—*Registers with SEC*—

See list given on first page of this department.

Central Power & Light Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos*.—1938		1939—12 *Mos*.—1938	
Operating revenues	$2,372,535	$2,248,180	$9,065,043	$8,854,880
Operating exps. and tax	1,556,488	1,432,725	5,829,557	5,637,374
Net oper. income	$816,047	$815,454	$3,235,486	$3,217,506
Other income (net)	2,924	2,875	6,739	28,056
Gross income	$818,971	$818,329	$3,242,225	$3,245,562
Interest and other deduc	448,363	466,121	1,826,253	1,877,226
Net income before preferred dividends	$370,608	$352,208	$1,415,972	$1,368,336

Company, a subsidiary in the Middle West Corp. system, has filed an application with the Securities and Exchange Commission under the Holding Company Act for exemption from the requirement for filing a declaration in connection with the proposed sale of $25,000,000 first A bonds of 1969 and $7,000,000 serial debentures of notes. Proceeds together with other funds of the company will be used for the redemption at 104 of $32,045,200 first 5s of 1956. Details as to the security to be sold and the underwriting will be furnished by amendment.—V. 149, p. 101.

Central States Edison, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos*.—1938		1939—12 *Mos*.—1938	
Gross revenues	$112,710	$107,690	$437,742	$418,889
Operating expenses	60,970	56,057	233,773	223,738
Maintenance	5,975	5,295	23,090	24,716
Depreciation	13,125	12,200	49,725	49,365
General taxes	8,878	8,285	35,082	32,302
Federal income tax	590	------	4,410	------
Net oper. income	$23,173	$25,852	$91,661	$88,768
Non-oper. income	2,000	2,213	1,924	2,363
Gross income	$25,174	$28,065	$93,586	$91,130
Interest charges of subs.	504	540	2,013	2,489
Int. on Central States Edison, Inc. collateral trust bonds	11,269	12,001	46,636	49,618
Net income	$13,401	$15,524	$44,936	$39,023

—V. 148, p. 2891.

Central RR. of New Jersey—*Protective Committee to Intervene*—

A protective committee for the general mortgage bonds (Eugene S. Brooks, Chairman, Steele Du Bosque, N. S. Hall, H. J. Maynard with Greenbaum, Wolff & Ernst Counsel, 285 Madison Ave., New York, and Oscar Lasdon, Sec., 25 Broad St., New York), in a letter to the bondholders states:

On June 16, 1939 company applied to the Interstate Commerce Commission for authority, among other things, to issue certificates of deposit and, ultimately, new bonds in exchange for the bonds now held by you. For a maximum of five years the fixed interest on these new bonds would be 25% of the amount of interest called for by your present bonds with the balance payable only if earned. A hearing on that application will be held on Aug. 1, 1939.

Company has stated that its attempt by this application to avoid "the delays and expenses of court reorganization" is made "with the realization however, that unless some satisfactory solution of the tax problems confronting the company can be found, there is little likelihood that such voluntary adjustment can be effective." In view of the prevailing attitude of the State of New Jersey and its political subdivisions regarding the problem of taxes, it would seem that the company's proposal does not serve even as a temporary expedient; it offers little real hope of avoiding ultimate trusteeship and does not provide for a thorough or sound readjustment.

This committee feels it essential, therefore, to explore thoroughly the possibility of achieving an adjustment voluntary or otherwise which would eliminate the underlying causes of the system's present depressed condition. With this objective the committee proposes to intervene in the proceedings now pending before the ICC.

It is the sincere desire of this committee to present information and data which will enable you and the ICC to form an opinion of the pending proceedings and to determine the means best adapted to rehabilitate the company in such a manner as may be consonant with the needs of the road and the rights of the security holders.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway	$2,562,481	$2,423,945	$2,724,447	$2,485,911
Net from railway	557,476	629,199	735,506	550,808
Net after rents	def40,455	100,082	187,049	47,202
From Jan. 1—				
Gross from railway	15,584,535	14,195,152	16,791,667	15,472,646
Net from railway	3,598,313	3,709,728	4,893,113	3,517,924
Net after rents	161,501	446,982	1,575,507	595,952

—V. 149, p. 101.

Certain-teed Products Corp.—*Meeting Postponed*—

Special meeting of stockholders has been postponed until Aug. 22, due to lack of quorum. Meeting was called to consider adopting certain proposed amendments to company's by-laws and to approve employment contract dated May 13, 1939, entered into with Bror G. Dahlberg, Chairman.—V. 149, p. 101.

Chain Belt Co.—*Registrar*—

City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares of no par value common stock.—V. 149, p. 573.

Charleston & Western Carolina Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$211,406	$166,835	$210,580	$170,884
Net from railway	71,725	37,946	69,553	47,168
Net after rents	47,079	18,838	41,939	23,831
From Jan. 1—				
Gross from railway	1,206,196	1,099,709	1,326,563	1,092,464
Net from railway	392,431	248,772	469,824	337,890
Net after rents	230,548	106,137	293,662	211,195

—V. 149, p. 101.

(A. W.) Chase Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the 6% non-cumulative preferred stock, both payable Aug. 10 to holders of record July 31. Like amounts were paid on Aug. 10, 1938, and on Aug. 10, 1937.—V. 147, p. 885.

Checker Cab Mfg. Corp.—*New Director*—

L. G. Miller, sales manager, was elected a director of this corporation at the recent annual meeting of stockholders in place of W. A. Morgensen.—V. 148, p. 3527.

Chesapeake & Ohio Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$10,424,747	$8,010,352	$9,888,804	$10,855,982
Net from railway	4,655,655	3,033,377	4,133,165	5,089,273
Net after rents	3,346,861	1,984,842	3,210,520	3,785,880
From Jan. 1—				
Gross from railway	48,152,834	46,773,384	63,478,417	63,283,884
Net from railway	15,996,865	15,471,433	27,306,793	28,571,438
Net after rents	10,410,308	9,946,909	19,930,821	22,788,405

—V. 149, p. 409.

Chicago Burlington & Quincy RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$7,166,607	$6,867,811	$7,470,216	$7,488,032
Net from railway	1,089,110	1,242,758	886,025	1,373,852
Net after rents	def15,813	142,850	1,346,297	263,655
From Jan. 1—				
Gross from railway	42,999,897	40,228,502	46,500,905	43,963,246
Net from railway	8,7[illegible]4,288	7,769,474	9,624,920	9,308,165
Net after rents	2,303,582	1,162,265	4,75[illegible],906	3,221,621

—V. 149, p. 102.

Chicago & Eastern Illinois Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,135,972	$1,039,356	$1,236,656	$1,165,110
Net from railway	158,979	132,117	161,474	245,013
Net after rents	def51,581	def43,905	def30,473	35,571
From Jan. 1—				
Gross from railway	7,250,649	6,801,595	8,231,743	7,577,948
Net from railway	1,273,841	1,032,951	1,975,508	1,693,630
Net after rents	def19,269	def153,099	618,282	393,592

—V. 149, p. 102.

Chicago Great Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,415,745	$1,253,908	$1,436,874	$1,527,592
Net from railway	356,852	181,508	281,907	489,223
Net after rents	81,105	def67,815	33,426	197,111
From Jan. 1—				
Gross from railway	8,493,162	7,882,070	9,019,258	8,315,801
Net from railway	1,978,322	1,147,417	1,851,966	1,799,078
Net after rents	324,155	def446,856	145,956	266,784

—V. 149, p. 102.

Chicago & Illinois Midland Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$262,462	$258,093	$295,042	$276,530
Net from railway	58,794	66,111	81,268	93,895
Net after rents	52,186	45,786	57,774	80,946
From Jan. 1—				
Gross from railway	1,721,077	1,649,657	1,942,326	1,677,855
Net from railway	460,469	428,805	667,901	539,013
Net after rents	353,136	291,185	465,685	456,384

—V. 149, p. 102.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$719,653	$611,511	$790,477	$790,133
Net from railway	93,176	62,409	96,515	142,051
Net after rents	def29,217	def67,084	116,884	def4,758
From Jan. 1—				
Gross from railway	4,295,954	3,875,948	5,179,553	4,934,794
Net from railway	497,947	361,440	916,850	945,736
Net after rents	def320,115	def489,568	179,315	88,184

—V. 149, p. 408.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

June—	1939	1938	1937	1936
Gross from railway	$8,384,573	$7,741,274	$8,989,601	$9,180,362
Net from railway	605,768	871,608	1,387,477	1,538,292
Net after rents	def490,337	def286,912	2,000,145	316,788
From Jan. 1—				
Gross from railway	47,998,992	44,470,066	51,680,315	50,258,662
Net from railway	6,629,352	6,348,438	9,215,370	9,080,733
Net after rents	108,820	def342,090	4,361,639	2,123,177

—V. 149, p. 573.

Chicago North Shore & Milwaukee RR.—*ICC Reverses Stand—Puts Company Under Rail Labor Act*—

The Interstate Commerce Commission has reversed a previous ruling that the road was an interurban or suburban electric railroad, not subject to the Railway Labor Act.

In the new determination the ICC found that the company not only is subject to the Railway Labor Act but to the Railroad Retirement Act and the Carriers Taxing Act of 1937 as well.

In the original case receivers were backed by the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America and the International Brotherhood of Electrical Workers in their contention that the road was exempt from the Railway Labor Act because of its local operating character.

But when the street railway and motor coach workers sought to get the North Shore put under the provisions of the Railroad Retirement Act, which has exemption clauses similar to the Railway Labor Act, organized labor threw its weight behind the contention that the North Shore was not merely an interurban or suburban electric line but a heavy carrier of interline freight traffic which is its most profitable source of revenue. —V. 148, p. 2418.

Chicago & North Western Ry.—*New Official*—

R. L. Williams has been appointed Chief Executive Officer of this railway by Charles M. Thomson, new trustee of that road. In his new post Mr. Williams succeeds Fred W. Sargent, for many years President of the road, who continued as its principal executive and operating officer after it went into reorganization in 1935. Mr. Sargent retired on June 1 because of ill-health.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway	$7,323,815	$6,774,835	$7,760,631	$8,322,142
Net from railway	1,022,263	956,376	def48,911	1,013,884
Net after rents	297,197	102,853	727,292	158,922
From Jan. 1—				
Gross from railway	38,335,760	36,361,249	42,432,390	41,761,255
Net from railway	3,221,452	1,534,777	2,520,889	3,343,092
Net after rents	def1,635,030	def3,463,680	def1,007,828	def1,570,468

—V. 149, p. 573.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Prof. from operations, after deducting mfg., sell. & administrative exps.	$43,824	$27,846	$302,238
Income from investments	5,400	5,681	6,900
Total income	$49,224	$33,527	$309,138
Provision for depreciation	25,000	25,000	25,000
Provision for Federal income taxes	1,000	------	58,000
Prov. for Fed. indistrib. profits tax	------	------	37,000
Net profit after taxes	$23,224	$8,527	$189,138

—V. 148, p. 2576.

Chicago Rock Island & Gulf Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$537,745	$428,517	$400,354	$379,340
Net from railway	255,127	105,678	85,486	116,179
Net after rents	145,565	def10,949	64,795	39,620
From Jan. 1—				
Gross from railway	2,377,561	2,279,855	2,288,085	2,045,473
Net from railway	597,672	568,636	633,257	506,188
Net after rents	def49,154	def71,371	157,798	84,200

—V. 149, p. 102.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

June—	1939	1938	1937	1936
Gross from railway	$1,446,521	$1,382,988	$1,481,595	$1,631,274
Net from railway	20,988	108,353	19,233	427,678
Net after rents	def190,022	def103,955	106,738	220,056
From Jan. 1—				
Gross from railway	7,777,696	7,537,217	8,165,678	8,422,905
Net from railway	524,513	783,718	472,343	985,948
Net after rents	def735,238	def455,003	def524,779	def229 725

—V. 149, p. 409.

Chicago South Shore & South Bend RR.—*Subject to Rail Retirement Act*—

This company was held by the Interstate Commerce Commission to be subject to the Railroad Retirement Act of 1937 and to the taxing provisions of that Act. The carrier had claimed exemption on the ground that it was an interurban electric railway.

The Commission found that the carrier derives more than 50% of its operating revenues from the transportation of freight in standard steam railroad equipment and that it publishes joint rates to and from points in almost every State and parts of Canada. The line operates from Chicago to South Bend, Ind., with certain branch lines and trackage rights over the Illinois Central and the Kensington & Eastern railroads.—V. 148, p. 2261.

Childs Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales and rentals	$8,529,098	$7,700,310	$8,680,276	$8,063,622
Cost and expense	8,221,717	7,517,917	7,978,196	7,507,458
Operating profit	$307,381	$182,393	$702,081	$556,164
Other income	8,554	9,166	9,275	9,376
Total income	$315,935	$191,559	$711,355	$565,540
Interest	201,219	211,523	212,993	217,316
Depreciation	357,626	301,887	301,969	300,564
Res. for Can. exch., &c.	511	3,326	*Cr*2,872	4,901
Net loss	$243,422	$325,177	prof$199,265	prof$42,758

Note—The statement for 1939 includes the operating results of the company's concessions at the New York World's Fair.—V. 148, p. 2737.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,413,464	$1,188,811	$1,419,209	$1,351,477
Net from railway	529,734	375,522	596,074	543,153
Net after rents	368,480	271,598	451,265	368,122
From Jan. 1—				
Gross from railway	8,641,826	7,118,789	8,812,220	7,912,405
Net from railway	3,207,752	2,060,848	3,461,930	3,048,330
Net after rents	2,316,694	1,556,702	2,586,734	2,221,516

—V. 149, p. 103.

Cincinnati Street Ry.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net income	$34,902	$40,968	$143,821
Earnings per share on 475,239 shares capital stock	$0.07	$0.09	$0.30

x After depreciation, interest, Federal income taxes, &c.—V. 148, p. 3683.

Clark Equipment Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit from oper.	$1,224,081	$675,078	$1,531,109	$799,971
Expenses, &c.	382,247	295,628	401,655	313,856
Operating profit	$841,834	$379,450	$1,129,454	$486,115
Other income	19,158	16,892	36,471	26,750
Total income	$860,992	$396,342	$1,165,925	$512,865
Depreciation	253,218	214,895	237,351	221,063
Federal taxes	107,582	30,188	139,360	36,118
Develop. exp. incurred	------	------	775	12,816
Net profit	$500,191	$151,258	$788,439	$242,869
Preferred dividends	64,117	63,719	41,284	40,133
Common dividends	59,404	------	190,133	93,510
Surplus	$376,670	$87,539	$557,022	$109,226
Shs. com. stk. (no par)	237,616	237,616	237,641	235,101
Earnings per share	$1.83	$0.36	$3.14	$0.86

Note—No provision has been made for Federal undivided profits tax.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Real est., bldgs., machinery, &c.	$4,417,306	$4,688,624	7% pref. stock	$1,842,400	$1,821,100
Cash	2,316,632	1,728,413	y Common stock	4,811,035	4,811,035
Cash surr. val. life insurance policy	39,443	37,147	Accts. payable, &c.	338,744	232,467
Notes & accts. rec.	588,651	486,403	Notes pay. current	200,000	200,000
Inventories	1,835,701	1,919,357	Accrued taxes, royalties, &c.	213,477	212,727
Investments	53,195	61,254	Notes pay. not cur.	200,000	400,000
Misc. common stk. owned	3,024	3,024	Surplus	1,062,562	674,139
Claims agst closed banks	1,000	------	Cap. surplus	608,180	608,180
Deferred charges & prepaid expense	21,447	35,427			
Total	$9,276,398	$8,959,649	Total	$9,276,398	$8,959,649

x After depreciation of $4,456,437 in 1939 and $4,073,883 in 1938. y Represented by 237,616 no par shares.—V. 149, p. 409.

Clear Springs Water Service Co.—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Aug. 15 to holders of record Aug. 5. Similar payments were made in each of the eight preceding quarters. Arrearages after the current payment will amount to $5.25 per share.—V. 148, p. 727.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Total inc. after deduction of prov. for est. normal Fed. inc. taxes of subs.	$601,948	$251,669	$2,403,015
Bond interest	105,223	167,197	193,563
Interest on bank loans	12,500	------	------
State & Fed. taxes in connection with bond issue	68,419	------	------
Amortization of bond discount & exp.	2,386	9,021	8,747
Prem. & comm. on bonds purchased	------	2,221	------
Prov. for depletion & depreciation	110,946	124,270	240,047
Prov. for est. Fed. normal inc. tax applicable to the parent company	------	------	189,313
Net prof. (excl. of sec. transactions)	$302,474	loss$51,040	$1,771,345

—V. 149, p. 573.

Climax Molybdenum Co.—*Earnings*—

3 *Months Ended June* 30—	1939	1938
Net profit after depl., deprec. & Fed. inc. taxes	$1,311,690	$1,079,385
Earnings per share	$0.52	$0.42

—V. 148, p. 2577.

Clinchfield RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$542,193	$389,233	$533,548	$438,313
Net from railway	247,969	142,471	221,805	165,608
Net after rents	211,944	110,782	199,505	156,913
From Jan. 1—				
Gross from railway	3,300,198	2,784,224	3,590,351	2,993,286
Net from railway	1,596,979	1,108,271	1,741,045	1,277,947
Net after rents	1,385,066	882,803	1,642,635	1,224,998

—V. 149, p. 103.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross sales, less returns, &c.	$9,880,551	$8,833,977	$9,597,037	$7,735,496
Costs and expenses	8,480,750	8,213,376	8,659,134	7,071,190
Depreciation	103,356	122,912	108,536	104,711
Balance	$1,296,445	$497,689	$829,367	$559,595
Other income	44,323	377,389	335,407	177,054
Inc. from royalties on sanforizing patents	x562,005	------	------	------
Total income	$1,902,773	$875,078	$1,164,774	$736,649
Other charges	494,999	484,673	466,845	285,775
Federal income taxes	141,602	75,571	95,817	49,326
Net profit	$1,266,171	$314,834	$602,112	$401,548
Preferred dividends	118,965	118,965	118,965	118,965
Common dividends	338,922	271,137	310,679	94,145
Surplus	$808,284	def$75,268	$172,468	$188,438
Shares common stock	677,844	677,844	564,870	188,291
Earnings per share	$1.69	$0.29	$0.85	$1.50

—V. 148, p. 3528.

Colonial Beacon Oil Co.—*SEC Grants Delisting*—

The Securities and Exchange Commission on July 24 issued an order granting the application of the New York Stock Exchange to strike from listing and registration the company's common stock, no par value. The order is effective Aug. 1.—V. 149, p. 409.

Colorado & Southern Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$530,864	$497,572	$643,058	$597,356
Net from railway	123,769	101,836	114,014	98,812
Net after rents	34,671	24,717	145,198	4,147
From Jan. 1—				
Gross from railway	2,920,288	2,874,003	3,702,088	3,234,428
Net from railway	555,874	385,760	780,419	541,440
Net after rents	15,594	def170,343	358,414	50,779

—V. 149, p. 409.

Columbus & Greenville Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$117,335	$75,863	$91,650	$93,349
Net from railway	25,022	1,767	2,928	13,287
Net after rents	16,250	def266	def20,604	8,311
From Jan. 1—				
Gross from railway	688,917	561,296	639,712	522,399
Net from railway	164,708	64,822	101,372	38,970
Net after rents	101,390	26,642	25,687	11,692

—V. 149, p. 103.

Commercial Solvents Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Net profit after all chgs.	$240,058	loss$167,055	$438,100	loss$381,503
Earnings per share	$0.091	loss$0.063	$0.166	loss$0.144

Note—Net profits are exclusive of the corporation's equity in the results of Commercial Molasses Corp. whose accounts are no longer included in the consolidation.—V. 148, p. 2578.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. June 30—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Gross revenue	$12,536,649	$11,517,576	$151909,797	$146660,525
Oper. exps. and taxes	6,563,065	6,054,718	79,949,327	x77,975,380
Prov. for depreciation & retirement reserve	1,444,964	1,341,464	16,944,358	16,330,798
Gross income	$4,528,620	$4,121,394	$55,016,112	$52,354,347
Int. & other fixed chges.	3,459,057	3,345,949	40,577,866	39,776,221
Net income	$1,069,562	$775,445	$14,438,246	$12,578,126
y Divs. on pref. stock	749,798	749,790	8,997,513	8,997,417
Balance	$319,764	$25,654	$5,440,733	$3,580,709

x Includes provision for Federal surtax on undistributed profits for 1937.
y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The operations of the electric properties contracted to be conveyed to the Tennessee Valley Authority and other public agencies under sale agreement dated as of May 12, 1939, are included for all periods.

Monthly Output—

Electric output of The Commonwealth & Southern Corp. system for the month of June was 714,604,061 kwh. as compared with 614,507,665 kwh. for June, 1938, an increase of 16.29%. For the six months ended June 30, 1939, the output was 4,212,317,926 kwh. as compared with 3,663,327,191 kwh. for the corresponding period in 1938, an increase of 14.99%. Total output for the year ended June 30, 1939 was 8,338,113,235 kwh. as compared with 7,892,457,739 kwh. for the year ended June 30, 1938, an increase of 5.65%.

Gas output of The Commonwealth & South Corp. system for the month of June was 978,275,800 cubic feet as compared with 912,097,400 cubic feet for June, 1938, an increase of 7.26%. For the six months ended June 30, 1939, the output was 8,407,959,500 cubic feet as compared with 7,553,104,400 cubic feet for the corresponding period in 1938, an increase of 11.32%. Total output for the year ended June 30, 1939 was 15,347,477,200 cubic feet as compared with 14,903,314,100 cubic feet for the year ended June 30, 1938, an increase of 2.98%.—V. 148, p. 3841.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues:				
Electric	$64,340,390	$61,955,201	$127082,496	$125043,872
Gas	7,848,918	7,307,012	14,524,724	14,117,498
Heating	443,804	425,547	728,309	750,636
Water	50,371	80,288	125,081	168,283
Total oper. revenues	$72,683,483	$69,768,048	$142460,610	$140080,289
Power purchased	97,484	130,998	149,458	289,030
Gas purchased	2,695,693	2,408,739	5,080,707	4,865,541
Other operation	23,701,554	23,387,904	47,569,147	48,377,908
Maintenance	4,225,141	3,998,643	8,151,043	8,085,582
State, local & miscell. Federal taxes	10,264,245	10,121,256	19,258,431	19,671,140
Federal income taxes	2,809,118	2,310,834	5,332,759	4,673,599
Provision for deprec'n	8,472,062	8,349,073	16,990,793	16,986,067
Net oper. income	$20,418,186	$19,070,601	$39,928,272	$37,131,422
Other income	570,836	549,300	960,246	1,393,713
Gross income	$20,989,022	$19,619,901	$40,888,518	$38,525,135
Interest on funded debt	7,641,153	8,569,600	15,823,116	17,344,964
Int. on unfunded debt	154,964	220,286	392,519	348,970
Amort. of debt discount & expense	779,503	676,371	1,500,330	1,401,973
Int. chgd. to construct'n	*Cr*98,095	*Cr*89,453	*Cr*189,732	*Cr* 746,124
Divs. on pref. stocks of subsidiaries—				
On stks. held by public at end of period	------	630,001	------	1,260,001
On stocks retired by issuance of debs	------	------	112,086	------
On other stocks retired or acquired	202,912	3,481	584,668	425,945
Pub. com. stkhldrs.' int. in inc. of subs.:—				
On stocks held by pub at end of period	136,618	107,509	276,288	250,643
On stocks acquired (for periods prior to acquisition)	------	14,684	3,073	380,858
Consol. net income	$12,171,967	$9,487,422	$22,386,170	$17,857,905
Shs. of cap. stk outstanding ($25 par)	9,360,296	7,823,319	9,360,296	7,823,319
Earns. per sh. on cap. stk.	$1.32	$1,22	$2.45	$2.39

Note—The statement for the 12 months ended June 30, 1938 includes for the full period, earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired, for periods prior to acquisition.

During the period July 1 to July 14, the number of outstanding shares of the company's stock increased from 9,360,296 to 10,003,524 principally as the result of the conversion of more than $16,000,000 of debentuees.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 22, 1939 was 134,542,000 kwhs. compared with 122,084,000 kwhs. in the corresponding period last year, an increase of 10.2%.

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 22	134,542,000	122,084,000	10.2
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

—V. 149, p. 573.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Oper. revs.—sub. cos.	$408,966	$380,243	$4,706,007	$4,554,927
Gross income—sub. cos.	143,902	115,966	1,481,793	1,516,314
Balance avail. for divs. & surp. of Community Power & Light Co.	57,980	26,553	573,325	659,839

—V. 149, p. 104.

Congoleum-Nairn, Inc.—*Consol. Bal. Sheet June* 30—

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
b Bldgs. & equip.	11,360,286	11,420,137	c Common stock	11,650,620	11,650,620
Land	1,146,923	1,146,923	Accts. payable and accrued charges	410,589	316,026
Cash	3,365,427	2,791,593	Federal taxes	677,391	606,966
Notes & accts. rec.	2,537,659	1,725,481	Reserves	3,129,990	3,590,116
Accrued int. rec'le	20,667	22,094	Earned surplus	14,393,228	13,773,327
Other accts. rec'le.	34,126	40,947			
Inventories	6,326,107	7,876,550			
U. S. Gov. & mun. securities	2,647,263	2,141,925			
a Treas. stk. (cost)	1,368,486	1,368,486			
Investments	787,345	817,792			
Contr. in progress	627,200	475,951			
Goodwill & trademarks	1	1			
Deferred debits	40,331	109,175			
Total	30,261,820	29,937,055	Total	30,261,820	29,937,055

a 147,000 shares common stock. b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. c 1,390,000 shares of no par value (and includes treasury shares).

The earnings for 6 months ended June 30 was published in V. 149, p. 573.

Coniaurum Mines, Ltd.—*Earnings*—

Quar. End. June 30—	1939	1938	1937	1936
Tons of ore milled	46,535	47,795	40,305	42,160
Net income from metals produced	$426,388	$410,926	$352,500	$349,966
Develop. & oper. costs	277,241	286,652	316,400	276,165
Operating profit (est.)	$149,146	$124,275	$36,100	$73,800
Non-oper. revenue, incl. profit from sale of secs.	8,982	20,360	22,202	7,557
Total profit (estd.)	$158,128	$144,635	$58,302	$81,358

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 104.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938	1937
Gross revenues	$19,089,147	$19,208,515	$19,373,535
x Surplus available for common stock	3,744,404	3,574,435	3,912,340
Average number of shares of common stock outstanding	1,148,000	1,148,194	1,147,968
Earnings per share on common	$3.26	$3.11	$3.41

x After charges, taxes and preferred dividend requirements.—V. 149, p. 104.

Consolidated Cement Corp.—*Earnings*—

12 *Months Ended June* 30—	1939	1938	1937
Net amount realized on sales	$1,479,569	$1,345,713	$1,501,693
Cost of goods sold	850,152	841,416	873,915
Gross profit on sales	$629,416	$504,296	$627,778
x-Selling and administrative expenses	369,363	437,186	372,679
Interest on 15-year 1st mtge. 6% cum. income bonds	94,387	96,346	101,036
Int. on 15-yr. 6% cum. income notes	10,815	10,966	11,910
Bond discount and expense	9,061	9,298	9,982
Loss on retirement of fixed assets, operation of dwells., &c	217	8,303	5,627
Net profit	$145,573	loss$57,803	$126,544

x-Including expense applicable to non-operating periods (less miscellaneous income).

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows:

Twelve months ended June 30, 1939	$169,267
Twelve months ended June 30, 1939	171,619

Figures in the above statement are per company books and are subject to adjustment upon final audit at the end of each calendar year.—V. 148, p. 3684.

Consolidated Chemical Industries, Inc. (& Subs.)—

3 *Months Ended June* 30—	1939	1938
Net prof. before deprec. & Fed. inc. taxes	$247,539	$188,014
Federal income tax	26,010	13,189
Depreciation	108,097	109,927
Final net profit	$113,432	$64,897

—V. 149, p. 410.

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 23, amounting to 130,900,000 kwh., compared with 124,600,000 kwh. for the corresponding week of 1938, an increase of 5%.—V. 148, p. 573.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec. Federal taxes, &c.	$138,384	$159,761	$356,117	$317,442

—V. 148, p. 3059.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Listing, &c.*—

The New York Curb Exchange has admitted to listing and registration the series P, 3% 1st ref. mtge. sink. fund bonds, due June 1, 1969.—V. 149, p. 256.

Consumers Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,178,927	$2,881,927	$38,672,824	$37,435,195
Oper. expenses and taxes	1,661,380	1,529,405	20,402,688	19,450,684
Prov. for depreciation	390,000	335,500	4,353,000	4,026,000
Gross income	$1,127,547	$1,017,022	$13,917,136	$13,958,511
Interest and other fixed charges	384,103	388,264	4,729,154	4,473,926
Net income	$743,444	$628,758	$9,187,982	$9,484,585
Divs. on preferred stock	285,428	285,428	3,424,822	3,413,519
Amort. of pref. stock exp.	65,278	65,278	783,339	783,339
Balance	$392,738	$278,052	$4,979,821	$5,287,726

—V. 148, p. 3841.

Cummins Distilleries Corp., Inc.—*Earnings*—

Earnings for the 6-Month Period Ended Feb. 28, 1939

Total sales	$779,519
Cost of goods sold	743,465
Gross profit on sales	$36,054
Other income	28,233
Total gross income	$64,287
Selling, administrative & other expenses	58,841
Idle plant expense	2,839
Net profit	$2,607

Balance Sheet Feb. 28, 1939

Assets—	
Cash on hand and in banks—unpledged	$3,180
Cash redemption fund—pledged on collateral trust notes	55,512
Reserve fund—pledged on collateral trust notes	100,000
Special storage acct. cash—pledged in collateral trust notes	8,200
Accounts receivable	x70,121
Notes receivable	367,045
Inventory	268,758
Carrying charges on inventory	20,627
Inventory materials, supplies and in process	10,380
Accrued interest receivable	4,237
Accrued storage receivable—pledged on notes payable	85,153
Production tax receivable—pledged on notes payable	16,822
Fixed assets	y508,102
Other assets and deferred charges	36,779
Total	$1,554,914
Liabilities—	
Accounts payable	$82,873
Collateral trust notes	570,000
Notes payable—unsecured	98,897
Notes payable—secured	180,330
Notes and accounts payable—officers	30,136
Mortgage notes and bonds due within one year	13,250
Accrued expenses	26,145
Deferred credit to income	72
Fixed liabilities	21,750
Common stock	204,207
Preferred stock	235,190
Earned surplus	92,064
Total	$1,554,914

x After reserve for doubtful accounts of $3,830. y After reserve for depreciation of $72,659.—V. 147, p. 3454.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$1,672,647	$1,447,951	$3,370,804	$2,181,862

x After depreciation, interest and taxes, but before provision for possible Federal surtax on undistributed income.—V. 149, p. 575.

Davega Stores Corp.—*Directorate Reduced*—

Stockholders, at the annual meeting held June 24 approved a reduction in the board of directors to seven members from nine. The names of M. B. Burnside and J. A. Sisto were not on the slate for re-election.—V. 148, p. 3842.

Cutler-Hammer, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Gross profits from operations	$1,397,709
Selling expenses	784,466
General and administrative expenses	172,737
Provision for depreciation and amortization	99,778
Social security and unemployment taxes	92,139
Profit from operations	248,588
Other income	54,824
Profit	$303,413
Federal and State income taxes (est.)	60,000
Net profit for the period	$243,413

Comparative Balance Sheet

Assets—	*June* 30'39	*Dec.* 31 '38	*Liabilities*—	*June* 30'39	*Dec.* 31 '38
b Notes and accts. receivable (net)	$1,355,471	$1,147,484	Accounts payable	$150,242	$159,468
			Accruals:		
Cash	642,531	708,780	Taxes, general	124,000	96,953
Mutual ins. depos.	29,695	31,535	Wages & salaries	65,250	44,329
Value life insurance policies	22,677	22,677	Royalties & com	------	4,118
Total inventories	2,023,929	1,757,845	Social secur. and unempl. insur. taxes	48,815	33,974
Deferred charges	68,135	50,419	Miscellaneous	1,278	7,346
a Net plant & prop	2,941,848	2,991,938	Reserves	57,071	34,725
Total investments	1,042,453	1,044,313	Amt. due sub	123,835	73,240
Patents, at cost less amortiza'n	162,132	174,129	c Capital stock	3,299,990	3,299,990
			Paid-in surplus	2,832,321	2,832,321
			Earned surplus	1,586,068	1,342,655
Total	$8,288,870	$7,929,120	Total	$8,288,870	$7,929,120

a After deducting reserve for depreciation of $4,242,119 in 1939 and $4,169,063 in 1938. b After reserves of $46,224 in 1939 and $43,084 in 1938. c Represented by 659,998 no par shares.—V. 148, p. 2422.

Dallas Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$588,267	$574,300	$6,728,907	$6,606,966
Oper. exps., incl. taxes	313,012	316,631	3,685,731	3,463,701
Prop. retire. res. approp.	50,967	38,804	384,873	540,085
Accident res. approp'n	------	------	------	5,451
Net oper. revenues	$224,288	$218,865	$2,658,303	$2,597,729
Other income	------	58	128	548
Gross income	$224,288	$218,923	$2,658,431	$2,598,277
Interest on mtge. bonds	46,667	46,667	560,000	560,000
x Other int. & deduct'ns	42,974	37,913	494,676	423,368
Net income	$134,647	$134,343	$1,603,755	$1,614,909
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,096,369	$1,107,523

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000 and $32,500 for the respective one month periods and $429,000 and $357,000 for the respective 12 month periods covered by this statement.—V. 149, p. 576.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$250,354	$245,484	$3,089,989	$3,007,366
Oper. exps., incl. taxes	195,146	191,898	2,337,821	2,318,686
Property retirement reserve appropriations	13,666	12,844	258,060	193,935
Net oper. revenues	$41,542	$40,742	$494,108	$494,745
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,037	$25,237	$308,045	$308,682
Other income	1,292	1,750	19,555	20,854
Gross income	$27,329	$26,987	$327,600	$329,536
Int. on mtge. bonds	23,515	23,515	282,180	284,939
Other deductions	1,959	2,230	25,011	25,837
Net income	$1,855	$1,242	$20,409	$18,760
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$83,492	$85,141

x Dividends accumulated and unpaid to June 30, 1939, amounted to $588,772. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 3842.

De Beers Consolidated Mines, Ltd.—*Interim Dividend*—

Company paid an interim dividend of 10 shillings on July 12 to holders of record June 30.—V. 148, p. 3061.

Delaware Fund, Inc.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1939

Income: Dividends	$8,598
Interest	1,839
	$10,437
Expenses	9,338
Profit	$1,099
Realized profit on transactions in securities, commodities and foreign exchange (net)	7,182
Total profit	$8,281
Provision for Federal income tax	750
Net profit	$7,531

Balance Sheet June 30, 1939

Assets—Cash in banks, $166,678; dividends and accrued interest receivable, $2,406; marketable securities, at average cost (quoted market value $472,250), $499,243; furniture and fixtures, at cost less depreciation, $662; deferred charges, $737; total, $669,724.

Liabilities—Account payable and provision for accrued expenses, $891; provision for State and Federal taxes, $5,549; capital stock (par $1), $43,319; paid-in surplus, $615,601; earned surplus, $4,365; total, $669,724.—V. 148, p. 1166.

Delaware & Hudson RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,837,449	$1,681,681	$2,082,261	$2,039,260
Net from railway	470,433	408,572	328,322	354,474
Net after rents	302,190	272,371	228,399	218,295
From Jan. 1—				
Gross from railway	11,827,144	10,169,861	13,402,334	12,318,578
Net from railway	3,424,349	2,043,263	3,039,621	1,886,240
Net after rents	2,338,314	1,100,378	2,104,998	1,159,086

—V. 149, p. 106.

Delaware Lackawanna & Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,876,612	$3,758,917	$4,317,770	$4,124,402
Net from railway	777,774	713,739	1,069,904	841,964
Net after rents	266,368	216,033	584,097	481,661
From Jan. 1—				
Gross from railway	24,333,519	21,600,098	26,320,708	24,448,940
Net from railway	5,439,590	3,925,222	6,624,638	4,749,786
Net after rents	2,406,673	1,103,676	3,879,410	2,643,749

—V. 149, p. 106.

Delaware Power & Light Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,411,336	$1,331,364	$5,681,856	$5,461,001
Oper. exps., incl. deprec. and taxes	911,716	869,196	3,650,568	3,585,219
Operating income	$499,621	$462,168	$2,031,288	$1,875,782
Non-operating income	19,454	5,482	37,108	29,705
Gross income	$519,075	$467,650	$2,068,396	$1,905,486
Int. on long-term debt	139,917	142,750	568,167	571,000
Amort. of debt discount and expense	3,128	3,135	12,535	12,542
Amort. of debt discount and expense, bonds retired	2,435	2,435	9,739	9,739
Taxes assumed on int	5,996	6,394	23,034	24,368
Other interest	1,025	1,364	4,268	3,229
Miscell. income dedcut	382	472	1,821	1,690
Net income	$366,192	$311,100	$1,448,833	$1,282,918

Note—Previous years' figures restated for comparative purposes.—V. 148, p. 2739.

Denver & Rio Grande Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,846,542	$1,717,190	$1,977,006	$1,768,684
Net from railway	145,018	13,901	def162,693	363
Net after rents	def85,508	def272,551	64,250	def239,776
From Jan. 1—				
Gross from railway	10,612,088	9,826,771	12,203,918	10,940,347
Net from railway	1,015,802	556,034	480,643	1,312,063
Net after rents	def483,095	def1,119,545	def517,320	def113,631

—V. 149, p. 575.

Denver & Salt Lake Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$93,254	$152,708	$131,593	$135,568
Net from railway	def40,754	29,722	def19,136	def39,801
Net after rents	def14,496	49,619	9,571	def15,036
From Jan. 1—				
Gross from railway	942,149	862,484	1,264,002	1,235,691
Net from railway	82,358	125,003	326,713	252,382
Net after rents	180,506	228,759	412,593	361,545

—V. 149, p. 106.

Detroit & Mackinac Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$72,833	$72,302	$73,518	$67,026
Net from railway	13,249	14,024	7,664	13,952
Net after rents	5,977	6,658	2,066	8,124
From Jan. 1—				
Gross from railway	361,759	353,866	420,678	305,225
Net from railway	55,869	46,423	86,866	24,957
Net after rents	8,800	9,574	40,183	984

—V. 149, p. 106.

Detroit Toledo & Ironton RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$435,392	$329,693	$573,877	$550,446
Net from railway	152,425	77,513	245,524	250,194
Net after rents	95,687	37,408	136,341	166,815
From Jan. 1—				
Gross from railway	3,203,026	2,446,043	4,312,921	4,083,222
Net from railway	1,391,173	802,124	2,263,972	2,154,647
Net after rents	928,894	468,724	1,460,076	1,498,826

—V. 149, p. 106.

Detroit & Toledo Shore Line RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$190,915	$141,896	$240,036	$271,442
Net from railway	69,184	42,376	102,820	120,434
Net after rents	8,411	def5,268	52,125	48,571
From Jan. 1—				
Gross from railway	1,535,176	1,184,932	2,049,212	2,069,117
Net from railway	644,104	473,625	1,169,673	1,166,170
Net after rents	190,632	114,242	623,403	613,123

—V. 149, p. 106.

Doehler Die Casting Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$4,416,696	$3,133,329	$6,530,001	-------
Net profit after taxes	263,128	109,729	675,962	$490,957
Earnings per share	$0.94	$0.39	$2.41	$2.07

—V. 148, p. 3685.

Dominion Square Corp.—*Plan Voted*—

Control of this corporation passed to first mortgage bondholders at a special meeting held on July 13 by virtue of their approval of the plan of compromise or arrangement by a unanimous vote of $3,862,000 face value of securities represented. This was equivalent to 82% of the total outstanding.

The plan cancels $4,690,000 6% 1st mtge. sinking fund bonds with interest arrears from April 1, 1935. Substituted therefore are $3,517,500 4% 1st mtge. bonds due July 1, 1959, and 46,900 no-par common shares. Distribution is on the basis of $750 in bonds and 10 common shares for each $1,000 6% bond held. Gen. mtge. bondholders have agreed to cancel $2,971,000 6½% bonds on which no interest has been paid for a payment of $150,000 cash. They also make available all common and preferred shares for the corporation's purposes.—V. 149, p. 258.

Dominion Stores, Ltd.—*Sales*—

Period Ended July 15—	1939—4 *Weeks*—1938		1939—28 *Weeks*—1938	
Sales	$1,565.780	$1,467,437	$11,009,621	$10,252,319

—V. 149, p. 106.

Duluth Missabe & Iron Range Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$2,637,778	$1,526,107	$4,565,505	$2,642,837
Net from railway	1,767,251	877,652	3,441,629	1,837,258
Net after rents	1,499,037	893,003	3,432,191	1,595,815
From Jan. 1—				
Gross from railway	4,923,681	2,853,055	11,349,748	5,517,122
Net from railway	1,094,976	*Def*516,525	6,456,512	1,958,669
Net after rents	72,084	def817,078	5,086,832	1,098,200

—V. 149, p. 106.

Duluth South Shore & Atlantic Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$210,567	$144,892	$251,972	$338,260
Net from railway	49,980	def2,778	50,832	162,499
Net after rents	28,808	def19,404	70,087	138,014
From Jan. 1—				
Gross from railway	940,538	841,893	1,419,745	1.333,308
Net from railway	def13,315	def44,625	347,812	385,182
Net after rents	def128,777	def152,051	251,223	273,106

—V. 149, p. 106.

(E. I.) du Pont de Nemours & Co.—*Plans to Refund* 6% *Debenture Stock*—

The company, it is reported, is considering plans for refunding its $109,-294, 800 6% debenture stock by offering holders the right to exchange it for a lower dividend-bearing preferred. The terms of the exchange have not yet been decided, but it is understood that substantial annual savings are involved.

The official statement from the company on the refunding is as follows: "E. I. du Pont de Nenours & Co. states that directors have under consideration a plan whereby its 6% debenture stockholders will have an opportunity to exchange their debenture shares for preferred stock of the company on a basis yet to be determined."—V. 149, p. 575.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$84,093	$83,636	$114,868	$105,568
Net from railway	def6,755	def21,653	19,999	5,762
Net after rents	def25,161	def37,232	def2,304	def17,093
From Jan. 1—				
Gross from railway	614,657	555,552	733,073	685,976
Net from railway	52,373	def23,188	163,450	121,161
Net after rents	def81,707	def159,257	14,001	def24,925

—V. 149, p. 106.

Duquesne Light Co.—*Earnings*—

Years Ended May 31—	1939	1938
Operating revenues	$30,313,409	$30,004,905
Operating expenses	9,221,551	8,734,120
Maintenance and repairs	2,083,224	2,279,703
Appropriation for retirement reserve	2,925,073	2,608,726
Amortization of leaseholds	911	721
Taxes	2,258,665	2,158,528
Provision for Federal and State income taxes	1,664,500	1,896,925
Net operating revenues	$12,159,484	$12,326,182
Rents for lease of electric properties	180,100	179,855
Net operating income	$11,979,384	$12,146,327
Merchandising, jobbing and contract work (net)	6,920	1,411
Dividend revenues	93,715	96,698
Interest revenues	293,005	235,522
Miscellaneous income	1,882	*Dr*9,191
Gross income	$12,374,907	$12,470,768
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,948
Other interest (net)	*Cr*90,007	*Cr*69,112
Appropriation for special reserve	------	291,667
Miscellaneous deductions	130,429	130,761
Net income	$9,568,543	$9,351,504

—V. 149, p. 259.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended June 30—	1939	1938
Total consolidated income	$8,321,266	$9,993,383
Federal income taxes (est.)	400,144	454,882
Depreciation and depletion	4,076,196	4,071,562
Interest	2,923,283	2,965,655
Debt discount and expense	635,332	652,752
Minority interest	1,085	1,627
Net income available for dividend requirements	$285,226	$1,846,905
Earned per share of 4½% prior pref. stock	$1.16	$7.50

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 259.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenues	$550,276	$495,814	$3,597,240	$3,236,582
Railway oper. expenses	355,848	335,639	2,187,547	2,061,183
Net ry. oper. revenues	$194,428	$160,175	$1,409,693	$1,175,399
Taxes	54,416	42,392	337,032	260,368
Net after taxes	$140,012	$117,783	$1,072,661	$915,031
Other income	5,221	5,188	30,341	30,310
Gross corporate income	$145,233	$122,971	$1,103,002	$945,341
Interest on funded debt, rents, &c	45,935	50,782	276,343	307,211
Depreciation	95,320	99,689	573,450	617,613
Net income before pro-vis. for retire. losses	$3,978	x$27,500	$253,209	$20,517

x Indicates loss.—V. 149, p. 576.

Ebasco Services Inc.—*Weekly Input*—

For the week ended July 20, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	—Increase— *Amount*	%
American Power & Light Co.	122,764,000	110,629,000	12,135,000	11.0
Electric Power & Lt. Corp.	67,086,000	55,110,000	11,976,000	21.7
National Power & Lt. Co.	81,309,000	78,266,000	3,043,000	3.9

—V. 149, p. 576.

Edison Bros. Stores, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales	$12,464,015	$12,100,641	$11,779,464	$9,342,142
x Consolidated net profit	526,050	503,268	581,511	416,704
Shares common stock	383,761	383,861	380,244	380,244
Earnings per share	$1.27	$1.21	$1.43	$1.09
Stores in oper. at June 30	126	123	112	95

x After provision for Federal taxes, but before Federal tax on undistributed earnings.—V. 149, p. 411.

Edison Sault Electric Co.—*To Sell Securities Privately*—

Company (a subsidiary in American States Utilities Corp.) has filed with the Securities and Exchange Commission, an application and declaration (File 32-165) under the Holding Company Act in connection with the proposed issue and sale of $60,000 4½% first mortgage sinking fund bonds, series B, due Oct. 1, 1961, and 2,400 shares of common stock, (no par) (stated value $25 per share). In addition, the company proposes to increase the stated value of 20,000 shares of common stock now outstanding from $22 a share to $25 a share.

The net proceeds received from the sale of the securities will be used to reimburse the treasury of the company for expenditures incurred in the acquisition or construction of capital improvements. The securities will be sold privately. The bonds will be sold to Wilmington Savings Fund Society and the common stock will be sold to the parent company.—V. 144, p. 104.

Edmonton Street Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Total revenue	$54,515	$48,337	$369,763	$350,895
Total oper. expenditures	46,350	40,440	278,895	261,188
Operating surplus	$8,165	$7,897	$90,868	$89,707
Fixed charges	5,776	5,776	34,658	34,658
Renewals	------	------	60,000	54,000
Taxes	4,196	3,943	27,264	26,704
Total deficit	$1,807	$1,822	$31,054	$25,655

—V. 149, p. 107.

Eisler Electric Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net sales	$680,583	$519,932
Cost of sales	515,367	411,432
Selling, administrative and general expenses	102,569	90,808
Net profit on operations	$62,646	$17,692
Other income	7,098	7,709
Gross income	$69,745	$25,401
Interest and discount paid	11,012	11,528
Provision for doubtful accounts	5,000	3,000
Provision for depreciation	18,018	19,787
Patent amortization charge	21,000	21,181
Net profit	$14,715	loss$30,095

Balance Sheet June 30, 1939

Assets—Cash on hand and in banks, $104,152; notes and accounts receivable (net) $196,438; merchandise inventory, $417,062; fixed assets (at cost), $510,581; patents (at cost) net, $196,341; deferred charges, $19,876; total, $1,444,450.

Liabilities—Notes payable, $23,700; due to estate of former officer of company, $14,316; accounts payable—trade, $78,403; expenses accrued, $10,743; Federal capital stock, franchise, unemployment and social security taxes accrued, $9,474; purchase money mortgage payments due during 1939, $2,000; mortgage payable (open mortgages), $39,291; purchase money mortgage, $9,500; capital stock (par $10), $393,251; capital surplus, $833,271; earned surplus, June 30, 1939, $30,503; total, $1,444,450.—V. 148, p. 2123.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$374,697	$543,458	$818,611	$1,211,705
Earns. per sh. on 1,237,-500 shs. capital stock (par $1)	$0.30	$0.44	$0.66	$0.98

x After charges and Federal income taxes and after surtax on undistributed profits.—V. 148, p. 3844.

Elgin Joliet & Eastern Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,221,516	$799,690	$1,925,869	$1,507,325
Net from railway	232,586	75,226	600,083	404,939
Net after rents	95,691	def9,202	622,211	252,155
From Jan. 1—				
Gross from railway	7,872,867	5,111,436	11,776,274	8,957,424
Net from railway	1,964,213	480,363	3,865,312	2,723,323
Net after rents	958,713	def114,363	2,538,301	1,853,659

—V. 149, p. 107.

Equity Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Cash divs. on stocks of associated and subsidiary companies:			
American General Corp	------	$14,506	$14,426
General Reinsurance Corp	$73,885	73,882	73,382
Cash divs. on stocks of other corps	117,937	84,558	177,254
Underwriting profit	------	------	7,700
Interest earned on bonds	19,217	655	------
Miscellaneous income	414	1,399	9,789
Total	$211,452	$174,999	$282,551
Operating expenses	62,716	82,368	105,553
Interest on debentures	83,750	83,750	83,750
Int. on bank indebtedness	14,854	------	------
Taxes refunded to debenture holders and taxes paid at source	1,901	1,067	1,254
Excess of inc. over oper. expenses	$48,231	$7,815	$91,994
Preferred dividends	389,667	393,861	404,202

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $202,990; accounts, dividends and interest receivable, $39,198; general market securities, $6,680,987; investments in securities of subsidiary and associated companies, $9,185,558; Total, $16,108,732.

Liabilities—Account payable for securities purchased—not received, $13,842; other accounts payable, accrued expenses and taxes, $45,071; accried interest on debentures outstanding, $69,792; notes payable to banks, $1,975,000; reserve for taxes and contingencies, $45,915; debentures assumed by the corporation, $3,350,000; preferred stock ($1), $258,053; common stock ($10c. par), $479,129; surplus, $11,718,068; unrealized depreciation (net) of general market securities owned, *Dr.* $597,132; excess of cost (net) of investments in American General Corp. pref. and common stocks over amount carried herein, *Dr.* $947,704; excess of cost of investment in First York Corp. common stock over amount carried herein, *Dr.* $195,582; excess of cost of investment in International Capital Co. of Canada, Ltd., common stock over amount carried herein, *Dr.* $105,717; total, $16,108,732.—V. 148, p. 2583.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

June—	1939	1938	1937	1936
Gross from railway	$6,408,250	$5,468,752	$7,022,054	$7,024,063
Net from railway	1,641,820	798,612	1,894,933	2,126,087
Net after rents	817,275	def8,577	1,182,425	1,349,811
From Jan. 1—				
Gross from railway	37,106,404	31,915,410	43,416,055	39,929,338
Net from railway	8,998,553	4,608,678	13,247,565	11,271,200
Net after rents	4,199,692	def279,205	8,324,251	7,235,662

—V. 149, p. 576.

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
Operation	37,469	39,047	489,057	504,623
Maintenance	5,909	3,997	61,506	55,907
Taxes	14,143	14,259	161,923	153,182
Net oper. revenues	$19,118	$15,774	$187,974	$175,093
Non-oper. income (net)	------	2	63	104
Balance	$19,118	$15,776	$188,038	$175,197
Retirement res've accr'ls	5,000	5,000	60,000	60,000
Gross income	$14,118	$10,776	$128,038	$115,197
Interest charges	709	904	11,116	12,887
Net income	$13,409	$9,872	$116,922	$102,309
Dividends declared			95,962	105,890

—V. 149, p. 576.

Florida East Coast Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$411,892	$361,052	$463,593	$427,415
Net from railway	def81,803	def101,410	def35,265	def19,575
Net after rents	def196,898	def236,701	def149,215	def157,393
From Jan. 1—				
Gross from railway	5,799,256	6,329,496	5,873,277	5,242,437
Net from railway	1,984,490	2,480,609	2,022,990	1,776,085
Net after rents	1,088,004	1,519,833	1,188,865	997,111

—V. 149, p. 107.

Florida Portland Cement Co.—*Earnings*—

12 *Mos. Ended June* 30—	1939	1938	1937
Net amount realized on sales	$1,479,398	$1,328,494	$1,127,940
Cost of goods sold	845,535	851,398	704,584
Gross profit on sales	$633,864	$477,096	$423,356
x Selling and administrative expenses	283,198	279,414	220,763
Interest on bonds	------	8,629	52,118
Bond expense	------	4,666	13,625
Net profit before provision for Federal income taxes	$350,665	$184,387	$136,849

x Includes expense applicable to non-operating periods (less miscellaneous income, &c.)—V. 149, p. 576.

Fort Worth & Denver City Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$531,412	$692,198	$853,865	$453,068
Net from railway	157,273	261,798	431,880	116,417
Net after rents	80,500	169,494	428,020	52,922
From Jan. 1—				
Gross from railway	2,748,124	3,174,807	3,369,466	2,698,345
Net from railway	541,337	805,803	1,155,528	714,789
Net after rents	98,803	302,220	795,371	341,402

—V. 149, p. 107.

Florida Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,034,457	$1,081,865	$14,091,994	$14,598,432
Deduct. rate reduct. res.	------	49,095	245,365	630,690
Balance	$1,034,457	$1,032,770	$13,846,629	$13,967,742
Oper. exps., incl. taxes	571,743	623,147	7,237,515	7,785,302
Prop. retire. res. approp.	116,667	83,333	1,400,000	900,000
Net oper. revenues	$346,047	$326,290	$5,209,114	$5,282,440
Rent from lease of plant	221	221	2,650	2,650
Operating income	$346,268	$326,511	$5,211,764	$5,285,090
Other income (net)	144,423	143,263	551,557	558,689
Gross income	$490,691	$469,774	$5,763,321	$5,843,779
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,701	19,391	246,545	242,427
Net income	$144,323	$123,716	$1,596,776	$1,681,352
x Dividends applicable to preferred stocks or the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$443,768	$528,344

x Dividends accumulated and unpaid to June 30, 1939, amounted to $6,054,753, after giving effect to dividends of $1.31 a share on $7 preferred stock and $1.13 a share on $6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulaitve.—V. 148, p. 3845.

Food Machinery Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$273,961	$206,953	$596,808	$544,368
Earn. per sh. on com. stk.	$0.64	$0.48	$1.40	$1.27

x After all charges including taxes and preferred dividends.

President John D. Crummey says:

"Orders for machinery during these nine months are 97.9% of the same period last year. Business has continued the improvement shown in last quarter's report and new orders for June were 32% more than for June, 1938. Income from leased machinery and processes has continued its increase over last year. This increase, together with the reduction in expenses mentioned in last quarter's report, has resulted in the improved earnings for this quarter.

"Unfilled orders are considerably in excess of last year, so that we anticipate our fourth quarter's earnings will show a further increase over last year."—V. 148, p. 3532.

Ford Motor Car Co., Detroit—*Mid-July Sales Break Record for Year*—

Breaking all records for the year in mid-month sales, Ford dealers in the United States delivered at retail a total of 23,488 Ford V-8 and Mercury 8 units in the second 10-day period of July, it was announced on July 26. This was an increase of 74% over new car deliveries for the same period of 1938.

Sales of Lincoln-Zephyr cars for the period were up 77% over last year, the announcement said.—V. 149, p. 412.

Freeport Sulphur Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net income	$654,995	$865,299	$1,279,841	$1,014,872
y Earnings per share	$0.82	$1.06	$1.56	$1.22

x After provision for preferred dividends and all charges, including depreciation, depletion and Federal taxes, but before provision for surtax. y On 796,380 shares common stock.

Consolidated net income for the quarter ended June 30, 1939, amounted to $338,530, after all charges, including depreciation, depletion and Federal taxes, compared with net income of $447,359 in the corresponding period last year. These earnings were equal to 42 cents a share on 796,380 shares of common stock, compared with 54 cents a share for the second quarter in 1938.

Freeport's subsidiary, the Cuban-American Manganese Corp. in the second quarter of 1939 had a net loss after depreciation, depletion and taxes of which Freeport's proportion was $10,376. For the second quarter in 1938 Freeport's share of Cuban-American losses was $7,529.—V. 149, p. 107.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Profit before deducting deprec., int. on bonds, &c	$295,783	$239,081	$550,851	$591,549
Provision for deprec'n	204,282	202,704	410,050	419,351
Int. on bonds of sub. cos	21,527	22,922	43,098	47,557
Div. on pref. stk. of sub. company	9,750	9,750	19,500	19,500
Prov. for int. on inc. notes	48,665	48,639	97,331	97,331
Loss on disposal of cap. assets	153,483	------	153,281	------
Prov. for income taxes	5,600	4,800	10,900	43,500
Net loss	$147,523	$49,734	$183,309	$35,688

—V. 148, p. 2742.

Gary Electric & Gas Co.—*Earnings*—

[Including Gary Heat, Light & Water Co.]

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenue	$753,446	$707,809	$3,031,217	$3,001,791
Other income	5,255	1,760	6,944	15,440
Total income	$758,701	$709,569	$3,038,161	$3,017,231
Oper. exps., maint. & tax	554,897	538,940	2,257,913	2,253,062
Inc. avail. for bd. int.	$203,804	$170,629	$780,248	$764,169
Bond interest	88,650	88,650	354,600	356,855
Gen. int. & misc. ded'ns	5,382	3,100	29,497	16,744
Depreciation	69,000	69,000	276,000	276,000
Net income	$40,772	$9,878	$120,151	$114,570

—V. 148, p. 3064.

General Bottlers, Inc.—*Subsidiary Reports Gain*—

C. J. Hill, President of General Bottlers, Inc., announces that its subsidiary, Pepsi-Cola Bottling Co. of Chicago, shows net profit, after all charges and provision for Federal income taxes, of $28,958 for the six months ended June 30, 1939. This represents an increase of 175% as compared with the corresponding period of 1938 and is greater than the net of $28,237 reported for the full year ended Dec. 31, 1938.

After provision for dividends on Pepsi-Cola Bottling Co. of Chicago preferred stock, consolidated net profit of General Bottlers, Inc. for the six months ended June 30, 1939, was equivalent to 36 cents per share on the common stock. Mr. Hill states that case sales of Pepsi-Cola are currently running far ahead of last year and that with the increased production capacity afforded by the new plant opened this month on the south side of Chicago, prospects for the balance of the year, which is normally the better half for profits, are most promising.—V. 149, p. 577.

General Box Co.—*Earnings*—

6 *Mos. Ended June* 30—	1939	1938
Profit from opers. after providing for normal tax	$130,688	$83,230
Depreciation	59,907	61,401
Profit from operations	$70,780	$21,829
Income from interest, rent, &c	2,355	1,888
Income	$73,136	$23,717
Interest and other charges	2,754	3,537
Net income	$70,382	$20,180

—V. 147, p. 3014.

General Electric Co., Ltd. (England)—*Final Dividend*—

Directors have declared a final dividend of 67 cents per share on the American depository receipts for common stock, payable July 26 to holders of record June 27.—V. 148, p. 3846.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net sales	$35,792,853	$31,384,580	$72,336,872	$65,649,666
Cost of goods sold, incl. prov. for deprec. and freight charges	22,242,396	19,621,284	45,374,455	41,998,162
y Selling, administrative general expenses and other charges	9,102,216	8,388,494	17,746,121	16,417,486
Profit from operations	$4,448,241	$3,374,802	$9,216,296	$7,234,018
Other income	221,406	271,615	420,589	531,572
Total income	$4,669,647	$3,646,417	$9,636,885	$7,765,590
Issuance exp.—pref. stk.	------	85,012	------	85,012
Prov. for income taxes	839,879	646,054	1,724,801	1,389,500
Net profit	$3,829,768	$2,915,351	x$7,912,084	x$6,291,078
Provision for dividend on preferred stock	168,750	97,500	337,500	97,500
Net profit applicable common stock	$3,661,018	$2,817,851	$7,574,584	$6,193,578
Amt. per sh. (5,251,440 com. shs. outstanding)	$0.697	$0.537	$1.442	$1.179

x After deduction of $446,571 (1939) and $437,871 (1938) as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess of cost over market value of inventories on hand at June 30, 1939, was (estimated) $100,000; 1938, $175,000. y Includes proportionate share in results of operations of controlled companies.—V. 149, p. 577.

General Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended May 31

	1939 $	1938 $	1937 $	1936 $
Net sales	121,943,449	152,673,157	159,980,019	147,380,242
Cost of sales, incl. manufacturing, selling, admin. and other exp.	112,891,137	146,801,180	153,107,783	141,835,012
Interest charges	24,562	144,117	169,107	221,488
Depreciation	1,142,442	1,066,705	1,060,188	1,025,085
Net operating profit	7,885,309	4,661,155	5,642,942	4,298,656
Miscellaneous income	80,917	68,366	45,125	71,688
Gross income	7,966,226	4,729,521	5,688,067	4,370,344
Res. for Fed. income tax	1,515,000	x618,890	x1,381,602	674,667
Minority int. in subs	------	------	3,075	3,484
Net income	6,451,226	4,110,631	4,303,389	3,602,193
Preferred dividends	1,449,871	1,338,342	1,338,342	1,338,342
Common dividends	y2,909,611	1,995,162	1,995,162	1,995,162
Balance	2,091,744	777,127	969,885	268,689
Earns. per share on com.	$7.69	$4.17	$4.46	$3.40

x Includes Federal undistributed profits tax on $11,016 in 1938 and $315,009 in 1937. y Includes $581,922 payable Aug. 1, 1939.

Consolidated Balance Sheet May 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, bldg. and equip., &c	22,598,915	22,218,301	Preferred stock	22,305,700	22,305,700
Cash	13,293,525	11,989,024	x Common stock	16,691,960	16,691,960
Drafts and accept.	1,732,272	2,556,961	Savings accts. of officers & empl.	173,517	132,857
Notes & accounts	5,275,704	5,795,302	Accounts payable	3,390,049	2,277,134
Claims for refund of processing tax	------	134,232	Accrd. local taxes, &c	2,380,868	1,516,448
Advances on grain purchases, &c	744,275	594,629	Pref. divs. accrued	334,586	223,057
Inventories	16,807,629	14,312,850	Com. div. pay	581,922	------
Prepaid expenses	1,847,088	1,502,022	Spec. & conting res	3,613,245	3,996,071
Invests., memberships, sundry advances, &c	1,037,890	1,454,090	Capital surplus	5,398,315	5,398,315
Water power rights goodwill, &c	1	1	Earned surplus	8,467,135	8,015,868
Total	63,337,298	60,557,410	Total	63,337,298	60,557,410

x Represented by 665,054 shares of no par value. y After depreciation of $17,820,796 in 1939 and $17,094,945 in 1938.—V. 148, p. 2742.

General Motors Corp.—*Semi-Annual Report*—Alfred P. Sloan Jr., Chairman, says in part:

An Operating Review

In previous messages stockholders have been informed, in general terms, as to the trend of the business during the period under review. Thus they will recall that, while consumer sales in the first quarter were running at a level considerably above a year ago, they showed a declining tendency, as compared with the usual seasonal movement, until the latter part of March when a slight improvement took place. This improvement proved to be temporary, since consumer sales in April and May failed to show the usual seasonal increase over the level of the first quarter. In June, however, a somewhat better than seasonal movement took place, although this was not sufficient to bring the June level, seasonally considered, back to that of the first quarter.

Passing from the corporation's own activities to those of industry in general, during the second quarter there was an apparent end to the decline which characterized the general course from the first of the year and the more important indices of business activity reversed their trend and commenced to improve.

It has been pointed out many times in these messages that, in the absence of any fundamental attack on the barriers that prevent a broad and lasting upward movement of industrial activity, it is to be expected that business will be subject , from time to time, to temporary and minor influences. And this appears to characterize the first half year's operations. Nothing particularly encouraging in the way of a real approach to our economic problems has developed up to the time of this writing. However, detailed changes have been incorporated in the Revenue Act of 1939 which, on alance, may be said to be helpful to business. The principal importance of these changes and a factor of some encouragement is that it is possible to make changes that are favorable, even to a n nor degree, after so much leg slation over many years productive of quite an opposite result. It is hardly necessary to state, however, that a far more fundamental attack on a much broader front is essential before anything worthwhile is to be accomplished.

Beyond the above generalities, there is nothing of particular importance to report to the stockholders other than the statistical facts of the second quarter and the first six months operations.

Sales in Units and Value

Total sales of automotive products to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the second quarter of 1939 amounted to 461,714 cars and trucks. This compares with sales of 315,682 units for the corresponding quarter of a year ago—a gain of 46.3%. Total sales for the first six months of 1939 amounted to 95J,998 cars and trucks, compared with total sales of 613,953 in the corresponding period of a year ago—a gain of 54.9%.

Sales by the corporation to dealers within the United States during the second quarter of 1939 amounted to 363,191 cars and trucks. This compares with 222,797 units for the corresponding quarter of a year ago—an increase of 63.0%. Sales to domestic dealers for the first six months of 1939 amounted to 738,788 cars and trucks, compared with 419,648 for the corresponding period of 1938—an increase of 76.0%.

Retail sales by dealers to consumers within the United States for the second quarter of 1939 amounted to 386,283 cars and trucks. This compares with 272,198 such units for the corresponding quarter of a year ago—an increase of 41.9%. Retail deliveries for the first six months of 1939 amounted to 700,461 cars and trucks, compared with 498,120 such units for the corresponding period of a year ago—an increase of 40.6%.

Overseas sales in units, including production from all sources, for the second quarter amounted to 93,269 cars and trucks. This compares with

94,218 units for the corresponding quarter of a year ago—a decrease of 1.0%. Such sales however for the six month period amounted to 194 508 as compared with 191 411 for the same period of 1938—a gain of 1.6%. It will be recalled that in 1938 the trend of overseas sales was well sustained as compared with the previous year 1937 whereas the domestic trend declined sharply; therefore the comparison of overseas sales in 1939 with 1938 is importantly influenced by these considerations.

The competitive position of the corporation as measured by General Motors' percentage of total new car and truck registrations in the United States makes a satisfactory comparison with previous years.

Net sales in value excluding inter-divisional transactions for the second quarter of 1939 amounted to $371,632,580. This compares with $272-264,537 for the corresponding quarter of 1938—an increase of 36.5%. The same item for the first half of the current year amounted to $739,400-883. This compares with $522,777,124 for the corresponding period of 1938—an increase of 41.4%.

Employment

The second quarter was characterized by an increase in the total number of employees as compared with the corresponding quarter of the previous year. There were on the corporation payrolls during the second quarter an average of 221,584 employees. This compares with 174,253 for the corresponding period of a year ago—an increase of 27.2%. For the first six months the average number of employees was 228,482 as compared with 190 258 for the corresponding six months of 1938 an increase of 20.1%.

Average weekly hours and earnings were somewhat more favorable to the hourly workers in the United States for the quarter under review than was the case in the corresponding period a year ago. Average hours worked per week were 31.6 as compared with 28.6 a year ago. Average earnings per week were $29.73 as compared with $26.89 for the corresponding period of 1938. There was no change in the basic hourly wage rate. Average hours per week for hourly workers in the United States during the first six months of 1939 were 32.4 as compared with 25.9 for the corresponding period of 1938. Average earnings per week were $30.21 as compared with $24.15 for the corresponding period a year ago.

There was disbursed through payrolls during the quarter $90,737,460 as compared with $65,703,364 for the corresponding quarter of a year ago, an increase of 38.1%. For the six months there was disbursed $188,527,028 as compared with $135,459,300 a year ago, a gain of 39.2%.

Employee Benefit Plans

Stockholders may recall that they were informed in a message dated Dec. 10, 1938, and further in the annual report covering the year 1938, of the adoption by the corporation effective for the calendar year 1939, of two employee benefit plans applicable to the corporation's hourly employees; viz., the Income Security Plan and the Lay-Off Benefit Plan.

The purpose of these plans was to supplement the income of eligible workers during periods of reduced productivity, whether resulting from the effect of the seasonal trend, the change-over from one series of models to another, or because of fluctuations in volume as effected by the business cycle. Under the Income Security Plan the difference between the actual earnings and 60% of the standard earnings as defined is advanced each week by the corporation to eligible employees at their option. Such advances are repayable by the employee only when and if his weekly earnings exceed 60% of standard, and then one-half of such excess eachweek isn applied against the advance until it is repaid. No interest is charged. Should the employee leave the service of the corporation or in the case of death, the obligation is canceled. For employees having less than five years service record and in excess of two years, the benefits under the Lay-Off Benefit Plan are limited in amount.

Neither of the plans in any way serves to alter the employee's total earnings or income over a period of time. The sole purpose as before stated is to offset the irregularities of earnings due to varying operating conditions by a greater stabilization of weekly income.

In accordance with the terms of these plans there has been advanced by the corporation up to June 30, 1939, a gross amount of $842,649 of which $104,386 has been repaid or canceled leaving a net balance of $738,263 outstanding as of that date. In view of the fact that the season is now at hand when, due to the change in models, temporary lay-offs of hourly employees become necessary it is normally to be expected that the amounts advanced would be importantly increased and that barring abnormalities in operation, a substantial part would be repaid during the fourth quarter.

Manifestly, such benefit plans can be predicated solely upon the willingness of employees to work to the full extent that work is available, otherwise the plans become impossible. The strike of the tool and die makers in effect at the time of this writing (July 14) is a case at point. The fact that the corporation cannot continue to guarantee income of such of its employees as are unwilling to work at the highest wages, as well as of those who through such action are prevented from working, is inescapable. It was not contemplated that it should. Therefore, in accordance with the terms of the plan, it has been obliged to suspend the benefits provided therein, applicable to employees in all operations directly or indirectly affected by the strike.

The Creation of Job Opportunities

Expanding opportunity in the United States has, to an important degree, coincided with our ability to increase the production of useful goods and services. As we have improved and extended our means of productivity, there have followed higher standards of living, expanded employment, new avenues for the investment of savings, together with broad advances in our general social and economic well being.

The spectacular rapidity and extent of growth in the American economy during the past two or three generations are not always appreciated. As a people we have been able to supply the needs of a population that has increased sevenfold within the span of a single century. But we have done more than that. We have during this same period trebled our income per person—that is, we have increased by three times the per capita supply of goods and services available for use. This growth has been cumulative with each new invention, each addition to our fund of scientific knowledge, each new application of industrial research, opening the way to still more important findings and still wider benefits. Since 1900, for instance, our technological progress has exceeded that of all previous periods combined.

All things considered, progress over the years in providing higher levels of comfort for a rapidly growing population has been remarkably consistent. The upward trend has persisted despite reverses and temporary setbacks. Depressions and other interruptions in the forward movement have, without exception in the past, been followed by revived activity and a surge of pent-up forces that carried us to new high planes of living. These achievements were not merely the result of expanding geographical frontiers. For our greatest strides in providing more things for more people have been made at a time when the influence of the frontier upon our national economy was steadily dwindling. Our rising scale of living and the consequent increase in opportunity have to a large debree evolved from industrial research and the development of a constantly advancing technology.

One of the effects of depression is greatly to stimulate the search by industry for new products and new processes. The current depression has been no exception. A survey among more than 100 industrial organizations, large and small, made in connection with the General Motors exhibit at the New York World's Fair, reveals an amazing number and variety of new things, some already being produced on a commercial basis, others so well advanced in the laboratory as to indicate the probability of their practical application within a short time. With only casual public notice, there has been emerging from industrial laboratories and scientific workshops everywhere, during the depression years, a flow of new products and new concepts which bid fair to create for us, in reality, a new world of tomorrow.

New Products—New Concepts from Many Sources

The report contains a chart which indicates that a backlog of demand has been built up during the depression as a result of reduced consumption and production of manufactured goods. There are also cited numerous examples from a long list of recent industrial developments. Originating from a wide variety of sources, and indicating even in their present stage an unlimited number of possible uses, these and similar efforts indicate the means by which we may overcome our accumulated deficiency of goods and move again toward a resumption of the upward trend. As new products are brought into being and new methods are discovered to bring products, new and old, within the reach of more people, job opportunities are created and better standards of living prevail.

Practically every field of endeavor supplies news of new activities, new possibilities. In air transport, for instance, it is apparent that we are just now entering upon an era of vart opportunity and growth. Trans-oceanic mail and passenger flying has already achieved the status of routine schedules; carrying new social and commercial benefits to peoples everywhere. Research progresses in further instrumentation for air navigation, in the study of stratosphere flying, in additional devices for two-way communication and still greater safety. To the youth of today "wings over the earth" spell opportunity unparalleled.

Railroad transportation, too, is moving rapidly into new ground. From research have come new Diesel-powered locomotives to speed up service and reduce costs. Improved types of road bed, the increased use of air-conditioning in passenger trains, high speed, light weight equipment, traffic control systems permitting faster freight schedules, studies in fuel economy, and many other developments, indicate a bright future for the railroad—the backbone of our transportation system.

In no field of industrial research has greater progress been made during the depression years than in that of chemistry. The science of synthetics, through which new substances are brought into being from coal, milk, cotton, wood, from water and the elements of the air, seems to broaden with each forward step. Plastics, a growing family of chemically-created materials, are finding hundreds of new uses in industry and the home, promoting job opportunities all along the line from the raw material to the sale of the finished product. Synthetic fibers make possible textile filaments and fabrics with entirely new characteristics, more durable and with wider utility than any now in general use. Here are new industries in the making, with what benefits in the way of expanded employment and consumer gains can only be surmised.

Possibilities for Broad Benefits

Similar industrial developments are taking place in communication, just now pioneering in television and facsimile reproduction by radio; in metallurgy in the production of new alloys; in the field of health with preventive medicine and food preservation; in the production of new types of power and light; in farming, through studies in plant culture and experiments with low-cost implements. Our building industry looks forward to the introduction of still more effective construction materials and revolution in processes of house fabrication. In a multitude of activities intimately affecting our lives and our living, the application of science and scientific techniques is creating new areas for constructive work.

Moving side by side with the development of new products is the steady progress being made in the perfection of machines and tools for performing industrial work. New products frequently call for entirely new techniques and new types of machines. In addition there is the constant demand for improved tools and equipment to produce present things more efficiently and through better quality and lower prices, promote their wider use. Through the introduction of new mills and presses, lathes, hoists and forges, new abrasive tools for sharpening and grinding, tools for tasks too heavy for muscles or too delicate for the human touch—through persistent research in methods and processes, the machine tool industry is paving the way toward constantly better technology. Only through this heightened efficiency of our productive plant can we expect to extend widespread benefits by way of more things for more people, continued high wages and new outlets for employment.

Seldom in so short a period of time have so many possibilities appeared upon the industrial horizon. Combined, they constitute a most significant contribution of industry to economic and social progress. It may be said, therefore, that there exist today the fundamental elements essential to a broad and sound upturn in economic activity. There is awaited the conviction in the minds of people everywhere that our national economic policies will be revised so as to warrant the taking of the essential risks on the part of investors and the spending of money for durable goods to capitalize the manifest opportunities. But there is needed also the assurance that new enterprise to manufacture and market these new products will be freed from restrictions which now largely nullify all probable gains. In particular, those developments that make for improved quality and lowered prices of goods and services must be allowed and encouraged to exert their full force, to the end that more and more people may be able to buy.

We have had forced on our attention too much the descending spiral of events that led to depression lows. It seems advisable to recall here that there are equally effective and powerful forces which, once set in motion and given freedom to act, will build an ascending spiral leading to new levels of prosperity and progress.

The question is often raised—What motivating forces are in the offing to act, as did the great industrial developments of past decades, as new accelerating agents for the general economy. It would appear that one emphatic answer lies in the laboratories of industry—in the constant striving for more and better products at lower cost. No substitute has yet been found for continuous and laborious industrial research as an instrumentality for the production of better values for customers and the promotion of new job opportunities. The horizons of enterprise were never broader than they are today. New knowledge and new skills have opened up fields of possibilities little dreamed of even a decade ago. There exist the elements that will importantly contribute to the restoration of our national economy, the renewal of the upward trend in our standards of living and that security which only opportunity can supply. These social and economic goals lie well within our reach.

Consolidated Income Account for 3 and 6 Months Ended June 30

Period Ended June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Sales of cars and trucks—units:				
General Motors sales to dealers, incl. Canadian sales, overseas shipments and production of foreign manfg. subsidiaries	461,714	315,682	950,998	613,953
Retail sales by dealers to consumers—United States	386,283	272,198	700,461	498,120
Gen'l Motors sales to dealers—United States	363,191	222,797	738,788	419,648
	$	$	$	$
Net sales—value	371,632,580	272,264,537	739,400,883	522,777,124
x Profit from operations and income from investments (incl. dividends received from subs. not consolidated	2,140,487	27,923,922	128,322,308	34,849,732
General Motors Corp.'s equity in earns. (net) of subs. not consolidated, less divs. received	829,157	3,922,519	5,299,061	8,683,211
Net profit from operations and investments	62,969,644	31,846,441	133,621,369	43,532,943
Less provision for:				
Int. on employees savings fund less investment fund reversions acct. of employees savings withdrawn before class maturities	81,487	58,443	163,996	121,532
Employees bonus	2,434,000	------	6,251,000	------
Amts. provided for employees bonus payments by certain foreign subsidiaries	47,000	64,600	127,500	151,600
Net income before income and excess profits taxes	60,407,157	31,723,398	127,078,873	43,259,811
Provision for U. S. and foreign income & excess profits taxes	12,564,000	6,907,000	26,029,000	10,179,000
Net income for the period	47,843,157	24,816,398	101,049,873	33,080,811
General Motors Corp.'s proportion of net income	47,814,603	24,786,002	100,992,531	33,020,019
Divs. on pref. capital stock—$5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555	4,589,110	4,589,110
Amt. earned on com. cap'l stk.	45,520,048	22,491,447	96,403,421	28,430,909
Average no. of shs. of com. capital stk. outst'd'g during the period	42,942,832	42,920,744	42,942,834	42,921,604
Amount earned per share of com. capital stock	$1.06	$0.52	$2.24	$0.66

x After all expenses incident thereto, and after providing $11,497,851 and $23,-286,979 for the second quarter and the six months ended June 30, 1939, and $11,-802,795 and $23,438,820 for the second quarter and the six months ended June 30, 1938, respectively, for depreciation of real estate, plants and equipment.

Summary of Consolidated Surplus

Period Ended June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
	$	$	$	$
Earned surplus at beginning of period	442,088,639	389,988,416	423,415,108	394,789,742
General Motors Corp.'s proportion of net income, per summary of consolidated income	47,814,603	24,786,002	100,992,531	33,020,019
Earned surplus before divs.	489,903,242	414,774,418	524,407,639	427,809,761
Pref. dividends (net)	2,294,555	2,294,555	4,589,110	4,589,110
Common dividends (net)	32,213,414	10,714,035	64,423,256	21,454,823
Earned surp. at end of period	455,395,273	401,765,828	455,395,273	401,765,828

Consolidated Balance Sheet

Assets—	June 30, '39 $	Dec. 31, '38 $	June 30, '38 $
Cash	245,025,972	175,609,306	242,788,823
U. S. Govt. securities (short term)	115,969,136	65,885,868	201,891
Other marketable securities (short term)	1,100,266	1,400,146	
Sight drafts and C.O.D. items	9,590,133	8,526,730	8,512,365
Notes receivable	1,371,437	878,652	1,150,486
x Accts. receivable & trade acceptances	56,464,174	68,155,441	41,909,970
Inventories	153,231,544	199,871,640	175,808,749
Investments and miscellaneous:			
Sub. cos. not consolidated, and miscell.	245,848,938	242,477,567	258,750,195
General Motors corp. cap'l stock held in treasury for corporate purposes (in 1939, 557,168 shs. com.; 39,722 shs. $5 series no par preferred)	14,777,575	17,955,399	16,326,329
Real estate, plants and equipment	755,940,144	758,830,738	758,736,659
Prepaid expenses and deferred charges	7,795,746	8,098,056	4,148,412
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	1,657,437,751	1,598,012,229	1,558,656,565

Liabilities—	June 30, '39 $	Dec. 31, '38 $	June 30, '38 $
Accounts payable	$47,639,938	61,355,358	40,469,001
Taxes, payrolls, warranties and sundry accrued items	39,712,566	35,647,453	41,713,167
U. S. and foreign income and excess profits taxes and surtaxes	41,814,997	30,089,041	32,751,156
Employees savings fund, payable within one year	3,667,422	4,462,715	1,956,081
Accrued divs. on pref capital stock	1,529,703	1,529,703	1,529,703
Employees savings funds, payable subsequent to one year	4,374,180	4,407,159	7,127,389
Employees bonus (at Dec. 31, 1938, based upon cost of stock distributable as bonus)	6,251,000	3,086,396	--------
Taxes, warranties and miscellaneous	18,760,865	17,607,282	17,491,828
Reserves—Depreciation of real estate, plants and equipment	375,709,507	362,488,520	356,197,909
Sundry and contingencies	38,157,087	29,498,281	33,229,290
y $5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subsidiary represented by pref. stock of subsidiary in hands of public	1,888,613	1,888,613	1,888,613
Earned surplus	455,395,273	423,415,108	401,765,828
Total	1,657,437,751	1,598,012,229	1,558,656,565

x After reserve for doubtful accounts. y Represented by 1,875,366 no par shares. V. 149, p. 577.

General Outdoor Advertising Co., Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating revenues	$4,175,225	$4,007,768	$6,914,998	$6,804,632
Expenses	3,328,933	3,258,944	6,074,100	5,986,638
Operating profit	$846,291	$748,824	$840,898	$817,994
Other income	16,532	14,305	34,057	28,848
Total income	$862,823	$763,129	$874,955	$846,842
Amortization	256,037	258,104	508,612	514,974
Int. & misc. deductions	1,174	2,153	4,828	6,876
Profit	$605,612	$502,872	$361,514	$324,992

Note—No mention made of taxes.—V. 149, p. 108.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating profit	$279,403	$235,152	$590,235	$466,168
Other income	20,675	21,402	38,898	40,293
Total income	$300,078	$256,554	$629,133	$506,461
Other deductions	54,023	47,112	103,812	94,305
Federal taxes	46,808	44,510	100,134	77,060
Net profit	$199,247	$164,931	$425,187	$335,096
Earns. per sh. on com. stock	$0.21	$0.15	$0.44	$0.31

—V. 148, p. 2587.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$529,430	$484,399	$5,805,925	$5,563,952
Operating expenses	218,199	195,326	2,452,283	2,333,148
Maintenance	17,257	15,496	208,544	218,602
Prov. for retirements	60,688	45,569	575,013	537,365
General taxes	48,825	45,093	576,923	535,978
Fed. normal inc. tax	7,760	11,725	117,350	94,013
Fed. surtax on undistributed profits	------	------	------	4,080
Net oper. income	$176,700	$171,190	$1,875,812	$1,840,765
Non-operating income	3,958	3,883	23,334	18,953
Gross income	$180,658	$175,073	$1,899,146	$1,859,718
Charges of subsidiaries	30,729	30,567	360,111	373,050
Charges of General Pub. Utilities, Inc.:				
Int. on 1st mtge. and coll. trust 6½% bds.	71,353	71,353	856,238	856,238
Other interest	671	609	9,599	755
Net income	$77,904	$72,544	$673,197	$629,674
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Balance avail. for com. stock and surplus	$74,662	$69,302	$634,287	$590,764

—V. 149, p. 108.

Genesee Brewing Co., Inc.—*Dividends*—

Directors have declared a dividend of 6¼ cents per share on the class A and class B stocks, par $1, both payable Aug. 1 to holders of record July 20. Like amounts were paid on April 26, last, and dividends of 37½ cents per share were paid on April 25, 1938.—V. 148, p. 2898.

General Refractories Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$2,097,843	$1,393,479	$7,484,440	$8,620,253
Cost of sales & expenses of operations	1,796,591	1,177,764	6,330,563	6,927,744
Gross profit	$301,252	$215,716	$1,153,878	$1,692,510
Other income from various sources	43,753	17,814	172,309	202,155
Prof. before allowances for deprec., deplet. taxes, interest, &c	$345,004	$233,530	$1,326,187	$1,894,665
Depreciation	139,746	126,945	523,716	481,422
Depletion	3,248	1,530	12,370	14,347
Corp. & property taxes	73,195	94,229	239,980	410,500
Bond disct. & exp. amort	11,203	8,333	54,680	44,285
Interest other than on funded debt	1,379	155	3,025	11,370
Int. on funded debt	11,875	23,625	57,575	97,875
Other deductions	3,234	6,928	117,330	118,522
x Federal and Penn. income taxes (estimated)	29,384	9,718	108,307	213,515
Net profit	$71,738	oss$37,933	$209,203	$502,830

x No deduction has been made to cover estimated surtax on undistributed profits.

Balance Sheet June 30

Assets—	1939 $	1938 $
x Real est., bldgs., machy., &c	11,649,342	11,609,744
Cash	963,896	1,718,278
Notes receivable	11,097	10,438
Accts. receivable	1,086,866	784,687
Inventories	2,428,342	2,413,714
Accrd. int., rec.	653	1,145
Other investments	35,847	34,060
Invest. in Northwest Magnesite Co.	755,000	800,000
Due from officers and employees	14,886	27,864
Deferred accounts	147,554	161,594
Patents	8,091	10,339
Dep. with trustee for sinking fund	1,400	------
Repair parts, &c.	155,734	171,330
Cash in banks in hands of receiv.	7,647	8,843
Total	17,266,356	17,752,036

Liabilities—	1939 $	1938 $
Accounts payable	391,337	314,757
Notes payable	201,914	
Accrued accounts	420,222	446,004
Res. for empl. group accident insur.	12,887	18,925
Res. for Federal income tax	60,964	34,830
Res. for special insurance claims	84,000	60,000
1st mtge. 4½% s.f. bonds, due July 1, 1945	------	1,950,000
1st mtge. 3¾% sk. fund bonds	1,000,000	------
y Capital stock	12,388,606	12,429,056
scrip for cap. stk.	7,117	8,357
Capital surplus	611,313	611,314
Earned surplus	2,087,996	1,878,793
Total	17,266,356	17,752,036

x After depreciation and depletion of $4,654,103 in 1939 and $4,185,978 in 1938. y Represented by 469,607 no par shares in 1939 (470,084 in 1938).

To Pay 25-Cent Cash Dividend—

Directors on July 21 declared a dividend of 25 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 2. Last previous dividend was paid on June 30, 1937 and amounted to, at the stock holders option, either $2 per share in cash, or, in stock at the rate of one share for each 25 shares held.—V. 148, p. 2742.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 *Months Ended June* 30—	1939	1938	1937
Net income after provision for deprec. and Federal income taxes	$182,686	$194,920	$323,203
Earnings per share capital stock	x$0.31	y$0.33	y$0.54

x On 597,247 shares. y On 597,172 shares.—V. 148, p. 2587.

Georgia & Florida RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenue	$89,068	$86,713	$503,583	$497,354
Railway oper. expenses	84,048	83,552	503,851	510,145
Net rev. from ry. oper.	$5,020	$3,161	loss $268	loss$12,791
Railway tax accruals	8,039	7,797	48,035	46,456
Railway oper. loss	$3,019	$4,636	$48,303	$59,248
Equip. rents (net)	*Dr*2,405	*Dr*1,401	*Dr*11,649	*Cr*385
Joint liability rents (net)	*Dr*1,938	*Dr*1,987	*Dr*11,790	*Dr*11,792
Net railway oper. loss	$7,362	$8,024	$71,742	$70,655
Non-operating income	1,530	1,481	8,552	8,760
Gross loss	$5,832	$6,543	$63,190	$61,895
Other charges	1,002	957	5,717	5,658
Deficit before interest	$6,834	$7,500	$68,908	$67,553
	—*Week Ended July* 14—		—*Jan.* 1 *to July* 14—	
	1939	1938	1939	1938
Operating revenues	$18,250	$18,150	$538,615	$532,852

—V. 149, p. 577.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 25. Similar payments were made on Feb. 1, last, Aug. 1 and Feb. 1, 1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 148, p. 581.

Georgia Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$2,515,883	$2,274,256	$30,212,633	$28,575,353
Oper. exps. & taxes	1,246,025	1,112,978	15,201,824	14,797,808
Prov. for depreciation	270,000	230,000	3,007,500	2,760,000
Gross income	$999,859	$931,278	$12,003,309	$11,017,545
Int. & other fixed chgs	541,276	547,190	6,554,691	6,611,696
Net income	$458,582	$384,088	$5,448,618	$4,405,849
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$212,720	$138,225	$2,498,268	$1,455,499

—V. 148, p. 3847.

Georgia Southern & Florida Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$175,082	$133,750	$165,779	$171,199
Net from railway	23,372	def3,926	8,765	13,393
Net after rents	26	def22,929	def7,571	def12,528
From Jan. 1—				
Gross from railway	1,214,739	1,021,787	1,281,706	1,145,235
Net from railway	244,691	86,650	282,036	151,875
Net after rents	70,055	def37,601	156,882	19,184

—V. 149, p. 108.

Glidden Co.—*Sales*—

Sales in June amounted to $4,056,773, a gain of $428,786 or 11.8% over $3,627,987 in June, 1938, according to Adrian D. Joyce, President.

Company's June profits were better than for any June since 1936.—V. 148, p. 3687.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Consol. net profit after deprec. and interest	$91,515	b$8,278	b$190,725	b$150,999
Earns. per sh. on 27,204 shs. pref. stock	$3.54	$0.30	$3.50	$3.50

b Before surtax on undistributed income.—V. 148, p. 881.

Grand Trunk Ry. of Canada—*Termination of Lovibond Action*—

Termination of the Lovibond action questioning the jurisdiction of the Parliament of Canada in connection with certain junior stocks of the Grand Trunk Rys. is indicated in a cable from London received July 24 at headquarters of the Canadian National Railways. The gist of the message is that leave to appeal has been refused with costs by the Judicial Committee of the Privy Council.

Proceedings in this case have been before the courts for some years and were initiated by G. P. Lovibond concerning the Grand Trunk Acquisiation Act by which the value of certain Grand Trunk junior stocks was left to be determined by arbitration. Afterwards a board was set up composed of Sir Walter Cassels, Chief Justice of the Exchequer Court of Ontario, Chairman; Sir Thomas White, representing the Government of Canada; and Chief Justice W. H. Taft of Washington, representing Grand Trunk shareholders.

By majority decision this board declared the stocks valueless as there appeared to be no prospect of a dividend. Since then considerable litigation followed in Canada and in England contesting the finding. In time Mr. Lovibond brought action in the courts of Ontario seeking a declaration that the transfer of the Grand Trunk junior stocks to the Government was illegal, null and void and based upon statutes that were ultra vires of the Parliament of Canada. A retransfer of this stock was asked for, or, in the alternative, that damages be paid.

The judgment of the Ontario courts was against Mr. Lovibond who afterwards brought the matter to England, asking the Judicial Committee of the Privy Council for leave to appeal the original judgment. This appeal has now been refused. The cable received by the Canadian National states that the reasons for the judgment will be make known in due course.—V. 143, p. 1079.

Grand Trunk Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,677,231	$1,407,377	$2,035,099	$2,116,265
Net from railway	278,641	120,940	466,379	571,808
Net after rents	97,802	def91,332	219,958	382,505
From Jan. 1—				
Gross from railway	10,396,734	8,225,452	13,007,628	12,303,768
Net from railway	1,655,637	def13,586	3,501,312	3,235,819
Net after rents	483,458	def1,169,922	1,822,005	2,215,521

—V. 148, p. 3222.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

Directors on July 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record Aug. 2. Similar payments were made on May 15 and on Feb. 15, last. See also V. 148, p. 582.—V. 148, p. 2588.

Great Northern Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$8,330,992	$5,963,838	$9,120,317	$8,302,690
Net from railway	3,033,228	1,994,196	3,716,773	3,388,133
Net after rents	2,158,394	1,176,719	3,805,357	2,570,998
From Jan. 1—				
Gross from railway	36,969,356	29,947,089	41,207,930	36,886,929
Net from railway	8,728,455	5,233,480	11,925,046	10,535,592
Net after rents	3,735,485	308,932	8,740,351	6,809,260

—V. 149, p. 109.

Green Bay & Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$131,132	$128,780	$147,974	$140,946
Net from railway	35,817	36,919	38,207	36,381
Net after rents	11,592	15,214	19,556	15,558
From Jan. 1—				
Gross from railway	816,544	707,947	842,899	780,207
Net from railway	242,662	162,775	205,855	186,057
Net after rents	112,297	def57,277	110,096	87,101

—V. 149, p. 109.

Greyhound Corp.—*Units to Sell Stock*—

The Interstate Commerce Commission on July 13 authorized seven Greyhound corporation system companies to issue an aggregate of $1,420,000 of common stock to obtain funds to repay or refund advances of a like amount made by their stockholders. Greyhound Corp. will receive $944,000 of the total amount.

Companies which will issue the stock are Southwestern Greyhound Lines, Inc., $150,000; Pennsylvania Greyhound Lines, Inc., $399,600; Capital Greyhound Lines, $79,808; Illinois Greyhound Liness, Inc., $439,999; Teche Lines, Inc., $99,977; Dixie Greyhound Lines, Inc., $99,800; and Ohio Greyhound Lines, Inc., $49,914.

Listing—

The common and preferred stocks of the corporation have been listed on the San Francisco Stock Exchange.—V. 149, p. 414.

Grumman Aircraft & Engineering Corp.—*Directorate Increased*—

Board of directors has been increased to seven members from five with the election of William E. Schwendler and B. Allison Gillies.—V. 148, p. 3377.

Gulf Mobile & Northern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$542,057	$500,610	$582,787	$575,290
Net from railway	151,606	134,244	173,619	230,120
Net after rents	70,406	46,366	141,599	110,428
From Jan. 1—				
Gross from railway	3,258,808	3,225,393	3,825,571	3,433,857
Net from railway	1,008,563	901,011	1,367,028	1,223,446
Net after rents	503,980	301,079	713,207	578,785

—V. 149, p. 109.

Gulf & Ship Island RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$91,806	$87,967	$133,630	$92,707
Net from railway	def34	def9,306	29,265	def2,771
Net after rents	def21,483	df335,674	19,347	def28,032
From Jan. 1—				
Gross from railway	600,809	645,906	830,804	719,922
Net from railway	44,823	41,987	172,970	112,192
Net after rents	def104,737	def122,615	23,673	def36,382

—V. 149, p. 110.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended June* 30—	1939	1938
Tons of ore milled	10,509	7,987
Net income for metals produced	$56,708	$58,825
Development and operating costs	47,399	48,469
Estimated operating profit	$9,308	$10,356
Non-operating revenue	285	179
Estimated total profit	$9,593	$10,535

Note—In the above figures no allowance has been made for taxes, depreciation or deferred dvelopment.

Hagerstown Light & Heat Co. of Washington County

12 *Months Ended June* 30—	1939	1938
Operating revenues	$156,776	$158,215
Operating expenses and taxes	114,942	121,438
x Net operating revenues	$41,834	$36,777
Non-operating income	*Dr*3,969	*Dr*6,285
x Gross income	$37,865	$30,491
Provision for retirements	13,427	13,845
Gross income	$24,438	$16,646
Bond interest	14,550	14,550
Other interest	645	697
Sundry deductions	286	256
Net income	$8,956	$1,143
Dividends on common stock	9,500	------

x Before provision for retirements.—V. 148, p. 3066.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net inc. after all charges	$426,126	$263,978	$705,756	$400,272
Int. on long-term debt	8,540	10,075	17,819	20,524
Federal taxes	37,712	18,819	51,930	35,098
Deprecia'n & depletion	64,768	72,046	148,796	124,050
Consol. net corp. inc.	$315,105	$163,038	$487,211	$220,601
Pref. divs. paid during period	162,026	162,026	324,053	324,053
Common dividend paid during period	245,962	------	245,962	122,519
Com. shs. outstanding at end of period	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per sh. on com. after pref. divs	$0.151	Nil	$0.16	def$0.102

—V. 148, p. 2899.

(W. F.) Hall Printing Co.—*Acquires Own Pref. Stock*—

Company has acquired all of its outstanding 6% cumulative preferred stock, amounting at par to $800,000, Alfred B. Geiger, President, announced on July 25. This is the balance of an issue of $1,000,000 originally issued in 1931 in connection with the acquisition of the Art Color Co. of Dunellen, N. J., $200,000 having been redeemed in 1932. It is the plan of the company to cancel this issue at an early date.

The company recently made the sinking fund payment required under the terms of its first mortgage and collateral trust 6% bonds to bring itself current and is negotiating to refinance these bonds at a lower rate of interest. Approximately $4,800,000 are now outstanding in the hands of the public.

Earnings of the company thus far during the current fiscal year which began April 1 have been at a rate in excess of a year ago, Mr. Geiger said.—V. 148, p. 3377.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
a Net profit	$191,200	$87,100	$398,700	$229,600
Earns. per sh. on com.	$0.11	$0.03	$0.23	$0.10

a After depreciation, depletion, Federal and State income taxes, &c.

For the year ended June 30, 1939, estimated net earnings, including subsidiaries, were $905,500, equivalent, after dividends on the preferred stock, to 53 cents per share on the common stock.—V. 148, p. 3688.

Harrisburg Steel Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Net loss after deprec., int., &c.	$20,921	$34,208	prof$203153

—V. 147, p. 1779.

Hartford Rayon Corp.—*RFC Loan*—

A loan in the amount of $400,000 has been consummated by the corporation with the Reconstruction Finance Corporation, the Federal Reserve Bank of Boston and the Phoenix State Bank & Trust Co. of Hartford, Conn. The company will now proceed with a construction program adopted after a comprehensive survey was made of its plant and equipment. The program calls for the construction of a power plant at an estimated cost of $125,000, which will meet all the power requirements of the company and also furnish steam for processing. A recovery plant will also be constructed at an estimated cost of $50,000 to produce "Glauber Salt" from the waste products of the company. The addition of these units to the company's present plant will increase the efficiency of its operations and also result in substantial savings. The balance of the loan will constitute additional working capital and will be used at once to increase inventory.—V. 148, p. 2428.

Hayes Body Corp.—*Option Exercised*—

Notice has been received by the New York Stock Exchange of the exercise of the option granted to A. W. Porter, Inc., for the purchase of 9,767 shares of common stock of this corporation at $2.50 per share.

Loan from RFC Completes Refinancing

Final steps in refinancing of the corporation have been completed with receipt from the Reconstruction Finance Corporation of $450,000 on a 10-year 1st mortgage. Previously, $300,000 had been received from A. W. Porter & Co., Inc., underwriter, from the sale of capital stock. From proceeds of this financing a $237,000 mortgage has been retired and the balance is to be used for working capital.—V. 148, p. 3848.

(Walter E.) Heller & Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net income after exps. and other charges	$236,944	x$233,305	x$236,549	$162,347
Earns. per sh. on com. stk	$0.74	$0.72	$0.73	$0.45

x Before provision for undistributed profits tax.

Tenders—

Company will until 12 o'clock noon Sept. 20 receive bids for the sale to it of sufficient 7% cumulative preferred stock to absorb the sum of $18,187 at prices not exceeding $25 per share and accrued dividends.

Company will also until 12 o'clock noon, Sept. 20 receive bids for the sale to it of sufficient 10-year 4% notes due Oct. 1, 1946, to exhaust the sum of $23,694 at prices not exceeding par and accrued interest.—V. 148, p. 3848.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross receipts	$18,151,385	$15,598,476	$23,678,788	$16,443,876
x Net earnings from all sources	2,791,669	1,433,401	3,823,943	2,134,627
Fed. income tax (est.)	522,200	206,266	638,235	362,582
Undistributed profit tax	------	------	148,696	------
Net profits for period	$2,269,470	$1,227,134	$3,037,011	$1,772,044
z Surplus at beginning of year	14,225,972	13,636,948	10,623,674	10,178,157
Proceeds from sale of com. stock in excess of stated value	------	------	402,885	------
Total surplus	$16,495,442	$14,864,082	$14,063,570	$11,950,201
Preferred dividends	262,464	262,464	262,464	306,208
Common dividends	1,053,368	855,862	1,768,904	1,167,758
Surplus at June 30	$15,179,610	$13,745,757	$12,032,203	$10,476,235
Shs. com. stock outstand.	y1,316,710	y1,316,710	y590,722	y583,865
Earnings per share	$1.52	$0.73	$4.70	$2.51

x After deducting all expenses, incident to manufacturing and sale ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Plants and prop.	19,450,263	18,536,044	x Common stock	16,945,850	16,945,850
Cash	10,781,244	5,650,286	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,794,627	3,201,612	Accts. payable and accrued accts.	1,471,036	873,386
z Treasury stock	1,577,475	1,577,474	Preferred divs	131,232	131,232
Invest. securities	39,200	75,070	Deferred credits	31,357	22,750
Other assets	25,672	20,948	Federal taxes (est.)	1,082,259	833,490
U. S. Govt. secs	84,150	3,897,758	Reserves	4,325,983	4,162,291
Inv. in assoc. cos	285,738	219,721	Earned surplus	11,067,154	9,633,301
Mat'l & supplies	3,659,539	3,579,870	Capital surplus	4,112,456	4,112,456
Finished products	3,845,862	4,333,654			
Deferred charges	242,957	241,718			
Goodwill	5,000,000	5,000,000			
Total	48,786,725	46,334,157	Total	48,786,725	46,334,157

x Represented by 1,355,668 (no par) shares. y After reserve for depreciation of $17,776,233 ($16,624,275 in 1938). z Consists of 8,706 shares of preferred and 38,958 shares of common.—V. 148, p. 2589

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Operating profit	$1,401,325	$1,173,542	$3,743,403	$3,033,966
Other income	83,217	84,346	160,938	154,316
Gross income	$1,484,543	$1,257,889	$3,904,341	$3,188,282
Cash discount, &c.	150,385	178,866	344,867	397,543
y Federal taxes	282,761	268,750	712,563	590,279
Net income	$1,051,396	$810,274	$2,846,911	$2,200,460
Convertible pref. divs	253,844	253,844	507,688	507,688
Common dividends	514,312	514,312	1,028,624	1,028,624
Surplus	$283,240	$42,118	$1,310,599	$664,148
Shs.com.stk.out.(no par)	675,749	685,749	685,749	685,749
Earnings per share	$1.16	$0.81	$3.04	$2.10

x After deducting shipping expenses and selling and general administrative expenses. y No deduction has been made for Federal surtax on undistributed profits, inasmuch as the company has a dividend paid credit from the previous year.—V. 148, p. 2588.

Heywood-Wakefield Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net loss after all charges	$125,519	$153,312	x$358,607	x$254,948
Earns. per sh. on com.	Nil	Nil	$4.51	$2.78

x Profit.

Consolidated Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$150,459	$98,427	Accounts apyable	$280,452	$247,633
Accts. receivable } Notes receivable }	1,338,297	1,163,622	Notes payable	350,000	350,000
Inventories	1,972,608	2,219,159	Accrued payrolls, taxes, &c	160,969	111,346
Miscell. investm'ts	59,795	21,503	Prov. for Federal income taxes	------	57,135
Plants & equipm't	3,921,308	4,009,670	5% 10-year regis. deb. bonds	603,700	608.800
Patents & goodwill	1	1	Series A 1st pref. stock (par $100)	6,300	12,000
Deferred charges	119,896	115,734	Series B 1st pref. stock (par $25)	3,487,000	3,487,000
			Com. stk. (par $25)	1,500,000	1,500,000
			Surplus	1,173,943	1,254,201
Total	$7,562,364	$7,628,115	Total	$7,562,364	$7,628,115

—V. 148, p. 2744.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five dents per share on the capital stock, both payable Aug. 12 to holders of record July 29. Similar amounts were paid in preceding months.—V. 149, p. 110.

Hoskins Mfg. Co.—*Earnings—*

6 Months Ended June 30—	1939	1938	1937
Manufacturing profit	$359,526	$251,324	$568,799
Selling, general and admin. expenses	115,436	97,272	142,147
Operating profit	$244,090	$154,052	$426,652
Net income on bonds and miscell	18,352	5,384	7,746
Profit	$262,442	$159,435	$434,398
Depreciation	20,405	23,571	21,908
Provision for Federal income tax	39,450	20,435	59,490
Net profit	$202,587	$115,429	$353,000
Net profit per share on the new ($2.50 par) shares	$0.42	$0.24	$0.73

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*	1939	1938
Cash	$135,254	$196,816	Accounts payable	$40,710	$34,054
y Notes, &c., rec.	139,494	84,444	Accrued expenses	97,755	84,459
Sundry accts. rec.	68	396	Provision for Fed'l taxes	67,550	73,964
Inventories	201,666	233,084	x Capital stock	1,200,000	1,200,000
U. S. Govt. secs } Other bds. & stks }	982,542	819,075	Surplus	567,049	470,486
Accrued int. rec	7,630	7,206			
Claims in closed bks	------	6,209			
z Land, buildings, machinery, &c	481,777	500,613			
Pats. & goodwill	1	1			
Deferred charges	24,632	15,120			
Total	$1,973.065	$1,862,964	Total	$1,973.065	$1,862,964

x Represented by 480,000 shares capital stock, par $2.50. y After reserves of $3,500. z After reserve for depreciation of $314,729 in 1939 and $358,779 in 1938.—V. 148, p. 2589.

Houston Lighting & Power Co.—*Earnings—*

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,054,387	$995,649	$11,884,591	$11,172,177
Oper. exps., incl. taxes	599,623	489,679	6,248,314	5,601,711
Prop. retire. res. approp.	337,825	168,250	1,690,179	1,585,865
Net oper. revenues	$116,939	$337,720	$3,946,098	$3,984,601
Other income	779	1,554	17,577	20,703
Gross income	$117,718	$339,274	$3,963,675	$4,005,304
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	14,415	12,868	159,630	156,164
Net income	$23,095	$246,198	$2,841,545	$2,886,640
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,526,467	$2,571,562

—V. 149, p. 110.

Hudson & Manhattan RR.—*Earnings—*

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Gross oper. revenue	$616,627	$581,228	$3,778,238	$3,661,990
Oper. expenses & taxes	427,831	429,250	2,626,047	2,666,693
Operating income	$188,796	$151,978	$1,152,191	$995,297
Non-oper. income	10,626	11,901	65,125	71,333
Gross income	$199,422	$163,879	$1,217,316	$1,066,631
a Income charges	277,253	287,784	1,692,890	1,727,843
Deficit	$77,831	$123,905	$475,574	$661,212

a Including interest on adjusted income bonds at 5%.

To Pay Interest on Bonds in Foreign Currency—

The company has notified the New York Stock Exchange of the adoption of the following resolution with respect to the arrangements made by the company for the payment of its first lien & refunding mortgage series A bonds in amounts of sterling money not greater than the amounts provided in the resolution:

"*Whereas*, the first lien & refunding mortgage bonds, series A, of this company are expressed to be payable, as to principal and interest, in gold coin of the United States of America of or equal to the standard of weight and fineness existing Feb. 1, 1913, at the office or agency of the company in the Borough of Manhattan, City of New York, or, at the option of the bearer, in a specified amount of sterling money of the United Kingdom of Great Britain and Ireland, at the office of agency of the company in London, England; and

"*Whereas*, the 5% adjustment mortgage bonds of the company, interest on which is payable only out of the surplus income of the company as defined in the adjustment mortgage remaining after provision for interest on the first lien & refunding mortgage bonds, contain substantially the same provisions; and

"*Whereas*, the Supreme Court of the United States has held that Public Resolution No. 10 of the 73rd Congress, approved June 5, 1933, is applicable to bonds containing provisions for payment in money of the United States, or, at the option of the bearer, in fixed amounts of foreign currencies, and this company must regard the public policy declared by such resolution as applicable to it; and

"*Whereas*, this company has been advised by its counsel that the company is not under a legal liability to pay the coupons from the above bonds in sterling, but that the board of directors would be justified in making arrangements to the end that the holders of such bonds who desire to present their coupons in London may receive payment in sterling in amounts not exceeding the amounts specified in the following resolution:

"*Resolved*, that this company continue to pay, in accordance with their terms, the coupons from the above mentioned bonds, on presentation and surrender of such coupons at the office or agency of the company in the Borough of Manhattan, City of New York, in lawful money of the United States, and that this company continue to pay the coupons from the above-mentioned bonds on presentation and surrender of such coupons at the paying agency of the company in the City of London, in amounts of sterling money of Great Britain not greater than the sterling equivalent of the dollar amount of such coupons at the rate prevailing in London on the date of payment for sight drafts on New York and not greater than the sterling amounts specified in such coupons;

"*Resolved*, that the Chairman of the Board is hereby authorized to make arrangements with the paying agency of this company in London for the payment of coupons from the above-mentioned bonds presented in London in amounts of sterling money not greater than the amounts provided in the foregoing resolution;

"*Resolved*, that the resolutions adopted by this board of directors on Jan. 25, 1934, with reference to the payment of coupons from the above bonds are hereby rescinded as of the date hereof;

"*Resolved*, that the Chairman of the Board is hereby authorized to notify the New York Stock Exchange of the adoption by the board of the foregoing preambles and resolutions."—V. 149, p. 110.

Hussman-Ligonier Co. (& Subs.)—*Earnings—*

Earnings for the 6 Months Ended June 30, 1939

Sales, wholesale and retail	$1,869,510
Finance charges, distributors' earnings, &c	604,196
Net sales	$1,265,314
Cost of goods sold	876,088
Selling and administrative expenses	217,357
Profit on operations	$171,868
Other income and credits	41,751
Total profit	$213,619
Expenses (net) of non-operating properties (incl. of depreciation $2,033)	4,732
Provision for deprec. of operating plants and equipment	13,470
Provision for contingencies	15,438
Provision for Federal and State income taxes	34,775
Net profit	$145,204
Earned surplus, balance Jan. 1, 1939	$248,359
Total	$393,563
Dividends—On preferred stock	15,624
On common stock	84,968
Earned surplus, June 30, 1939	$292,971

Consolidated Balance Sheet June 30, 1939

Assets—		*Liabilities—*	
Cash on hand and in banks	$116,087	Notes payable, banks (unsec.)	$1,595,000
Notes and accounts receivable	x2,738,269	Accounts payable, trade	77,391
Inventories	711,034	Customers' deposits n orders, &c	9,752
Investments	y29,460	Accrued payroll	3,958
Plant and other properties	z425,766	Distributors' accounts	5,000
Patents, dies and patterns, &c	1	Liability under instalation and service contracts	25,634
Deferred charges	39,229	Income and gen. tax accruals	73,942
		Deferred liability	88,778
		Deferred income	147,957
		Reserve for contingencies	15,438
		5½% cumul. conv. pref. stock (par $50)	568,150
		Common stock	a1,134,660
		Earned surplus	314,188
Total	$4,059,847	Total	$4,059,847

x After reserves for losses of $176,614. y 2,400 shares of the company's common stock of no par value. After reserves for depreciation of $360,235. a Represented by 172,336 no par shares.—V. 148, p. 734.

Idaho Power Co.—*Earnings—*

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$530,855	$471,767	$5,937,141	$5,636,448
Oper. exps., incl. taxes	284,709	238,086	3,000,753	2,845,630
Prop. retire. res. approp.	37,500	37,500	450,000	438,000
Net oper. revenues	$208,646	$196,181	$2,486,388	$2,352,818
Other income (net)	292	*Dr*306	14,717	1,291
Gross income	$208,938	$195,875	$2,501,105	$2,354,109
Int. on mortgage bonds	56,250	56,250	675,000	691,411
Other int. & deductions	8,797	13,531	111,457	120,793
Int. chgd. to constr'n	------	------	*Cr*597	*Cr*27,391
Net income	$143,891	$126,094	$1,715,245	$1,569,296
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,300,903	$1,154,954

—V. 149, p. 110.

Illinois Central RR.—*Earnings—*

(Earnings of System)

June—	1939	1938	1937	1936
Gross from railway	$8,286,813	$7,950,612	$8,874,867	$8,941,454
Net from railway	1,626,576	1,727,233	1,443,650	2,065,295
Net after rents	672,199	827,857	2,093,528	953,266
From Jan. 1—				
Gross from railway	52,093,510	49,597,286	56,580,232	53,667,644
Net from railway	11,651,835	11,652,336	11,970,872	12,078,107
Net after rents	5,828,871	5,601,921	6,841,286	5,942,203

(Earnings of Company Only)

June—	1939	1938	1937	1936
Gross from railway	$7,249,945	$6,893,560	$7,585,421	$7,702,571
Net from railway	1,414,973	1,440,730	1,048,304	1,667,662
Net after rents	677,261	740,362	1,715,678	773,612
From Jan. 1—				
Gross from railway	45,472,157	42,969,081	48,695,337	46,854,976
Net from railway	9,936,357	9,779,936	9,481,510	10,160,384
Net after rents	5,267,781	4,965,381	5,446,514	5,276,905

—V. 149, p. 110.

Illinois Terminal RR. Co.—*Earnings—*

June—	1939	1938	1937	1936
Gross from railway	$445,552	$410,992	$507,193	$484,527
Net from railway	132,595	99,859	186,233	168,521
Net after rents	69,501	40,647	114,378	114,481
From Jan. 1—				
Gross from railway	2,690,798	2,493,263	3,122,344	2,919,286
Net from railway	793,550	646,512	1,148,449	1,060,118
Net after rents	438,255	276,514	720,088	743,969

—V. 149, p. 110.

Imperial Rayon Corp.—*New Name—*

See New Process Rayon Corp., below.

Incorporated Investors—*Earnings—*

3 Mos. End. June 30—	1939	1938	1937	1936
y Income from cash divs	$353,316	$311,407	$589,773	$474,561
Management fee	52,904	63,205	88,654	80,218
Taxes	20,798	22,246	22,667	27,700
Transfer agent's fees and expenses	2,898	3,162	4,150	4,669
Miscellaneous	81	241	38	347
Net income	$276,635	$222,553	$474,265	$361,628
Part of proceeds of sales of cap. stock constituting paym't for participation in undivided earnings	------	------	------	x1,412
Undivided earnings	908,048	809,908	610,218	374,806
Total income	$1,184,683	$1,032,461	$1,084,483	$737,846
Cash dividend	432,510	446,318	------	696,000
Undivided earns. June 30	$752,173	$586,143	$1,084,483	$41,846

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account. y Includes interest of $2,708 in 1939, $85,965 in 1938, $18,966 in 1937 and $2,494 in 1936.

Condensed Statement of Net Resources June 30, 1939

On June 30, 1939 the company had—	
Cash	$3,401,524
Investments, at market quotations x—Railroad bonds	793,875
Common and preferred stocks	38,146,863
Dividends receivable	117,235
Making total resources of	$42,459,496
Against which the company had liabilities of management fee payable July 1, 1939	52,904
Estimated Federal and State taxes	79,681
Accrued expenses	4,000
This leaves net resources of	$42,322,912

x These investments are carried at their cost of $48,239,858 on the books of the company.—V. 149, p. 261.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$133,936	$127,228	$798,075	$751,159
Uncollectible oper. rev.	130	124	775	731
Operating revenues	$133,806	$127,104	$797,300	$750,428
Operating expenses	72,131	68,116	405,669	405,099
Net oper. revenues	$61,675	$58,988	$391,631	$345,329
Rent for lease of op. prop.	50	50	337	300
Operating taxes	20,182	18,601	120,432	108,128
Net oper. income	$41,443	$40,337	$270,862	$236,901
Net income	28,943	27,739	198,055	162,034

—V. 149, p. 110.

Ingersoll-Rand Co.—$1.50 *Dividend*—

The directors on July 26 declared a dividend of $1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 7. Dividends of $1 were paid on June 1 and on March 1, last; $1.50 on Dec. 1, and Sept. 1, 1938, $1 on June 1, 1938; $1.50 on March 1, 1938, an extra dividend of $1.50 per share on Dec. 24, 1937; quarterly dividends of $1.50 per share on Dec. 1 and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $4 was paid on Dec. 24, 1936, and an extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 148, p. 2272.

Inland Power & Light Co.—*To Sell Subsid. Co. Bonds*—

The Securities and Exchange Commission announced July 25 that Leonard S. Florsheim, trustee has filed an application (File 56-51) under the Holding Company Act for approval of the sale of $243,500 of 5% first mortgage gold bonds, due April 1, 1947, of Michigan Public Service Co. The bonds are to be sold at the principal amount, plus accrued interest to the date of delivery, as follows: Employers Mutual Liability Co. of Wis. $100,000; Modern Woodmen of America, $136,000, and American United Life Insurance Co., $7,500.—V. 147, p. 2395.

Interborough Rapid Transit Co.—*Investors Accept Unification Plan*—

The Transit Commission put forward July 25 as the basis for public hearings to start Aug. 8, a proposal for the city's purchase of all properties of the Interborough Rapid Transit Co. and the Manhattan Ry. for $151,248,187. Of the total purchase price $149,000,000 is to be in 50-year 3% city bonds and the rest in assessment bonds to be issued in connection with proposed condemnation and demolition of the Second and Ninth Avenue elevated lines.

The Commission's action, coming a few weeks after the city and the B. M. T. signed their contract for city purchase of all B. M. T. system properties for $175,000,000, was in line with recent predictions that the city, early in 1940, would become the owner and perhaps the direct operator of all rapid transit and surface lines now run by the B. M. T. and Interborough systems, at a total cost of about $326,000,000.

As in the case of the B. M. T. proposal the plan for city acquisition of the Interborough-Manhattan properties was negotiated with the aid of the Fertig amendment to the State Constitution, permitting the city to issue up to $315,000,000 of its own bonds outside the debt limit to help finance the unification of transit lines. The amendment approved by the voters last November, was sponsored by Transit Commissioner M. Maldwin Fertig.

The Commission's plan was made public at its offices at 270 Madison Avenue several hours after Mayor La Guardia had announced that the proposal had been approved by his own unification committee, by the majority of the Transit Commission and by spokesmen for I. R. T.-Manhattan security groups to whom the plan allocates $144,000,000 of the total purchase price of $151,000,000. Publication of the proposal by the Commission revealed that committees representing some of the Interborough common stock and 6% unsecured notes and some of the Manhattan 7% guaranteed stock and Interborough 7% secured notes had not assented to the plan.

Before the plan can become effective it must be formerly adopted by the Transit Commission, the Board of Estimate and the various security groups and approved by the U. S. District Court, where both the Interborough and the Manhattan companies are in receivership. Another step which must be taken before the city gets a clear title is the foreclosure of the first mortgage liens upon the properties of both companies.

Chester W. Cuthell, Special Counsel for the Commission, hinted that consummation of the Interborough-Manhattan transaction might come before the city's pending deal with the B. M. T. was completed. He ponited out that the receivership status of the Interborough-Manhattan system lent itself to a speedier conclusion that in the case of the deal with the B. M. T., which is a solvent organization.

The Commission's plan for city acquisition of the I. R. T.-Manhattan properties first took definite shape last January and two weeks ago reached the stage where Mayor La Guardia announced a price of $151,000,000 had been fixed by the city with the agreement of spokesmen for the I. R. T. 5s and 7s and the Manhattan first mortgage 4s.

When the Commission voted to put forward its plan for public hearings it had received a letter, signed by the Mayor, the members of his unification negotiating committee and representatives of four I. R. T.-Manhattan security groups, approving the plan and agreeing to recommend its adoption by their principals if the Commission, after public hearings, approved it in substantially its present form.

Besides Mayor La Guardia, those signing the letter were Controller Joseph D. McGoldrick, Council President Newbold Morris, Chairman John H. Delaney of the Board of Transportation, Aurthur M. Anderson, for the committee representing Interborough 5% bonds; J. Herbert Case for the committee of Interborough 7% notes; W. H. Bennett for the Van S. Merle-Smith committee of Manhattan 1st mtge. 4% bonds; Louis J. Vorhaus for the William S. Kies committee for the same bonds and Nathan L. Amster for the Amster committee for Manhattan modified guarantee 5% stock.

The law firm of Curtis, Belknap & Webb, reprsesenting the Rockefeller estate and trust interest, signed on behalf of the 4% 2d mtge. Manhattan 4% bonds held by these interests.

The plan includes an allocation to security holders of the proceeds from the sale of the properties to the city. It is based upon distribution not only of the $151,000,000 to be paid by the city, but also on an additional $6,700,000, representing sums now due the Manhattan 1st lien bonds and the Interborough 5s because of condemnation of the elevated spurs on Sixth Avenue, 42d St. and 34th St. and the recent condemnation of the main line of the Sixth Avenue route.

Distribution of Proceeds

The detailed allocation allows only $3 a share for Interborough common and $19 for Manhattan modified guarantee 5% stock. The city bonds or cash available under the plan will be distributed as follows, after deduction of the pro rata share of each holder in the expenses and compensation to be paid by his class of securities under the provisions of the plan (the total given in each case being based on 100% assent of security holders.

For each $1,000 principal amount of first and refunding mortgage 5% gold bonds of the Interborough Rapid Transit Co., including interest coupons and claims for interest after Jan. 1, 1939, (of which bonds $97,195,000 principal amount is outstanding in the hands of the public), $825, a total of $80,185,875.

For each $875.99 principal amount remaining unpaid of 10-year secured convertible 7% gold notes of the Interborough Rapid Transit Co. and $30.69 remaining unpaid on the interest coupon thereto appertaining, due Sept. 1, 1932, (of which notes and coupons an unpaid balance of $28,716,459.63 is outstanding in the hands of the public), and claims for interest thereon after Jan. 1, 1939, $793.34, a total of $25,126,902.

For each $1,000 principal amount of Consolidated Mortgage 4% gold bonds of the Manhattan Railway, including interest coupons and claims for interest after Oct. 1, 1937, (of which bonds $40,670,000 principal amount is outstanding in the hands of the puolic), $825, a total of $33,552,750.

For each $1,000 principal amount of second mortgage 4% bonds of the Manhattan Railway, including interest coupons and claims for interest after Dec. 1, 1933, (of which bonds $4,523,000 principal amount is outstanding in the hands of the public), $500, a total of $2,261,500.

For each share of guaranteed 7% stock of the Manhattan Railway, including all claims for the payment of dividends thereon (of which stock 43,510 shares are outstanding in the hands of the public), $35, a total of $1,522,850.

For each share of modified guaranteed 5% stock of the Manhattan Railway, including all claims for the payment of dividends thereon (of which 556,490 shares are outstanding in the hands of the public), $19, a total of $10,573,310.

For each $1,000 principal amount of 10-year unsecured 6% gold notes of the Interborough Rapid Transit Co., including the Oct. 1, 1932, interest coupons and claims for interest thereafter (of which notes $10,500,000 principal amount is outstanding in the hands of the public), $350, a total of $3,675,000.

For each share of common stock of the Interborough Rapid Transit Co. (of which 350,000 shares are outstanding in the hands of the public), $3, a total of $1,050,000.

The letter sent to the Commission by Mayor La Guardia, his negotiating associates and the spokesmen for the principal security groups, declared that the plan "correctly reflects the results of the negotiations" in which Chairman Fullen and Commissioner Fertig also participated. It assured the Commission that adoption of the plan in substantially its present form would mean that the city group would urge approval by the Board of Estimate and that the security group spokesmen would urge their groups to take similar action. Mayor La Guardia, Mr. McGoldrick and Mr. Morris holds nine of the 16 votes on the Board of Estimate.

The plan provides that its terms will become operative when 76% in aggregate principal amount of I. R. T. 5s and 7s and Manhattan first-mortgage 4s outstanding in the hands of the public shall have been deposited and 66 2-3% of aggregate principal amounts of Manhattan second-mortgage 4s Manhattan 7% and 5% stock is in the hands of the designated committees. The percentages may be reduced by the Commission, with the consent of the city and the various committees. If the plan is not declared operative by Dec. 31, 1939, the city or the committees may terminate it by giving a 30-day notice. The operative date, however, may be extended by mutual agreement.

The plan gives the city the option to acquire the properties by taking over all securities which have assented to the proposal, subject to the condition that if it exercises such an option with respect to the first liens on I. R. T. and Manhattan properties it must also purchase all securities of any other class, 66 2-3% of which have assented to the plan.

Faulkner Committee Says Proposal Is Unfair—

The plan proposed by the Transit Commission and the city for the purchase of the I. R. T. and the Manhattan Ry. was attacked July 26 as unfair to holders of I. R. T. unsecured 6% notes. Ira W. Hirschfield, counsel for the Faulknet protective committee for the noteholders, issued the following statement:

"The reason the Faulkner committee did not join in signing the city's unification plan was because the funds allotted to the 6% note holders were both inadequate and unfair. A price of 35, or $350 per note, when the claim is $1,500 is unreasonable. We are not concerned and feel that we will be able to prove our claim both before the Transit Commission and the Court.

"It is not generally known that the I. R. T. has on hand, besides the various claims it has against the B. M. T. and the city amounting to many millions, cash and securities of approximately $14,000,000 which the city wished to take over.

"It would only take part of these funds to satisfy the 6% note holders. This would be eminently proper and equitable. There would be no trouble in getting together promptly, as I feel sure we will eventually."—V. 149, p. 415.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$3,337,985	$2,468,787	$7,363,981	$4,155,969
Cost of sales	3,231,571	2,200,783	6,003,397	3,615,615
Sell., admin. & gen. exps.	148,709	110,116	97,414	91,270
Rents	------	------	3,720	------
Profit	loss$42,295	$157,888	$1,259,450	$449,083
Interest & dividends on investment, &c.	20,481	11,006	29,826	61,229
Profit on coal operations	------	------	5,803	16,648
Miscellaneous income	2,815	3,374	8,517	4,653
Total income	loss$18,999	$172,268	$1,303,597	$531,613
Int. and disc. on bonds	91,590	91,399	124,171	165,265
Prov. for deprec., relining, &c.	277,681	285,138	519,626	352,389
Prov. for bad and doubtful accts. and notes receivable	3,869	2,041	------	3,771
Loss on coal operations	2,182	25,851	------	------
Federal capital stock tax	------	------	5,125	5,166
Federal income tax (est.)	------	------	9,157	------
Expenses in connection with iron paving tile	------	------	11,029	------
Amort. of investment in Dalton Ore Co	48,253	70,125	61,653	54,000
Cancellation of prov. for Federal income tax	------	Cr7,700	------	------
Net loss	$442,574	$294,587	prof$572,835	$48,978

—V. 148, p. 2746.

International Business Machines Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net profit	$4,392,356	z$4,019,303	z$3,940,059
Earnings per share	a$5.13	y$4.93	y$4.83

x After depreciation and estimated Federal income taxes. y On 814,674 shares no par capital stock. z After deducting $385,768 blocked foreign net profits (1937 $437,989). a On 855,408 shares no par capital stock.

Net earnings for the six months ended June 30, 1939, were $5,492,356 after deducting $569,549 blocked net foreign profits and before providing for Federal taxes. They compare with net earnings for the corresponding 1938 period of $5,065,803 after deducting $385,768 blocked foreign net profits applicable to that period.

After providing for estimated Federal taxes the net income for the first six months of 1939 was $4,392,356, compared with net income for the corresponding 1938 period of $4,019,303.—V. 149, p. 415.

International Great Northern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$916,168	$944,843	$1,038,354	$963,744
Net from railway	127,289	74,240	175,460	126,544
Net after rents	16,155	def54,018	21,513	def15,461
From Jan. 1—				
Gross from railway	5,582,148	5,954,723	6,503,935	5,787,032
Net from railway	592,591	628,496	1,084,455	854,095
Net after rents	def287,632	def345,285	20,732	def29,937

—V. 149, p. 111.

International Match Realization Co., Ltd.—*Liquidating Dividend*—

The directors (contingent upon receipt by the company of the dividend in bankruptcy of 3% which Irving Trust Co., as trustee in bankruptcy of International Match Corp., has been authorized to pay) have declared a fourth liquidating dividend of $20 per share on its capital shares and the voting trustees of the voting trust for said capital shares have directed the company to pay the dividend on Sept. 11 to holders of voting trust certificates of record at the close of business Aug. 2. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such certificates are exchanged for voting trust certificates for capital shares of this company, but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should, therefore, surrender them to the respective depositaries to insure prompt payment of this, as well as the other three liquidating dividends.—V. 148, p. 2867.

International Salt Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
x Net earnings	$116,254	$163,611	$168,131	$150,625
y Earnings per share	$0.48	$0.68	$0.70	$0.63

x After all expenses, interest, depletion, depreciation and estimated Federal taxes. y On 240,000 shares capital stock.—V. 148, p. 1644.

Isle Royale Copper Co.—*To Auction Shares*—

The Boston Stock Exchange has been informed that shares of this company's capital stock on which assessment No. 2 of 50 cents a share, due and payable June 20, 1938, and assessment No. 3 of 50 cents a share, due and payable April 22, 1939, has not been paid, will be offered for sale at public auction at the Michigan office of the company on Aug. 15, 1939, unless the assessments with interest and costs and expenses of the sale are sooner paid —V. 146, p. 3807.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Period End. June 30—	1939—6 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenue	$5,636,502	$5,327,034	$11,979,626	$11,513,311
Gross mdse. revenue	743,509	663,985	1,199,714	1,121,809
Non-oper. revenue	7,220	21,649	13,605	45,633
Total gross revenue	$6,387,231	$6,012,668	$13,192,945	$12,680,753
Oper. exps. & taxes	3,956,500	3,734,319	7,936,627	7,733,805
Retirement expense	468,576	404,049	994,719	790,862
Avail. for int., &c	$1,962,155	$1,874,301	$4,261,599	$4,156,086
Bond interest	975,625	975,625	1,951,250	1,951,250
Amort. of dt. disc. & exp.	71,267	71,267	142,534	142,534
Other miscell. deduc'ns	27,584	27,772	63,523	65,331
Net for dividends	$887,679	$799,637	$2,104,292	$1,996,971

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. & eq.	78,782,018	77,624,684	Pf. stk. ($100 par)	22,041,100	22,041,100
Cash	1,673,729	1,239,429	x Common stock	10,537,700	10,537,700
Notes receivable	2,397	26,854	Funded debt	42,225,000	42,225,000
Acc'ts receivable	2,043,377	1,905,101	Disctd. contracts	204,226	364,504
Unbilled income	555,921	525,800	Accounts payable	225,979	167,776
Mat'ls & supplies	883,190	1,023,476	Accrued items	1,447,399	1,454,655
Prepayments	52,630	46,993	Miscellaneous	67,938	41,625
Misc. curr. assets	14,926	13,970	Consumers' deps	658,050	676,934
Miscell. assets	11,257	14,353	Reserves	5,885,117	5,344,048
Deferred debits	2,786,066	2,952,654	Capital surplus	769,338	769,338
Co.'s own pref. stk. held	132,200	132,200	Earned surplus	2,875,864	1,882,834
Total	86,937,711	85,505,515	Total	86,937,711	85,505,515

x Represented by 1,053,770 no par shares.—V. 148, p. 2591.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938x	1939—6 *Mos.*—	1938x
y-Total earn ngs	$1,638,259	$327,993	$3,369,949	$1,039,531
Prov. for deprec. & deple.	1,539,082	1,569,108	3,079,605	2,944,221
Interest charges	556,625	446,195	1,121,124	897,520
Ajd. for minority int. in prof. of sub. consol	13,839	*Cr*6,951	17,032	25,655
Loss	$471,287	$1,680,359	$847,812	$2,827,865

x The results for the second quarter and six months ended June 30, 1938, include Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts. y After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 148, p. 2591.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$235,228	$183,727	$181,777	$192,411
Net from railway	126,369	87,337	112,125	102,695
Net after rents	84,342	52,819	70,131	63,744
From Jan. 1—				
Gross from railway	1,334,319	1,111,053	1,096,005	1,171,970
Net from railway	684,805	518,069	557,044	604,112
Net after rents	449,833	318,500	329,111	378,516

—V. 149, p. 112.

Kansas Power & Light Co.—*Bonds Offered*—A group headed by The First Boston Corp. and Dillon, Read & Co., and including Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; Harris, Hall & Co., Inc.; Arthur Perry & Co., Inc., and 21 other underwriters, offered July 26 $26,500,000 1st mtge bonds, 3½% series due 1969, at 108½ and interest.

Dated July 1, 1939; due July 1, 1969. Harris Trust & Savings Bank, trustee. Principal and interest payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Principal and interest are to be payable at the agencies of the company in New York, and Chicago. Denom. $1,000, issuable, in coupon form, registarable as to principal only, and in fully registered form in denoms. of $1,000 or any multiple thereof. Red. (otherwise than for the sinking fund or by application of moneys included in the trust estate), at option of company, in whole or in part by lot, on any day prior to maturity, at following percentages of the principal amounts thereof: 111% to and incl. June 30, 1941; 110% thereafter to and incl. June 30, 1943; 109% thereafter to and inc. June 30, 1945; 108% thereafter to and incl. June 30, 1947; 107% thereafter to and incl. June 30, 1949; and thereafter, the percentages for the respective remaining periods specified below in the case of redemptions for the sinking fund; together, in each case, with accrued interest to the redemption date.

Sinking Fund Provisions—The bonds of 1969 series are to be entitled to the benefit of a sinking fund and are to be subject to redemption for sinking fund on July 1, 1940 and on first day of July in any year thereafter, and at any time by application of moneys included in the trust estate, at the following percentages of the principal amounts thereof:

Percentage—	*During Year End. June* 30	*Percentage*—	*During Year End. June* 30	*Percentgage*—	*During Year End. June* 30
108.50	1940	106.47	1950	103.73	1960
108.32	1941	106.24	1951	103.40	1961
108.14	1942	105.99	1952	103.07	1962
107.96	1943	105.74	1953	102.73	1963
107.76	1944	105.47	1954	102.37	1964
107.56	1945	105.20	1955	102.01	1965
107.36	1946	104.93	1956	101.63	1966
107.15	1947	104.64	1957	101.24	1967
106.93	1948	104.35	1958	100.84	1968
106.71	1949	104.04	1959	100.43	1969

together, in each case, with accrued interest to the redemption date.

The supplemental indenture will contain provisions requiring the company to pay to the trustee for a sinking fund $170,000 during the 12-months period ended on June 30 in each of the calendar years 1940 to 1949, both inclusive, and $520,000 during the 12-months period ending on June 30 in each of the calendar years 1950 to 1968, both inclusive (subject to adjustment).

Purpose of Issue—Company intends to apply the net proceeds of the bonds together with $3,500,000 being the proceeds of the bank loan to be made concurrently with the issue of bonds, to the redemption (exclusive of interest accrued to the redemption date) on or about Sept. 1, 1939, of $28,440,000 first mortgage bonds, 4½% series due 1965, at 108 and to use the balance of such net proceeds for other corporate purposes.

Funds sufficient for the redemption of the bonds to be redeemed will be deposited in trust simultaneously with the sale and delivery of the bonds offered.

Funded Debt and Capital Stock (General Effect to Present Financing)

	Authorized	*Outstanding*
First mortgage bonds	a Unlimited	
3½% series due 1969 (due July 1, 1969)	$26,500,000	$26,500,000
2¾% promissory notes due serially 1940-49 b	3,500,000	3,500,000
6% cum. pref. stock ($100 par)	150,000 shs.	c122,600 shs.
7% cum. pref. stock ($100 par)	20,000 shs.	c16,569 shs.
Common stock ($10 par)	1,100,000 shs.	1,050,000 shs.

a Additional bonds may be issued under the mortgage and deed of trust upon complaince with the provisions thereof.

b To be issued concurrently with the issue of the bonds now offered.

c Including, respectively, 40,533 shares of 6% cumulative preferred stock and 2,256 shares of 7% cumulative preferred stock owned by a parent of the company.

Summary of Earnings for Stated Periods

	Calendar Years 1936	1937	1938	*12 Mos. End. Apr.* 30 '39
Total operating revenues	$9,950,161	$10,560,399	$10,162,578	$10,399,056
Operating expenses	3,294,255	3,685,361	3,539,014	3,649,925
Maintenance	457,141	498,408	515,266	487,743
Taxes, other than inc. tax	772,389	862,940	788,719	788,878
Prov. for inc. taxes	390,600	401,000	401,000	433,000
Balance	$5,035,776	$5,112,690	$4,918,579	$5,039,510
Non-operating revenues	9,119	10,739	804	683
Gross income	$5,044,895	$5,123,429	$4,919,383	$5,040,193
Deprec. and retirement reserve	1,489,507	1,544,024	1,590,883	1,611,199
Gross inc. before int. charges & amort. of bond discount and expense	$3,555,388	$3,579,405	$3,328,500	$3,428,994

The aggregate annual interest charges on the $26,500,000 frist mortgage bonds, 3½% series due 1969 and the $3,500,000 of 2¾% promissory notes, to be initially outstanding upon the completion of the present financing, are $1,023,750. Annual interest charges on such amount of first mortgage bonds alone are $927,500. Amortization of bond discount and expense, other interest charges and miscellaneous income deductions for the years 1936, 1937 and 1938 and for the 12 months ended April 30, 1939 aggregated $124,373, $133,187, $130,768 and $129,108, respectively.

History and Business—Company was incorp. in Kansas in March. Company has from time to time acquired, principally from affiliated companies, electric, gas, and other utility properties, and has constructed other facilities, consisting mainly of electric generation, transmission and distribution facilities, all in the State of Kansas.

Company is engaged primarily in the generation, transmission, distribution and sale of electric energy, and in the purchase, transmission, dis tribution and sale of natural gas, in the State of Kansas. For the 12 months ended April 30, 1939, the percentages of total operating revenue of the company, by departments, based upon the tabulation of total operatin revenues, were as follows: Electric, 53.8%; natural gas, 39.6%; bus transportation, 3.1%; water, 1.9%; steam heating, 0.8%; and ice, 0.8%.

Electric service at retail is supplied in 129 incorporated communities, including the cities of Topeka, Hutchinson, Salina, Atchison, Manhattan, Junction City and Abilene, and in a number of unincorporated communities, all in Kansas. The estimated aggregate population of such communities and of adjacent rural areas similarly served is approximately 250,000. Electric energy is supplied at wholesale to 16 municipalities for resale, to two rural cooperatives and to three other electric utilities, and is also interchanged with two other electric utilities. More than 98% of the total energy generated and purchased is generated in plants owned by the company, in connection with which a substantial quantity of purchased natural gas is used as fuel.

The company provides natural gas service at retail in 92 incorporated and a number of unincorporated, communities having an estimated aggregate population of approximately 158,000, among which are the cities of Salina, Atchison, Manhattan, Junction City, Pratt, McPherson, Concordia, Abilene and Great Bend, Kan. Natural gas is sold at wholesale to four gas utilities, including Nebraska Natural Gas Co., an affiliated company, which purchases its entire gas requirements from the company. All of the gas distributed by the company is purchased, a major portion being purchased from producers operating within or adjacent to the territory in which gas service is provided at retail.

Principal Underwriters—The names of the principal underwriters and the principal amount of first mortgage bonds, 3½% series due 1969, severally to be purchased by each are as follows:

First Boston Corp., $3,900,000; Halsey, Stuart & Co., Inc., $2,400,000; Harriman Ripley & Co., Inc., $1,500,000; Blyth & Co., Inc., $1,200,000; Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Smith, Barney & Co., Spencer Trask & Co., and Union Securities Corp, $750,000 each; Harris, Hall & Co. (Inc.), Arthur Perry & Co., Inc., $600,000 each; Coffin & Burr, Inc., Goldman, Sachs & Co., W. C. Langley & Co., Shields & Co., and Stone & Webster and Blodget, Inc., $500,000 each; Glore, Forgan & Co., Lee Higginson Corp., and Riter & Co., $400,000 each; Hayden, Miller & Co., Tucker, Anthony & Co., and The Wisconsin Co., $300,000 each; Alex. Brown & Sons, Central Republic Co., Otis & Co., G. H. Waleker & Co., and Dean Witter & Co., $250,000 each; Hawley, Huller & Co., and Merrill, Turben & Co., $125,000 each; Blair, Bonner & Co., Francis I. du Pont & Co., and G. M.-P. Murphy & Co., $100,000 each, and Dillon, Read & Co., $3,900,000.

Balance Sheet April 30, 1939

Assets—		*Liabilities*—	
Property and plant	$54,152,270	7% preferred stock	$1,656,900
Cash in banks and on hand	4,193,614	6% preferred stock	12,260,000
Special deposits	5,780	Common stock ($10 par)	10,500,000
Accounts receivable (net)	867,892	Funded debt	28,440,000
Due from affil. cos. on current account	36,804	Accounts payable	249,641
Materials and supplies	610,676	Div. accr. on pref. stocks	70,965
Unamort. bond dis. & expense	2,111,373	Taxes accrued	1,082,387
Organization expense	347,183	Interest accrued	17,999
Prepaid accounts, &c. charges	32,741	Customers' deposits	233,092
		Other current liabilities	53,769
		Contrib. for constr. of prop	114,434
		Deprec. and retirement res	5,326,983
		Casualties reserve	56,297
		Earned surplus	2,295,864
Total	$62,358,333	Total	$62,358,333

—V. 149, p. 416.

Kansas Public Service Co.—*New Control*—

See Peoples Light & Power Co. below.—V. 149, p. 416.

Keith-Albee-Orpheum Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 15. This dividend is for the quarter ended Dec. 30, 1936.—V. 148, p. 2591.

Kellogg Co.—*New Official*—

The board of directors on July 25 elected W. H. Vanderploeg to the position of Executive Vice-President and General Manager. He has been a director of the company since 1937. Early in April of this year, upon the resignation of the former General Manager, he was selected as Executive Representative of the Board.

In commenting on this action, Mr. Vanderploeg said it was originally contemplated that his connection with the company would be temporary. However, at the request of W. K. Kellogg and the other directors he decided to become actively associated with the company.

"For the past few months I have been on leave of absence from the Harris Trust & Savings Bank but today I am resigning my position as Vice-President," said Mr. Vanderploeg.—V. 148, p. 1326.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net sales (exclusive of interplant sales)	$6,753,470	$5,933,656	$13,801,291	$13,262,530
Cost of sales	5,377,564	4,773,232	11,012,510	10,719,755
Genl & selling exps	593,052	582,240	1,178,233	1,164,898
Profit from operation	$782,854	$578,184	$1,610,548	$1,377,876
Other income	177,846	104,725	230,088	212,460
Total income	$960,700	$682,909	$1,840,635	$1,590,336
Bond interest	102,779	106,250	206,054	212,500
Federal income taxes	165,500	x122,000	320,000	x297,000
Prov. for divs. on pf. stk.	149,445	149,445	298,890	298,890
Net loss of Wm. Bonifas Lumber Co.	27,500	30,000	51,000	71,500
Net amount earned on common	$515,476	$275,214	$964,691	$710,446
Amount earned per share on common stock	$1.06	$0.56	$1.98	$1.45

x Includes provision for undistributed profits tax.—V. 148, p. 3070.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,585,128	$1,583,891	$3,076,156	$3,038,545
Operating expenses	747,077	835,378	1,494,750	1,680,797
Maintenance	98,556	106,871	192,973	206,308
Depreciation	46,612	46,752	89,171	87,320
Taxes (incl. est. prov for Federal income tax)	266,755	267,253	499,877	467,954
Operating income	$426,128	$327,636	$799,385	$596,167
Non-oper. income (net)	889	2,439	2,628	*Dr*5,728
Gross income	$427,017	$330,075	$802,013	$590,440
Int. on long-term debt	137,690	137,690	275,380	275,380
Other interest	21,171	21,691	42,962	43,601
Amort. of debt discount and expense	2,699	2,583	5,283	5,055
Miscellaneous deduct'ns	2,476	1,732	4,707	27,883
Net income	$262,980	$166,379	$473,681	$238,520
7% cum. pref. stock, series B	63,574	63,574	127,148	127,148
6% cum. pref. stock, series C	3,387	3,387	6,774	6,774
5% cum. pref. stock, series D	62,500	62,500	125,000	125,000

Consolidated Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Utility plant	$15,222,192	7% cum. pref. stock, series B	$1,816,400
Capital stock expense	250,194	6% cum. pref. stock, ser. C	112,900
Other physical property	84,470	5% cum. pref. stock, series D	2,500,000
Special deposits	129,671	x Common stock	2,000,000
Miscellaneous investments	24,216	Long-term debt	4,961,000
Cash	495,209	Accounts payable	135,268
Accounts receivable	556,955	Customers deposits	697,003
Materials and supplies	220,787	Interest and taxes accrued	287,113
		Divs. payable, July 1, 1939	64,730
Prepayments, insurance and other expenses	14,756	Reserve for depreciation	961,315
Unamortized debt discount and expense	114,722	Contributions in aid of construction	194,497
		Contingency reserve	737,956
		Miscellaneous reserves	131,334
		Deferred credits	27,474
		Premium on pref. stock sold	11,290
		Earned surplus	2,154,751
		Capital surplus	320,140
Total	$17,113,173	Total	$17,113,173

x Represented by 50,000 no par shares.—V. 148, p. 2592.

(G. R.) Kinney Co. Inc. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938
Net sales	$7,221,957	$6,663,997
Cost of sales and operating expenses	6,955,559	6,577,684
Interest charges	24,770	27,990
Miscellaneous charges (net)	15,584	9,885
Depreciation and amortization	140,812	123,523
Prov. for Federal taxes on income	18,000	------
Net profit	$67,232	loss$75,085

Preliminary Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$508,696	$487,499	Notes pay., banks	$575,000	$680,000
Accts. receiv., less reserve	141,615	130,889	Accts. pay., trade	604,551	663,050
Merchandise	3,564,927	3,462,547	Accrued & miscell. liabilities	305,516	225,589
Prepaid exps., &c.	167,716	163,306	Prior pref. div. payable	31,217	-----
Other inv., less res.	50,000	50,000	Fed. taxes on inc.	38,926	28,041
Cash surr. value life insurance	192,709	165,939	Real est. mtges. due 1941	140,000	140,000
Fixed assets, less deprec. & amort.	1,415,164	1,468,946	Gold notes outstdg.	453,200	461,200
Lasts, pats., dies, trade marks & goodwill	3	3	$5 pr. pref. stock (no par)	3,120,350	3,117,867
			$8 pref. stock (no par)	183,600	185,500
			Com. stk. ($1 par)	200,332	200,294
			Capital surplus	122,893	123,524
			Cap. surp. approp.	353	353
			Earned surplus	264,892	103,711
Total	$6,040,830	$5,929,129	Total	$6,040,830	$5,929,129

—V. 149, p. 579.

Kinner Motors, Inc.—*Registers with SEC*—

See list given on first page of this department.

Kirkland Lake Gold Mining Co., Ltd.—*Earnings*—

First 6 Months—	1939	1938
Bullion produced	$807,875	$692,727
Tons milled	47,648	45,449
Recovery per ton	$16.95	$15.24
Earnings per share estimated after provision for taxes and depreciation	6.65c	5.93c

—V. 148, p. 1964.

Koppers United Co.—*Chairman Resigns*—

Mr. C. D. Marshall, Chairman of the Executive Committee of the Board of Trustees, resigned on July 24.

To succeed Mr. Marshall as Chairman, the Executive Committee has elected J. T. Tierney to this position. Mr. Tierney also continues as President and Mr. Marshall retains his membership on the board.

Mr. Tierney will also be Chairman of the Board of Koppers Co., resigning his position as President of this principal operating unit of the Koppers organization.

Mr. Tierney will be succeeded as President of Koppers company by J. P. Williams Jr., who for some years has been Vice-President of Koppers United Co. and President of the Koppers Coal Co. Mr. Williams will serve also as Executive Vice-President of Koppers United Co.— . 147, p. 3460.

Kroger Grocery & Baking Co.—*Sales*—

Period End. July 15—	1939—4 *Wks.*—1938		1939—28 *Wks.*—1938	
Sales	$18,124,294	$17,070,073	$128143,216	$124993,463
Stores in operation			3,913	4,024

—V. 149, p. 262.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. A dividend of $5.25 was paid on June 1, last, and dividends of $1.75 were paid in previous quarters. Arrearages after the current payment will amount to $3.50 per share.—V. 148, p. 2592.

Lake Superior & Ishpeming RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$306,782	$118,918	$389,478	$427,804
Net from railway	201,322	30,435	259,775	306,679
Net after rents	169,672	8,885	202,694	248,830
From Jan. 1—				
Gross from railway	697,828	341,907	1,309,325	926,513
Net from railway	229,749	def163,653	686,756	374,282
Net after rents	15,348	def309,130	462,944	202,814

—V. 149, p. 112.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$219,214	$223,324	$652,657	$613,326
Shs. cap. stk. (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.29	$0.30	$0.87	$0.82

x After charges and taxes.—V. 148, p. 2592.

Landers, Frary & Clark—*New Director*—

Arthur E. Allen, formerly Vice-President of Westinghouse Electric & Manufacturing Co., has been elected a director of this company filling the vacancy caused by the resignation of Frederick A. Searle.—V. 146, p. 1557

Lehigh & Hudson River Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$120,476	$115,801	$136,240	$127,650
Net from railway	28,986	38,343	37,562	32,035
Net after rents	4,597	11,549	13,629	7,664
From Jan. 1—				
Gross from railway	765,696	686,962	845,985	775,828
Net from railway	243,520	187,361	267,161	219,488
Net after rents	87,409	32,715	108,242	69,791

—V. 149, p. 112.

Lehigh & New England RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$344,660	$384,716	$274,072	$306,765
Net from railway	111,807	155,119	35,990	49,720
Net after rents	87,258	114,276	75,359	39,169
From Jan. 1—				
Gross from railway	2,015,064	1,705,559	1,977,570	1,996,750
Net from railway	703,944	359,660	527,621	519,441
Net after rents	561,152	321,175	469,611	392,801

—V. 149, p. 580.

Lehigh Valley Coal Co.—*Interest*—

Payment of 25% of the interest due Aug. 1, 1939, will be made on presentation for stamping of coupons from the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1954, 1964 and 1974, "plain" and "stamped."—V. 149, p. 580.

Lehigh Valley RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,261,720	$3,423,049	$4,092,260	$4,118,147
Net from railway	607,823	827,017	770,921	289,273
Net after rents	134,461	378,434	310,688	902,761
From Jan. 1—				
Gross from railway	22,002,992	19,997,882	25,934,239	23,618,308
Net from railway	5,871,410	4,245,249	6,236,419	5,882,692
Net after rent	3,093,805	1,340,208	3,236,046	3,614,129

New Official—

A. N. Williams, President of the Belt Ry. of Chicago and President of the Chicago & Western Indiana RR., was elected Executive Vice-President of this company at a meeting of the board of directors held in Philadelphia on July 26. He was also elected a director and Chairman of the Board, effective Aug. 1, 1939.

Mr. Williams will assume direction of the comapny, which, at the request of the board of directors, has been temporarily under the jurisdiction of R. W. Barrett, Vice-President and General Counsel, during the absence of D. J. Kerr, President, on account of illness.—V. 149, p. 262.

Lynch Corp.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after depre., taxes, &c	$228,449	$223,599	$456,449	$222,149
Earnings per share on capital stock	$1.62	$1.58	$3.38	$1.64

—V. 147, p. 577.

Lincoln Building Corp.—*Interest*—

Directors have authorized an interest payment of 2% for the 6 months' period ended June 30, 1939, on the 5½% cumulative income bonds of the corporation. This payment will be made on Aug. 1 to holders of record July 31.

Income Account for Period Jan. 1 to June 30, 1939

Rental income after rebates, allowances, &c	$902,625
Concession income & miscell. income, incl. in erest earned	65,047
Total income	$967,672
Operating & admin. exps., incl. provision for doubtful accounts	279,356
New York City real estate taxes	234,828
Depreciation of fixed assets	69,252
Interest on 5½% cumulative income bonds	354,773
Adj. upon surrender & retirement of corporation's income bonds after deduction of discount on bonds applicable thereto	36,022
Loss before amort. of disc't on bonds issued upon reorganization	$6,558

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash & bank bals.	$728,304	$286,418	Current liabilities	380,375	226,666
U. S. Govt. secs.	289,031	500,000	Fixed liabilities	15,207,035	15,727,561
Notes & accts. rec. (less reserve)	13,941	13,443	Def. liab. & cred's	285,110	312,010
Fixed assets (less depreciation)	13,341,983	13,777,958	Capital stock	152,135	152,135
Prepaid exps. & deferred charges	34,302	273,284	Deficit	1,617,094	1,567,267
Total	14,407,561	14,851,103	Total	14,407,561	14,851,103

—V. 148, p. 585.

Lincoln Telephone & Telegraph Co.—*Bonds Called*—

All of the outstanding first mortgage 30-year 3¾% bonds, series B due Nov. 1, 1965 have been called for redemption on Sept. 6 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 148, p. 1812.

Link Belt Co.—*Organizes New Unit*—

Alfred Kauffman, President of this company announced on July 19 the organization of the Link Belt Speeder Corp. and the election of T. M. Deal as its President. Mr. Kauffman was elected Chairman of the Board.

A wholly owned subsidiary of Link-Belt, the new corporation is operated independently for the manufacture and sale of power-operated excavating and materials handling shovels, draglines and cranes. Products of the new corporation will be manufactured here and at Cedar Rapids, Iowa, and marketed through authorized distributors.—V. 148, p. 2748.

Lockheed Aircraft Corp.—*Sales Set All Time High*—

Setting an all time high for any comparable period, the past six months deliveries reached a record figure of $12,500,000 in a preliminary estimate made by Robert E. Gross, President, in New York City on July 26. The sales volume represents an increase of approximately 145% over the previous record high of $5,111,699 reported for the first half of 1938 and with sales of $10,274,503 reported for the entire year 1938.

While shipments made during the first six months of this year were composed of various models for air lines, governments and individuals throughout the world, by far the majority were to the British Air Ministry, whose order for Lockheed reconnaisance bombers constitutes, it is believed, the largest single order ever granted an American airplane company in peace times.

Commenting on the company's present schedule of deliveries, Mr. Gross said, "Of the $12,500,000 sales during the first six months' period about $7,000,000 was delivered during May and June, or in excess of $3,000,000 a month. At the present rate which is clearly indicated for the balance of the year, this means that Lockheed is completing between 30 and 40 units each month or better than one a day. At the time the British Government placed its order great emphasis was put on quick and timely deliveries. Inasmuch as the plant was then operating with about 2,500 men, turning out approximately 10 planes a month, it was apparent that the trebling of production would prove an undertaking of no small proportions. It is interesting to note, however, that in the relatively short time since the first plane was delivered in January, production has been accelerated to present one a day rate, personnel has been increased to over 7,000, and pay roll to over a million dollars a month. In the interest of national defense it should be reassuring to the American public to know that such quick results can be achieved if the buying program is sufficiently large to lay out a real production campaign."

In addition to current military production, work is under way on a fleet of high-speed transport airliners for Trans-Canada Lines, which at the present time is operating 15 Lockheed air-transports on its Dominion-spanning passenger and mail service. Other business on the books includes orders from private individuals and corporations which will be completed within six months' time.—V. 149, p. 580.

Lone Star Cement Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Sales	$5,651,289	$5,246,805	$10,029,088	$9,795,600
Cost of sales—manufacturing & shipping	2,957,362	2,755,491	5,194,170	5,205,804
Sell. & admin. expense	664,762	657,727	1,271,598	1,267,234
Operating profit	$2,029,165	$1,833,587	$3,563,320	$3,322,563
Miscellaneous income	55,305	50,433	105,182	94,305
Total incpme	$2,084,470	$1,884,020	$3,668,502	$3,416,868
Prov. for income taxes, cap. stock & franchise taxes, &c	265,977	244,029	491,315	441,212
Prov. for deprec. & deple	702,871	711,790	1,327,453	1,200,807
Miscell. charges (incl. prov. for deoubtful accts. & contings)	191,961	131,067	340,015	251,478
Net profit	$923,662	$797,134	$1,509,719	$1,523,371
Shares common stock	964,806	961,641	964,806	961,641
Earnings per share	$0.96	$0.83	$1.56	$1.58

—V. 148, p. 2592.

Long Island Lighting Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$6,037,226	$5,570,914	$12,026,907	$11,354,277
Operating expenses	2,476,011	2,485,659	5,026,479	5,261,436
Maintenance	474,277	396,528	1,155,336	765,571
Depreciation	598,835	494,798	1,102,288	822,538
Taxes (inc. provision for income tax)	863,190	777,231	1,703,552	1,529,741
Operating income	$1,624,913	$1,416,698	$3,039,252	$2,974,991
Other income (net)	*Dr*1,957	18,013	2,603	27,289
Gross income	$1,622,956	$1,434,711	$3,041,855	$3,002,280
Int. on long-term debt	751,282	724,960	1,502,565	1,430,243
Other interest	177,124	208,895	306,310	420,552
Amort. of debt disc. & exp. & misc. deduct	317	1,723	5,624	2,195
Net income	$694,233	$499,133	$1,227,356	$1,149,290
Misc. reservations of net income	288,000	256,000	576,000	256,000
Balance transferred to earned surplus	$406,233	$243,133	$651,356	$893,290

—V. 148, p. 2592.

Long Island RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$2,399,190	$2,032,785	$2,160,090	$2,244,406
Net from railway	796,195	596,701	500,628	692,316
Net after rents	167,175	59,672	9,379	191,240
From Jan. 1—				
Gross from railway	11,949,864	10,842,187	12,160,445	12,055,565
Net from railway	2,343,571	2,102,500	2,037,391	2,685,630
Net after rents	def368,034	def328,715	def220,544	463,658

—V. 149, p. 113.

Louisiana Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$590,314	$574,787	$7,300,736	$7,480,188
Oper. exps., incl. taxes	385,225	388,414	4,636,923	4,890,320
Prop. retire. res. approp.	61,500	59,000	723,000	699,000
Net oper. revenues	$143,589	$127,373	$1,940,813	$1,890,868
Other income (net)	1,874	1,954	13,536	22,898
Gross income	$145,463	$129,327	$1,954,349	$1,913,766
Int. on mortgage bonds	72,947	72,960	875,512	875,549
Other int. & deductions	4,483	7,461	57,917	62,031
Int. charged to constr'n	------	------	*Cr*8,880	------
Net income	$68,033	$48,906	$1,029,800	$976,186
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$673,268	$619,654

—V. 149, p. 114.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended May 31—	1939	1938
Operating revenues	$10,973,323	$11,072,357
Operation expense	3,389,528	3,554,868
Maintenance and repairs	605,501	589,146
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,159,255	1,126,570
Provision for Federal and State income taxes	609,575	334,403
Net operating income	$4,008,036	$4,265,944
Other income (net)	209,239	228,994
Gross income	$4,217,275	$4,494,938
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,220
Other interest (net)	66,772	60,682
Amortization of flood and rehabilitation expense	250,000	329,167
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,681	19,082
Balance	$2,647,145	$2,858,337
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,292,225	$1,503,417

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 113.

Louisiana & Arkansas Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$465,834	$495,231	$460,929	$481,582
Net from railway	154,708	171,644	152,162	196,775
Net after rents	102,923	108,708	94,222	122,529
From Jan. 1—				
Gross from railway	2,888,544	2,894,644	2,886,089	2,762,332
Net from railway	975,335	943,898	932,645	1,045,687
Net after rents	586,915	556,483	571,328	663,409

—V. 149, p. 580.

Louisville & Nashville RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$7,040,664	$6,001,070	$7,673,451	$7,243,601
Net from railway	1,951,388	1,229,616	1,941,216	2,065,694
Net after rents	1,355,964	667,317	1,349,612	1,535,077
From Jan. 1—				
Gross from railway	40,384,613	36,817,753	45,482,858	42,683,913
Net from railway	9,587,304	6,825,727	11,761,550	10,835,262
Net after rents	5,769,831	3,232,195	8,293,128	8,141,764

—V. 149, p. 580.

Lowell Gas Light Co.—*Earnings*—

12 *Mos. End. June* 30—	1939	1938	1937	1936
Gross operating revenues	$751,907	$742,685	$747,066	$745,402
Operations	356,938	408,242	438,062	415,955
Maintenance	71,936	61,467	47,070	35,021
Texas—Local, State and Federal	140,908	124,870	139,761	93,691
Net oper. income	$182,125	$148,105	$122,172	$200,734
Non-operating income	11,668	17,139	8,940	6,679
Gross income	$193,793	$165,244	$131,112	$207,413
Int. on long-term debt	42,750	42,750	42,750	49,085
Int. on other debt	11,483	8,911	11,124	14,031
Prov. for retirements & replacements	45,900	45,028	28,891	31,891
Amort. of debt disct. and expense	600	600	600	2,909
Interest on indebtedness of American Utilities Associates	------	*Cr*765	*Cr*1,526	*Cr*3,256
Net income	$93,060	$68,719	$49,274	$112,755
Divs. on common stock	60,962	152,405	------	152,405

Balance Sheet June 30, 1939

Assets—Property, plant, and equipment, $3,619,582; investment in capital stock of affiliated company, $2,440; long-term appliance contracts, $31,337; cash, $11,921; accounts receivable (net), $113,034; merchandise, materials and supplies, $145,226; insurance deposits, $1,964; prepaid expenses, $6,115; unamortized debt discount and expense, $11,509; other deferred charges, $40,508; total, $3,983,636.

Liabilities—Long-term debt, $950,000; consumers' meter and extension deposits, $47,249; notes payable, $87,500; accounts payable, $81,210; balance due on authorized instalments on serial obligations assumed, $860; accrued interest on long-term debt, $14,250; accrued interest on other debt, $815; accrued taxes, $66,822; other current and accrued liabilities, $4,568; unadjusted credits, $8,245; reserves, $799,829; capital stock ($25 par), $1,524,050; earned surplus, $398,238; total, $3,983,636.—V. 148, p. 3226.

Lyons Metal Products, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. partic. pref. stock, payable Aug. 1 to holders of record July 17.—V. 146, p. 3163.

Maine Central RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$951,963	$831,419	$6,068,668	$5,715,637
Operating expenses	679,282	646,232	4,412,140	4,415,841
Net oper. revenue	$272,681	$185,187	$1,656,528	$1,299,796
Taxes	65,913	73,189	400,972	416,117
Equipment rents	*Cr*5,773	*Cr*9,833	*Dr*139,202	*Dr*131,962
Joint facility rents	*Dr*27,384	*Dr*27,439	*Dr*156,472	*Dr*165,356
Net ry. oper. income	$184,157	$94,392	$959,882	$586,361
Other income	42,153	37,399	221,052	202,161
Gross income	$226,310	$131,791	$1,180,934	$788,522
Deductions (rentals, int., &c.)	169,620	171,483	1,018,303	1,064,978
Net income	$56,690	x$39,692	$162,631	x$276,456

x Indicates deficit.—V. 149, p. 581.

Marion Reserve Power Co.—*Authorized to Issue Bonds*—

The Ohio Utilities Commission has authorized the company to issue and sell at par $7,750,000 first 3½% bonds, due in 18 years and $1,250,000 in ¾% serial notes maturing $156,250 annually. Proceeds would be used to redeem at 104, $4,500,000 4½% bonds, also at 104½, $2,800,000 Ohio Electric Power Co. 5% bonds and at 101 the same company's 5½% bonds totaling $750,000. Both latter issues have been assumed by the Marion company.—V. 148, p. 2594.

Maine Consolidated Power Co.—*Bonds Sold*—Frederick M. Swan & Co.; Bond & Goodwin, Inc.; Morton, Hall & Rounds, Inc., and Kennedy, Spence & Co., recently retailed to a few investors resident in the State of Maine only an issue of $300,000 1st mtge. 4s, series A due July 1, 1964. The bonds were placed at 102½.

Bonds are payable as to principal and interest at the Lewiston Trust Co., Lewiston, Me., trustee. Proceeds of the issue were used to retire at 103 on July 1 a similar amount of 5% bonds due Jan. 1, 1949.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the 12 preceding quarters.—V. 148, p. 2594.

Market Street Ry.—*Earnings*—

Years Ended May 31—	1939	1938
Operating revenues	$6,312,779	$7,009,466
Operation expense	4,545,865	5,002,836
Maintenance and repairs	777,757	955,226
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	418,000	424,500
Net operating income	$71,157	$126,905
Other income	9,690	10,911
Gross income	$80,848	$137,815
Interest charges	437,445	446,469
Amortization of debt discount and expense	20,818	21,948
Other income deductions	3,802	4,721
Net loss	$381,217	$335,323

—V. 149, p. 114.

Marsh Wall Products, Inc.—*Stock Offered*—A banking group including W. L. Lyons & Co., Cincinnati; Stein Bros. & Boyce, Louisville, and Fuller, Cruttenden & Co., Chicago, are offering 63,800 shares of common stock at $3.75 a share.

These shares were originally scheduled for offering in March, 1939, as soon as an amended registration statement became effective. Through a misunderstanding as to the date on which the Securities and Exchange Commission had released these shares from registration they were offered to the public prior to the date on which the amendment to the registration statement became effective. On advice of counsel this offering was withdrawn and all sales made in connection therewith were canceled.

The company's headquarters are in Dover, Ohio, and the company is engaged primarily in the manufacture and sale of protective and decorative materials for walls, ceilings and fixtures.

Capitalization consists of 500,000 shares of common stock authorized with 325,000 shares to be outstanding upon completion of this financing.

Net sales last year amounted to $965,309 with net earnings after provision for Federal income taxes of $64,964.

Proceeds from the sale of 8,281 shares included in this offering will accrue to the company and will be used for additional working capital and other purposes. Of the remaining shares 3,800 are for the account of certain underwriters who are at present the owners thereof and $51,719 shares are for individual shareholders.—V. 148, p. 1812.

Marion-Reserve Power Co.—*Earnings*—

Quarter Ended June 30—	1939	1938
Operating revenues	$757,261	$685,195
Non-operating revenues	4,799	4,937
Gross earnings	$762,059	$690,132
Operation expense	333,460	301,990
Maintenance	49,417	68,892
Provision for retirement reserve	63,796	33,712
General taxes	47,305	50,312
Federal income taxes	19,032	8,789
Net earnings	$249,049	$226,436
Interest on mortgage debt	94,062	
Interest on serial 3%-5% notes, 1939 to 1947	6,550	
Interest on unfunded debt	648	
Amortization of debt discount & expense	8,475	
Net income	$139,313	
Preferred dividend requirements	42,252	
Balance available for common stock	$97,061	

Note—Combined accounts of constituent companies shown for 1938.—V. 148, p. 2594.

Massachusetts Investors Trust—*Balance Sheet June 30*—

	1939	1938
Assets—	$	$
Securities at market	104,402,402	z109,120,261
Cash in banks (demand dep.)	4,058,758	13,433,914
Accrued interest receivable	------	1,203
Dividends due June 30, not received on that date	1,200	13,031
Total	108,462,360	122,568,410
	1939	1938
Liabilities—	$	$
Bal. of prin. on the basis of carrying sec. at cost	y107,283,286	x121,463,361
Distribution payable July 20	1,068,690	955,894
Reserve for taxes	63,735	57,046
Accts. payable for purchase of securities	6,994	38,750
Accts. payable for repurchase of shares	39,557	53,123
Other accounts payable	99	234
Total	108,462,360	122,568,410

x Represented by 5,621,857 shares of $1 par value each. y Represented by 5,626,077 shares of $1 per value. z At cost.

The income statement for the 3 months ended June 30 was published in V. 149, p. 581.

Master Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos*.	—1938	1939—6 *Mos*.	—1938
Gross sales, less discounts, returns and allowances	$995,793	$710,376	$1,783,148	$1,390,380
Cost of goods sold, exclusive of maint., depreciation, taxes, rents and royalties	559,972	388,093	1,007,015	768,238
Balance of profit	$435,821	$322,283	$776,133	$622,142
Maint. and replacements	59,945	52,777	111,918	117,733
Deprec. and amortization	17,275	17,317	34,551	34,635
Taxes (other than income taxes)	23,015	16,099	43,830	36,169
Rents and royalties	1,329	1,195	2,636	2,491
Selling, general and administrative expenses	153,753	131,027	287,645	267,611
Net profit from opers.	$180,503	$103,869	$295,553	$163,503
Other income	3,871	3,989	7,005	8,848
Gross income	$184,374	$107,858	$302,557	$172,351
Income deductions	6,083	2,567	9,290	4,956
Prov. for Fed. inc. taxes	32,100	18,300	52,800	27,600
Net income	$146,191	$86,990	$240,468	$139,795
Earnings per share	$0.70	$0.41	$1.15	$0.66

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$781,972	$604,045	Acc'ts pay., trade	$78,503	$35,326
Marketable securities at cost	30,325	40,113	Acc'ts pay., others	10,557	10,006
x Notes & acc'ts rec	482,593	368,441	Accrued items	108,467	83,660
Other acc'ts rec	1,614	2,441	Prov. for Fed. tax	96,525	128,182
Inventories (lower of cost or mkt.)	536,700	585,400	Res. for conting	15,000	21,135
Other assets	6,713	6,208	Long-term liabs	5,000	------
y Fixed assets	765,077	730,227	Capital stock	210,000	210,000
z Intangible assets	18,757	18,721	Capital surplus	------	21,529
Deferred charges	21,759	10,357	Paid-in surplus	349,252	336,179
			Earned surplus	1,772,204	1,519,935
Total	$2,645,509	$2,365,953	Total	$2,645,509	$2,365,953

x After reserve for doubtful accounts of $20,000. y After reserve for depreciation of $545,401 in 1939 and $483,527 in 1938. z After reserve for amortization of $28,502 in 1939 and $26,037 in 1938.—V. 148, p. 2594.

Master Tire & Rubber Corp.—*Plan Approved*—

A plan of reorganization has been approved in an order signed by Chancellor W. W. Harrington. The plan, which reduces the capital of the corporation, was approved at a special meeting of stockholders on July 7.

The present capital structure consists of 12,603 shares of 7% preferred stock, par $100, and 89,225 shares of common (no par) with a stated value of $89,225.

The plan calls for an issue of 19,534.65 shares of $4 preferred stock, no par value, with a stated value of $879,352 in exchange for the present 12,603 shares of 7% preferred upon the basis of 1.55 shares of the new stock for each share of 7% preferred. There will also be issued 89,225 shares of common stock, no par value, but with a stated value $10 per share in exchange for the existing common stock.—V. 137, p. 3158.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 Months Ended June 30—	1939	1938
Tons of ore milled	39,128	39,501
Net income from metals produced	$213,590	$200,138
Development and operating costs	159,226	159,938
Estimated operating profit	$54,364	$40,199
Nonoperating revenue	910	443
Estimated total profit	$55,275	$40,642

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 2594.

Menasco Mfg. Co.—*Gets Castings License*—

Successfully concluding a deal with the Antioch Foundry Co. of Ohio, this company has been granted a 10 year license to manufacture and sell non-ferrous metal castings under a process developed and patented by the Antioch Co.

According to Menasco officials, necessary equipment will be installed in the company's plant and foundry operations are expected to start within 90 days. To insure uniform manufacturing methods, some of Menasco's personnel are now undergoing a period of training at the Yellow Springs plant of the Antioch Co.

This company is the largest producer of in-line, aircooled aircraft engines on the Pacific Coast.—V. 148, p. 1965.

Mengel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos*.	—1938	1939—6 *Mos*.	—1938
Net sales	$1,934,012	$1,424,263	$3,716,228	$2,827,185
Cost of sales	1,871,018	1,461,303	3,610,174	2,877,778
Operating profit	$62,994	loss$37,040	$106,054	loss$50,593
Depreciation	87,022	84,850	172,327	169,698
Depletion	24,609	12,959	43,027	27,016
Interest charges	35,301	36,919	70,183	74,062
Misc. prof. & loss items	*Cr*3,497	*Dr*3,715	*Cr*4,477	*Dr*5,482
Loss	$80,441	$175,482	$175,006	$326,849

—V. 149, p. 419.

Merchants Fire Assurance Corp. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par $12.50, both payable Aug. 2 to holders of record July 24. Like payments were made on Aug. 5 and Feb. 7, 1938; Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936. Extra dividends of 25 cents per share were paid on Aug. 1 and Feb. 1, 1935. The regular semi-annual dividend was raised from 50 cents to 75 cents per share with the Feb. 1, 1936, payment.—V. 147, p. 746.

Merchants Refrigerating Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% pref. stock, payable Aug. 1 to holders of record July 25.—V. 147, p. 2399.

Miami Bridge Co.—*Earnings*—

12 Mos. End. June 30—	1939	1938	1937	1936
Bridge revenue	$179,543	$181,612	$171,957	$138,837
Other revenue	8,215	8,496	2,077	2,638
Total	$187,758	$190,108	$174,034	$141,475
Operation	47,308	43,918	42,664	37,902
Maintenance	20,742	20,498	20,613	26,421
Taxes	9,776	7,657	8,380	11,054
Depreciation	24,219	24,182	23,949	23,670
Amort. of security and reorganization costs	2,279	2,587	2,437	2,732
Working capital reserve	------	24,000	------	------
Fed'l income and excess profits taxes	------	3,135	------	------
Other deductions	1,059	529	32	------
Surplus income	$82,375	$63,603	$75,956	$39,694
Deb. int. paid March 1	z74,190	z63,425	z46,095	y21,622
Remainder	$8,185	$178	$29,861	$18,071
Vehicles crossing bridge	1,874,513	1,905,294	1,813,726	1,411,622

y Paid from the surplus income for calendar year 1935. z Paid from the surplus income for calendar years 1938, 1937 and 1936.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Fixed capital	$1,355,606	$1,340,426	x Capital stock	$14,830	$14,830
Mtge. receivable	85,050	85,050	Income deben. due March 1, 1952	1,205,000	1,256,500
Cash	124,154	136,392	Int. pay. on bonds when issued	850	550
Cash dep. with bd. trustee	202	------	Accrued taxes	4,330	3,149
Accts. receivable	142	174	Deb. bond interest accrued	36,150	37,695
Special deposits	1,258	925	Reserves	168,252	144,650
Accr'd int. receiv	235	------	Surplus	146,261	120,037
Deferred assets	8,971	9,214			
Proceeds from sale of properties	------	5,207			
Reacquired stock	55	23			
Total	$1,575,673	$1,577,411	Total	$1,575,673	$1,577,411

x Represented by 14,830 shares, no par.—V. 148, p. 587.

Midland Valley RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$107,568	$99,878	$115,338	$103,589
Net from railway	44,755	39,087	45,148	29,681
Net after rents	26,237	23,261	30,080	15,730
From Jan. 1—				
Gross from railway	626,002	590,764	685,134	692,058
Net from railway	271,760	210,693	291,643	296,657
Net after rents	161,936	107,787	188,643	202,812

—V. 149, p. 114.

Midvale Co.—*Dividend Increased*—

Directors have declared a dividend of $1.25 per share on the capital stock, payable Oct. 2 to holders of record Sept. 16. This compares with $1 paid on July 1, last; 75 cents paid on April 1, last; $2.50 on Dec. 17, 1938; $1 on Oct. 1, 1938 and 75 cents on July 1 and April 2, 1938. See also V. 148, p. 3380.

Minneapolis Brewing Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Gross profit from operations	$1,222,153	$959,877
Selling, delivery, administrative & gen. exps	534,935	460,998
Doubtful accounts charged off & provided for	28,983	31,708
Interest paid	12,620	14,647
Premium on bonds retired	------	3,675
Net profit from operations	$645,615	$448,850
Miscellaneous income—net	11,226	11,035
Profit	$656,841	$459,885
Provision for depreciation	162,775	152,893
Provision for normal income taxes for six months, estimated	133,137	79,297
Net profit	$360,929	$227,695

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$636,441	$187,639	Notes, tr. accepts. & accts. payable	$261,060	$269,836
Notes & accts. rec., net	470,345	456,878	Curr. instalm't of long-term indebtedness	117,266	39,895
Inventories	421,210	367,386	Accr. exps. & taxes	354,277	254,237
Other assets, less reserves	42,789	3,296	Liab. for containers paid for by custs.	105,452	122,776
Prop., plant & equipment, net	2,153,447	1,975,698	Funded indebted	------	265,000
Kegs, cases and bottles, net	461,305	425,741	Long-term indebtedness	407,663	25,017
Def'd charges incl. unamort. bal. of signs	147,236	131,040	Res. for contings	13,000	41,793
			Deferred income	------	3,025
			Capital stock	500,000	500,000
			Capital surplus	1,117,843	1,117,843
			Earned surplus	1,456,212	908,256
Total	$4,332,772	$3,547,679	Total	$4,332,772	$3,547,679

—V. 148, p. 3230.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1939—3 Mos.—1938		1939—6 Mos.—1938	
Net sales	$2,880,904	$2,275,319	$5,206,082	$4,234,165
Cost of goods sold and operating expenses	2,390,063	1,964,799	4,485,980	3,780,405
Depreciation	117,852	111,189	238,636	236,810
Net profit from opers.	$372,989	$199,331	$481,467	$216,950
Interest & divs. earned	1,883	1,863	3,582	3,079
Miscellaneous income	9,267	1,509	14,641	9,201
Gross income	$384,139	$202,703	$499,690	$229,230
Prov. for income and capital stock taxes	75,884	28,489	106,898	56,095
Other deductions	20,478	13,897	37,726	30,229
Net inc. for the period	$287,777	$160,317	$355,067	$142,907

—V. 148, p. 2595.

Minneapolis & St. Louis RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$696,320	$688,934	$637,147	$851,774
Net from railway	112,119	116,905	56,003	260,184
Net after rents	18,551	24,563	123,387	160,064
From Jan. 1—				
Gross from railway	4,077,789	4,001,869	3,861,080	4,202,888
Net from railway	676,085	581,898	388,739	721,602
Net after rents	176,711	107,221	1,791	200,533

—V. 149, p. 581.

Minne.St.Paul & Sault Ste. MarieRy.—*Earnings*—

(Including Wisconsin Central Ry.)

June—	1939	1938	1937	1936
Gross from railway	$2,357,673	$2,030,945	$2,265,554	$2,432,586
Net from railway	518,379	296,116	367,798	668,904
Net after rents	243,803	22,806	491,749	347,403
From Janl 1—				
Gross from railway	11,766,868	10,775,463	12,816,436	12,207,991
Net from railway	1,178,305	620,206	2,001,936	1,990,417
Net after rents	def419,863	def1,154,687	801,765	302,068

—V. 149, p. 263.

Minnesota Valley Canning Co.—*Accumulated Dividend*

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock, payable Aug. 1 to holders of record July 22. Similar payments were made in previous quarters.—V. 148, p. 2595.

Mississippi Central RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$68,233	$63,077	$74,773	$76,420
Net from railway	2,174	12,626	8,018	20,228
Net after rents	def8,263	3,704	def813	12,824
From Jan. 1—				
Gross from railway	393,381	378,314	449,674	429,063
Net from railway	20,401	45,583	62,816	103,153
Net after rents	def38,364	def12,779	5,389	61,557

—V. 149, p. 115.

Mississippi Power & Light Co.—*Earnings*—

Period End. June 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$559,016	$519,276	$7,444,714	$7,193,364
Oper. exps., incl. taxes	401,909	369,211	5,216,501	4,889,948
Prop. retire't res. approp	63,333	60,000	740,000	710,000
Net oper. revenues	$93,774	$90,065	$1,488,213	$1,593,416
Rent for lease of plant (net)	------	------	------	1,265
Operating income	$93,774	$90,065	$1,488,213	$1,592,151
Other income (net)	142	138	1,756	1,693
Gross income	$93,916	$90,203	$1,489,969	$1,593,844
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	7,444	6,245	77,981	83,932
Net income	$18,330	$15,816	$594,288	$692,212
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$190,680	$288,604

x Dividends accumulated and unpaid to June 30, 1939, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 pref. stock, was paid on May 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 582.

Missouri & Arkansas Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$85,533	$63,390	$83,884	$84,003
Net from railway	16,291	def3,125	3,399	16,503
Net after rents	4,224	def14,298	def7,209	5,729
From Jan. 1—				
Gross from railway	512,872	460,417	548,502	494,329
Net from railway	94,113	31,464	68,111	103,253
Net after rents	25,878	def36,887	def10,421	37,303

—V. 149, p. 115.

Missouri Illinois RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$185,929	$66,088	$133,225	$102,856
Net from railway	87,950	1,624	52,691	33,527
Net after rents	47,809	def9,953	32,179	17,086
From Jan. 1—				
Gross from railway	1,005,376	499,243	730,021	520,571
Net from railway	444,070	84,016	241,557	118,753
Net after rents	252,701	def5,899	116,856	29,101

—V. 149, p. 582.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. June 30—	1939—Month—1938		1939—6 Mos.—1938	
Operating revenues	$2,379,815	$2,322,830	$13,321,448	$13,017,435
Operating expenses	1,861,227	1,872,085	11,025,666	11,218,510
Inc. avail. for fixed chgs.	147,027	59,374	320,629	def204,455
Fixed charges	366,066	357,538	2,188,308	2,137,673
Deficit aft. fixed chgs.	$219,038	$298,164	$1,867,679	$2,342,128

—V. 149, p. 115.

Missouri Pacific RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$6,453,340	$6,101,619	$7,045,073	$7,138,656
Net from railway	1,163,345	896,623	1,352,687	1,650,279
Net after rents	294,991	1,060	430,447	717,221
From Jan. 1—				
Gross from railway	38,125,587	37,077,250	45,110,232	41,421,556
Net from railway	6,864,109	5,809,652	10,128,038	8,881,107
Net after rents	1,672,286	588,432	4,199,074	3,449,465

—V. 149, p. 582.

Mobile & Ohio RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$892,731	$837,888	$1,029,296	$846,155
Net from railway	142,824	170,874	248,057	153,850
Net after rents	18,225	44,705	119,435	52,613
From Jan. 1—				
Gross from railway	5,708,384	5,609,048	6,102,410	4,908,990
Net from railway	1,115,545	1,158,055	1,472,407	873,295
Net after rents	299,203	330,517	722,753	285,482

—V. 149, p. 115.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
Gross profit	$5,569,087	$3,473,239	$5,759,359
Selling and administrative expenses	2,126,859	1,449,435	1,584,959
Research expenses	632,773	586,394	562,147
Net profit from operations	$2,809,455	$1,437,410	$3,612,252
Other income	131,218	317,419	264,939
Gross income	$2,940,673	$1,754,829	$3,877,191
Income charges	93,184	166,545	232,242
Provision for income taxes—estimated	566,913	363,550	x792,862
Net income	$2,280,577	$1,224,735	$2,852,087
Portion of net income applic. to min. int. in American subsidiary	26,305	22,838	36,482
Prov. for divs. on pref. shares of British sub	37,004	39,346	40,346
Net income	$2,217,267	$1,162,551	$2,775,260
Earnings per share on common	$1.60	$0.85	$2.49

Notes—The provision for depreciation and obsolescence during the period amounted to $1,355,693. The earnings of the British subsidiary have been converted at $4.64 per pound sterling.—V. 148, p. 3075.

Monolith Portland Cement Co.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable Aug. 15 to holders of record Aug. 1. Similar payments were made on May 16, Dec. 15, Aug. 15 and May 16, 1938.—V. 148, p. 2595.

Monongahela Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$350,230	$284,954	$349,431	$330,178
Net from railway	217,958	184,458	203,761	192,311
Net after rents	120,894	91,108	87,970	79,219
From Jan. 1—				
Gross from railway	1,605,419	1,511,333	2,300,356	2,303,802
Net from railway	882,612	873,964	1,350,712	1,402,438
Net after rents	371,211	308,232	670,090	688,832

—V. 149, p. 115.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$1,108,435	$965,349	$13,802,210	$14,001,299
Oper. exps., incl. taxes	575,453	507,539	6,645,374	7,117,571
Prop. retire. and depl. reserve appropriations	132,385	123,110	1,556,718	1,707,179
Net oper. revenues	$400,597	$334,700	$5,600,118	$5,176,549
Other income (net)	2,646	*Dr*8,666	*Dr*37,102	*Dr*27,063
Gross income	$403,243	$326,034	$5,563,016	$5,149,486
Interest on mtge. bonds	158,896	160,993	1,917,038	1,934,149
Interest on debentures	44,125	44,125	529,495	529,495
Other interest & deduct.	36,424	33,986	415,820	424,408
Interest charged to construction	*Cr*1,677	*Cr*38,945	*Cr*121,800	*Cr*367,347
Net income	$165,475	$125,875	$2,822,463	$2,628,781
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,524	957,463
Balance			$1,864,939	$1,671,318

—V. 149, p. 115.

(Philip) Morris & Co., Ltd.—*Preferred Stock Called*—

Company has notified the New York Stock Exchange of the drawing on July 28, 1939, of 2,851 shares of 5% convertible preferred stock, series A, for redemption on Sept. 1, 1939, at $110 per share plus accrued dividend. Certificates issued upon transfer of drawn shares will be stamped to so indicate.—V. 149, p. 582.

Morse Twist Drill & Machine Co.—*Dividend Increased*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Aug. 15 to holders of record July 27. Dividends of 50 cents per share were distributed in preceding quarters.—V. 146, p. 3022.

Mountain States Power Co.—*Report of SEC on Plan of Reorganization*—

The Securities and Exchange Commission on July 25 issued a report on the plan of reorganization to the security holders of the company:

The company is soliciting assents to this plan, and the Public Utility Holding Company Act of 1935 requires that a report by this Commission accompany or precede the solicitation. Company is a subsidiary of Standard Gas & El ctric Co., which is a registered holding company.

The company's funded debt matured Jan. 1, 1938. Although the company has always paid its bond interest it was unable to meet this maturity and went into reorganization under the Bankruptcy Act in the U. S. District Court for the District of Delaware.

The plan has been approved by the SEC under Section 11 (f) of the Holding Company Act and by the Court in the reorganization proceedings. However, for the plan to become effective it must be accepted by writing by at least two-thirds of the bondholders and a majority of each class of stockholders. The p an, if it is confirmed by the Court, would then be binding on security holders who do not accept it as well as those who do.

Two protective committees were organized shortly after the reorganization proceedings began. One committee represents approximately 45% of the outstanding bonds of the company, while the other represents approximately 37% of its preferred stock.

Capital Structure of Company

First mortgage gold bonds, series A, 5%, due Jan. 1, 1938	$1,341,350
First mortgage gold bonds, series B, 6%, due Jan. 1, 1938	6,840,900
Indebtedness to Standard Gas & Electric Co. due on demand (with interest to Jan. 1, 1938)	6,947,293
7% cumulative preferred stock ($1 par)	5,304,400
Unpaid preferred dividends on Sept. 30, 1938	2,174,804
Common stock, no par (142,500 shares)	142,500

Besides having an open account claim in the amount of almost $7,000,000. Standard Gas owns 88,530.38 shares or 62% of the company's common stock, while Standard Power & Light Corp. (parent of Standard Gas) owns 25,353 shares, or 18%.

Summary of the Plan

The plan provides for the issuance of $8,182,250 of 15-year first mortgage onds, dated, Jan. 1, 1938, 53,044 shares of 5% cumulative preferred stock ($50 par), and 249,401 shares (no par) common stock, stated value approximately $20.71 per share.

(1) The holders of the presently outstanding 5% and 6% bonds will eased to others for maintenance of and additions to its properties, or for the retirement of bonds.

(2) For each share of pr ferred stock now outstanding and all accumulated dividends thereon, preferred stockholders will receive one share of new 5% cumulative preferred stock and two shares of new common stock, or an aggregate of 53,044 shares of new preferred, 100% of the issue, and 106,088 shares of new common stock, 42.54% of the issue.

(3) In settlement of its disputed $6,947,292 open account claim, and of its rights as owner of $88,530.38 shares of common stock, Standard Gas will receive 140,614 shares of new common stock, 56.38% of the total issue.

(4) Holders of the outstanding common stock other than Standard Gas will receive one share of new common stock for each 20 shares of outstanding common stock held.

Each share of new preferred and common stock will be entitled to one vote and will have the right of cumulative voting in the election of directors. If arrears equal eight quarterly dividends, the holders of the new preferred stock will be entitled, voting as a c.ass, to elect a majority of the board of directors. The plan provides that the initial directors shall be designated by the debtor subject to the approval of the preferred stockholders committee.

No other creditors are affected by the plan, as their claims will be paid ni cash in full or asumed by the debtor.

New Capital Structure

The plan provides for the issuance of $8,182,250 of new 5% 1st mtge. bonds. On the basis of original historical cost of the properties depreciated, the ratio of pro forma earnings for the year ended March 31, 1939 the interest on the new bonds was earned 2.80 tmies. Thus, it appears that the properties and earnings of the debtor are adequate to support hte new bonds.

53,044 shares of 5% preferred stock will be issued with a par value of $50 a share, aggregating $2,652,200. This preferred stock will represent 34% of the stock capital, and the ratio of the new bonds and preferred stock to estimated original historical cost of property depreciated will be 67%. On a pro forma basis for the 12 months ended March 31, 1939 the dividend requirements on the preferred stock were covered 5.37 times, and the fixed charges and preferred dividend requirements of the new bonds and preferred stock were covered 2.02 times.—V. 149, p. 582.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$2,136,186	$2,037,013	$12,474,956	$11,902,435
Uncollectible oper. rev.	2,912	9,137	30,969	57,409
Operating revenues	$2,133,274	$2,027,876	$12,443,987	$11,845,026
Operating expenses	1,403,285	1,391,270	8,318,996	8,402,667
Net oper. revenues	$729,989	$636,606	$4,124,991	$3,442,359
Operating taxes	310,310	277,898	1,790,889	1,652,115
Net oper. income	$419,679	$358,708	$2,334,102	$1,790,244
Net income	338,602	268,859	1,840,520	1,208,872

—V. 149, p. 115.

Mt. Vernon Telephone Corp.—*Earnings*—

Earnings for the Three Months Ended June 30, 1939

Operating revenues	$44,735
Operating expenses, maintenance and taxes	20,500
Net income from operations	$24,235
Interest on funded debt	2,617
Depreciation	7,442
Amortization of debt expense	90
Provision for Federal income tax	2,556
Net income	$11,530
Dividends paid or accrued on preferred stock	4,500
Balance available for common stock and surplus	$7,030

—V. 148, p. 2751.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,118,569	$1,037,791	$1,127,665	$1,100,467
Net from railway	149,098	169,041	88,400	85,784
Net after rents	60,079	65,979	37,601	41,293
From Jan. 1—				
Gross from railway	7,320,385	6,621,268	7,511,330	6,650,926
Net from railway	1,540,855	1,228,369	1,262,729	723,480
Net after rents	886,615	605,524	715,287	384,214

—V. 149, p. 116.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,192,190	$1,090,930	$2,242,216	$2,093,763
Operating expenses	697,388	663,983	1,363,263	1,313,112
Maintenance	42,480	34,108	86,949	63,484
Depreciation	89,916	97,166	172,589	216,789
Taxes (incl. prov. for income tax)	87,812	90,550	179,223	173,524
Operating income	$274,594	$205,123	$440,192	$326,854
Other income (net)	197	15	536	924
Gross income	$274,791	$205,138	$440,728	$327,778
Int. on long-term debt	83,912	87,688	170,317	176,709
Other interest	41,090	45,623	87,227	89,966
Amort. of debt discount and expense and miscellaneous deductions	16,221	17,093	33,291	34,320
Net income	$133,568	$54,734	$149,893	$26,783

—V. 148, p. 2595.

National Bondholders Corp.—*Distributions*—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Aug. 10 to holders of participation certificates of record as of the close of business July 31, 1939. Transfer books will be closed for a period not exceeding nine days, beginning Aug. 1, 1939.

Series—		*Amount Authorized*	*Previously Authorized*	*Authorized to Date*
Federal Home	D Series	4%	73%	77%
Instalment Mortgage	C Series	5%	68%	73%
Investment Securities	A Series	3%	67%	70%
	B Series	5%	73%	78%
Investors Mortgage	A Series	8%	78%	86%
	B Series	3%	91%	94%
	C Series	10%	57%	67%
	D Series	5%	59%	64%
Meline	C Series	4%	57%	61%
Mortgage Bond	E Series	3%	69%	72%
	F Series	5%	64%	69%
Mortgage Guarantee	A Series	3%	78%	81%
	AB Series	3%	64%	67%
	AC Series	5%	68%	73%
Mortgage Security	BB Series	7%	41%	48%
	Mich. 2 Series	4%	66%	70%
	Mich. 3 Series	3%	61%	64%
	CTA Series	3%	57%	60%
	Ky-2 Series	4%	43%	47%
National Reserve	CC Series	4%	64%	68%
National Mortgage	B Series (x)	7%	81%	88%

x This distribution is being made from the proceeds of an initial dividend received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co. as guarantor of the original securities.—V. 148, p. 3693.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$118,466	$104,093	$1,358,337	$1,278,326
Gross income after retirement accruals	25,022	17,294	242,229	230,538
Net income	17,046	8,830	143,670	132,797

—V. 149, p. 264.

National Gypsum Co.—*Earnings*—

Earnings for the 12 Months Ended May 31, 1939

	Parent Co.	Consolidated
Gross sales, less discounts returns & allowances	$10,951,764	$11,119,183
Cost of goods sold	7,367,624	7,447,994
Selling, general and administrative expenses	2,092,200	2,101,532
Provision for doubtful accounts	93,005	93,395
Profit	$1,398,935	$1,476,262
Other income	138,425	112,845
Total income	$1,537,360	$1,589,107
Income deductions	208,561	207,320
Prov. for U. S. and Canadian Fed. income taxes	203,300	212,600
Prov. for State and Provincial income taxes	14,200	14,200
Additional taxes for prior years	256	592
Net income	$1,111,044	$1,154,395

—V. 148, p. 2751.

National Tea Co.—*Sales*—

Period End. July 15—	1939—4 *Wks.*—1938		1939—28 *Wks.*—1938	
Sales	$4,140,845	$4,027,115	$29,280,125	$30,224,882
Stores in operation			1,090	1,113

—V. 149, p. 116.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividend of $1.50 per share on the capital stock, par $20, both payable Aug. 14 to holders of record July 31. Similar amounts were paid on Feb. 26, last; Aug. 15 and Feb. 14, 1938, and on Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of $1 per share were distributed. In addition an extra dividend of $1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 148, p. 738.

Nevada Northern Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$53,080	$43,275	$56,016	$42,554
Net from railway	26,282	17,358	28,734	18,356
Net after rents	17,814	9,907	21,942	12,232
From Jan. 1—				
Gross from railway	322,728	256,466	335,977	274,985
Net from railway	155,932	91,262	161,822	120,455
Net after rents	104,877	59,355	117,430	89,280

—V. 149, p. 116.

New Brunswick Fire Insurance Co.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 21. Previously extra d vidends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed.—V. 148, p. 589.

New England Telephone & Telegraph Co.—*Earnings*

Six Months Ended June 30—	1939	1938
Operating revenues	$38,069,507	$36,590,579
Operating expenses	26,799,622	26,164,269
Net operating revenues	$11,269,885	$10,426,310
Operating taxes	4,132,732	3,755,051
Net operating income	$7,137,152	$6,671,259
Other income	164,787	147,631
Miscellaneous deductions	93,494	87,715
Income available for fixed charges	$7,208,445	$6,731,175
Bond interest	2,100,000	2,045,833
Discount on funded debt	84,083	83,902
Other interest	291,611	305,975
Net income	$4,732,750	$4,295,465
Dividend appropriations	4,000,374	4,000,374
Income balance	$732,376	$295,091

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 Jersey Power & Light Co.—*FPC Ruling Sets Precedent in Utility Case*—

The Federal Power Commission on July 20 issued a precedent-setting ruling in which it held that it has jurisdiction over a utility operating within a single State if the utility has connecting transmission lines with power companies in another State.

The decision was issued in the matter of New Jersey Power & Light Co. and Jersey Central Power & Light Co. As a result of this ruling, the FPC found that the acquisition of 341,350 shares of common stock of Jersey Central Power & Light Co. by New Jersey Power & Light Co., without prior authorization from the Commission, was in violation of Section 203 (A) of the Federal Power Act.

On June 7, 1938 the FPC issued a show-cause order directing New Jersey Power & Light Co. to submit detailed information concerning its reported acquisition of the common of Jersey Central Power & Light, in apparent violation of the Federal Power Act, and to show cause why the Commission should not proceed against the company.

On July 5, 1938, the FPC instituted an investigation to determine all the facts relating to the transaction. Public hearings upon these amtters began Sept. 27, 1938, and were concluded Oct. 10, 1938. The Commission's findings are the result of a review of the evidence presented during the hearings and a study of briefs. At the hearings both utilities contended that Jersey Central is not a public utility within the meaning of the Act, and therefore denied violation of any description.

Jersey Central Power & Light owns and operates transmission facilities extending from the substation adjacent to its generating plant in South Amboy, N. J., to the south bank of the Raritan River, where such facilities are joined to the lines of Public Service Electric & Gas Co.

Public Service's lines extend from the south bank of the Raritan to the Mechanic Street substation of the company at Perth Amboy; from there to the mid-channel of Kill Van Kull, a navigable stream separating New Jersey from Staten Island.—V. 148, p. 2906.

New Jersey Zinc Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net income	$971,383	$734,262	$2,047,649	$1,386,858
Dividends	981,632	981,632	1,963,264	1,963,264
Deficit	$10,249	$247,370	sur$84,385	$576,406
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.49	$0.37	$1.04	$0.70

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 148, p. 2752.

New Orleans & Northeastern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$238,529	$252,427	$265,543	$214,829
Net from railway	76,538	84,605	103,036	77,009
Net after rents	18,898	33,256	47,045	30,309
From Jan. 1—				
Gross from railway	1,434,146	1,460,497	1,622,181	1,265,815
Net from railway	486,829	431,151	638,692	378,469
Net after rents	161,594	102,358	305,403	111,501

—V. 149, p. 116.

New Orleans Public Service Inc.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,474,811	$1,423,860	$18,560,466	$18,344,373
Oper. exps., incl. taxes	976,968	932,044	12,187,883	12,402,231
Prop. retire't res. approp	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$320,843	$314,816	$4,248,583	$3,818,142
Other income (net)	*Dr*168	634	5,700	16,167
Gross income	$320,675	$315,450	$4,254,283	$3,834,309
Int. on mtge. bonds	192,121	200,603	2,356,451	2,428,040
Other int. & deductions	21,207	19,786	251,262	247,719
Int. charged to construc.	------	*Cr*5,736	*Cr*27,136	*Cr*40,236
Net income	$107,347	$100,797	$1,673,706	$1,198,786
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,129,120	$654,200

x Dividends accumulated and unpaid to June 30, 1939, amounted to $2,722,930, after giving effect to a dividend of $1.75 a share on $7 pref. stock declared for payment on July 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 116.

New Orleans Texas & Mexico Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$137,762	$125,518	$157,717	$124,601
Net from railway	def13,484	def20,356	30,657	8,626
Net after rents	def4,271	def12,714	26,504	def2,646
From Jan. 1—				
Gross from railway	1,301,235	1,334,231	1,573,695	1,112,194
Net from railway	418,308	491,781	762,282	359,597
Net after rents	426,693	504,385	691,162	276,217

—V. 149, p. 420.

Newport (Me.) Water Co.—*Bond Issue*—The John Hancock Mutual Life Insurance Co. has made arrangements to purchase an issue of $75,000 4% 25-year refunding bonds of the company. With part of the proceeds the existing $66,000 5% bonds due in 1949 will be redeemd on Sept. 1.

New Process Rayon Corp.—*Name Changed*—

Stockholders of this corporation on July 19 ratified the change of name of the company to the Imperial Rayon Corp. Paul Zens continued as President and P. E. Harrison was named Vice-President and General Manager. Controlling interest of the Imperial Rayon Corp. is held by the Edward G. Budd Manufacturing Co., Philadelphia.—V. 140, p. 3052.

New York Central RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$26,696,492	$23,040,069	$31,002,458	$29,586,541
Net from railway	6,434,334	4,809,709	7,378,129	7,954,998
Net after rents	2,456,388	922,244	1,229,247	4,239,983
From Jan. 1—				
Gross from railway	155,970,720	138,942,439	186,831,954	171,616,006
Net from railway	33,421,193	23,731,434	47,032,776	41,191,177
Net after rents	8,689,953	108,187	22,575,194	19,688,552

—V. 149, p. 420.

New York Chicago & St. Louis RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,335,879	$2,773,682	$3,391,788	$3,337,425
Net from railway	1,023,335	711,382	1,045,085	1,192,714
Net after rents	535,940	284,764	707,560	657,484
From Jan. 1—				
Gross from railway	19,464,490	16,690,873	21,885,050	19,600,644
Net from railway	5,709,617	3,869,812	7,544,596	6,903,754
Net after rents	2,833,857	1,176,049	4,359,044	4,157,446

—V. 149, p. 116.

New York Connecting RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$188,833	$249,084	$212,193	$206,172
Net from railway	109,832	183,849	158,720	154,618
Net after rents	72,704	120,864	97,269	90,781
From Jan. 1—				
Gross from railway	1,293,066	1,094,132	1,457,262	1,396,488
Net from railway	891,284	744,429	1,160,304	1,076,830
Net after rents	653,477	362,300	794,868	669,425

—V. 149, p. 116.

New York Dock Co.—*Earnings*—

(Including New York Dock Trade Facilities Corp.)

6 Mos. End. June 30—	1939	1938	1937	1936
Revenues	$1,393,325	$1,517,447	$1,559,201	$1,373,921
Expenses	780,100	825,659	834,387	738,608
Taxes, interest, &c	694,968	721,604	729,163	737,525
Net loss	$81,743	$29,816	$4,349	$102,211

—V. 148, p. 2598.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after charges and Federal taxes	$178,303	$123,614	$413,085	$339,232
Earns. per sh. on 188,367 shs. cap. stk. (par $10)	$0.94	$0.66	$2.19	$1.80

—V. 148, p. 3694.

New York New Haven & Hartford RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Total oper. revenue	$6,707,111	$5,858,061	$39,565,901	$34,702,358
Net ry. oper. income	a322,075	x103,481	a2,861,601	x659,996
Income avail. for fixed charges	508,825	45,851	4,000,523	249,976
c Net def. after charges	b619,770	1,131,721	b2,775,776	6,808,923

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence, Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.

x Indicates deficit.—V. 149, p. 116.

New York Ontario & Western Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$454,467	$59[illegible],846	$522,829	$719,930
Net from railway	def13,226	91,237	41,635	188,026
Net after rents	def91,404	6,461	def19,542	102,523
From Jan. 1—				
Gross from railway	3,335,783	3,097,596	3,423,875	4,399,936
Net from railway	412,839	117,545	510,054	1,012,048
Net after rents	def136,627	def378,706	8,806	535,496

—V. 149, p. 116.

New York State Electric & Gas Corp.—*Exemption*—

An application by the corporation for exemption from the Holding Company Act of a sale of a $325,000 note at 2.73% to the Rural Electrification Administration and a pledge of $425,000 of first mortgage bonds as collateral for the note was approved July 26 by the Securities and Exchange Commission. The funds will be used to finance 276 miles of rural electric line extensions for service to approximately 1,070 customers. A similar application of nearly identical amount by the same company for an REA project of almost identical proportions was approved recently by the SEC.—V. 149 p. 421.

New York Susquehanna & Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$240,968	$253,529	$239,870	$239,302
Net from railway	80,184	73,663	64,322	54,772
Net after rents	9,249	def5,292	4,650	2,125
From Jan. 1—				
Gross from railway	1,566,950	1,551,451	1,753,559	1,682,649
Net from railway	578,535	509,473	658,915	516,475
Net after rents	154,043	69,580	268,561	237,263

—V. 149, p. 117.

Norfolk & Southern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$574,085	$594,533	$695,856	$505,581
Net from railway	247,186	276,930	304,072	186,671
Net after rents	184,783	215,999	228,342	126,826
From Jan. 1—				
Gross from railway	2,274,813	2,277,620	2,617,191	2,209,195
Net from railway	438,984	470,102	677,250	426,536
Net after rents	139,383	168,103	330,632	155,966

—V. 149, p. 265.

Nonquitt Mills—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 11 to holders of record July 25. Dividends of $1 were paid in May and February of this year. See also V. 148, p. 740.

Norfolk & Western Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Freight revenues	$7,238,820	$5,103,001	$35,529,470	$30,326,097
Pass., mail and express revenues	301,766	294,121	1,695,993	1,651,189
Other transp. revenues	27,415	22,477	160,165	145,344
Incidental and joint fac. revenues	41,533	31,632	266,609	216,317
Ry. oper. revenues	$7,609,533	$5,451,232	$37,652,236	$32,338,947
Maint. of way and struc.	740,360	624,799	4,133,974	4,056,750
Maint. of equipment	1,553,463	1,260,612	8,505,760	7,605,651
Traffic expenses	144,906	133,998	825,482	836,483
Transportation rail line	1,645,091	1,478,636	9,465,676	9,239,934
Miscell. operations	17,321	16,020	98,730	95,592
General expenses	177,562	178,364	1,052,449	1,052,196
Transp. for investment	*Cr*1,816	*Cr*340	*Cr*17,570	*Cr*2,762
Net ry. oper. revs	$3,332,646	$1,759,143	$13,587,736	$9,455,103
Railway tax accruals	1,046,898	741,570	5,233,247	4,982,187
Railway oper. income	$2,285,748	$1,017,573	$8,354,488	$4,472,915
Equipment rents (net)	*Cr*62,393	*Cr*160,938	*Cr*964,366	*Cr*999,334
Joint fac. rents (net)	*Dr*13,505	*Dr*12,842	*Dr*86,726	*Dr*78,180
Net ry. oper. income	$2,334,635	$1,165,667	$9,232,129	$5,394,070
Other inc. items (bal.)	65,839	49,282	201,516	193,945
Gross income	$2,400,474	$1,214,949	$9,433,646	$5,588,015
Interest on funded debt	178,127	178,453	1,070,024	1,071,536
Net income	$2,222,347	$1,036,496	$8,363,622	$4,516,479

—V. 149, p. 117.

North American Co.—*Earnings*—

Earnings for 12 *Months Ended June* 30 (*Incl. Subs.*)

	1939	1938	1937	1936
Operating revenues:				
Electric	$97,105,968	$94,396,597	$94,445,857	$87,132,405
Heating	2,970,227	3,100,919	3,146,482	3,284,205
Gas	4,410,715	4,378,525	4,230,163	4,176,892
Transportation	10,270,683	10,621,745	11,076,592	10,633,016
Coal	4,234,977	4,407,218	4,865,227	5,194,130
Miscellaneous	1,136,835	1,294,192	1,398,369	1,219,550
Total oper. revenues	$120129,405	$118199,197	$119162,690	$111640,199
Operating expenses	44,358,535	44,224,761	43,288,873	41,233,336
Maintenance	7,593,781	7,826,511	7,314,804	6,560,301
Taxes, other than income	14,054,462	13,440,855	11,950,136	12,177,831
Prov. for income taxes	4,843,249	3,935,632	5,044,462	3,749,964
Prov. for Fed. surtax	------	262,709	291,890	
Approp. for deprec. res.	15,170,347	15,334,598	14,509,215	13,854,136
Net oper. revenues	$34,109,031	$33,174,131	$36,763,309	$34,064,630
Interest	684,321	756,158	883,760	767,243
Dividends	5,714,933	5,794,893	5,571,103	4,693,526
Net profit on mdse. sales	77,533	108,527	264,389	115,131
Net income from rentals	52,673	28,931	9,462	4,953
Other income	134,313	194,052	260,908	206,354
Gross income	$40,772,804	$40,056,692	$43,752,932	$39,851,837
Interest on funded debt	13,544,728	14,388,741	14,416,998	14,708,368
Amortiz. of bond disct. and expense	998,054	928,092	659,578	631,612
Other interest charges	205,695	217,363	401,235	186,196
Int. during construction charged to property & plant	*Cr*130,220	*Cr*255,975	*Cr*69,127	*Cr*134,446
Pref. divs. of subs	6,288,805	7,289,602	7,833,074	8,263,509
Min. ints. in net income of subsidiaries	1,390,011	1,276,319	1,434,770	1,315,694
Other deduction	1,100,000	------	------	------
Bal. for divs. & surp.	$17,375,732	$16,212,549	$19,076,402	$14,880,903
Divs. on North Amer. preferred stock	2,642,444	1,819,077	1,819,077	1,819,316
Balance for common stock divs. & surp.	$14,733,288	$14,393,472	$17,257,325	$13,061,587
Earns. per share on aver. shs. com. stk. outstdg.	$1.72	$1.68	$2.01	$1.52

Notes—(1) The above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.

(2) The provisions for Federal surtax on undistributed income for the 12 months ended June 30, 1938, and for the 12 months ended June 30, 1937, are those made in December of 1937 and 1936 for the respective calendar years.

Appeals Court Affirms Federal Judge's Order in Case—

The U. S. Circuit Court of Appeals on July 26 upheld, in a 2-to-1 decision, the order of Federal District Judge John M. Woolsey directing the company to surrender $4,000,000 in notes to North American Light & Power Co. in exchange for 2,666,667 shares of the latter's common stock, and to return to the latter concern $500,000 in interest received for the notes held by the former.

Justice Augustus Hand wrote the majority decision, which was concurred in by Judge Robert M. Patterson. Judge Thomas Swan handed down a dissenting opinion.

The case, which was brought against North American in 1937 by three holders of North American Light & Power preferred stock, was to compel North American to abide by terms of an agreement to accept North American Light's common stock in settlement of advances. The Circuit Court directed North American Liight, subject to approval by the Securities and Exchange Commission, to make offerings of 2,000,000 shares of its common stock to common stockholders of record March 5, 1935, at $1 a share and 666,667 shares to holders of record March 5, 1936, at $3 a share, in the aggregate equal to the $4,000,000 previously advanced by North American. The Circuit Court further directed North American Light, in the event the SEC should not approve the respective stock offerings, to apply to the lower Court for "such other or further relief as may be just or proper."

North American Co. owns 73.5% of North American Light's common stock and is required under the agreement questioned by this case, to take up its option of such stock as is not taken by other common stockholders of North American Light, and to receive such proceeds from sale of the new North American Light common as payment against the 5% notes of North American Light, due April 1, 1939. Last sale of North American Light common stock was at 1¼.

North American Co. has not as yet determined whether it will apply to the U. S. Supreme Court in regard to this case.—V. 148, p. 2599.

North American Oil Co.—*Earnings*—

	6 *Mos.* *June* 30 '39	—3 *Months*— *June* 30 '39	*Mar.* 31 '39
Gross oil royalties	$109,845	$61,627	$48,218
Expenses	35,542	20,500	15,042
Prof. before depletion & taxes on inc	$74,303	$41,127	$33,176

—V. 148, p. 3694.

Northern Alabama Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$45,888	$32,545	$60,546	$53,609
Net from railway	15,692	1,698	20,528	20,888
Net after rents	1,102	def14,023	1,584	7,038
From Jan. 1—				
Gross from railway	304,865	266,702	400,523	351,664
Net from railway	116,246	81,399	175,508	150,509
Net after rents	31,817	def24,823	69,927	56,313

—V. 149, p. 117.

North American Finance Corp.—*Earnings*—

Consolidated Income Account for 6 Months Ended June 30

	1939	1938
Operating income	$227,180	$211,763
Operating expenses	152,193	147,954
Net income from operation	$74,987	$63,809
Other income	Cr243	Cr2,413
Other deductions	11,152	13,325
Estimated provision for income taxes	12,816	9,230
Net income	$51,263	$43,666
Surplus balance Jan. 1	35,061	29,956
Adjustment of prior year's taxes	------	Dr592
Total	$86,325	$73,030
Dividends paid in cash—Prior pref. $0.80	1,305	1,610
Preferred 7%	2,871	2,310
Class A common, $0.25 per share per quarter	35,371	35,329
Preferred—minority interest—8%	------	1,227
Balance June 30	$46,778	$32,555

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$139,841	$148,163	Notes & accts. pay.	$510,651	$429,204
Loans—collateralized	39,390	------	Conv. debs., 6%, due 1951	71,500	71,500
x Notes receivable	1,234,707	1,156,426	Ctfs. of invest.—Contra (offset against notes at maturity)	285,785	239,060
Cash surr. value of life insurance	22,638	21,737	Reserves	58,990	46,740
Other notes & accounts receiv'le	6,979	10,758	Prior pref. stock	44,576	45,002
Notes receivable—Contra (to be offset at maturity)	285,785	239,060	Preferred stock	64,050	66,000
Repossessed autos	585	------	Class A com. stock	141,324	141,484
Furn. & fixt's, depreciated value	17,951	17,709	Class B com. stock	25,000	25,000
Deferred charges	20,647	23,026	Capital surplus	519,867	520,335
			Earned surplus	46,778	32,555
Total	$1,768,523	$1,616,879	Total	$1,768,523	$1,616,879

x After reserve for doubtful loans of $112,428 in 1939 and $108,311 in 1938.—V. 148, p. 2752.

North American Rayon Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and class B common shares, payable Aug. 11 to holders of record Aug. 4. This compares with 25 cents paid on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid. —V. 149, p. 584.

North Texas Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$110,915	$108,392	$1,357,774	$1,389,387
Operation	60,803	60,246	748,592	a772,899
Maintenance	16,491	16,283	200,271	203,868
Taxes	13,252	11,209	150,077	a132,900
Net oper. revenues	$20,369	$20,653	$258,833	$279,720
Non-oper. income (net)	------	------	21	16
Balance	$20,369	$20,653	$258,855	$279,736
Retirement accruals	12,842	11,011	142,190	138,373
Gross income	$7,527	$9,643	$116,665	$141,363
Equip. note interest	949	409	7,425	6,390
Bal. before bond int.	$6,577	$9,234	$109,239	$134,973
Int. on bonds (fixed 3%)	3,428	3,767	41,905	53,790
Balance	$3,149	$5,466	$67,335	$81,183
Income interest on bonds—3%			41,221	50,554
Net income after income interest			$26,114	$30,629

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 265.

Northern Indiana Public Service Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$8,965,672	$8,494,447	$17,727 854	$17 508 055
Oper. expenses and taxes	6,519,083	6,274,927	12,981,683	12,904,016
Net oper. income	$2,446,588	$2,219,520	$4,746,172	$4,604,040
Other income (net)	20,672	24,170	44,892	54,797
Gross income	$2,467,260	$2,243,690	$4,791,064	$4,658,837
Int. and other deduct'ns	1,354,991	1,341,070	2,708,195	2,695,808
Net income	$1,112,269	$902,620	$2,082,869	$1,963,028

—V. 149, p. 584.

Northern Insurance Co. of N. Y.—*Extra Dividend*—

The directors on July 21 declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, par $12.50, both payable July 31 to holders of record July 28. Similar payments were made on Jan. 30, last; July 28 and Jan. 31, 1938; July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936, and on July 29, and Jan. 28, 1935.—V. 148, p. 741.

Northern Pacific Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$5,403,916	$4,582,154	$5,467,645	$4,955,972
Net from railway	1,029,540	600,173	889,744	830,563
Net after rents	665,585	285,292	1,684,088	544,987
From Jan. 1—				
Gross from railway	27,989,798	24,245,075	30,399,579	26,204,494
Net from railway	3,466,606	1,531,178	4,550,761	2,741,826
Net after rents	1,693,411	def154,833	4,258,990	1,454,822

—V. 149, p. 117.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 22, 1939, totaled 26,005,077 kilowatt-hours, an increase of 4.9% compared with the corresponding week last year.—V. 149, p. 584.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended May 31—	1939	1938
Operating revenues	$36,423,228	$35,648,130
Operation	13,634,077	14,150,970
Maintenance	1,743,190	1,574,551
Appropriation for retirement reserve & deprec'n	3,090,607	2,963,050
Taxes	4,929,474	4,635,475
Provision for Federal & State income taxes	1,285,956	634,216
Net operating income	$11,739,925	$11,689,868
Other income (net)	52,578	45,047
Gross income	$11,792,503	$11,734,915
Interest on long-term debt	3,815,262	3,812,702
Amortization of debt discount and expense	667,789	660,749
Other interest (net)	21,876	Cr35,312
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	128,836	105,795
Balance	$7,116,896	$7,149,138
Divs. on pref. stock of Northern States Power Co. (Wis.) held by public	232,907	------
Minority int. in net income of sub. companies	12,947	59,090
Net income	$6,871,042	$7,090,048

Notes—(1) For comparative purposes the figures prior to Jan. 2, 1938, included in the year ended May 31, 1938, figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and sub. cos. and Midland Public Service Co., which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for tht a year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 266.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$2,972,179	$2,836,117	$17,277,593	$16,627,756
Uncollectible oper. rev.	7,476	8,090	44,404	62,939
Operating revenues	$2,964,703	$2,828,027	$17,233,189	$16,564,817
Operating expenses	2,006,608	1,849,070	11,705,626	11,649,742
Net oper. revenues	$958,095	$978,957	$5,527,563	$4,915,075
Operating taxes	360,516	357,423	2,304,455	2,198,881
Net oper. income	$597,579	$621,534	$3,223,108	$2,716,194
Net income	501,404	595,541	2,607,879	2,504,633

—V. 149, p. 266.

Northwestern Pacific RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$290,522	$276,274	$319,852	$321,495
Net from railway	7,192	def40,172	22,338	51,283
Net after rents	def20,212	def70,383	def2,316	36,640
From Jan. 1—				
Gross from railway	1,489,363	1,269,293	1,807,446	1,653,079
Net from railway	def124,509	def554,495	77,271	89,238
Net after rents	def283,933	def728,929	def66,494	def14,649

—V. 149, p. 118.

Northwestern Public Service Co.—*Accumulated Div.*—

Directors have declared a dividend of $3.64583 per share on account of accumulations on the 7% cum. pref. stock and a dividend of $3.125 per share on account of accumulations on the 6% cum. pref. stock, both payable Sept. 1 to holders of record Aug. 19.—V. 148, p. 3236.

Ohio Central Telephone Corp.—*Earnings*—

Earnings for the 3 Months Ended June 30, 1939

Operating revenues	$124,317
Operating expenses, maintenance and taxes	51,097
Net income from operations	$73,220
Interest on funded debt	22,764
Depreciation	20,684
Amortization of debt expense	57
Provision for Federal income tax	2,499
Net income	$27,215
Dividends paid or accrued on preferred stock	6,750
Balance available for common stock and surplus	$20,465

—V. 148, p. 2753.

Ohio Edison Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,540,139	$1,424,417	$19,103,585	$18,971,590
Operating exps. & taxes	756,439	708,008	9,062,500	9,286,192
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	$583,700	$516,409	$7,641,085	$7,285,398
Interest and other fixed charges	284,909	285,792	3,445,986	3,308,330
Net income	$298,791	$230,617	$4,195,099	$3,977,068
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$143,214	$75,040	$2,328,176	$2,110,145

—V. 148, p. 3855.

Ohio Finance Co.—*Debentures Offered*—An issue of $2,500,000 10-year 4¼% sinking fund debentures, priced at 100, were offered July 28 by a group of underwriters headed by McDonald-Coolidge & Co. and including Riter & Co.; Whitaker & Co.; Stevenson, Vercoe & Lorenz, and The First Cleveland Corp.

Proceeds are to be used to retire on Nov. 1 the present issues of 6½% debentures due in 1944 and 5% convertible debentures due in 1951.

The company, which operates 21 offices in 18 cities in the East and Middle West, was incorporated in 1929 with headquarters in Columbus, as the outgrowth of a business established in 1906.

In the first five months of 1939, profit before interest and provision for Federal taxes amounted to $397,489, while net profit for the same period was $245,107.

Notes and accounts receivable, representing small loans and instalment accounts receivable purchased, increased from $4,717,878 at Dec. 31, 1932 to $9,670,866 at the end of 1938, and at May 31, 1939 were $10,438,217. Consolidated balance sheet at May 31, 1939 showed current assets of $10,777,203 and current liabilities of $3,535,837.

Officers are: Charles W. Wild, President; H. H. Rounsevel, Executive Vice-President and General Manager; Hanby R. Jones, Vice-President and General Counsel; E. D. Wolcott and Neath O. Jones, Vice-Presidents; Everett Shively, Secretary and Treasurer, and O. T. Albright, Assistant Vice-President. Directors are: Mr. Wild, Mr. Rounsevel, Mr. Jones, Mr. Wolcott, Mr. Shively, Paul A. DeLong, W. C. Horr, L. Ewing Jones, W. A. Legg, August Lorenz, E. E. Nace, Hazard Okey, A. J. Pembroke, R. B. Picking, and John M. Thomas.—V. 149, p. 421.

Ohio Water Service Co.—*Statement of Income*—

Years Ended June 30—	1939	1938	1937
Operating revenues	$623,221	$614,750	$678,667
Operating expenses and taxes	314,219	307,278	302,971
Net earnings	$309,002	$307,471	$375,696
Other income, net	3,154	3,234	4,085
Gross income	$312,156	$310,706	$379,781
Interest on long-term debt	191,000	191,000	191,000
Miscellaneous interest	863	777	1,058
Amortiz. of debt disct. and expense	10,648	10,648	10,648
Miscellaneous deductions	1,798	------	------
Net income	$107,847	$108,280	$177,075
Dividends on class A common stock	113,462	125,618	------

—V. 149, p. 421.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$34,515	$33,224	$43,949	$42,410
Net from railway	10,935	6,383	20,492	19,254
Net after rents	3,480	def2,220	10,688	10,831
From Jan. 1—				
Gross from railway	193,487	213,294	260,429	272,623
Net from railway	67,428	64,549	93,046	139,618
Net after rents	29,810	12,964	35,440	92,769

—V. 149, p. 118.

Oklahoma Gas & Electric Co.—*Correction—Company Not Contemplating Any Financing at Present Time*—Due to a typographical error in "Chronicle" of July 22, page 584, a sub-heading "Proposed New Financing" which relates to Oklahoma Natural Gas Co. only, appeared under this company's head. The Oklahoma Gas & Electric Co. has no financing in view at the present time.—V. 149, p. 584.

Oklahoma Natural Gas Co.—*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.

[Due to a typographical error the foregoing item appeared under the name of Oklahoma Gas & Electric Co. in the "Chronicle" of July 22, p. 584.]

Earnings for the 12 Months Ended June 30—

	1939	1938
Operating revenues	$8,239,018	$7,994,970
Operation	2,964,336	2,975,634
Maintenance	232,564	205,049
Taxes (not incl. Federal surtax on undistributed profits)	890,832	820,739
Net operating revenues	$4,151,285	$3,993,549
Non-operating income (net)	3,515	14,876
Balance	$4,154,800	$4,008,425
Retirement accruals	1,082,189	1,086,070
Gross income	$3,072,612	$2,922,355
Interest and amortization, &c	1,468,596	1,482,590
Net income, before provision for Federal surtax on undistributed profits	$1,604,015	$1,439,764
Earned surplus, beginning of period	4,301,523	3,009,799
Total	$5,905,539	$4,449,564
a Provision for Federal surtax on undistributed profits	85,000	40,000
Other direct charges (net)	*Dr*62,779	*Cr*25,159
Balance	$5,757,759	$4,434,723
Dividends paid and accrued—		
Convertible 6% prior preference stock	133,200	133,200
Preferred stock	136,575	------
Common stock	274,993	------
Earned surplus, end of period	$5,212,991	$4,301,523

a For fiscal years ended Nov. 30, 1938 and Nov. 30, 1937. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Revenue Act.—V. 149, p. 266.

Okonite Co.—*Dividend Omitted*—

Directors at their recent meeting failed to take any action with regard to payment at this time of a dividend on the common shares. Regular quarterly dividend of 50 cents was paid on May 1 last.—V. 147, p. 2873.

Ontario Steel Products Co., Ltd.—*To Pay 60-Cent Div.*—

Directors have declared an interim dividend of 60 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 4. A dividend of 50 cents was paid on Aug. 15, 1938, this latter being the first dividend paid since Nov. 15, 1931, when 20 cents per share was distributed.—V. 147, p. 2097.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales, royal & other operating revenues	$77,520,607	$81,030,596	$91,231,989	$66,035,271
z Cost of sales royal. pd., pat., develop. & other operating expenses	59,881,762	65,494,401	70,073,690	50,555,219
Mfg. profit & net oper. revenues	$17,638,845	$15,536,195	$21,158,299	$15,480,052
Sell., gen. & adm. exps.	7,023,723	7,247,718	6,946,900	5,665,233
Int. on debs. & bk. loans	511,014	508,521	------	------
Prov. for management bonus	------	342,192	526,958	348,910
Discts. on sales & prov. for bad debts	861,594	824,655	853,578	692,540
Sundry expenses & losses	128,104	21,225	86,667	221,370
Profit	$9,114,411	$6,591,885	$12,744,196	$8,551,998
Other income	348,274	594,732	1,358,704	793,648
Cash proceeds, rec. in year, from sale of pat. rights & licenses	54,116	798,472	1,057,500	1,102,500
Total income	$9,516,801	$7,985,089	$15,160,400	$10,448,147
Prov. for Fed. taxes	2,623,729	2,178,471	3,304,206	1,671,806
Net inc. for period	$6,893,072	$5,806,617	$11,856,194	$8,776,341
No. of shs. outstand. at end of period	2,661,204	2,661,204	2,661,204	1,282,260
Earnings per share	$2.59	$2.18	x$4.46	y$6.84

x Earnings per share based upon $12.50 par stock. y Based on shares of $25 par. z Includes depreciation of manufacturing plants and amortization of leased equipment $3,375,682 in 1939, $3,078,395 in 1938, $2,390,931 in 1937 and $2,134,346 in 1936.—V. 148, p. 2439.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30	1939	1938	1937	1936
y Gross revenue	$46,994,522	$45,697,810	$52,075,055	$50,196,323
Operating expenses	21,544,454	21,913,408	23,579,118	21,710,470
Taxes	7,570,378	7,157,169	7,967,806	6,613,219
Prov. for retirement	5,756,042	5,668,019	6,543,879	7,039,844
Net income	$12,123,647	$10,959,214	$13,984,251	$14,832,789
Bond interest	1,919,750	1,995,000	3,042,856	4,817,718
Other interest	96,719	26,830	25,565	40,666
Int. chg'd to construct'n	*Cr*13,223	*Cr*12,759	*Cr*12,963	*Cr*7,233
Amortiz. of bond discount and expense	413,620	443,898	803,087	853,566
Net profit	$9,706,781	$8,506,244	$10,125,705	$9,128,072
Divs. on pref. stocks of subsidiaries	1,352,740	1,389,650	1,506,173	1,513,410
Com. divs., minority int. of subsidiaries	154	110	220	242
Div. of pref. stock of Pacific Lighting Corp.	1,183,385	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.	4,825,893	x5,630,208	4,825,893	3,860,714
Remainder to surplus	$2,344,609	$306,285	$2,613,429	$2,573,716
Earns. per sh. on 1,608,631 shs. no par com. stk	$4.46	$3.69	$4.62	$4.00

x Includes $804,315 extra dividend on common stock. y Includes other income of $313,733 in 1939; $532,013 in 1938; $545,891 in 1937 and $254,408 in 1936.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants, prop. & franchise	184,903,799	186,633,562	x Pref. stock	20,000,000	19,666,500
Invest. in secur.	4,486,410	7,141,538	y Common stock	29,937,924	29,937,924
Cash	7,609,187	4,857,820	Sub. pref. stock	22,532,600	22,572,350
Accts. rec. (net) / Notes receivable	7,063,245	9,284,972 / 25,303	Min. int. in com. stk. and surp. of subsidiaries	1,535	1,498
Gas storage and deferments	1,045,660	------	Long-term debt	45,500,000	46,000,000
Mat'l and suppl.	2,109,946	2,456,628	Consumers' deps. and advs. for construction	927,945	1,136,854
Deferred charges	4,867,932	5,034,985	Current liabil.	13,549,677	11,008,631
			Retire. reserve	55,894,750	63,099,707
			Other reserves	3,616,522	3,595,434
			Earned surplus	20,125,226	18,415,911
Total	212,086,180	215,434,809	Total	212,086,180	215,434,809

x Represented by 200,000 no par shares in 1939 and 196,665 no par shares in 1938. y Represented by 1,608,631 no par shares.—V. 148, p. 3855.

Otis Elevator Co.—*Larger Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 25. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 148, p. 3695.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938	1937
Gross revenues	$11,163,975	$9,592,566	$8,190,690
Total operating expenses	5,999,260	4,998,218	4,104,190
Net operating revenue	$5,164,715	$4,594,348	$4,086,500
Total interest deductions	1,280,183	1,149,930	1,116,395
Net income	$3,884,532	x$3,444,418	$2,970,105

x Before provision for Federal tax on undistributed profits.—

The consolidated balance sheet as of June 30, 1939 (unaudited) reflects complete retirement of company's bank loans, which stood at $1,000,000 three months previously.

The company paid on July 21 a regular dividend of 50 cents a share on its common stock to holders of record July 5. A similar amount was paid on May 4.

Consolidated Balance Sheet

Assets—	*June* 30 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*June* 30 '39 $	*Dec.* 31 '38 $
Prop., plant & eq.	58,710,830	58,547,870	b Common stock	18,216,300	18,216,300
a Intangibles	2,503,410	2,666,927	Cl. A pref. stock	10,000,000	10,000,000
Cash	1,962,366	1,401,962	Cl. B pref. stock	1,000,000	1,000,000
Accts. & notes rec.	823,650	1,108,031	Ser. A 4% bonds	23,012,000	23,500,000
Mat'l & supplies	178,017	165,267	Bank loans	------	2,000,000
Non-cur. notes and accts. receivable	224,334	243,456	Leasehold purchase obligations	------	62,664
Special deposits	15,233	4,758	Accounts payable	169,348	177,290
Prepaid accts. and deferred charges	133,475	123,093	Pref. divs. declared	529,326	165,000
Debt discount and expenses	2,696,376	2,854,205	Accrued taxes	1,244,710	1,036,992
			Accrued interest	307,397	315,694
			Deferred liabilities	141,255	40,508
			Res. for depl., &c.	6,637,762	5,736,427
			Other reserves	535,615	528,965
			Surplus	5,453,978	4,335,728
Total	67,247,691	67,115,570	Total	67,247,691	67,115,570

a Representing gas sale and purchase contracts, &c. b Represented by 728,652 (no par) shares.—V. 149, p. 421.

(The) Paul Revere Fire Insurance Co.—*Extra Dividend*

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 25. Like amounts were paid on Feb. 1, 1939, and on Feb. 1, 1938.—V. 148, p. 592.

Peninsular Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 2909.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. June 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Gross earnings	$627,528	$796,185	$3,888,784	$4,037,133
a Oper. exps. & taxes	745,157	923,639	4,175,038	4,347,267
Loss	$117,629	$127,454	$286,254	$310,134
Divs. from allied cos	7,661	5,112	16,701	39,308
Sundry income	8,806	4,240	31,219	25,865
Gross loss	$101,162	$118,102	$238,334	$244,962
Charges to income	483	193	2,545	4,313
Net loss (before Fed'l income taxes)	$101,644	$118,295	$240,879	$249,275
a Incl. deple. & deprec.	$15,482	$16,609	$81,725	$81,280

—V. 148, p. 2600.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earns.*

Earnings for 12 Months Ended June 30, 1939

Sales, less cash discounts and allowances	$6,090,347
Cost of sales, ordinary taxes, operating expenses, &c	4,936,184
Provision for depletion and depreciation	x498,099
Profit from operations	$656,064
Other income	31,806
Total income	$687,870
Interest on funded debt	423,384
Profit before provision for Federal income taxes	$264,486

x Total depletion and depreciation charges for the 12 months ended June 30, 1939, amounted to $1,273,512, of which $498,099 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($775,413) was charged to special reserve.

Consolidated Balance Sheet

Assets—	*June* 30, '39 $	*Dec.* 31, '38 $	*Liabilities*—	*June* 30 '39 $	*Dec.* 31 '38 $
Cash	2,467,186	3,320,409	Accts. pay. (trade)	127,845	72,389
Notes & accounts receivable (net)	444,473	237,874	Accrued liabilities	321,132	283,140
Inventories	1,424,656	1,420,274	Res. for Fed. inc. and surtax	103,154	106,088
U. S. Govt. secur.	35,000	35,000	1st mtge. 6s	6,499,000	7,167,000
Sundry inv. & def.	32,121	26,325	Res. for self insur.	161,113	149,336
b Fixed assets	7,240,384	7,262,066	c $7 cum. pref. stk	3,030,000	3,030,000
Deferred charges	95,555	40,760	a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	145,195	182,822
Total	11,739,375	12,342,710	Total	11,739,375	12,342,710

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,545,361 ($18,388,958 in 1938); transferred from special reserve since Jan. 1, 1937, $1,898,740 ($1,513,908 in 1938), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at June 30, 1939 $7,477,209 ($7,859,903 in 1938). c Represented by 121,200 no par shares.—V. 149, p. 585.

Pennsylvania Power & Light Co.—*Declaration Filed*—

A declaration and applications (File 32-164) have been filed with the Securities and Exchange Commission under the Holding Company Act by the company and its parents, Lehigh Power Securities Corp. and National Power & Light Co., in connection with the following:

(1) The proposed issue and sale by Pennsylvania Power & Light Co. of $95,000,000 3½% first mortgage bonds, due 1969, $28,500,000 4½% debentures, due 1974, and $8,500,000 10-year 2⅝% promissory notes.

(2) The acquisition by Lehigh Power Securities Corp., under a plan for the liquidation of such corporation, of all of its outstanding $6 preferred stock and common stock.

(3) The surrender for cancellation by National Power & Light Co., under the liquidation plan of Lehigh Power Securities Corp., of all the shares of $6 preferred stock and common stock of the latter corporation held by it.

(4) The acquisition by National Power & Light Co., under such liquidation plan, of securities of various public utility companies now held in the portfolio of Lehigh Power Securities Corp.

(5) The sale by Lehigh Power Securities Corp. to Pennsylvania Power & Light Co. of $19,000,000 4½% first mortgage gold bonds, due 1981, of the latter company.

Pennsylvania Power & Light Co. proposes to use the net proceeds from the sale of its securities to refund its presently outstanding funded debt in the principal amount of $132,000,000. The remainder of the proceeds will be used to reimburse the treasury of the company in part for expenditures actually made for additions, extensions or improvements of its facilities and will be available for its general corporate purposes.

The joint application of National Power & Light Co. and Lehigh Power Securities Corp. states that it is planned to liquidate the latter corporation and thereby eliminate it as an intermediate holding company in National Power & Light Co. holding company system.

As an incident to its liquidation, Lehigh Power Securities Corp. will declare a dividend of $1.75 per share on its outstanding common stock. It is represented that such dividend will be paid out of earned surplus.

It is contemplated that the assets of Lehigh Power Securities Corp. transferred to National Power & Light Co. on the dissolution of the former will be held by the latter for investment.

A hearing has been set for Aug. 7.—V. 148, p. 585.

Pennsylvania RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$33,852,020	$29,017,280	$39,664,574	$36,013,833
Net from railway	9,563,180	9,140,302	10,450,313	10,577,092
Net after rents	5,602,371	5,184,437	6,534,152	6,673,164
From Jan. 1—				
Gross from railway	189,623,404	167,524,652	234,499,503	204,968,166
Net from railway	48,760,373	41,826,071	58,614,632	55,631,632
Net after rents	26,546,569	19,678,844	37,595,550	34,993,966

Earnings of System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
	$	$	$	$
Railway oper. revenues	33,932,633	29,115,565	190,075,611	167,984,782
Railway oper. expenses	24,377,868	19,989,169	141,436,006	126,235,692
Net rev. from ry. oper.	9,554,765	9,126,396	48,639,605	41,749,090
Railway taxes	2,587,300	2,420,213	13,910,300	13,011,616
Unemploy. ins'ce taxes	469,737	386,355	2,719,971	2,435,651
Railroad retirem't taxes	425,726	349,644	2,445,465	2,204,568
Equip. rents—*Dr.* bal.	429,165	728,964	2,392,298	3,764,275
Jt. facil. rents—*Dr.* bal.	61,282	82 614	806 676	787,288
Net ry. oper. income	5,581,555	5,158,606	26,364,895	19,545,692

—V. 149, p. 119.

Pennsylvania-Reading Seashore Lines—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$454,289	$440,222	$565,919	$490,513
Net from railway	def11,584	2,846	62,834	25,184
Net after rents	def194,458	def161,901	def134,230	def159,323
From Jan. 1—				
Gross from railway	2,291,882	2,147,114	2,671,477	2,540,330
Net from railway	def446,466	def481,580	def190,397	def 84,675
Net after rents	df1,340,038	df1,326,456	df1,130,085	def983.973

—V. 149, p. 119.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gas sales in therms:				
Gen. custs.' service	61,273,319	60,861,087	233,299,008	236,164,103
Interruptible service	61,772,193	47,084,241	231,046,351	223,875,558
Other gas utilities	68,198,828	59,165,001	259,841,278	242,677,385
Tot. gas sales in therms	191,244,340	167,110,329	724,186,637	702,717,046
Gas sales revenue:				
Gen. custs.' service	$8,195,326	$8,165,696	$32,474,313	$30,738,316
Interruptible service	849,924	632,868	3,189,903	3,101,955
Other gas utilities	1,611,630	1,414,858	6,166,413	5,724,261
Total gas sales rev	$10,656,881	$10,213,423	$41,830,628	$39,564,532
Other gas serv. revenues	146,352	152,232	567,891	593,660
Gross prof. from sales by non-utility subs	99,634	82,022	342,938	382,272
Total oper. revenues	$10,902,867	$10,447,677	$42,741,457	$40,540.464
Gas purchased	3,888,545	3,629,410	15,227,003	15,019,249
Gas produced	351,450	274,154	1,442,495	1,278,982
Operation	2,473,283	2,365,926	9,701,263	9,879,006
Maintenance	324,444	396,576	1,499,745	1,741,470
Depreciation	766,241	765,997	3,077,027	3,199.956
Taxes	1,267,508	1,190,241	4,843,009	4,738,575
Operating income	$1,831,395	$1,825,374	$6,950,912	$4,683,226
Other income	361,356	561,433	1,524,493	2,583,568
Gross income	$2,192,752	$2,386,806	$8,475,405	$7,266,795
Int. on long-term debt	837,032	852,473	3,384,660	3,452,332
Amortiz. of debt disc. & expense	59,474	59,477	237,897	237,687
Other interest charges	72,462	45,527	297,117	345,901
Amort. of intangibles of sub. companies	52,319	52,319	209,277	209,277
Miscell. income deducts	19,567	70,837	57,016	266,296
x Net income	$1,151,897	$1,306,172	$4,289,437	$2,755,302
Reservation of net inc. pending final decision in rate litigation	630,211	633,994	2,506,951	894,537
Bal. of net income	$521,686	$672,178	$1,782,487	$1,860,765
Shs. of stk. in hands of public	656,119	656,111	656,119	656,111
Per sh. earnings (after reservation of net inc)	$0.80	$1.02	$2.72	$2.84

x Before the reservation of a part thereof pending final decision in rate litigation.

Note—The reservation of net income pending final decision in rate litigation, shown above, represents the increase in gas revenue resulting from the application of new and higher rates made effective on Feb. 5, 1938, less the portions of the provisions for the 3% Illinois public utility tax, Federal income tax, &c., which are applicable to such increased gas revenue. Such reservation of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates.—V. 148, p. 2754.

Peoples Light & Power Co.—*SEC Approves Sale of Unit*

The Securities and Exchange Commission on July 26 issued a report approving an application filed under the Public Utility Holding Company Act of 1935 concerning the sale by company of all the outstanding securities of its subsidiary, Kansas Public Service Co., consisting of $350,000 of 5% first mortgage bonds, due 1961 and 2,000 shares of common stock (no par).

The securities of Public Service are, according to an agreement dated May 1, 1939, to be sold to D. E. Dunne Jr., of Wichita, Kans., for $410,000 in cash, plus interest from March 1, 1939 at 5% per annum, until the date of final payment. It appears from the record that Mr. Dunne, who is a municipal bond dealer, is not affiliated with the applicant or any of its subsidiaries.

The securities which are the subject of this sale, together with other securities are pledged with the trustee under applicant's indenture securing its collateral lien bonds. Such indenture requires the deposit of the proceeds from the sale of any securities as a basis for their release from the lien. All moneys received by the trustee in substitution for securities released from the lien thereof may at the request of the applicant be applied to the payment of the principal of outstanding bonds upon redemption thereof at the principal amount plus interest, or the purchase of bonds in the open market or on tender at less than par, or paid over to the applicant upon pledge and deposit of substituted security consisting of securities of subsidiary companies. As yet no decision has been made as to how the proceeds will be used.

Future Operation of Kansas Public Service Company

Mr. Dunne, the proposed purchaser of the securities, testified that there was no intention of selling the common stock to the public, and that if any was sold privately it would be sold up to 50% to Mr. George Docking of Lawrence, Kans. It will be held for investment.

It is planned to retire the presently outstanding mortgage bonds of Public Service with the proceeds from the sale to the public of new mortgage bonds in the principal amount of $350,000 secured by a lien on all the property of Public Service.

The new bonds will be issued under a closed mortgage, will bear 4% interest, and will mature serially over a period of from 2 to 20 years with approximately $15,000 maturing for each of the first 10 years and $20,000 for each of the next 10 years. Furthermore it is proposed that the mortgage will provide that $20,000 per year be set up to retire debt and to make permanent additions to the property. This $20,000 will go into the cash of the company, and cannot be used for the purpose of paying dividends. Such provision will, of course, afford some protection to the purchasers of the new bonds.—V. 148, p. 3080.

Pere Marquette Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$2,261,163	$1,842,343	$13,723,490	$11,377,099
Operating expenses	1,874,610	1,732,080	11,342,777	10,563,383
Net oper. revenue	$386,553	$110,263	$2,380,713	$813,716
Railway tax accruals	154,237	153,476	931,636	917,688
Operating income	$232,316	x$43,213	$1,449,076	x$103,972
Equipment rents (net)	51,317	55,049	402,838	357,198
Joint facility rents (net)	64,667	60,767	225,471	262,284
Net ry. oper. income	$116,332	x$159,029	$820,767	x$723,454
Other income	15,877	18,863	219,951	224,023
Total income	$132,209	x$140,166	$1,040,718	x$499,431
Miscell. income deduc'ns	7,700	8,359	38,189	36,440
Rent for lease of roads & equipment	5,707	5,811	36,480	37,276
Int. on debt	269,051	272,151	1,622,224	1,639,284
Net deficit	$150,249	$426,487	$656,176	$2,212,432
Inc. applied to sinking & other res. funds	------	------	575	575
Deficit transferable to profit and loss	$150,249	$426,487	$656,751	$2,213,007

x Indicates loss or deficit.—V. 149, p. 119.

Petrolite Corp., Ltd. (Del.)—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on its common stock, payable Aug. 1 to holders of record July 24. This compares with 25 cents paid on May 1, last; 15 cents paid on Feb. 1, last; 40 cents paid on Nov. 1, last; an extra dividend of 45 cents paid on Oct. 21, 1938; 35 cents paid on Aug. 1, 1938, and a dividend of 20 cents paid on May 2, 1938.—V. 148, p. 2910.

Pfeiffer Brewing Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$183,598	$147,824	$265,751	$222,205
Earnings per share on no-par capital stock	$0.41	$0.34	$0.61	$0.52

x After depreciation and Federal income taxes but before provision for Federal surtax on undistributed profits.—V. 149, p. 422.

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended May 31—	1939	1938
Operating revenues	$41,576,871	$41,567,209
Operation	14,179,522	13,791,334
Maintenance and repairs	3,052,483	3,398,223
Appropriations for retirement and depletion res.	5,611,115	5,473,011
Exploration and development costs	102,396	------
Taxes	3,004,630	2,915,868
Provision for Federal and State income taxes	1,868,103	2,097,941
Net operating revenue	$13,758,623	$13,890,832
Rents for lease of electric properties	180,100	179,855
Net operating income	$13,578,523	$13,710,977
Other income (net)	*Dr*121,147	197,950
Gross income	$13,457,376	$13,908,927
Interest on funded debt	5,467,487	5,473,387
Amortization of debt discount and expense	509,353	509,802
Other interest (net)	*Cr*80,075	*Cr*75,992
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	------	291,667
Miscellaneous deductions	267,521	265,745
Balance	$7,223,897	$7,375,125
Dividends on capital stocks of subs. held oy others	1,581,562	1,601,250
Minority int. in undistributed net income of a sub.	20,888	*Cr*48,390
Consolidated net income	$5,621,446	$5,822,266

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., and Beaver Valley Traction Co., and its subsidiary.

Loan of $60,000,000 Sought—

Company is reported to have entered into negotiations with investment bankers looking toward the refunding of $60,000,000 of outstanding secured 5% bonds.

The outstanding issue, sold in 1927 by an underwriting syndicate headed by H. M. Byllesby & Co., Inc., will, it is said, be replaced by new obligations bearing an interest rate in the vicinity of 3¾%. Kuhn, Loeb & Co., Smith, Barney & Co., and the Mellon Securities Corp. of Pittsburgh are expected to head the underwriting syndicate in the offering of the new obligations, which are scheduled for public distribution.—V. 149, p. 266.

Philadelphia & Reading Coal & Iron Corp.—*Delisting*

The Committee on Stock List of the New York Stock Exchange will hold a hearing Aug. 24, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (no par), of the corporation.—V. 147, p. 3320; V. 148, p. 3239, 3855.

Philadelphia Electric Co.—*Earnings*—

(*Earnings of the System*)

Period End. June 30—	1939—3 *Mos.*—x1938		x 1939—12 *Mos.*—x1938	
Operating revenue and other utility income	$17,506,359	$16,645,908	$70,153,300	$68,810,308
y Oper. rev. deductions	10,110,477	9,748,364	40,916,436	40,790,119
Gross income	$7,395,882	$6,897,544	$29,236,864	$28,020,189
Income deductions	1,754,188	1,716,309	6,878,382	7,059,993
Net income	$5,641,695	$5,181,236	$22,358,482	$20,960,196
Dividends on pref. stock	590,072	590,072	2,360,290	2,360,290
Balance	$5,051,622	$4,591,163	$19,998,192	$18,599,906

x Restated and adjusted for comparative purposes. y Including operating expenses, depreciation and renewals and replacements, and taxes.—V. 148, p. 2601.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Income Account (Co. and Subs.) for 6 *Months Ended June* 30

	1939	1938	1937	1936
Gross	$53,518,737	$53,934,501	$58,957,417	$49,413,068
Exps., Fed. inc. tax & interest	40,314,643	39,149,002	38,229,190	34,426,808
Profit	$13,204,094	$14,785,498	$20,728,227	$14,986,260
Deprec. & depletion	9,430,025	9,200,359	8,049,147	7,649,958
Net profit	$3,774,069	$5,585,140	$12,679,080	$7,336,302
Shares of capital stock	4,449,052	4,449,052	4,449,052	4,153,234
Earnings per share	$0.85	$1.26	$2.85	$1.77

—V. 149, p. 422.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 18. A similar payment has been made on each of the 25 preceding quarters, as compared with 88⅓ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 148, p. 2602.

Pittsburgh & Lake Erie RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,463,951	$1,103,070	$2,105,949	$1,878,890
Net from railway	208,348	152,634	485,077	492,165
Net after rents	237,700	190,073	318,965	489,819
From Jan. 1—				
Gross from railway	7,347,361	5,787,769	12,443,383	9,599,992
Net from railway	282,516	def134,886	2,384,681	1,932,654
Net after rents	648,008	235,066	2,319,485	2,176,036

—V. 149, p. 422.

Pittsburgh & Shawmut RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$42,612	$34,382	$44,602	$30,036
Net from railway	def3,975	def7,694	def1,917	def11,209
Net after rents	def5,722	def9,509	9,188	def10,821
From Jan. 1—				
Gross from railway	255,023	242,590	316,506	265,391
Net from railway	def5,694	def37,692	def11,455	def19,983
Net after rents	def22,165	def41,050	13,889	def13,800

—V. 149, p. 120.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$73,203	$64,599	$63,169	$78,700
Net from railway	14,249	10,326	def13,930	1,231
Net after rents	1,348	def746	def32,123	def6,242
From Jan. 1—				
Gross from railway	433,034	421,691	508,677	502,632
Net from railway	97,989	66,976	52,041	58,237
Net after rents	25,107	def12,389	def17,572	10,093

—V. 149, p. 120.

Pittsburgh & West Virginia Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$233,359	$223,931	$370,547	$317,576
Net from railway	50,340	42,153	111,426	101,580
Net after rents	35,494	29,388	150,639	98,951
From Jan. 1—				
Gross from railway	1,426,644	1,325,921	2,195,560	1,813,463
Net from railway	345,356	244,397	609,533	615,657
Net after rents	242,081	230,101	680,495	663,173

—V. 149, p. 120.

Porto Rico Gas & Coke Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$315,999	$284,969
Operating expenses and taxes	169,030	58,433
x Net operating revenues	$146,969	$126,536
Non-operating income (net)	2,628	*Dr*3,914
x Gross income	$149,597	$122,622
Provision for retirements	43,256	22,451
Gross income	$106,341	$100,172
Bond interest	31,228	31,534
Note interest	200	1,970
Other interest	321	269
Sundry deductions	752	422
Net income	$73,840	$65,976
Dividends on preferred stock	54,395	------

x Before provision for retirements.—V. 148, p. 3081.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenue	$15,393,040	$14,889,797
Operating expenses	6,024,953	5,877,112
Maintenance	672,234	799,395
Taxes	1,200,955	1,137,721
Provision for Federal income taxes	797,018	680,609
Provision for depreciation	1,910,912	1,273,860
Net operating revenue	$4,786,967	$5,121,100
Non-operating revenue	7,773	20,404
Gross income	$4,794,740	$5,141,505
Interest on funded debt	650,000	583,194
Amortization of premium on debt	*Cr*11,085	*Cr*11,297
Other interest charges	49,194	66,613
Int. during construc. charged to property & plant	*Cr*33,876	*Cr*60,013
Net income	$4,140,508	$4,563,006

—V. 149, p. 586.

Public Service Electric & Gas Co.—*Merger*—

Notices have been sent (July 21) to stockholders of East Newark Gas Light Co. and of the Ridgewood Gas Co., and to stockholders of Public Service Electric & Gas Co. for meetings on Aug. 14 in Public Service Terminal Building, Newark, to vote, respectively, on agreements to merge the East Newark Gas Light Co. and the Ridgewood Gas Co. into Public Service Electric & Gas Co.

This step will practically complete a program, that has been in progress for some time, of simplifying the corporate structure of Public Service Electric & Gas Co. by eliminating through merger or otherwise, its underlying subsidiaries. Thus, Public Service Electric & Gas Co. will operate all the gas properties in its gas territory, except that the Atlantic City Gas Co., County Gas Co. and Peoples Gas Co. will continue as separate Public Service system companies.

Under the agreement for merger of East Newark Gas Light Co., the capital stock of this company, all of which Public Service owns, will be cancelled. In the case of the Ridgewood Gas Co., the majority of whose capital stock is also owned by Public Service, the holdings of individual stockholders will be converted into 5% bonds of Public Service Electric & Gas Co., at the rate of one $100 bond for each 2½ shares of capital stock, when converted, the capital stock of the Ridgewood Gas Co. will also be cancelled.—V. 148, p. 3698.

Powdrell & Alexander, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit after deprec. & inventory mark-down	x$84,336	loss$67,455	$203,197	$139,546

x Equivalent to 26 cents per share on 315,663 shares capital stock.

Balance Sheet

Assets—	*July* 1, '39	*Dec.* 31 '38	*Liabilities*—	*July* 1 '39	*Dec.* 31 '38
Cash	$194,220	$203,162	Notes payable	$200,000	$200,000
Accts. rec., trade	709,244	684,633	Accts. pay., trade	50,657	67,479
Atlantic Curtain Co.	76,551	55,500	Accr'd sals., wages & commissions	34,953	28,724
Inventories	1,226,083	1,233,731	Accr. taxes, incl. old age benefit & unempl. ins. tax	23,931	24,033
Other curr. assets	11,625	4,376	Fed. & State taxes, 1938	5,420	8,197
Investments	26,074	24,032	Other curr. liabils	491	312
x Plants & properties (cost)	989,981	1,001,465	Spec. conting. res.	14,533	30,000
Deferred charges	30,963	27,902	Res. for Federal & State taxes. 1939	22,027	------
			Cap. stock ($5 par)	1,673,640	1,673,640
			Capital surplus	1,260,201	1,260,201
			Earned surplus	50,941	14,268
			y Treasury stock	*Dr*72,053	*Dr*72,053
Total	$3,264,741	$3,234,801	Total	$3,264,741	$3,234,801

x After reserve for depreciation of $987,636 in 1939 and $946,124 in 1938. y 19,065 shares.—V. 148, p. 888.

Public Service Co. of Ind.—*Shareholders Ratify Plan to Issue Bonds*—

The stockholders have ratified the issuance of new bonds to refund the entire outstanding funded debt of the company. $38,000,000 of 30-year 3¾% mtge. bonds and $10,000,000 of 71-year serial notes, will be issued if approved by the Public Service Commission. See also V. 149, p. 422.

Quebec Power Co. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1939	1938	1937
Gross revenues	$2,163,137	$2,050,488	$1,938,430
x Net profit	551,744	583,992	483,887

x After expenses and fixed charges, but before depreciation and income taxes.—V. 148, p. 2441.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	a$2,385,284	$2,469,322	a$5,375,301	$5,403,045
Operating expenses	1,196,006	1,263,930	2,421,340	2,710,748
Maintenance	154,984	174,108	311,424	315,646
Depreciation	216,173	206,483	442,036	431,483
Taxes (incl. income tax provision)	465,766	450,000	874,441	857,168
Operating income	$352,355	$374,801	$1,326,060	$1,088,000
Other income (net)	25,396	43,232	37,424	94,111
Gross income	$377,751	$418,033	$1,363,484	$1,182,111
Int. on long-term debt	374,345	374,345	748,690	747,690
Other interest	32,556	39,753	68,500	70,566
Amort. of dt. disc. & exp. & miscell. deductions	2,045	973	3,957	3,177
Net income	def$31,195	$2,962	$542,337	$360,678

a Exclusive of amounts to be refunded to electric customers, approximating $157,433 for the six months and 12 months; and also exclusive of estimated excess in rates proposed and filed with Public Service Commission over former rates and held in suspense under Section 113 of the Public Service Law pending determination of gas rate proceeding by the Commission, amounting to $66,500 for the six months and 12 months.—V. 148, p. 2602.

Quincy Omaha & Kansas City RR.—*Abandonment and Control*—

The Interstate Commerce Commission July 12 issued a certificate and order (1) permitting abandonment by the company of that part of its line of railroad between M. P. 104.81, in Milan, westerly and southwesterly to M. P. 243.59, in North Kansas City, including a segment or stub line at Trenton, a total of 139.49 miles, and abandonment of operation under trackage rights over the line of railroad of the Chicago Burlington & Quincy RR. between M. P. 245.51, in North Kansas City, to M. P. 247.74, in Kansas City, 2.23 miles, all in Sullivan, Grundy, Harrison, Daviess, DeKalb, Clinton, Clay and Jackson counties, Missouri; and (2) authorizing the Burlington to acquire the remaining portion of the Quincy's line between M. P. 1.91 in West Quincy to M. P. 104.81 in Milan, 102.90 miles, in Marion, Lewis, Knox, Adair and Sullivan counties, Missouri, and 1.92 miles of Quincy tracks between M. P. 243.59 and M. P. 245.51, in North Kansas City, Mo., together with passing, yard and side tracks. The Quincy operates between West Quincy, Mo., and Quincy, Ill., by virtue of trackage rights over the Burlington bridge crossing the Mississippi River.

The Burlington owns all of the Quincy's capital stock except directors' qualifying shares. Since 1902 it has had control of the Quincy and has been advancing funds for the operation and improvement of the property, without any charge for interest. It has declined to make further advances to make up the operating deficits of the Quincy. The capital stock of the Quincy will be surrendered and the corporation dissolved.—V. 146, p. 3516.

Radio Wire Television Corp. of America—*Organized*—

Formation of the company with studios at 160 East 56th St., N. Y. City, embracing the former holdings of Wire Broadcasting Inc., Wholesale Radio Service Co., Inc., and the various subsidiaries of these enterprises, has been announced.

John E. Otterson, formerly President of Winchester Repeating Arms Corp., Electrical Research Products, Inc., and Paramount Pictures, will head the new company as President. J. R. West, President of Wire Broadcasting, and A. W. Pletman, President of Wholesale Radio, have been elected Vice-Presidents of the newly-formed parent company. Certificate of incorporation was filed July 20 in Wilmington, Del.

Under the new corporate structure, the various retail outlets of Wholesale Radio, which engage in the merchandising of radio equipment, phonographs and photographic supplies, will take the name of the parent company and will be further identified by the State in which they are situated. Thus Wholesale Radio, Inc., of New York, becomes Radio Wire Television Inc. of New York, &c.

Wire Broadcasting, together with its principal subsidiaries, including Teleprograms, Inc., of N. Y.; Telemusic Inc. of N. Y.; Wire Programs Inc. of Del.; Muse-Art Inc. of Pa.; Wire Broadcasting Inc., also of Pa.; and Tele-Vision-Music Inc., of Washington, D. C., will continue under their present titles. These latter enterprises operate extensive wire networks supplying high-quality musical entertainment to hotels, restaurants, night clubs, industrial plants and homes.

In addition to these operating subsidiaries, the new company acquires full interest in the Transformer Corp. of America, a manufacturing unit devoting itself to an extensive line of radio and electrical products; Tele-Capital Corp., a financing unit, and the Syndak Corp. This latter organization is understood to own a large group of patents relating to motion picture projection, sound and lighting. These units will also continue to operate under their present corporate titles.

In addition to the patents acquired by the new company, the organization is licensed by Electrical Research Products, Inc., under the patents of Western Electric Co., Bell Telephone & Telegraph Co. It is understood the various component units of the new company did a total gross business of approximately $4,000,000 during the past fiscal year.

According to Mr. Otterson, wire broadcasting differs from conventional broadcasting in several major respects. Instead of turning his dial to a specific station and then listening to whatever kind of program it may chance to be sending out, the listener may choose the type of music which suits his fancy at the moment. In fact, Mr. Otterson declared, specific selections may be scheduled from lists submitted by the subscribers.

Railway Equipment & Realty Co., Ltd.—*New Directors*

Appointment of Bernard W. Ford and Frank Weeden to the Board of Directors was announced on July 20 by President Alfred J. Lundberg.

Recently the number of directors on the company's board was increased from 9 to 11. All present directors continue to serve.—V. 148, p. 3541.

Reading Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenues	$4,210,132	$4,000,389	$26,189,349	$23,532,222
Railway oper. exps	3,047,317	2,852,409	19,079,668	18,040,812
Net rev. from ry. oper	$1,162,815	$1,147,980	$7,109,681	$5,491,410
Railway tax accruals	318,934	337,865	1,940,471	1,730,154
Railway oper. income	$843,881	$810,115	$5,169,210	$3,761,256
Equip. rents (net)	*Dr*34,404	*Cr*31,252	*Dr*140,859	*Cr*138,204
Joint facility rents (net)	*Cr*5,601	*Cr*6,531	*Dr*14,496	*Cr*39,668
Net ry. oper. income	$815,078	$847,898	$5,013,855	$3,939,128

—V. 148, p. 3856.

Reading (Pa.) Iron Co.—*Sells Properties for Scrap*—

The properties of the company, at Reading and Danville, Pa., have been sold to Luria Brothers & Co. for scrap metal. The company, which is wholly owned by the Philadelphia & Reading Coal & Iron Co., is in the process of liquidation.—V. 146, p. 1726.

(Daniel) Reeves, Inc.—*Cash Dividend*—

Directors have declared a quarterly cash dividend of 12½ cents per share on the common stock, payable Sept. 10 to holders of record Aug. 31. Previously the company paid an optional quarterly dividend of 12½ cents per share in cash or one share of preferred stock for each $100 in dividends. —V. 148, p. 594.

Rich Ice Cream Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Aug. 1 to holders of record July 15.—V. 147, p. 3169.

Richmond Fredericksburg & Potomac RR.—*Earnings*

June—	1939	1938	1937	1936
Gross from railway	$666,462	$591,017	$672,620	$583,969
Net from railway	162,644	99,247	172,975	131,026
Net after rents	65,777	23,864	74,038	55,890
From Jan. 1—				
Gross from railway	4,571,720	4,166,092	4,710,692	3,874,888
Net from railway	1,218,275	829,894	1,427,220	823,059
Net after rents	466,443	209,845	705,263	288,772

—V. 149, p. 121.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
y Net loss	$33,434	$47,852	$87,984	$115,830

y After charges and Federal taxes.

Note—The accounts of the foreign subsidiaries, Ritter, A.G., Karlsruhe-Durlach, and Ritter Dental, Ltd., London, have not been consolidated with those of the parent company.

Depreciation was charged at the usual rate and amount to $28,231 for the second quarter and $56,462 for the six-months' period ended June 30, 1939.

Shipments for the second quarter were 17.02% in excess of those for the second quarter of last year and for the fist six months 16.90% more than for the same period last year.

At June 30, current assets amounted to $2,006,228, which included cash on hand or in banks of $794,563; current liabilities, including provision for Federal and other taxes amounted to $114,261, a ratio of approximately 17.5 to 1.

No action on the preferred dividend has been taken during the first six months.—V. 148, p. 3242.

Rock-Ola Mfg. Corp.—*Earnings*—

Period—	—*Month* *May* 1939	*April*, 1939	—3 *Months* *May* 31 '39
Net sales	$459,637	$533,967	$1,354,469
Cost of sales	229,159	282,153	705,263
Gross profit—sales	$230,478	$251,813	$649,206
Net cost of returns & allowances	6,371	727	8,142
Cost of free goods	3,312	2,550	7,590
Provision for returns and resales	12,876	15,218	37,789
Losses—Prior years models	6,073	10,991	18,239
Gross profit—net total sales	$201,845	$222,328	$577,446
Manufacturing variations—net	9,745	*Dr*5,557	5,655
Net profit after variations	$211,591	$216,771	$583,101
Total expenses	92,045	90,013	251,031
Net profit from operations	$119,546	$126,758	$332,070
Other income	5,935	8,790	21,198
Income charges (Dr)	5,819	4,276	15,697
Net income before Federal taxes	$119,662	$131,271	$337,571

Balance Sheet May 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand & in banks	$144,244	$43,036	Coll. trust notes—secured	$392,000	$291,000
U. S. Treas. notes	12,586	5,837	Notes payable—banks—secured	180,944	381,425
Other market. sec.	4,943	4,943	Accrd. royalties—secured	------	35,389
Notes receivable	1,391,525	1,477,849	Notes pay.—equip.	------	4,831
Accts. receivable	253,578	176,712	Accts. pay.—trade	157,518	112,761
Trade acceptances	2,950	------	Due to officers	11,832	3,416
Due from officers & related company	20,391	------	Other notes & accounts payable	------	1,562
Redemption & res. funds	134,936	47,761	Customers' dep. & credit balances	20,897	9,940
U. S. Treas. notes	------	54,534	Accrued expenses	231,049	234,649
Inventories	608,827	548,795	Reserves	97,520	76,430
Other assets	42,554	41,441	Capital stock	391,000	391,000
x Fixed assets—at cost	88,804	103,703	Surplus	1,222,578	965,526
Goodwill, patents, trademarks	1	3,319			
Total	$2,705,338	$2,507,929	Total	$2,705,338	$2,507,929

x After reserve for depreciation of $107,782 in 1939 and $96,661 in 1938 —V. 147, p. 2701.

Rome Cable Corp.—*Earnings*—

3 *Months Ended June* 30—	1939	1938	1937
Net profit after deprec., taxes, &c	$45,993	loss$10,898	$73,923

—V. 149, p. 587.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net sales	$4,586,059	$3,497,282	$7,239,643	$6,344,473
Cost of goods, sold, exps., deprec., Fed. taxes, less other income	4,283,625	3,298,245	7,031,636	6,339,194
Profit for period	$302,435	$199,038	$208,008	$5,279
x Earnings per share	$0.76	$0.50	$0.52	$0.01

x Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1939.

Note—Earnings shown above include the Ruberoid Co.'s equity in the earnings of the Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods.—V. 148, p. 3242.

Rutland RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$277,504	$239,456	$313,192	$295,261
Net from railway	10,336	def12,197	43,692	41,466
Net after rents	def13,001	def42,171	def4,506	26,339
From Jan. 1—				
Gross from railway	1,631,255	1,399,498	1,796,262	1,632,803
Net from railway	26,834	def191,084	160,561	48,330
Net after rents	def101,805	def371,173	30,030	def28,185

—V. 149, p. 423.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$394,239	$356,910	$458,654	$277,541
Net from railway	61,049	21,026	82,623	def38,543
Net after rents	26,492	def1,572	52,561	def58,479
From Jan. 1—				
Gross from railway	4,308,562	4,181,846	4,639,650	2,932,422
Net from railway	1,845,835	1,646,412	1,989,673	780,321
Net after rents	1,329,020	1,118,855	1,393,392	381,898

—V. 149, p. 122.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross earnings	$257,162	$253,345	$1,250,715	$1,263,629
Cost, expenses and taxes	218,243	210,258	1,013,169	1,018,628
Interest charges	28,805	31,589	120,117	129,864
Deprec. & depletion	18,171	23,543	69,498	99,718
Net loss	$8,058	$12,044	prof$47,931	prof$15,419

—V. 148, p. 3242.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period Ended June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$4,300,966	$4,070,258	$22,206,668	$21,276,914
Operating expenses	3,416,394	3,405,528	19,615,352	19,708,503
Net ry. oper. income	$483,461	$203,217	$382,826	def$831,075
Other income	9,186	15,354	75,571	91,284
Total income	$492,647	$218,571	$458,398	def$739,791
Other deductions	6,270	4,951	41,829	31,900
Bal. avail. for int., &c.	$486,377	$213,620	$416,568	def$771,691

(Earnings of Company Only)

June—	1939	1938	1937	1936
Gross from railway	$4,063,350	$3,808,040	$4,541,728	$3,974,752
Net from railway	791,958	550,407	1,050,277	703,213
Net after rents	429,112	131,310	722,699	355,528
From Jan. 1—				
Gross from railway	21,231,584	20,262,907	24,680,436	21,947,385
Net from railway	2,438,627	1,393,745	4,385,814	3,329,098
Net after rents	449,850	def761,215	2,413,428	1,687,523

—V. 149, p. 122.

St. Louis San Francisco & Texas Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$193,342	$204,464	$124,447	$126,713
Net from railway	82,003	91,333	8,214	8,243
Net after rents	46,065	50,220	def28,713	def32,029
From Jan. 1—				
Gross from railway	774,901	797,922	688,237	587,357
Net from railway	136,165	143,226	38,055	def80,223
Net after rents	def76,806	def93,425	def204,613	def305,587

—V. 149, p. 122.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenues	$1,548,871	$1,553,127	$9,316,656	$8,894,208
Railway oper. expenses	1,413,019	1,098,202	7,453,196	6,712,078
Net rev. from ry. oper.	$135,852	$454,924	$1,863,460	$2,182,130
Railway tax accruals	113,156	105,220	658,727	627,345
Ry. oper. income	$22,696	$349,704	$1,204,733	$1,554,785
Other ry. oper. income	30,536	25,049	167,318	156,679
Total ry. oper. inc	$53,232	$374,754	$1,372,051	$1,711,465
Deduc. from ry. oper. income	175,898	200,860	1,008,284	1,085,925
Net ry. oper. income	x$122,666	$173,894	$363,768	$625,540
Non-oper. income	6,119	6,004	43,337	47,144
Gross income	x$116,547	$179,898	$407,104	$672,684
Deduc. from gross inc	265,809	266,785	1,604,857	1,607,005
Net deficit	$382,356	$86,887	$1,197,753	$934,322

x Indicates deficit.—V. 149, p. 587.

Safeway Stores, Inc.—*Sales*—

Period Ended July 8—	1939—4 *Weeks*—1938		1939—28 *Weeks*—1938	
Sales	$29,889,743	$29,003,519	$200,380668	$194,841720
Stores in operation			2,961	3,253

—V. 149, p. 588.

San Antonio Uvalde & Gulf RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$99,499	$81,974	$83,811	$92,421
Net from railway	def6,415	def11,510	def9,093	25,645
Net after rents	def33,844	def40,428	def40,643	def1,600
From Jan. 1—				
Gross from railway	714,201	595,504	662,188	671,371
Net from railway	74,247	def64,804	100,416	238,201
Net after rents	def117,604	def257,193	def97,857	60,079

—V. 149, p. 122.

Seaboard Air Line Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,162,044	$2,778,526	$3,096,606	$2,695,058
Net from railway	305,322	107,122	376,235	222,397
Net after rents	26,867	def123,451	112,639	35,463
From Jan. 1—				
Gross from railway	22,834,000	21,091,881	23,075,308	19,230,743
Net from railway	4,401,685	3,706,488	5,510,246	3,213,593
Net after rents	1,672,628	1,055,750	2,956,263	1,161,953

Interest on Underliers—

The interest due Jan. 1, 1934, on Carolina Central RR. guaranteed first consolidated mortgage 4% gold bonds, due 1949, is now being paid.

The interest due Jan. 1, 1934, on Florida Central & Peninsular RR. first consolidated mortgage 5% 50-year gold bonds, due 1943, is now being paid. —V. 149, p. 122.

Seaboard Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
x Gross earnings	$1,637,393	$1,824,050	$1,986,869	$1,574,905
Operating expenses	492,510	455,221	502,310	328,016
Operating profits	$1,144,883	$1,368,829	$1,484,559	$1,246,889
Other income	52,736	28,607	23,245	12,976
Total income	$1,197,619	$1,397,436	$1,507,804	$1,259,865
Deprec., deple'n Federal taxes, &c	813,239	960,279	868,951	645,783
Net profit	$384,380	$437,157	$638,853	$614,082
Earned per share on capital stock	$0.31	$0.35	$0.51	$0.49

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.

As of June 30, 1939: Current assets amounted to $3,389,915 and current liabilities, including dividend payable Sept. 15, 1939, $1,044,776.—V. 148, p. 3082.

Seaboard Commercial Corp.—*Earnings*—

6 Mos. Ended June 30—	1939	1938	1937
x Net earnings	$142,613	$102,771	$131,969
Earnings per share on common stock	$1.16	$0.77	$1.14

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.—V. 148, p. 2443.

Seattle Gas Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross earnings	$484,684	$481,947	$1,951,750	$1,932,233
Oper. expenses & taxes	375,305	397,509	1,717,634	1,691,777
Net earnings	$109,379	$84,438	$234,116	$240,456
Bond interest	62,287	62,523	249,176	251,116
Gen. int. (less charged to construction)	7,424	5,487	26,870	11,316
Amort. of reorgan. exps. applic. to funded debt	597	597	2,388	2,388
Net income	$39,071	$15,831	x$44,318	x$24,364

x Indicates loss.—V. 148, p. 2757.

Seversky Aircraft Corp.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for convertible first preferred stock series A and common stock of this corporation.—V. 149, p. 588.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Gross oper. earnings	$61,079,357	$64,728,968	$118,604308	$124,041,284
Operating & general exp.	48,459,442	50,148,577	94,910,972	95,480,085
Depletion; deprec., &c.	9,865,492	9,975,231	19,432,941	19,801,275
Interest	771,506	566,842	1,543,137	1,114,117
Federal taxes	298,761	1,115,329	554,835	1,815,371
Net profit	$1,684,156	$2,922,990	$2,162,422	$5,830,437

Corporation has called for redemption on Aug. 24, 1939 at 102½% and accrued interest to that date, all its 15-year 3½% debentures, due March 1, 1951, outstanding in the principal amount of $57,427,000, R. G. A. van der Woude, President, announced July 24. The debentures will be redeemed and paid upon presentation and surrender with Sept. 1, 1939 and subsequent coupons attacked, at the principal office of Guaranty Trust Co. of New York on or after the redemption date, when all interest on the debentures will cease. Debenture holders, at their option, may surrender their debentures at any time prior to Aug. 24, 1939 at the Trust company's office and receive the full redemption price including interest accrued to the redemption date.—V. 149, p. 588.

Sherwin-Williams Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 15 to holders of record July 31. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 2757.

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	$1,940,280
Operation	59,365	60,507	650,825	730,551
Maintenance	7,776	10,709	107,900	115,454
Taxes	25,294	23,682	305,503	266,158
Net oper. revenues	$77,704	$69,158	$950,660	$828,116
Non-oper. income (net)	*Dr*189	*Dr*191	3,570	3,862
Balance	$77,514	$68,967	$954,230	$831,978
Retirement accruals	7,540	7,719	90,761	92,126
Gross income	$69,974	$61,249	$863,469	$739,852
Int. & amortization, &c.	10,980	10,798	134,625	130,603
Net income	$58,994	$50,450	$728,844	$609,249
Preferred dividends			210,000	210,000
Common dividends			339,628	237,811

—V. 149, p. 588.

Sonotone Corp.—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
x Net profit after all charges	$111,395	$101,150	$103,445
Earnings per share on common	$0.14	$0.13	$0.13

x After all charges including provision for normal Federal income taxes but before surtax on undistributed profits.—V. 148, p. 3388.

South Bend Lathe Works—*Dividend Increased*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 3543.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Gross operating revenues	$584,520	$632,258
Operating expenses	263,286	275,493
Maintenance	29,143	28,734
Depreciation and depletion	92,157	99,123
General taxes	49,528	48,033
Federal income taxes	4,183	5,391
Net operating income	$146,222	$175,484
Non-operating income	4,719	4,624
Gross income	$150,942	$180,108
Charges of subsidiaries—		
Interest on long-term debt	19,688	19,864
Interest on unfunded debt	2,657	3,048
Amortization of debt discount and expense	1,317	1,317
Minority interest	*Cr*28	*Cr*84
Balance	$127,307	$155,964
Fixed charges of Southeastern Gas & Water Co.:		
Interest on first lien bonds	74,121	74,903
Interest on general lien bonds	104,670	104,697
Other interest	1,620	1,412
Net loss	$53,103	$25,048

—V. 148, p. 3858.

Southeastern Greyhound Lines—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 15. Like amounts were paid on May 15 and on Jan. 25, last; the Jan. 25 deividend being the initial distribution on this issue.—V. 148, p. 3858.

Southern Pacific Co.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$14,906,140	$13,347,341	$15,655,489	$13,761,015
Net from railway	4,858,945	3,407,880	4,498,230	4,631,471
Net after rents	2,694,399	1,327,610	2,361,652	3,054,709
From Jan. 1—				
Gross from railway	75,624,130	69,376,875	84,847,954	68,140,055
Net from railway	18,383,868	10,831,326	19,982,397	17,120,919
Net after rents	7,152,345	def541,959	9,293,294	8,376,327

—V. 149, p. 589.

Southern Pacific SS. Lines—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$624,807	$532,786	$656,665	$479,180
Net from railway	60,265	10,854	57,143	7,279
Net after rents	42,926	def5,154	37,652	8,124
From Jan. 1—				
Gross from railway	3,594,414	3,190,239	3,959,774	2,732,809
Net from railway	278,603	def96,194	204,666	def78,078
Net after rents	180,731	def190,793	49,382	def116,504

—V. 149, p. 124.

Southern Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$7,802,149	$6,697,164	$7,796,319	$7,445,568
Net from railway	2,326,821	1,552,827	1,905,532	1,942,462
Net after rents	1,493,653	607,348	978,370	1,247,593
From Jan. 1—				
Gross from railway	46,031,869	41,294,388	50,907,645	45,010,351
Net from railway	12,961,304	9,447,944	15,093,017	12,109,185
Net after rents	7,644,600	3,569,588	9,267,498	7,759,243
	—*Third Week of July*—		—*Jan. 1 to July 21*—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,476,075	$2,302,568	$69,245,404	$61,616,282

—V. 149, p. 589.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$107,903	$102,024	$636,167	$613,762
Uncollectible oper. rev.	250	200	1,500	1,200
Operating revenues	$107,653	$101,824	$634,667	$612,562
Operating expenses	77,097	60,541	393,045	373,903
Net oper. revenues	$30,556	$41,283	$241,622	$238,659
Operating taxes	9,851	8,906	59,246	53,644
Net oper. income	$20,705	$32,377	$182,376	$185,015

—V. 149, p. 124.

Southwestern Bell Telephone Co.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Total revenues	$45,836,495	$43,592,338	$42,756,253	$39,452,856
Expenses, incl. taxes	35,347,616	33,947,198	32,610,291	29,412,249
Interest	1,547,082	1,079,850	983,110	1,183,456
Net income	$8,941,797	$8,565,290	$9,162,852	$8,857,151
Dividends paid	7,785,000	8,547,492	8,114,992	7,682,492
Surplus	$1,156,797	$17,798	$1,047,860	$1,174,659

Note—Total revenues include amounts estimated as $14,985, $14,535, $115,590, and $45,530 for the first six months of the years 1939, 1938, 1937, and 1936, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 149, p. 268.

Spang, Chalfant, Inc.—*New Vice-President*—

George E. Clifford, formerly with Republic Steel Corp., has been appointed Vice-President in charge of sales for this company, effective Aug. 1.—V. 148, p. 1659.

Spokane International Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$64,091	$69,725	$72,301	$71,475
Net from railway	8,261	13,214	15,011	20,437
Net after rents	565	5,694	18,266	10,493
From Jan. 1—				
Gross from railway	363,075	335,081	391,177	337,895
Net from railway	57,851	29,432	70,102	70,601
Net after rents	22,010	def14,769	30,255	20,901

—V. 149, p. 124.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938
Gross earnings	$2,780,428	$2,083,531
Expenses	1,303,869	1,145,545
Depreciation	394,134	382,615
Federal income & indistributed profit taxes, est.	263,305	91,636
Net profit	$819,120	$463,734

Note—No provision made for excess profits taxes.—V. 149, p. 124.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1939		1938—12 *Mos.*—1939	
Gross sales, less discts., returns and allowances	$26,155,905	$27,014,764	$111995,204	$109368,057
Cost of goods sold	16,714,780	17,725,444	72,428,258	72,011,943
Sell., adminis. & general exps. (incl. prov. for doubtful receivables)	7,207,856	7,158,305	29,639,504	27,806,002
Net profit from oper.	$2,233,270	$2,131,015	$9,927,444	$9,550,112
Other income credits	216,160	82,182	603,003	398,321
Gross income	$2,449,430	$2,213,196	$10,530,447	$9,948,433
Income charges	114,824	49,417	424,243	312,071
Prov. for Fed. & foreign income taxes	402,899	371,515	1,628,106	1,652,122
Net inc. for the period	$1,931,707	$1,792,264	$8,478,099	$7,984,241
Divs.: $4.50 cum. pref.	225,000	225,000	1,087,500	900,000
Common	1,897,216	1,581,176	8,853,676	6,324,710
x Net income per share of common stock	$0.1349	$0.1239	$0.5991	$0.5601
Deprec. incl. in cost and other accts. before arriving at net income for the period	423,922	430,479	1,676,730	1,727,205

x Based on 12,648,108 shares in hands of public.—V. 148, p. 2606.

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 22, 1939, totaled 113,796,761 kwh., an increase of 11.7% compared with the corresponding week last year.—V. 149, p. 590.

Superior Oil Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross inc. from oil and gas properties	$328,425	$379,081	$1,358,362	$1,663,017
Operating expense	152,857	153,183	606,523	601,137
Net operating profit	$175,568	$225,897	$751,838	$1,061,880
Other income	955	962	5,505	5,698
	$176,524	$226,859	$757,343	$1,067,578
Interest on indebtedness	6,498	6,139	25,699	25,341
Prov. for depl. & deprec.	97,359	102,268	383,424	397,998
Losses on leases surrend., non-prod. wells drilled and abandonments	36,943	33,679	162,094	117,334
Prov. for inc. taxes (not incl. Federal surtax on undistributed profits)	------	2,500	300	5,000
Net profit for period	$35,722	$82,273	$185,826	$521,905
Earns. per sh. on 1,388,979 shares capital stk. (par $1)	$0.026	$0.059	$0.134	$0.376

—V. 148, p. 1978.

Standard Oil Co. (Nebraska)—$17.50 *a Share Offer Made for Stock*—

Negotiations are under way for purchase of the company by the Standard Oil Co. of Indiana. Directors of the Nebraska company have called a special meeting of stockholders on Aug. 29 to consider an offermadeby Standard of Indiana.

H. W. Pierpont, President, said that Standard of Indiana had offered to buy, for cash, all the assets of his company at a price that would yield $17.50 a share to the stockholders. On the basis of ¼161,403 capital shares outstanding on Dec. 31, 1938, this would indicate a price of about $2,725,000.

Assets of the Nebraska company on Dec. 31, 1938 amounted to $4,909,989. The company owns bulk and service stations in Nebraska and also leases service stations in that State. In only one of the last seven years has it reported a profit. Earlier this year Jerome A. Newman of New York offered to purchase the stock at $12 a share if 51% of the amount outstanding were offered to him. Only 48% of the stock was made available and Mr. Newman withdrew his offer. In May, Terry Carpenter, a Scottsbluff, Neb., oil refiner, announced he had offered $13 a share for the stock if he could get at least 51%.—V. 148, p. 3700.

State Loan Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2385.

Staten Island Rapid Transit Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$133,944	$144,234	$131,427	$119,126
Net from railway	12,708	20,362	def416	def11,417
Net after rents	def20,155	def16,157	def24,900	def45,758
From Jan. 1—				
Gross from railway	800,164	753,394	783,196	790,067
Net from railway	41,423	17,137	def1,525	def14,222
Net after rents	def168,699	def187,924	def169,655	def230,796

—V. 149, p. 124.

Superior Water, Light & Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$87,471	$84,464	$1,071,666	$1,027,896
Oper. exps., incl. taxes	67,746	65,043	814,676	778,562
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$15,725	$15,421	$208,990	$201,334
Other income	------	------	241	271
Gross income	$15,725	$15,421	$209,231	$201,605
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	6,863	8,232	90,499	100,163
Int. chgd. to construct'n	------	------	*Cr*67	------
Net income	$8,408	$6,735	$113,349	$95,992
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$78,349	$60,992

—V. 149, p. 124.

Supervised Shares, Inc.—*Earnings*—

3 Mos. End. June 30—	1939	1938	1937	1936
Income—Cash divs	y$90,456	y$72,036	$96,507	x$100,094
Expenses	15,148	15,252	19,740	15,430
Net income	$75,307	$56,784	$76,766	$84,664
Distribution to stockholders	70,888	59,964	75,892	86,413

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Secur. at market	$7,950,013	$8,742,572	Accrued exps. & taxes	$6,973	$8,514
Cash	148,162	841,246	Due to brokers	------	7,845
Due from brokers for sec. sold	23,584	------	Due to Mass. Distributores, Inc., (cap. stock reacquired—not yet received)	12,400	77,390
Rec. for cap. stk. sold	190	------	Liab. in respect. of scrip outstand'g	7,178	7,545
Divs. receivable	37,075	31,610	Distrib. payable	70,888	59,964
Deferred charges	408	787	Capital stock, Paid-in surplus, Earned surplus	b8,061,992	c9,454,957
Total	$8,159,432	$9,616,214	Total	$8,159,432	$9,616,214

b Represented by capital stock—Authorized 2,000,000 shares of a par value of $1 each, outstanding (less 125,585½ shares in treasury), 886,028⅜ shares, $886,028; paid-in surplus, $8,374,757; undistributed net income, $6,861; security profits (deficit) acconut, $81,897; excess of cost over market value of securities owned, *Dr*$1,123,758; total $8,061,992. c Represented by capital stock (authorized 2,000,000 shares of a par vslue of $1 each, issued, less 16,062 shares in treasury, 993,081 shares), $993,081; paid-in surplus—balance remaining at June 30, 1938, $9,345,604; undistributed net income, $13,485; security profits (deficits) account, $171,250 and excess of cost over market value of securities owned, $725,963.—V. 149, p. 124.

Tacony-Palmyra Bridge Co.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Number of vehicles	850,463	833,761	795,711	631,042
Income tolls	$267,421	$259,697	$255,836	$231,664
Operation and maint	24,254	24,152	22,014	22,663
Depreciation	39,000	36,000	36,000	33,000
Admin. & gen. expenses	33,592	32,459	31,631	30,642
Taxes	16,318	16,166	16,069	16,612
Interest	49,200	51,679	54,514	86,848
Other expenses	11,581	11,609	11,473	6,535
Reserve for Federal and other taxes	16,724	17,375	13,529	------
Res. for contingencies	------	------	5,000	4,507
Profit bef. other inc	$76,751	$70,257	$65,605	$30,854
Other income	------	73	------	------
Net profit	$76,751	$70,330	$65,605	$30,854
Surplus Jan. 1	280,548	255,115	212,773	125,074
Fed. tax refund. 1934	------	------	110	------
Transfer of reserve for contingencies	------	------	------	25,406
Profit from retire nent of 7½% cumul. stock	------	------	------	2,604
Total	$357,298	$325,444	$278,489	$183,939
7½% cum. pref. stk. divs	------	------	------	7,500
5% cum. conv. pref. stk.	23,750	23,750	23,750	------
Class A stock dividends	37,500	30,000	30,000	15,000
Common stock dividends	30,000	24,000	24,000	12,000
Div. on 7½% cum. pref. held in invest. account	------	------	------	*Cr*525
Surplus, June 30	$266,049	$247,694	$200,739	$149,964

—V. 148, p. 3545.

(James) Talcott, Inc.—*Chicago Correspondent*—

Company announced completion of an arrangement whereby Walter E. Heller & Co. will act as its Chicago correspondents. This arrangement is in lieu of a proposed merger of the two companies which has been previously discussed. James Talcott, Inc., will act as New York correspondent for the Heller firm.—V. 149, p. 424.

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
Operation	147,064	134,988	1,649,840	1,760,649
Maintenance	21,964	22,180	269,768	271,251
Taxes	55,011	52,832	655,412	598,056
Net oper. revenues	$155,723	$148,628	$1,932,501	$1,953,156
Non-oper. income (net)	429	794	2,721	*Dr*1,172
Balance	$156,152	$149,422	$1,935,222	$1,951,984
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$120,319	$113,589	$1,505,222	$1,521,984
Interest	591	570	8,049	9,557
Net income	$119,727	$113,019	$1,497,173	$1,512,427
Preferred dividends			70,000	70,000
Common dividends			1,338,916	1,304,306

—V. 149, p. 590.

Tennessee Central Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$171,473	$142,309	$200,864	$192,234
Net from railway	24,298	20,322	45,789	55,944
Net after rents	def734	def3,601	18,611	38,223
From Jan. 1—				
Gross from railway	1,122,951	1,028,823	1,263,265	1,159,966
Net from railway	223,723	195,174	307,635	305,464
Net after rents	54,277	31,743	157,159	189,339

—V. 149, p. 124.

Tennessee Electric Power Co.—*Deposits*—

As of July 18, 1939 the holders of $32,518,700 or 81.72% of the principal amount of the 1st & ref. mtge. bonds (including Commonwealth & Southern Corp., the owner of $8,616,600 principal amount) had deposited their bonds under the escrow agreement or have lodged with the escrow agent their written agreements to accept the principal amount and accrued interest in full payment of their bonds, under the plan to sell the properties to the Tennessee Valley Authority and other municipal authorities.

It is expected that on or about Aug. 15, 1939, payment will be made to the First National Bank for bonds deposited with it. Accordingly, it is suggested that bondholders send their escrow receipts to the First National Bank before that date so that it can send them a check for their bonds as soon as it receives payment. Holders of bonds who have not deposited them may arrange to receive payment for their bonds in like manner by now delivering their bonds to the First National Bank as escrow agent.—V. 149, p. 590.

Tennessee Utilities Corp.—*New Order Filed on Sale*—

A supplemental order authorizing the consummation as of Aug. 15 of the sale of the properties of the Tennessee Utilities Corp., a Commonwealth & Southern Corp. subsidiary, to the Tennessee Valley Authority, and 36 municipalities and cooperatives for $78,000,000 has been filed by the Tennessee company, it was announced July 24 by the Federal Power Commission.

Under the original sale agreement of May 12, 1939, provision was made for closing of the deal on June 20, or such other date not earlier than June 1 and not later than June 30, as the parties might agree, contingent upon enactment of enabling legislation by Congress making available funds for financing the transaction.

Carrying out of the sale agreement was prevented by failure of Congress to enact the necessary legislation in time, but a compromise was finally worked out.

The new agreement, in the light of the restrictive features of the compromise enacted, limits the obligation of the TVA to such power and authority as it may have under law at such time as it may be called upon to perform its obligations, and the agreement shall become effective only when the legislation recently passed becomes law. The bill is awaiting the President's signature.

Under the new contract the purchase prices to be paid by TVA and the cities of Nashville and Chattanooga are not to be reduced by their proportionate shares of the $3.333 daily additional provided for in the original contract for each day between April 30, 1939 and the date the transaction is actually consummated.—V. 148, p. 3245.

Terminal RR. Association of St. Louis—*To Refund $7,000,000 4½s*—

The company has filed with the Interstate Commerce Commission an application to issue and sell $7,000,000 refunding & improvement mortgage bonds for the purpose of refunding a like amount of first mortgage 4½% bonds which mature Oct. 1.

The company said competitive bids would be asked in connection with the issue, which it is proposed should bear not more than 3½% interest. Information on these matters will be furnished later, it was stated.

The new issue will be guaranteed as to principal and interest by the several proprietary companies of the association. Among such companies the following have filed applications for authority to assume obligations and liability with respect to the new securities: Cleveland Cincinnati Chicago & St. Louis RR., New York Central, Baltimore & Ohio, Pittsburgh Cincinnati Chicago & St. Louis and Louisville & Nashville.—V. 149, p. 421.

Texas Electric Service Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*— 1938	
Operating revenues	$722,854	$718,903	$8,299,876	$8,572,211
Oper. exps., incl. taxes	368,048	395,893	4,500,929	4,527,981
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,100,000
Net oper. revenues	$271,473	$239,677	$2,798,947	$2,944,230
Other income (net)	100	131	12,541	7,309
Gross income	$271,573	$239,808	$2,811,488	$2,951,539
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,636	2,567	31,321	30,947
Net income	$128,395	$96,699	$1,093,667	$1,234,092
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$717,989	$858,414

—V. 149, p. 125.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net inc. after all charges	$1,830,362	$1,875,444	$3,264,828	$3,715,131
x Earnings per share	$0.48	$0.49	$0.85	$0.97

x On 3,840,000 shares capital stock (no par).

For the 12 months ended June 30, 1939, net earnings amounted to $6,513,329 compared with $9,426,963 for the 12 months ended June 30, 1938.

With net earnings for the second quarter added, earned surplus at June 30, 1939, was $31,129,969, after payment of a dividend of $1,920,000 on June 15.

As of June 30 current assets, including cash of $9,315,102, amounted to $11,646,711. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of $1,322,556, amounted to $1,669,038. Reserve for contingencies amounted to $1,385,029.—V. 148, p. 2608.

Texas Mexican Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$61,661	$70,304	$116,249	$88,396
Net from railway	3,017	7,225	26,569	4,545
Net after rents	def5,560	def2,993	33,679	def10,993
From Jan. 1—				
Gross from railway	507,956	554,872	772,120	677,079
Net from railway	124,804	96,819	244,515	202,869
Net after rents	65,599	47,876	174,416	127,543

—V. 149, p. 125.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Gross oper. income	$950,317	$1,016,493	$1,848,655	$1,984,211
Deductions from gross operating income	567,088	591,715	1,089,582	1,160,054
Profit from operations	$383,229	$424,779	$759,073	$824,157
Other income credits	6,731	9,239	15,963	19,625
Gross income	$389,961	$434,017	$775,036	$843,782
Income charges	23,757	21,089	48,863	43,288
Provision for depreciation, depletion, &c	156,752	152,398	310,361	299,749
Net to surplus (before dividends)	$209,452	$260,530	$415,812	$500,748

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess profits taxes.—V. 148, p. 3391.

Toledo Edison Co.—*Bonds Called*—

Central Hanover Bank & Trust Co., as trustee, is notifying holders of 4% sinking fund debentures due July 1, 1948, that $163,000 principal amount of these debentures have been drawn by lot for redemption, through the sinking fund, on Sept. 1, 1939, at 100¾% and accrued interest. The drawn debentures are payable on the redemption date at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City. On Sept. 1, 1939 all interest will cease to accrue on the drawn debentures.—V. 148, p. 1341.

Texas & New Orleans RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,301,575	$3,278,261	$3,761,992	$3,326,755
Net from railway	663,837	601,939	703,789	663,690
Net after rents	122,458	113,816	106,449	255,310
From Jan. 1—				
Gross from railway	20,832,128	20,328,362	23,670,247	19,364,170
Net from railway	4,924,498	3,835,016	5,849,763	4,116,348
Net after rents	1,762,517	750,294	2,639,038	1,545,047

—V. 149, p. 125.

Texas & Pacific Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$2,027,480	$2,157,593	$12,549,087	$12,566,624
Operating expenses	1,655,668	1,496,039	9,236,359	8,964,726
Railway tax accruals	151,325	139,962	910,504	882,143
Equip. rentals (net)	98,860	97,996	620,493	718,861
Jt. facility rents (net)	5,213	6,700	29,083	23,289
Net ry. oper. income	$116,414	$417,896	$1,752,648	$1,977,605
Other income	39,514	44,560	204,517	222,952
Total income	$155,928	$462,456	$1,957,165	$2,200,557
Miscell. deductions	8,914	11,206	48,531	61,317
Fixed charges	324,127	327,509	1,949,380	1,973,122
Net income	x$177,113	$123,741	x$40,746	$166,118

x-Indicates loss.—V. 149, p. 125.

Texas Power & Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$967,005	$920,445	$11,276,770	$11,476,685
Oper. exps., incl. taxes	472,437	482,265	5,795,041	5,560,905
Amortization of limited-term investments	146	709	1,750	875
Property retirement reserve appropriations	91,160	90,478	1,087,958	1,116,064
Net oper. revenues	$403,262	$346,993	$4,392,021	$4,798,841
Other income (net)	266	561	6,921	6,380
Gross income	$403,528	$347,554	$4,398,942	$4,805,221
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int on debenture bonds	10,000	10,000	120,000	120,000
Other int. and deductions	19,778	14,008	164,740	212,142
Net income	$196,042	$145,838	$1,981,702	$2,340,579
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,116,652	$1,475,52

—V. 149, p. 125.

Thew Shovel Co.—*50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Like amount was last paid on Dec. 20, 1938, and Dec. 23, 1937; a dividend of $2 was paid on Aug. 25, 1937, and one of 50 cents per share was distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 147, p. 3622.

Third Avenue Ry. System—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,249,679	$1,187,395	$14,280,946	$13,932,624
Operating expenses	945,318	897,662	10,875,661	10,723,270
Net oper. revenue	$304,361	$289,733	$3,405,284	$3,209,354
Taxes	171,701	139,877	1,737,911	1,632,964
Operating income	$132,660	$149,856	$1,667,373	$1,576,390
Non-operating income	25,077	25,195	287,413	312,586
Gross income	$157,737	$175,052	$1,954,786	$1,888,976
Deductions	214,495	205,260	2,597,986	2,599,929
Net loss	$56,759	$30,209	$643,200	$710,953

—V. 149, p. 125.

Transcontinental Shares Corp.—*Clarifies Deposited Shares*—

Holders of Deposited Insuran-shares, series A and B, are being advised by the corporation, sponsor and depositor, that the provisions of the two trusts do not meet the requirements or permit of change to qualify or permit of change to qualify them as "mutual investments companies under Federal revenue laws.

Moreover, under the trust agreements, holders of full units of 4,000 shares in these trusts may present such units to the trustee for redemption and receive the deposited insurance company stocks and proportionate cash and trust shares applicable to such units. There is no action the sponsors can take to avoid the results of such withdrawals, the letters add.

In the case of series A shares, there are 428,000 outstanding as of June 30, of which 137,563 were held in the surplus fund, against 508,000 and 174,126 respectively at Dec. 31 and 780,000 and 295,260 respectively at the end of 1937.

In the case of series B shares, on June 30 there were 40,000 shares outstanding, of which 8,892 were held in the surplus fund, against 44,000 and 9,062 respectively at Dec. 31; 72,000 and 27,112 at June 30, 1938, and 104,000 and 41,627 at Dec. 31, 1937.

The depositor discontinued the public offering of the two series of trust shares on Nov. 5, 1936, and no additional units have been created since that time.—V. 135, p. 645.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Operating revenues	$518,915	$531,194	$2,979,006	$3,120,982
Uncollectible oper. rev.	261	1,855	1,963	10,104
Operating revenues	$518,654	$529,339	$2,977,043	$3,110,878
Operating expenses	419,033	369,801	2,337,547	2,261,328
Net oper. revenues	$99,621	$159,538	$639,496	$849,550
Operating taxes	42,754	44,833	241,732	300,172
Net oper. income	$56,867	$114,705	$397,764	$549,378
Net income	49,270	52,460	338,938	172,659

—V. 149, p. 269.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Profit after charges, but before prov. for Fed. inc. taxes & adjustm'ts	------	$16,261	$6,857	$58,371
Net inc. in surplus after allowing for taxes and adjustments	$64,759	9,608	y146,722	dec x17,993

x Before extraordinary credit to surplus and after surplus adjustments including setting aside $100,000 as a general reserve. y Includes $158,075 interest on Poland bonds previous credited to reserve for expense and contingencies.—V. 148, p. 3086.

Udylite Corp. (& Subs.)—*Earnings*—

Earnings from Feb. 11, 1939 to June 30, 1939

Net profit after all charges incl. provision for Fed. inc. taxes $12,295

During the second quarter ended June 30, net earnings amounted to $26,365, while during the first two months of operation, February and March, a net loss of $14,070 was incurred, including $4,225 price adjustment of inventory.

Consolidated balance sheet at June 30, 1939 shows total current assets of $692,824, including cash of $221,499, and current liabilities of $130,986.

The outlook for furture business is encouraging, according to L. K. Lindahl, President, in this letter to stockholders which states that the management looks forward to profitable operations for the third and fourth calendar quarters of the year.—V. 149, p. 591.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net after Federal tax	$8,515,479	$6,513,671	$16,852,192	$13,500,846
Interest	306,058	187,051	612,116	374,702
Depreciation, &c	2,751,902	2,604,895	5,488,671	5,195,086
Net profit	$5,457,519	$3,721,725	$10,751,404	$7,931,058
Earnings per share on capital stock	$0.6004	$0.41	$1.18	$0.88

—V. 148, p. 2609.

Union Oil Co. of Calif.—*Registers with SEC*—

Company on July 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4143, Form A-2) under the Securities Act of 1933 covering $30,000,000 of 3% debentures, due Aug. 1, 1959. The net proceeds from the sale of the debentures will be applied as follows:

(1) To deposit in trust for payment of principal of and premium and interest on $10,000,000 principal amount of 3½% debentures, due Jan. 1, 1952, which are to be redeemed on Jan. 1, 1940 at 105½% and accrued interest, $10,725,000.

(2) To deposit in trust with the trustee under the trust indenture securing the company's 6% bonds, series A, due May 1, 1942 (which are not redeemable prior to their maturity) of an amount equal to the principal thereof ($8,018,500) plus interest to maturity, $9,341,552.

(3) The balance to become part of company's general funds.

Discussing the balance of the net proceeds to be added to the general funds of the company, the registration statement says:

"No specific allocation of the balance of the net proceeds has been made or is intended to be made. Such balance is initially to become a part of the company's general funds, and as such may be used for such purposes as the management may from time to time determine. The company intends to make capital expenditures of substantial amounts in accordance with a general program to extend and modernize its production, refining, marine transportation and marketing facilities.

"Except for construction of a tankship at an estimated aggregate cost of approximately $1,900,000, the nature of the contemplated expenditures has not yet been determined. As part of the general program referred to above, however, the company has under consideration at the present time the construction of an additional tankship at an estimated cost of $1,900,000; the construction of an alkylation-dehydration plant at the Los Angeles Refinery at an estimated cost of $1,250,000; the construction of a new vacuum unit at the Oleum Refinery at an estimated cost of $750,000; and the acquisition and development of prospective and proven oil lands and leases principally outside of the State of California. The company makes no representation that any of such expenditures will be made or that any amount of the balance of the proceeds referred to above will be allocated to any particular expenditures, and may determine to apply such balance to other corporate purposes deemed in the interest of the company, depending on developments which are not now predictable."

Dillon, Read & Co., New York City, are named as the principal underwriters. The names of the other underwriters, the offering price and the underwriting discounts or commissions, and the redemption provisions of the debentures will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the debentures. It further states that this is not an assurance that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 149, p. 591.

United Aircraft Corp.—*Consol. Balance Sheet June* 30—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	5,309,469	4,906,595	Accounts payable	1,972,229	999,072
U.S. Treas. notes	z10,470,970	1,506,959	Notes pay.—bank	------	100,000
U.S. mun. & Dom. of Canada bonds	52,729	52,676	Accr. wages, taxes, &c	976,087	628,169
Trade accts. rec., less reserve	4,430,483	3,928,686	Prov. for Federal income tax	a1,179,803	816,370
Accts. rec., officers and employees	1,093	------	Advances on sales contracts	5,323,356	759,981
Other accts. rec., accrued int., &c.	111,780	77,954	Deferred income	29,600	108,538
Inventories	8,418,769	8,739,278	Sundry reserves	67,904	91,022
Investments	267,008	268,807	Minority interest in capital stock and surplus of subsidiaries	88,226	88,224
x Land and bldgs., machinery, tools and equipment	9,117,014	7,391,003	y Capital stk. (par $5)	13,247,205	12,658,035
Land, bldgs. and equip.—aband'd plant at est'd realizable value	250,000	250,000	Capital surplus	10,573,850	8,634,075
Land, bldgs. and equip. at reduced values, less res. for depreciation	811,964	1,281,369	Earned surplus	6,113,709	3,577,987
Deferred charges	330,692	58,143			
Total	39,571,971	28,461,472	Total	39,571,971	28,461,472

x After reserve for depreciation of $5,011,137 in 1939 and $3,874,252 in 1938. y Includes 4,644 (5,568 in 1938) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Includes bonds. a Includes Federal income taxes for year 1938.

The income statement for the three months ended June 30 was published in V. 149, p. 591.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit from oper.	$2,960,821	$1,870,147	$3,806,596	$2,888,696
Commercial expenses	2,468,371	1,716,107	2,851,309	2,193,519
Net sundry charges	52,460	37,087	98,420	48,652
Net inc. before deprec.	$439,990	$116,953	$856,867	$646,526
Depreciation	139,632	141,741	145,894	124,351
Obsolescence	------	------	33,000	------
Profits applic. to minority interests	*Dr*8,294	*Dr*4,249	*Dr*13,146	*Dr*10,350
Net inc. bef. int. & tax	$292,064	loss$29,037	$664,827	$511,825
Federal, State & foreign income taxes	67,768	29,036	125,559	91,034
Consolidated net inc.	$224,296	loss$58,073	$539,268	$420,790
Shares com. stock outstanding (no par)	305,192	305,192	300,750	255,498
Earnings per share	$0.73	$0.19	$1.79	$1.56

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$950,956	$663,148	Accounts payable	$199,854	$130,653
Trade accts. notes receivable	581,612	414,591	Accrued expenses	154,384	127,782
Inventory & goods in transit	1,151,972	1,145,820	Federal, State and foreign taxes	130,530	194,956
Cash surrender val. of life insurance	48,078	41,915	Dividend payable	61,038	------
Invest. and other assets	26,101	28,282	Deferred income	12,387	13,016
Prop., plants & eq.	2,468,539	2,526,336	Min. ints. in subs. companies	65,831	57,639
Patents, licenses & goodwill	4	4	y Capital stock and surplus	4,664,364	4,356,413
Prepaid expenses	61,128	60,364			
Total	$5,288,389	$4,880,459	Total	$5,288,389	$4,880,459

y Represtned by 305,192 no par shares.—V. 148, p. 3247.

United Air Lines Transport Corp.—*Registers with SEC*
See list given on first page of this department.—V. 149, p. 425.

United Chemicals, Inc.—*Accumulated Dividend*—
Directors have declared a dividend of $2 per share on account of accumulations on the $3 cum. pref. stock, payable Sept. 1 to holders of record Aug. 10. This payment will clear up all accruals up to and including June 1, 1935.—V. 149, p. 270.

United Gas Corp.—*Accumulated Dividend*—
Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cumulative non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 10. Dividends of $1.75 per share were paid in previous quarters.—V. 149, p. 125.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 22, '39	*July* 15, '39	*July* 23, '38
Electric output of system (kwh.)	93,329,634	95,056,646	87,034,579

—V. 149, p. 591.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Subsidiaries—				
Operating revenues	$981,934	$944,745	$4,208,534	$4,104,367
Oper. expenses & taxes	762,780	784,771	3,301,173	3,314,811
Net earns. from opers.	$219,154	$159,974	$907,361	$789,556
Other income (net)	3,337	3,632	14,346	19,735
Total net earnings	$222,492	$163,607	$921,707	$809,291
Gen. int. & misc. deduct.	3,381	3,253	12,890	11,555
Bal. of net earns. applicable to United Pub. Utilities Corp.	$219,111	$160,354	$908,817	$797,736
Un. Pub. Util. Corp.—				
General expenses & taxes	26,159	21,146	98,681	87,494
Int. on funded debts:				
Collateral trust bonds	101,480	102,576	407,138	410,776
10-year int. scrip	7,491	8,406	31,538	36,336
Miscell. inc. deductions	1,170	1,169	4,687	7,017
Net income	$82,811	$27,057	$366,773	$256,112

—V. 148, p. 3086.

United States Cold Storage Corp.—*Earnings*—

Calendar Years—	1938	1937
Gross income	$1,734,667	$2,058,821
Expense (before deprec., bond expense & taxes)	1,311,673	1,426,444
Total taxes	111,558	136,363
Depreciation	159,699	165,190
Interest and expense on long-term debt	135,281	143,370
Net earnings	$16,454	$187,454

Condensed Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $237,588; receivables (net after reserves), $1,193,915; inventories, $54,815; notes receivable, $158,598; prepaid insurance, taxes, &c., $87,809; investments, advances, &c. (net after reserves), $390,164; plant and equipment (after reserve for depreciation of $1,812,569), $4,671,939; bond discount and expense in process of amortization, $55,817; total, $6,850,644.

Liabilities—Accounts payable, $79,637; accrued wages, interest, taxes, &c., $115,868; notes payable, $150,000; deferred liabilities, $25,748; funded debt., $2,025,000; deferred income, $35,422; 7% cumulative preferred stock ($100 par), $1,900,000; common stock (75,000 shares, no par), $1,875,000; capital surplus, $593,083; earned surplus, $141,208; treasury stock, *Dr*$90,321; total, $6,850,644.—V. 148, p. 3547.

United States Foil Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total income	$100,299	$556,680	$1,062,804	$531,644
Expenses	48,523	59,756	73,844	62,368
Interest paid	15,730	16,020	10,515	7,690
Deprec. and amort.	530	397	397	3,567
Write-down of N. Y. Eskimo Pie Corp. notes, mtges. and rec.	------	129,014	367,749	------
Net loss from sales of securities	15,718	2,495	2,537	------
Other charges	3,399	11,427	------	17,259
Profit	$16,397	$337,570	$607,762	$440,760
Net profit from sale of Reynolds Metals Co. common stock	------	------	------	80,832
Net profit	$16,397	$337,570	$607,762	$521,592
Divs. on common class A and B stock	------	369,481	461,994	391,410
Divs. on pref. stock	33,548	47,397	47,397	47,397
Surplus	def17,151	def79,309	$98,371	$82,785
Earnings per share on combined class A and B common stocks	Nil	$0.44	$0.85	$0.72

Balance Sheet Dec. 31, 1938

Assets—Cash, $44,172; accrued interest receivable, $137; accounts receivable, $49,124; investments (after reserve), $4,539,368; total, $4,632,801.

Liabilities—Notes payable, $223,759; accounts payable $248,588; accrued interest, $2,445; reserve for Federal and State taxes (est.), $7,793; preferred 7% cumulative stock ($100 par), $677,100; common class A stock, ($1 par), $60,000; common class B ($1 par), $598,092; capital surplus, $1,069,192; earned surplus, $1,745,832; total, $4,632,801.—V. 147, p. 4070.

United States Gypsum Co. (& Subs.)—*Earnings*—

Income Account for 6 *Months Ended June* 30 (*Incl. Subs.*)

	1939	1938	1937	1936
Operating profit	$4,866,984	$3,658,088	$4,967,373	$3,483,666
Other income	141,940	123,948	164,056	210,880
Total income	$5,008,924	$3,782,036	$5,131,429	$3,694,546
Deprec. and depletion	1,235,240	1,142,718	1,086,764	1,009,394
Miscell. deductions	50,826	46,099	33,412	30,492
Income taxes	605,000	412,000	573,000	366,935
Surtax on undistributed profits	------		37,000	45,950
Net income	$3,117,857	$2,181,219	$3,401,253	$2,241,774
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	1,194,156	1,193,733	1,193,156	894,077
Surplus	$1,649,924	$713,709	$1,934,320	$1,073,920
Earns. per sh. on com. stk	$2.38	$1.61	$2.62	$1.65

Consolidated Balance Sheet June 30

Assets—	1939	1938
x Plant and equip.	43,546,988	43,151,031
Cash	7,318,352	7,992,208
z Accts. and notes receivable, &c.	7,745,102	6,083,897
Marketable securs	4,159,452	1,516,219
Invent. & supplies	5,200,369	6,438,052
Empl. stock purch. contracts	14,578	16,622
Deposit for insurance reserve	243,628	244,096
Miscell. invests	56,768	55,980
Deferred charges	1,204,750	1,083,772
Total	69,489,987	66,581,877

Liabilities—	1939 $	1938 $
Preferred stock	7,822,200	7,822,200
y Common stock	23,883,120	23,874,660
Accounts payable	1,140,630	1,231,968
Accr. payrolls, &c.	783,554	565,516
Fed. & Dom. tax	980,680	857,866
Dividends payable	733,967	733,755
Curr. maturities—prop. pur. instal.	10,000	60,000
Conting. & oth. res	1,204,975	1,231,743
Paid-in surplus	5,831,447	5,831,447
Earned surplus	27,099,414	24,372,722
Total	69,489,987	66,581,877

x After depreciation and depletion. y Represented by $20 par shares. z After reserve for bad debts.—V. 148, p. 3086.

United States Hoffman Machinery Corp. (& Subs.)—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net sales	$1,416,769	$1,146,062	$2,574,043	$2,415,156
Cost of goods sold	866,991	814,449	1,616,155	1,692,953
Selling, admin. and gen. expenses	418,611	381,868	780,799	774,965
Profit from operations	$131,166	loss$50,255	$177,090	loss$52,762
x Int. and other income	80,906	66,473	145,486	131,267
Gross income	$212,072	$16,219	$322,575	$78,505
Deprec. of phys. property	48,281	42,290	93,518	80,542
Int. & other inc. charges	41,277	48,996	86,520	83,164
Prov. for Fed. and foreign income taxes (est.)	23,743	5,023	41,894	10,688
Net income, excl. of loss on foreign exch.	$98,771	loss$80,090	$100,644	loss$95,889
Loss on foreign exchange (net)	11,312	31,610	10,744	31,736
Net income for period	$87,459	loss$111,700	$89,900	loss$127,625
Preferred dividends			36,546	38,265

x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

Consolidated Balance Sheet

Assets—	*June* 30 '39 $	*Dec.* 31 '38 $
x Cash (incl. $104,267 in 1939 and $115,565 in 1938 of funds in foreign countries subject to governmental restrictions)	468,780	540,065
y Instl. accts. rec.	4,298,621	4,353,513
z Other accts. rec.	752,998	534,314
Inven. at cost or lower	1,387,553	1,427,568
Prepaid and deferred charges	56,351	53,280
Due fr. employees incl. exp. funds	30,563	26,364
Deposits on leases, contracts, &c.	6,045	4,810
Mtges. rec. at cost	94,350	94,450
Sundry inv. at cost	120,323	83,442
Treas. stock 7,000 shs. of com. stk. at cost	42,670	42,670
a Plant property	876,405	843,885
Patents, goodwill, &c.	1	1
Total	8,134,660	8,004,362

Liabilities—	*June* 30 '39 $	*Dec.* 31 '38 $
Notes pay., banks	1,750,000	1,750,000
Accts. pay. & accr. accts., &c., incl. taxes, est. to become pay. within one year	392,937	328,129
Deps. on acct. of uncompl. sales	9,731	13,776
Reserves	478,951	441,435
Cum. conv. 5½% pref. stock ($50 par)	1,311,450	1,346,450
Com. stk. (par $5)	1,130,082	1,130,082
Capital surplus	1,375,110	1,361,446
Earned surplus	1,686,399	1,633,045
Total	8,134,660	8,004,362

x Including $104,267 in 1939 and $115,565 in 1938 of funds in foreign countries subject to governmental restrictions. y After reserve of $250,000. z After reserve of $76,551 in 1939 and $62,398 in 1938. a After reserves of $457,757 in 1939 and $465,700 in 1938.—V. 148, p. 2761.

United States International Securities Corp.—*Earns.*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Cash divs. received	$538,231	$543,822	$740,492	$516,221
Int. received & accrued	54,933	53,715	75,582	49,292
Other income	------	------	34,448	------
Total income	$593,164	$597,537	$850,523	$565,513
Net realized loss on inv.	262,228	270,890	193,068	31,287
Net profit	$330,936	$326,647	$657,455	$534,226
Cap. stock & other taxes	22,646	35,283	29,067	22,293
Other expenses	80,581	77,808	79,365	58,021
Net profit	$227,709	$213,556	$549,023	$453,912
1st preferred dividends	418,600	299,000	897,000	478,400

Balance Sheet June 30

Assets—	1939 $	1938 $
Cash	592,662	1,516,514
Divs. rec., int. accrued, &c.	123,708	129,703
f Securities at cost	43,013,661	42,220,660
Total	43,730,032	43,866,877

Liabilities—	1939 $	1938 $
Secs. purch. not rec	------	38,125
Res. for taxes and accrued exps	59,150	85,500
b 1st pref. stock	23,920,000	23,920,000
c 2d pref. stock	500,000	500,000
d Special reserve	9,475,000	9,475,000
e Common stock	24,855	24,855
Capital surplus	9,346,831	9,346,831
Operating surplus	404,195	476,566
Total	43,730,032	43,866,877

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1 1939, at $25 per share.—V. 148, p. 3702.

United States Steel Corp.—*Quarterly Earnings*—

The directors on July 25 declared the full preferred dividend of $1.75 payable to stockholders on Aug. 19. E. R. Stettinius Jr., Chairman of the Board, made the following statement:

"Earnings for the second quarter of 1939 were $17,324,233 and net available for capital stock amounted to $1,309,761. Earnings, net income and shipments of finished steel products for the second quarter, for the six months ended June 30 and for the first six months of last year were:

	2nd Quar. 1939	6 *Months* 1939	6 *Months* 1938
Earnings as reported	$17,324,233	$34,649,902	$22,504,268
Net income applicable to capital stocks after all charges and allowances for deprec., int. on bonds and Federal income taxes	1,309,761	1,970,311	def6,302,577
Shipments of finished steel products:			
Tons	2,158,057	4,393,266	3,010,354
Per cent of capacity	48.2%	49.2%	33.6%

"Shipments of finished steel products during the second quarter were about 3½% less than the first quarter. This reflects the lower level in the Nation's volume of business in the second quarter of 1939 as compared with the first, as indicated by numerous indexes of business activity. The demand for the lighter consumer-goods steels continued.

"Due mainly to seasonal factors, the earnings for the second quarter show some improvement over the first quarter of the year. Prices realized for steel products shipped during the second quarter remained at substantially the same low levels that prevailed during the early part of the year.

"Following the usual slowing down of operations over the Fourth of July holiday, the rate of production has advanced to levels better than those prevailing during the first half of the year. Shipments are keeping pace with production and there has been no accumulation of stocks at the mills. Foreign business is being well maintained.

"Net current assets of the corporation and the subsidiaries at June 30, 1939, before deducting current dividend declarations, compare as follows:

At June 30, 1939	$410,186,626
At Mar. 31, 1939	426,924,776
At Dec. 31, 1938	426,984,023

"The above net amounts are calculated on the basis of including in current liabilities capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year. The decrease at June 30 in the net current assets primarily results from including among current liabilities the capital obligations payable within one year.

"The employment and payroll statistics for the six months of 1939 compared with the same period in 1938 are as follows:

	—6 Months End. June 30—		Per Cent
	1939	1938	Increase
Number of employees	208,113	206,357	00.85%
Total pay roll	$163,461,751	$135,252,626	20.85%

"There are on the payroll at present approximately 213,728 employees, many of whom, however, are working on part-time. This part-time employment extends to salaried employees as well as the wage-earning groups.

"Expenditures for construction work and plant improvements during the quarter ended June 30, 1939, principally on projects previously under way or of a character necessary in currently maintaining productive facilities, less credit for property sold, amounted to approximately $4,700,000. Also, approximately $3,400,000 of capital obligations maturing or retirable by sinking funds have been paid, making a total net outlay on capital account in the second quarter of 1939 of $8,100,000. At July 1 the unexpended balances on approved appropriations for property additions and betterments amount to approximately $20,000,000."

Consolidated Income Account for Quarter Ended June 30

	1939	1938	1937	1936
	$	$	$	$
Net earnings	17,324,233	11,170,183	53,716,626	29,227,034
Charges & allowances for depletion & depreciation and obsolescence	13,633,533	11,745,372	16,292,944	14,504,794
Net income	3,690,700	loss575,190	37,423,682	14,722,240
Int. on U. S. Steel bonds	866,137	570,133	3,363	3,363
Int. on bonds of subs	1,443,354	1,478,474	1,322,975	1,231,454
Net loss from disposal of sundry property assets and securities	71,448	Cr6,358	Cr76,338	75,000
a Extraord. deductions	------	2,392,988	------	550,000
Net avail. for divs	1,309,761	def5,010,426	b36,173,682	12,862,423
Divs. on pref. stock	6,304,919	6,304,919	c25,219,677	3,602,811
Rate	(1¾%)	(1¾%)	(7%)	(1%)
Deficit for quarter	4,995,158	11,315,345	*10,954,005	*9,259,612
Earn. per sh. on common	Nil	Nil	$3.43	$0.75

* Indicates surplus. a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Before surtax on undistributed profits. c Includes regular 1¾% for June quarter and 5¼% on account of arrearages.

Income Account for 6 Months Ended June 30

	1939	1938	1937	1936
	$	$	$	$
Total earns. half-year	34,649,902	22,504,268	98,976,831	46,891,630
Charges & allowances for depletion & depreciation and obsolescence	27,998,236	23,280,309	31,623,416	26,994,370
Net income	6,651,666	c776,041	67,353,415	19,897,260
Int. on U. S. Steel bonds	1,732,275	798,495	6,725	6,725
Int. on bonds of subs	2,887,863	2,708,534	2,572,813	2,450,808
Net loss from disposal of sundry property assets and securities	61,217	Cr373,481	38,662	51,000
b Extraord. deductions	------	2,392,988	------	1,150,000
Net avail. for divs	1,970,311	c6,302,577	a64,735,215	16,238,727
Divs. on pref. stock	12,609,838	12,609,838	d45,935,840	5,404,216
Rate	(3½%)	(3½%)	(12¾%)	(1½%)
Balance, deficit	10,639,527	18,912,415	*18,799,375	*10,834,511
Earns. per sh. on com	Nil	Nil	$5.99	$0.41

* Indicates surplus. a See footnote (b) above. b See footnote (a) above. c Loss. d Includes regular 3½% for six months and 9¼% on account of arrearages.—V. 149, p. 591.

United States Stores Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31, 1938

Net sales	$4,911,143
Cost of sales and general expenses	5,075,499
Loss from opperations	$164,355
Miscellaneous income	125,616
Net operating loss	$38,739
Provision for depreciation, $40,757; interest on funded debt of subsidiary, $22,794; loan interest and expenses, $22,613; loss on disposition of fixed assets, &c., $5,131; rent on unoccupied leaseholds, $12,481	103,778
Net loss for year	$142,517

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $80,542; accounts receivable, $77,417; merchandise and supplies, $480,531; marketable securities (at cost), $10,377; unexpired insurance, taxes and other expenses prepaid, $23,839; cash in closed banks and bank stocks (less reserve, $11,905), $5,182; cash with trustee for sinking fund and preferred stock conversion fund, $3,427; property, plant and equipment (after reserve for depreciation of $288,301), $1,398,868; goodwill and trade marks, $1,448,111; deferred charges, $1,704; total, $3,529,997.

Liabilities—Notes payable maturing within a year, $57,753; accounts payable and accrued expenses, $318,444; accrued interest on funded debt, $8,475; first mortgage 6% sinking fund bonds, $39,000; taxes payable and accrued, $30,860; notes payable (exclusive of amounts maturing within a year), $124,591; funded debt of subsidiary, $300,000; reserve for chain store tax, $31,065; preferred stock conversion fund (per contra), $2,912; capital stock (20,187 shs. [no par] 1st pref. stock $7 cum., 953 shs. [no par] $2.50 cum. preference stock and 181,693 shs. [no par] common stock), $3,475,240; operating deficit since Jan. 1, 1929, $1,275,022; capital surplus including unrealized appreciation, $416,678; total, $3,529,997.—V. 143, p. 2700.

Utah Light & Traction Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$90,426	$89,985	$1,105,391	$1,128,289
Oper. exps., incl. taxes	91,424	91,868	1,077,266	1,135,037
Net oper. revenues	x$998	x$1,883	$28,125	x$6,748
Rent from lease of plant	52,647	53,836	593,919	631,843
Gross income	$51,649	$51,953	$622,044	$625,095
Interest on mtge. bonds	51,175	51,629	618,103	620,438
Other int. & deductions	798	651	7,857	8,586
Balance, deficit	$324	$327	$3,916	$3,929

x Indicates loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 149, p. 126.

Utah Oil Refining Co.—*Registers with SEC*—

See list given on first page of this department.

Utah Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$25,756	$26,805	$46,779	$45,056
Net from railway	def10,734	def10,309	def7,455	def3,709
Net after rents	def13,054	def9,234	3,451	def10,005
From Jan. 1—				
Gross from railway	337,035	272,185	623,568	519,180
Net from railway	38,477	def7,805	104,201	136,496
Net after rents	4,649	def61,061	38,923	65,898

—V. 149, p. 126.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,075,806	$979,004	$12,956,381	$13,101,221
Oper. exps., incl. taxes	657,009	569,889	7,513,950	7,882,864
Prop. retire. res. approp.	91,000	91,125	1,092,375	929,601
Net oper. revenues	$327,797	$317,990	$4,350,056	$4,288,756
Other income (net)	235	276	4,900	2,645
Gross income	$328,032	$318,266	$4,354,956	$4,291,401
Interest on mtge. bonds	191,300	195,196	2,315,651	2,347,736
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,341	16,583	195,307	196,066
Net income	$96,391	$81,487	$1,543,998	$1,447,599
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$160,763	$257,162

x Dividends accumulated and unpaid to June 30, 1939, amounted to $7,245,234, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 126.

Utica Clinton & Binghamton RR. Co.—*90-Cent Div.*—

Directors have declared a dividend of 90 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 1. Dividend of 85 cents was paid on Dec. 27, 1938, and one of 90 cents was paid on Aug. 10, 1938.—V. 136, p. 656.

Victor Equipment Co.—*Earnings*—

3 Mos. End. June 30—	1939	1938	1937	1936
Profit before deprecia'n, amort. & Fed. inc. tax	$18,962	$15,921	$68,211	$44,428
Deprec. of bldgs.& equip	6,342	6,124	5,097	7,731
Amortization of patents	1,151	1,147	1,436	1,877
Profit before Federal income taxes	$11,469	$8,650	$61,679	$34,820

—V. 148, p. 2919.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Gross	$125,494	$226,489	$424,814	$584,479
Expenses	137,546	272,588	457,450	638,643
Operating loss	$12,052	$46,099	$32,636	$54,164
Other income	18,764	19,147	32,033	37,432
Total loss	prof$6,711	$26,952	$603	$16,732
Bond int., exps., &c	60,327	39,934	89,824	78,219
Net loss	$53,615	$66,886	$90,427	$94,949

Delisting—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on Aug. 25, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (par $100) of the company.—V. 148, p. 2920.

Virginian Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,903,829	$1,463,322	1,604,327	$1,178,677
Net from railway	1,050,461	698,276	817,604	576,473
Net after rent	788,549	583,480	715,703	541,663
From Jan. 1—				
Gross from railway	9,324,326	8,924,823	9,557,316	8,197,903
Net from railway	4,603,576	4,139,843	5,212,209	4,383,987
Net after rents	3,423,363	3,352,543	4,457,341	3,916,839

—V. 149, p. 126.

Wabash Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$3,336,585	$3,082,150	$3,535,892	$3,571,097
Net from railway	580,128	531,226	690,097	694,104
Net after rents	1,952	26,283	220,995	192,575
From Jan. 1—				
Gross from railway	20,688,105	18,669,947	23,455,187	22,181,125
Net from railway	3,982,250	2,780,076	5,710,702	5,218,170
Net after rents	508,490	def587,715	2,607,223	2,324,477

—V. 149, p. 126.

Walkerville Brewery, Ltd.—*Dividend Omitted*—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Dividend of 2½ cents per share was paid on April 15 last.—V. 145, p. 3985.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 Weeks Ended—	*May 27, '39*	*May 28, '38*	*May 29, '37*	*May 30, '36*
x Profit before charges	$10,395,613	$10,610,766	$13,609,238	$10,354,018
Amort. of deprec. of prop.	3,595,238	3,578,547	3,579,869	3,872,494
Interest	3,189,932	3,281,716	3,445,167	3,635,035
Prov. for inv. in affiliated companies, &c	50,998	11,162	306,988	132,215
Prov. for contingencies	72,500	47,000	85,000	------
Federal taxes	808,000	707,000	1,050,000	549,000
Profit	$2,678,945	$2,985,340	$5,142,215	$2,165,274
Other income	225,114	294,460	417,364	401,958
Profit	$2,904,059	$3,279,800	$5,559,579	$2,567,232
Minority interest	Cr8,127	Cr2,965	Cr1,453	12,460
Net profit	$2,912,186	$3,282,765	$5,561,032	$2,554,772
Earns. per sh. on 3,701,090 shs. common stock	$0.70	$0.80	$1.42	$0.60

x After deducting amortization of film costs.

Comparative Consolidated Balance Sheet

Assets—	*May 27, '39*	*May 28, '38*	*Liabilities*—	*May 27, '39*	*May 28, '38*
	$	$		$	$
a Real est., bldg. lease, equip., &c	131,813,795	134,194,100	c Pref. stock	5,670,885	5,670,885
Cash	5,994,146	3,850,844	b Common stock	19,006,723	19,006,723
Accts. rec., &c	2,181,961	2,053,042	Mtge. & fund. debt	60,226,894	71,930,938
Inventories	18,689,884	20,398,689	Notes payable	4,118,277	3,211,937
Rights & scenar.	1,197,948	1,625,212	Accts. pay. and sundry accr'ls	7,012,686	7,657,251
Mtge. rec., &c	593,298	656,787	Opt. 6% conv. dbs. cld. for rd.	6,097,000	-------
Deps. to securs. contr. & sink. fund deposits	1,204,562	1,362,807	Fund debt (current)	2,752,741	3,339,274
Invests. in affil. companies	1,027,813	1,276,291	Due affil. cos	107,398	109,268
Other assets	116,806	379,610	Royalties pay	959,820	888,441
Accts. rec. from officers	110,000	110,000	e Net curr. liabs. of subs	30,061	31,294
Deferred charges	921,490	1,174,981	Res. for Fed. tax	3,282,053	2,935,822
Goodwill	8,330,842	8,301,204	Adv. pay. deps., &c	397,261	398,971
d Net cur. assets of subs. oper. in foreign territories	343,600	227,104	Deferred credits	2,080,240	2,049,507
			Propor. applic. to min. stkhodrs.	253,528	213,060
			Contgt. reserves	486,500	474,000
			Earned surplus	2,909,746	598,968
			Capital surplus	57,134,331	57,094,330
Total	172,526,144	175,610,674	Total	172,526,144	175,610,674

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no par shares. d Having exchange restrictions. e Operating in foreign territories having exchange restrictions—V. 149, p. 426.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Period End June 30—	1939—3 Mos.—1938		1939—6 Mos.—1938	
Total sales	$3,363,820	$3,221,188	$6,725,752	$6,490,683
Net profits after deprec., State and Fed. taxes	86,573	29,174	143,203	77,286
Earned per share of com. stock on 426,419 shs.	$0.20	$0.07	$0.33	$0.18

—V. 148, p. 2761.

Washington Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—6 Mos.—1938		1939—12 Mos.—1938	
Gross oper. revenues	$812,788	$771,337	$1,592,922	$1,569,554
Operating expenses	341,266	343,171	683,757	717,801
Maintenance	55,116	62,222	107,251	123,152
Depreciation	51,991	50,963	101,609	100,348
Taxes (other than Fed. income)	80,773	81,402	145,499	160,179
Net oper. income	$283,642	$233,579	$554,805	$468,074
Nonoperating income	50,685	40,553	100,464	71,615
Gross income	$334,327	$274,133	$655,269	$539,689
Int. on 1st mtge. bonds	182,868	183,761	366,419	367,833
Int. on 1st lien & gen. mortgage bonds	94,869	96,000	190,865	192,000
Other interest	3,038	4,339	6,699	9,404
Amort. of debt disc't & expense	14,177	14,360	28,510	28,750
Engineering & develop. exp. paid in prior yrs. written off	------	------	13,078	------
Other inc. deductions	------	------	------	Cr180
Net income	$39,376	x$24,328	$49,698	x$58,118

x Indicates loss.—V. 148, p. 2920.

Washington Water Power Co. (& Subs.)—*Earnigns*—

Period End. June 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$881,386	$800,253	$10,480,908	$10,753,407
Oper. exps., incl. taxes	446,313	440,057	5,507,076	6,277,754
Prop. retire. res. approp.	92,194	92,411	1,114,052	1,062,655
Net oper. revenues	$342,879	$267,785	$3,859,780	$3,412,998
Other income (net)	351	1,795	26,939	33,925
Gross income	$343,230	$269,580	$3,886,719	$3,446,923
Int. on mortgage bonds	83,160	82,963	995,747	995,550
Other int. & deductions	24,357	2,482	93,865	57,591
Int. chgd. to constr'n	------	Cr1,678	Cr705	Cr5,793
Net income	$235,713	$185,813	$2,797,812	$2,399,575
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,175,294	$1,777,057

—V. 149, p. 271.

Wayne Screw Products Co.—*Earnings*—

Income Account for the 6 Months Ended March 31, 1939

Gross loss	$9,857
Shipping and delivery, selling and administrative expenses	27,852
Loss	$37,709
Other income (discounts on purchases)	869
Loss	$36,840
Discount on sales	3,360
Interest paid, bank	504
Amortization of deferred charges	2,672
Loss for the period	$43,375

Note—Allowances for depreciation of property, plant and equipment, aggregating $9,207, are deducted in the above income account.

Balance Sheet as at March 31, 1939

Assets—Demand deposits in bank and cash on hand, $10,546 accounts receivable (net), $56,726 inventories of finished goods, work in progress and raw materials, at substantially the lower of cost or market, $72,922 prepaid taxes and insurance, $2,941 property, plant and equipment at cost, of which $225,689 was acquired by issuance of capital stock at par (net), $279,974 deferred charges, $8,015 total, $431,124.

Liabilities—Note payable, bank, $25,000 accounts payable, $50,821; contract payable, sprinkler system, amount payable within one year, $883; accrued expenses, $7,119; contract payable, sprinkler system (net), $808 capital stock ($4 par), $400,000; deficit, $53,507; total, $431,124.—V. 146, p. 290.

Weeden & Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Sales	$57,634,601	$42,723,992
Gross income	195,723	171,154
Expenses and taxes	180,232	166,614
Net income	$15,491	$4,540
Earned per share	$0.62	$0.18

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$146,376	$260,850	Notes & drafts pay. (secured)	$1,500,000	$1,107,000
Inventory	2,184,113	1,695,439	L'ns pay. (unsec'd)	45,200	56,548
Accr. int. receiv.	19,333	16,901	Due cust. (secured)	2,160	17,340
Due from cust'ers (secured)	21,390	15,560	Accr. exps. & bonds	4,428	4,889
Dep. on bd. purch.	8,000	------	Prov. for Fed. taxes	4,806	1,956
Furn. fixtures and autos	11,199	15,403	a Common stock	700,000	700,000
Prepaid expenses	12,259	8,406	Surplus	146,077	124,825
Total	$2,402,670	$2,012,559	Total	$2,402,670	$2,012,55

a Represented by 25,000 no par shares.—V. 148, p. 2447.

Western Maryland Ry.—*Earnings*—

Period End. June 30—	1939—Month—1938		1939—6 Mos.—1938	
Operating revenues	$1,166,238	$1,013,324	$7,084,121	$6,422,893
Maint. of way & strucs.	137,039	152,188	794,870	780,979
Maint. of equipment	243,330	257,832	1,608,336	1,506,708
Traffic expenses	38,863	38,125	234,392	224,687
Transportation expenses	333,633	295,065	2,090,544	1,906,831
Miscellaneous operations	3,026	2,544	21,343	19,905
General expenses	45,798	37,050	273,302	248,078
Transp. for investment	Cr3,430	Cr5,083	Cr13,474	Cr40,520
Net oper. revenue	$367,979	$235,603	$2,074,808	$1,776,225
Taxes	65,000	71,621	415,000	444,728
Operating income	$302,979	$163,982	$1,659,808	$1,331,497
Equipment rents	Cr19,743	Cr9,444	Cr96,085	Cr117,041
Joint fac. rents (net)	Dr11,057	Dr8,477	Dr74,644	Dr69,363
Net ry. oper. income	$311,665	$164,949	$1,681,249	$1,379,175
Other income	14,886	13,657	45,228	62,142
Gross income	$326,551	$178,606	$1,726,477	$1,441,317
Fixed charges	275,404	277,578	1,656,080	1,650,731
Net income	$51,147	x$98,972	$70,397	x$209,414

x-Indicates deficit.

	—Week Ended July 21—		—Jan. 1 to July 21—	
	1939	1938	1939	1938
Gross earnings (est.)	$285,336	$248,882	$7,888,551	$7,110,932

—V. 149, p. 593.

Wells Fargo & Co.—*Delisting*—

The capital stock (par $1) will be stricken from listing and registration on the New York Stock Exchange at the close of business on July 31. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 3397.

Westchester Fire Insurance Co.—*To Pay Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 21. Similar payments were made in each of the 10 preceding quarters.—V. 148, p. 2612.

Western Massachusetts Cos.—*Earnings*—

[Including Constituent Companies]

Period End. June 30—	1939—6 Mos.—1938		1939—12 Mos.—1938	
Operating revenue	$4,625,280	$4,290,840	$9,040,381	$8,810,980
Operating expenses	1,606,950	1,573,205	3,217,388	3,570,904
Taxes	1,134,461	1,056,625	2,148,827	2,018,705
Operating profit	$1,883,869	$1,661,010	$3,674,166	$3,221,371
Other income	54,094	60,710	96,022	139,086
Total earnings	$1,937,963	$1,721,720	$3,770,188	$3,360,457
Interest deductions	255,202	257,616	509,522	514,595
Balance available for retirement reserve, divs. and surplus	$1,682,761	$1,464,104	$3,260,666	$2,845,862

—V. 148, p. 3703.

Western Pacific RR.—*Reorganization Plan*—

In response to petitions by various creditors, the Interstate Commerce Commission announce July 26 revisions in the reorganization plan of the road which will assure a $10,000,000 loan for working capital from the Reconstruction Finance Corporation and make some changes in the capital structure.

The Commission's decision recited that the RFC was unwilling to buy new first mortgage bonds of the reorganized company "unless the payment of interest on them is made an immediate fixed charge instead of a contingent charge for the first five years as now provided in the approved plan."

Remedying this situation, the Commission held that "the present earnings justify the conclusion that the reorganized company should be able to meet the charges on the first mortgage bonds" and "in order to insure the raising of the new money which is absolutely necessary to effect a reorganization, we conclude and find that the interest of the first mortgage bonds should be a fixed charge from the date of issue."

The reorganization plan as now approved provides as follows:

(A) The effective date of said plan shall be Jan. 1, 1939.

(B) The capitalization of the reorganized company, upon consummation of the plan, shall consist substantially of undisturbed equipment trusts, Baldwin lease, and Pullman contract, $2,750,050; new first mortgage 4% bonds, $10,000,000; new income mortgage 4½% bonds, $21,219,075; new 5% preferred stock, $31,850,297; new common stock 319,441 shares (no par).

(C) The first mortgage bonds shall be secured by a first mortgage, which will be a lien, directly or through pledge of securities, subject only to liens upon equipment, on all the properties and assets owned by the reorganized company on the consummation of the plan, including securities, equipment, and the equity in such equipment as is subject to equipment obligations. The first mortgage will also be a lien on all similar property acquired by the reorganized company after the reorganization with certain specified exceptions.)

(D) The amount of bonds issuable under the first mortgage will be limited to $50,000,000.

The first mortgage will provide (1) that on each May 1 when the aggregate principal amount of first mortgage bonds outstanding shall equal or exceed $20,000,000, the reorganized company will pay to the trustee under the first mortgage as a sinking fund a sum equal to ½ of 1% of the maximum principal amount of first mortgage bonds theretofore at any one time authenticated and uncanceled; and (2) that on each May 1 when the aggregate principal amount of first mortgage bonds outstanding plus all other funded debt bearing fixed interest shall exceed either (a) 35% of the total capitalization of the reorganized company, (determined as provided), or (b) 50% of such total capitalization, less the principal amount of funded debt bearing contingent interest at the time outstanding, the reorganized company, in addition to the sums provided in this subdivision (D) to be paid, will pay into said sinking fund a sum equal to 50% of the available net income of the next preceding calendar year that remains after providing for all income mortgage sinking funds and charges prior thereto.

Such sinking fund shall be applied to the retirement of first mortgage bonds, by purchase in the open market or by call for t3nders at not exceeding the redemption price (or in the case of bonds not redeemable, the principal amount and accrued interest), and whenever the amount in the sinking fund exceeds $50,000 and first mortgage bonds are not tendered or cannot otherwise be purchased at less than their redemption price, the funds then in the sinking fund shall be applied to the redemption of new first mortgage bonds on the next succeeding interest payment date. All bonds so acluired shall be canceled.

(E) The first mortgage bonds may be issued from time to time in different series, subject to the approval of the Commission or the approval of such regulatory body or tribunal as may have jurisdiction thereof, and to such limitations and restrictions as may be specified in the first mortgage, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provisions in regard to redemption, conversion, taxes, place or places and money or moneys of payment, registration, and sinking funds and having such other characteristics as may be prescribed by the board of directors of the reorganized company at the time of issue, but with respect to the lien of the first mortgage all equally secured.

(F) $10,000,000 first mortgage bonds, series A, are to be authenticated and issued in the reorganization for the purpose of providing the $10,000,000 of new money required in the reorganization.

(G) First mortgage bonds, in addition to those to be authenticated in the reorganization, may be authenticated from time to time, subject to the approval of the Commission or such regulatory body or tribunal as may have jurisdiction thereof: (a) to refund first mortgage bonds (excluding bonds issued solely by way of pledge, except as hereinafter provided) or outstanding obligations secured by first mortgage bonds to the extent so secured or obligations secured by prior lien on after acquired property; or (b) upon the deposit of new cash equal to the principal amount to be issued; or (c) to provide for, or to reimburse the reorganized company for, not exceeding 75% of expenditures made after Dec. 31, 1938, but not more than three years prior to the date of such authentication (including expenditures for the acquisition or construction of new railroad equipment, free from other lien, but not including expenditures for the making of additions and betterments to equipment) which, under the accounting rules of this Commission or other Federal regulatory bodies having jurisdiction in the premises, at the time in force, are properly chargeable to capital account.

(H) The first mortgage will contain a covenant substantially to the effect that no first mortgage bonds (other than those to be authenticated under the plan) will be sold or pledged unless (1) the reorganized company shall have contracted forthwith to sell or pledge such bonds and (2) the board of directors of the reorganized company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that, in the opinion of the board, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of income mortgage bonds having a maturity of 20 years or more at a price which would give a yield to maturity of 5% or less, or (b) by the sale of preferred stock at a price which would give a current dividend return of 6% or less, or (c) by the sale of common stock at a price (not less regular dividend rate then in effect, or, if no regular dividend rate is in effect, on the average rate at which dividends shall have been paid during the last 12 calendar months) of 6% or less.

The first mortgage will also contain a covenant substantially to the effect that the excess of the aggregate principal amount of all first mortgage bonds under pledge at anh one time over the principal amount of all indebtedness so secured shall not exceed 10% of the aggregate principal amount of all first mortgage bonds then authenticated and uncanceled.

(I) The income mortgage shall constitute a lien, subject to the lien of the first mortgage, upon all property from time to time subject to the lien of the first mortgage.

The income mortgage bonds may be issued, without limit as to aggregate amount or within such limit as may be specified in the income mortgage, from time to time in different series, subject to the approval of this Commission or such regulatory body or tribunal as may have jurisdiction thereof, and subject to such limitations and restrictions as may be specified in the income mortgage, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provsiions in regard to accumulation of interest, redemption, conversion, taxes, place or places and money or moneys of payment, registration, and sinking funds, and having such other characteristics as may be prescribed by the board of directors of the reorganized company at the time of issue, but with respect to the lien of the income mortg'ge all equally secured. No interest shall be mandatorily payable on income mortgage bonds of any series (except at maturity or redemption) except out of available net income.

(J) $21,219,075 of income mortgage bonds, series A, are to be authenticated and issued in the reorganization.

The income mortgage bonds of series A shall be dated Jan. 1, 1939, shall mature Jan. 1, 2014, shall bear interest at the rate of 4½% per annum, and shall be redeemable, in whole or in part, on May 1 in any year, on 30 days' notice, at their principal amount plus (a) full interest for the last preceding year and all unpaid accumulated interest for prior years and (b) interest at the rate of 4½% per annum from the last preceding Dec. 31 to the redemption date.

The income mortgage bonds of series A shall be convertible into shares of common stock, as at the time constituted, at any time at the rate of 20 shares per $1,000, principal amount, of such bonds.

Interest on income mortgage bonds, series A, accruing for each calendar year shall (up to the limits of accumulation hereinafter specified) become on May 1 of the next succeeding year or thereafter as provided. Such interest shall be mandatorily payable (except as hereinafter provided) only out of available net income of the reorganized company that remains after providing for the capital fund and charges prior thereto. All interest that comes due andis not paid on the next following May 1 shall accumulate up to the maximum amount of 13½% at any one time, but not beyond. Accumulated interest shall be mandatorily payable (a) whenever, and to the extent that, there is available net income for any subsequent year remaining after the deductions made (pursuant to certain provisions, or (b) in any event (whether earned or not) at the maturity or on redemption of the income mortgage bonds of series A. The board of directors of the reorganized company may at any time, in its discretion, pay any interest accrued on the income mortgage bonds, series A, even if not earned, out of any funds lawfully available therefor.

The income mortgage will provide for the payment on May 1 of each year while any income mortgage bonds, series A, are outstanding, of an instalment of the sinking fund, if earned, as, and in the amount, hereinafter specified. Such instalment shall be pay'ble only out of available net income for the last preceding calendar year that remains after paying interest on outstanding income mortgage bonds. The amount of such instalment shall equal (a) ½ of 1% of the maximum principal amount of income mortgage bonds, series A, theretofore at any one time authenticated and uncanceled, plus (b) an amount equal to interest on all income mortgage bonds, series A, theretofore purchased or redeemed out of the sinking fund, calculated at the rate paid on May 1 upon outstanding income mortgage bonds of series A. Such accruals of the sinking fund instalments shall not be cumulative.

Income mortgage bonds, in addition to those to be issued in the reorganization, may be issued from time to time, subject to the approval of this Commission or of such regulatory body or tribunal as may have jurisdiction thereof, to refund outstanding income mortgage bonds or in lieu of first mortgage bonds, for the purposes and subject to the restrictions stated in respect of the issue of additional first mortgage bonds above, to the extent that first mortgage bonds are not issued for such purposes.

(K) No income mortgage bonds (other than those to be issued under the plan) may be authenticated and delivered unless (1) the reorganized company shall have contracted forthwith to sell or pledge such bonds and (2) the board of directors of the reorganized company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that, in the opinion of the board, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of preferred stock at a price which would give a current dividend return of 6% or less, or (b) by the sale of common stock at a price (not less than $50 a share) which would give a current dividend return (based on the regular dividend rate then in effect, or, if no regular dividend rate is in effect, on the average rate at which dividends shall have been paid during the last 12 calendar months) of 6% or less.

The income mortgage will also contain a covenant substantially to the effect that the excess of the aggregate principal amount of all income mortgage bonds under pledge at any one time over the principal amount of all indebtedness so secured shall not exceed 10% of the aggregate principal amount of all income mortgage bonds then authenticated and uncanceled.

(L) Available net income shall be determined for each calendar year beginning with the year 1939, and continuing thereafter so long as any income mortgage bonds remain outstanding.

(M) There will be authorized 750,000 shares of preferred stock (par $100), of which 318,503 shares of series A are to be issued in the reorganization.

The additional authorized preferred stock not issued in the reorganization will be issuable from time to time, under certain conditions.

(N) There will be authorized 1,000,000 shares of common stockj(no par), of which 319,441 shares are to be issued in the reorganization and 424,382 shares shall be reserved for the conversion of income mortgage bonds, series A. No new common stock additional to that actually issued in connection with the reorganization, shall be issued without the further authorization of this Commission or of such regulatory body or tribunal as may have jurisdiction thereof.

(O) The $10,000,000 of new first mortgage bonds, series A, to be authenticated and issued in the reorganization shall be sold at par and accrued interest to the RFC. In consideration of such purchase by the RFC of new first mortgage bonds, series A, and considering the value of the collateral securing its claim, such claim amounting as of Jan. 1, 1939, to $3,862,870 ($2,963,000 principal and $899,870 interest) and represented by notes secured by general and refunding bonds of the debtor and other collateral, shall be provided for under the plan in like securities and in like proportions as those given holders of the debtor's first mortgage bonds.

Treatment of Existing Securities

(P) The existing securities of the debtor shall be treated as follows:

(1) Existing equipment trusts, Baldwin lease, and Pullman contract, aggregating $2,750,050 shall remain undisturbed and shall be assumed by the reorganized company.

(2) Holders of existing first mortgage bonds shall receive for each $1,000, principal amount thereof, together with $266.66 2-3 of interest accrued and unpaid thereon to Jan. 1, 1939, approximately $400 of income mortgage 4½% bonds, series A (being 40% of the principal amount of said existing bonds); $600 of 5% preferred stock, series A (being 60% of the principal amount of said bonds); and 4.67 shares of common stock (being common stock taken at the price of $57 a share for 100% of said accrued and unpaid interest).

(3) The RFC shall receive in respect of the $10,000,000 of new money provided for (or the surrender of trustees' certificates at their principal amount and accrued interest, to a like amount) and its existing claim in the principal amount of 2,963,000, together with $899,870 of interest accrued and unpaid thereon to Jan. 1, 1939, approximately $10,000,000 of new first mortgage 4% bonds, series A (being 100% of said new money); $1,185,200 of income mortgage 4½% bonds, series A (being 40% of the principal of said claim); $1,777,800 of 5% preferred stock, series A (being 60% of the principal of said claim); and 15,788 shares of common stock (being common stock taken at the price of $57 a share for 100% of said accrued and unpaid interest).

(4) The Railroad Credit Corp. shall receive in respect fo its claim in the principal amount of $2,445,610, together with $146,503 of interest accrued and unpaid thereon to Jan. 1, 1939 (subject to the reduction of said amounts by the application, prior to the date of issue of the new securities under the plan, of any proceeds from the distributive shares of the company or its subsidiaries under the marshaling and distributing plan, 1931), approximately $154,111 of income mortgage 4½% bonds, series A; $241,681 of 5% preferred stock, series ; and 35,425 shares of common stock (being common stock taken at the price of $62 per share). The RCC's equity in the collateral securing the claim of the RFC is found to be without value.

(5) The A. C. James Co. shall receive in respect of its claim in the principal amount of $4,999,800, together with $1,249,950 of interest accrued and unpaid thereon to Jan. 1, 1939, $163,724 of income mortgage 4½% bonds, series A; $256,756 of 5% preferred stock, series A; and 37,635 shares of common stock (being an amount of common stock which bears to the amount of common stock allotted to the c aim of the RCC the same proportion that the principa amount of general and refunding mortgage bonds of the debtor held by the A. C. James Co. as collateral for said claim, bears to the principal amount of such bonds held by the RCC as collateral for its claim).

(6) The unsecured claims of the Western Pacific RR. Corp. and the Western Realty Co. and other unsecured claims not entitled to priority over existing mortgages, are found to be without value, and no securities or cash shall be distributed under the plan in respect of these claims.

(7) The capital stockof the debtor is found to be without equity or value, and the stockholders shall not be entitled to participate in the plan.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway	$1,339,526	$1,190,028	$1,328,037	$1,061,250
Net from railway	184,193	def37,411	def42,258	def183,878
Net after rents	40,802	def177,500	def202,056	def343,423
From Jan. 1—				
Gross from railway	6,998,405	5,938,245	7,623,214	6,053,931
Net from railway	714,994	def1,125,379	108,966	33,982
Net after rents	def148,822	def2,004,034	def817,858	def853,767

—V. 149, p. 128.

Westinghouse Air Brake Co.—*Dividend*—

Directors have declared a dividend of 12½ cents pershare on the common stock payable Sept. 15 to holders of record Aug. 15. Similar payment was made in preceding quarter.

Under pastpractice, next quarterly dividend would nothave been payable until Oct. 31.

This change in precedent, according to statement issued by President George A. Blackmore, was effected in order that all dividends declared within the claendar year will be paid within the year. Heretofore dividends declared to stockholders of record of Dec. 31 were not paid until Jan. 31 of follow ng year.—V. 148, p. 3859.

Westinghouse Electric & Mfg. Co.—*Dividend Increased*

Directors have declared a dividend of 75 cents per share on the common stock ($50 par value), payable Aug. 31 to holders of record Aug. 8. Previously quarterly dividends of 50 cents per share were distributed.—V. 149, p. 593.

West Penn Power Co.—*To Redeem Preferred Stock*—

Company wll redeem on Feb. 1, 1940, all of the shares of its 7% and 6% cum. pref. stocks at $115 and accrued interest per share for the 7% pref. and $110 and accrued interest per share of 6% pref. Holders of certificates for these stocks electing to surrender them prior to Feb. 1, 1940, at the Chase National Bank will receive the full amount, including premium and an amount equal to accrued dividends from Aug. 1, 1939, to Feb. 1, 1940. The Aug. 1, 1939, dividend has been declared payable to stockholders of record July 5.

91% of Old Pref. Stock Exchanged for New—

Company states that in connection with the offering made on July 17 to the holders of its 6% and 7% cum. pref. stocks to exchange such stocks for t e new 4¾% pref. stock, 270,798 shares of the old pref. stocks have been accepted for exchange, or 91% of the 297,077 shares of the old pref. stocks outstanding. See also V. 149, p. 592.—V. 149, p. 592, 426, 271.

Westvaco Chlorine Products Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 1 to holders of record Aug. 10.—V. 149, p. 593.

Weymouth Light & Power Co.—*To Pay 63-Cent Div.*—

Directors have declared a dividend of 63 cents per share on the common stock, payable July 31 to holders of record July 20. A dividend of 75 cents was paid on April 28, last, and one of 63 cents per share was paid on Jan. 31, last.—V. 148, p. 2612.

Wheeling & Lake Erie Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,131,307	$879,501	$1,340,431	$1,295,118
Net from railway	352,054	265,041	353,968	398,294
Net after rents	280,102	182,097	498,962	328,120
From Jan. 1—				
Gross from railway	5,996,503	4,526,150	8,318,333	7,008,386
Net from railway	1,597,502	879,235	2,731,264	1,756,152
Net after rents	1,255,253	557,238	2,545,755	1,189,914

—V. 149, p. 272.

Willys-Overland Motors, Inc.—*Voting Rights*—

Stockholders at a special meeting on Aug. 14 will consider amending the certificate of incorporatio so as to defer exclusive voting rights to preferred stockholders upon default in payment of six quarterly dividends to become effective whenever the company shall fail to pay six quarterly dividends after Aug. 15, 1944, or until Willys Real Estate Realization Corp. has been discharged from its guaranty and its properties have been released from any mortgage or other instrument of hypothecation securing the indebtedness of Willys-Overland Motors, Inc., whichever is later. Also consenting to the execution and delivery of a mortgage or other instrument of hypothecation on certain of the company's properties for the purpose of securing a loan from the Reconstruction Finance Corp. in the amount of $2,500,000. —V. 149, p. 427.

Wright Aeronautical Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit after deprec., interest and taxes	$1,099,311	$1,081,958	$2,331,036	$1,668,246
Earns. per sh. on capital stock	$1.84	$1.80	$3.89	$2.78

x Before provision for possible Federal surtax on undistributed income. —V. 148, p. 2763.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating profit	$6,099,507	$5,598,859	$11,140,416	$10,228,034
Expenses	3,225,059	3,346,447	5,757,123	6,303,055
Depreciation	159,640	148,243	318,004	293,861
Profit	$2,714,809	$2,104,169	$5,065,289	$3,631,118
Other income	169,530	216,134	478,458	445,932
Total income	$2,884,339	$2,320,303	$5 543,747	$4,077,050
Federal income taxes	518 684	371,522	984,737	694,446
Net profit	$2,365,654	$1,948,781	$4,559,010	$3,382,604
Earnings per share	y$1.21	x$0.90	y$2.33	x$1,72

x On 1,959,467 shares capital stock (no par). y On 1,959,465 shares capital stock (no par).—V. 148, p. 3398.

Wymont Petroleum Co.—*Registers with SEC*—

See list given on first page of this department.

Yazoo & Mississippi Valley RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$1,036,868	$1,057,052	$1,289,446	$1,238,883
Net from railway	211,603	286,503	395,346	397,633
Net after rents	def8,974	78,495	368,850	168,392
From Jan. 1—				
Gross from railway	6,621,353	6,628,205	7,884,895	6,812,668
Net from railway	1,715,478	1,872,400	2,489,362	1,917,723
Net after rents	506,113	580,940	1,337,472	612,936

—V. 149, p. 128.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30—*	1939	1938	1937
Oper. profit (after Fed. income taxes)	$2,699,911	$2,428,584	$5,432,397
Other income	326,708	390,690	447,544
Total income	$3,026,619	$2,819,275	$5,879,941
Interest, &c	934,581	747,848	682,991
Depreciation and depletion	1,625,391	1,627,313	1,730,366
Miscellaneous charges	137,561	326,081	1,444,472
Net profit	$329,086	$118,033	$2,022,112
Shares common stock	1,675,008	1,675,008	1,590,720
Earnings per share	$0.07	Nil	$1.14

—V. 148, p. 2763.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 28, 1939.

Coffee—On the 24th inst. futures closed unchanged to 2 points lower for the Santos contract, with sales totaling only 12 lots. The old Rio contract was inactive and unchanged. The new Rios on sale were 1 to 2 points lower. Actuals were quiet. The spot price of Rio 7s was 200 reis higher at 13.400 milreis per 10 kilos over the week-end, and hard 4s were 100 reis higher at 17.900. Havre closed half a franc to a quarter franc lower. Clearances from Brazil were light last week, totaling only 238,000 bags, of which 152,000 were for the United States, 58,000 for Europe, and 28,000 for all other destinations. On the 25th inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling 101 lots. Two lots were traded in the new Rio, but there were no sales in the old Rio. Old Rios closed 3 points higher, while the new Rios closed 1 point up. The market's firmness today was attributed to reports of frost and low temperatures in five of the six coffee growing sections of Brazil. There was also an improved demand for Brazilian actual coffee and a small amount of hedge selling was entered in futures against these purchases. The Brazilian dollar rate was better by 20 reis at 19.800 milreis to the dollar. Rio 5s were 100 higher at 16.000 milreis per 10 kilos. Havre closed ¾ to 1 franc lower. On the 26th inst. futures closed 3 to 7 points net higher for the Santos contract, with sales totaling 117 lots. The old Rio contract recorded a sale of 2 contracts in the September delivery, which closed 7 points net higher. The coffee futures market continued to reflect the frost scare in Brazil. Although minimum temperatures report d today were well above the freez'ng level, there were intimations of frost, which furnished the incentive for further buying of contracts. Santos prices rallied further early, after which profit taking wiped out a portion of the rise. During early afternoon the market was 2 to 6 points net higher. Trading to that time totaled 25,000 bags, of which 5,000 represented switches. The old "A" contracts were 7 points better on sales of 500 bags. Prices in Havre were 1¾ to 2¾ francs higher.

On the 27th inst. futures closed 8 to 6 points net lower for the Santos contracts, with sales totaling 106 lots. Trading in Santos coffee futures continued active with weather news the governing influence. Prices were 1 to 3 points lower on renewed profit taking and selling due to advices that the recent threat of frost damage had disappeared. Minimum temperatures in the coffee belt rose to 50 degrees Fahrenheit. Rains still persist. Trading volume to early afternoon totaled 14,500 bags. Prices of Brazilian coffees in the cost and freight market firmed on the better grades, while others were unchanged. Manizales were available on a bid of 12⅜ cents. Havre prices advanced ¾ to 1½ francs. To-day futures closed 6 to 11 points net higher for the Santos contract, with sales totaling 65 lots. There were only two contracts traded in Rio new A, and this was in the March delivery, which closed 1 point net lower. Weather continued to dominate the coffee market. While the element of frost seems to have disappeared as a market factor, for the time being at least, there was the possibility of damage from rains to consider. Accordingly traders were reluctant to sell contracts. Prices of Santos futures this afternoon were 3 to 6 points higher. Prices of spot coffees in Santos were 19.800 for soft 4s, 16.100 for hard 4s and 16.100 for Rio 5s. Havre futures were 1 to 2 francs lower, the decline reflecting yesterday's losses in New York.

Rio coffee prices closed as follows:

September	4.25	March	4.29
December	4.29		

Santos coffee prices closed as follows:

September	5.96	May	6.30
December	6.09	July	6.35
March	6.25		

Cocoa—On the 24th inst. futures closed unchanged to 2 points higher. Transactions totaled 157 lots, or 2,104 tons. There was considerable switching from September to the distant months. Approximately 50 lots were worked this way. No further July notices were issued during today's session. There were 1,843 bags of Bahia cocoa delivered on contract. Total notices issued to date stand at 90, and with tomorrow the last trading day in July, the position is virtually cleared up, most trade observers feel. The London Terminal Cocoa Market closed unchanged to 1½c. lower. There were no sales recorded throughout the day. London actuals were unaltered in price. Local closing: July, 4.13; Sept., 4.14; Oct., 4.17; Dec., 4.28; Jan., 4.33; March, 4.42. On the 25th inst. futures closed 6 points lower to 1 point higher. Transactions totaled 145 lots, or 1,943 tons. Trading was fairly active, with most attention given to December and March options. The buying came largely from the trade and dealers, while the selling emanated from commission houses. Some hedge selling was evidenced in the distant months. The London Terminal Cocoa Market was firm throughout the day, closing unchanged to 1½d. higher' while volume was 100 tons. London actuals were unchanged. Local closing: July, 4.07; Sept., 4.14; Dec., 4.27; Jan., 4.32; March, 4.41; May, 4.51. On the 26th inst. futures closed unchanged to 1 point higher. Transactions totaled 93 lots. Trading in cocoa futures continued quiet as neither buyers nor sellers were aggressive. The market had a steady undertone in the absence of hedge pressure, prices showing gains of 1 to 2 points to early afternoon. There was some switching into July. Sales then totaled only 50 lots. While producers refrained from selling manufacturers were showing little interest. Moreover, Wall Street demand is spasmodic although potential buying power is believed to be substantial, only awaiting an incentive to make its appearance. Warehouse stocks increased 400 bags. They now total 1,389,408 bags compared with 674,547 bags a year ago. Local closing: Sept., 4.14; Dec., 4.28; Jan., 4.33; March, 4.42; May, 4.52; July, 4.62.

On the 27th inst. futures closed 1 point up to unchanged. Sales totaled 267 lots. Interest in cocoa futures was larger than in some time, with activity in September a feature. It reflected good demand for actual cocoa. The absence of hedge pressure was another feature. Brazilian producers who were sellers some time ago, were out of the market. Sales to early afternoon totaled 247 lots, which was more than the recent average. Warehouse stocks dropped 4,400 bags. They now total 1,385,041 bags compared with 677,523 bags a year ago. Local closing: Sept., 4.15; Dec., 4.29; March, 4.43; May, 4.53; July (1940), 4.62. To-day futures closed 5 to 6 points net higher. Transactions totaled 155 lots. Cocoa futures were higher under the spur of manufacturer buying and increased Wall Street interest. The lack of hedge pressure was a factor. Prices during early afternoon were 4 to 5 points higher, with September selling at 4.20 cents, up 5 points. Warehouse stocks continued to decline. They decreased 1,600 bags overnight. They now total 1,383,581 bags, against 678,295 bags a year ago. Local closing: Sept., 4.21; Dec., 4.35; March, 4.48; May, 4.58; July, 4.67.

Sugar—On the 24th inst. futures closed 1 to 2 points net higher. Transactions totaled 305 lots in the domestic contract. Trade houses were on both sides of the market, with the buying considerably better than the selling. Firmness in raws helped the futures market in no small measure. Of the total sales 122 lots were in September, while there were 25 lots in switches from that month to January at 3 points, and 5 went into March on an even basis. The undertone ruled firm in the raw market today as refiners continued to show interest in offerings at 2.90c. for duty frees. Arbuckle bought 10,000 bags of Puerto Ricos, clearing Aug. 10, and Refined Syrups purchased 2,000 tons of Philippines for Aug.-Sept. shipment, both sales passing at 2.90c. The world sugar contract closed ½ to 1 point higher, with sales of only 44 lots. London futures closed unchanged to 1d. higher, but the nominal quotation on raws for August shipment was reduced 3d. to 7s. On the 25th inst. futures closed unchanged compared with previous finals. Firmness prevailed during most of the session, with sales in the forward positions in some cases being made at 1 and 2 points net higher. The firm market continued to reflect the demand for actuals at 2.90c. for duty frees and the advance to 2.02c. and 2.03c. for Cubas. Most of today's trading represented switching. Cuban raws advanced to 2.02c. n a purchase by McCahan of 18,500 bags for first half August shipment today. There was another sale of cargo on an f. o. b. Cuba basis at 1.88c., equal to 2.03c. with freight included, to an operator. McCahan also purchased 2,750 tons of Philippines, loading, at 2.90c., and at the same basis an operator bought 2,000 tons of Philippines for Aug.-Sept. shipment. The world sugar contract closed unchanged to ½ point lower. Transactions in this department totaled only 78 lots. London raws were unchanged, with sellers of first half August asking the equivalent of 1.24c. f. o. b. Cuba, and late August 1.19c. On the 26th inst. futures closed 1 point net lower for the domestic contract, with sales totaling 199 lots. The world sugar contract closed ½ point net lower, with sales of 73 lots. After reaching new highs for the current movement, domestic sugar futures ran into profit taking which caused the market to dip 2 points below the previous close. The turnover to that time totaled 6,500 tons. In the raw market a sale of 2,200 tons lf Philippines was made to McCahan at 1.90c., off 2 points, for Aug. 2 arrival. Sellers of raws continued firm in their ideas with most refiners acting indifferent. Nothing further was heard about a revision of the Cuban tariff. The world sugar contract was unchanged to ½ point lower on sales of 3,400 tons to early afternoon. In London second year quota positions were unchanged to ½d. higher while third year positions were ¼d. lower to ¼d. higher. Cuban raws were unchanged.

On the 27th inst. futures closed 1 point down to unchanged for the domestic contract, with sales totaling 99 lots. The world sugar contract closed unchanged compared with previous finals, and sales totaled 48 lots. Sugar futures were generally steady in quiet trading. The domestic contract was unchanged during early afternoon on sales of but 700 tons. Traders appeared to be awaiting developments in the Cuban sugar tariff situation, regarding which nothing has been heard for some time. Further sugars were available at 2c., but refiners held off. World contracts were unchanged to ½ point lower on sales of 2,250 tons, this being the record to early afternoon. In London second quota year positions were unchanged to ¾d. lower, while third quota year months were ¼d. off to ¼d. higher. Raws there were unchanged. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling only 20 lots. Domestic sugar contracts were traded mostly at unchanged prices in a quiet market. The indifference of refiners tends to restrain traders from entering into new commitments. They also are waiting for further developments in the Cuban treaty negotiations, especially for the new move in the plan to revise the Cuban sugar tariff. The raw sugar market was also quiet. Only one sale—1,000 tons of Philippines, due next week—came to light. A refiner paid 2.90c. a pound, unchanged. It is predicted in some quarters that refiners will show greater interest in raws next week owing to need of additional supplies. In the world sugar market prices were unchanged to ½ point lower on sales of 550 tons. Prices in London were unchanged to ¾d. higher for second year deliveries while other positions were ¼d. to ½d. lower. Cuban raws remained nominally unchanged.

Prices closed as follows:

September	1.95	May	1.99
January	1.91	July	1.97
March	1.94		

Lard—On the 24th inst. futures closed 2 to 7 points net lower. The opening range was unchanged to 7 points lower. The market ruled heavy during most of the session, due to scattered selling, apparently influenced by lower grain and hog markets and falling off of export demand for lard. Hog prices were mostly 10c. lower. Export clearances of lard from the Port of New York over the week-end were quite heavy, totaling 202,500 pounds, all destined for Liverpool. Liverpool lard futures were unchanged to 3d. higher. Sales of hogs at Chicago ranged from $5.45 to $6.95. Western hog receipts totaled 64,900 head against 56,600 head for the same day a year ago. On the 25th inst. futures closed 2 to 7 points net higher. Trading was fairly active, though without any significant feature. Heavy export shipments of lard were reported from the Port of New York today. Clearances amounted to 215,250 pounds, destined for London and Glasgow. It is rumored that a barter deal is under way with Germany in connection with lard. Liverpool lard futures were 6 to 9d. lower. Chicago hog prices were up 10 to 15c. per cwt. Sales ranged from $5.25 to $7. The late top price was $7.10. Western marketings of hogs were moderately heavy and totaled 58,300 head against 46,000 head for the same day last year. On the 26th inst. futures closed 22 points net higher. There were a number of bullish reports responsible for today's sharp rise in lard values. Talk of Government buying lard for relief purposes, and rumors that Germany is in the market for a very large amount of lard, resulted in an extremely apprehensive feeling among the short element, and their heavy covering sent prices skyrocketing 22 to 25 points on the active months. A report from the Institute of American Meat Packers stating that lard stocks for the first half of July decreased about 10,000,000 pounds, was also a strengthening influence. Export clearances of lard from the Port of New York today totaled 81,000 pounds, destined for Antwerp. Liverpool lard futures were 6 to 3d. higher. Hog prices at Chicago were 10c. higher, with sales ranging from $5.25 to $7.15. Western hog marketings totaled 53,100 head against 53,000 head for the same day last year.

On the 27th inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 5 points higher, and at the highs of the day the active deliveries were only up 5 points. Trading was light and without any significant feature. Export clearances of lard from the Port of New York today totaled 29,000 pounds, destined for Gothenburg. Liverpool lard futures were quiet and unchanged to 6d. higher. Western hog marketings were a little above trade expectations. Prices on hogs at Chicago declined 10 to 15c. owing to the heavier receipts than expected. Receipts for the Western run totaled 59,900 head, against 54,700 head for the same day a year ago. Today futures closed 3 to 5 points net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	5.52	5.50	5.50	5.72	5.72	5.72
September	5.55	5.52	5.55	5.77	5.80	5.75
October	5.62	5.57	5.62	5.85	5.85	5.82
December	5.75	5.67	5.75	5.95	5.97	5.92
January	5.80	5.72	5.77	5.97	6.00	5.97

Pork—(Export), mess, $17.75 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., 13½c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 10½c. 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., 14c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 11½c. 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: Creamery, Firsts to Higher than Extra and Premium Marks: 22¾c. to 24¾c. Cheese: State, Held '38, 16c. to 19c. Eggs: Mixed Colors: Checks to Special Packs: 13½c. to 19c.

Oils—Linseed oil market has been relatively quiet the past week. Buyers appear well covered for nearby needs. Tank cars are quoted 8.3 to 8.5 per pound. Quotations: China Wood: Tanks—21c. bid; Nearby, drums—22c. to 24c. Coconut: Crude, Tanks, nearby—2⅞c. to 3c. Pacific, Coast, spot—.02⅝c. bid. Corn: Crude, West, tanks, nearby—.05¼c. bid. Olive: Denatured, Drums, carlots, shipments—80 bid; Spot—81 to 82. Soy Bean: Crude, Tanks, West—.04⅛ to .04⅜; New crop—.04 bid; L.C.L. N.Y.—.063 bid. Edible: Coconut, 76 degrees—8⅞bid. Lard: Ex. winter prime—8⅝ offer. Cod: Crude, Norwegian, light filtered—29 to 29½. Turpentine: 30c. to 32. Rosins: $5.40 to $7.65.

Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude S. E., val. 5c. Prices closed as follows:

August	5.90@	n	December	6.10@	----
September	5.90@	5.93	January	6.15@	6.16
October	5.96@	5.93	February	6.15@	n
November	5.96@	n	March	6.27@	----

Rubber—On the 24th inst. futures closed 1 to 5 points net higher. Transactions totaled 500 tons. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16 11-16c. The outside market was very quiet. Singapore was reported slightly higher. Stocks of rubber in England for the week ended July 22 were placed at 58,306 tons, a decrease of 2,775 tons from the week preceding. Local closing: July, 16.63; Sept., 16.68; Dec., 16.74; Jan., 16.74. On the 25th inst. futures closed 17 to 21 points net lower. Trading was relatively quiet, with the undertone heavy during most of the session. Transactions totaled only 950 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined ⅛ to 1-16 9-16c. There was some trade and commission house liquidation, with dealer short covering about the only support to the futures market. Observers believe that business will come back to normal on the exchange as soon as the trade has fully digested the recent quota action. The outside market was also quiet. Alarmed over the sharp decline in world rubber stocks during the past few months, the International Rubber Regulation Committee meeting at London yesterday raised the rubber export quota to 60% of basic quotas, effective immediately. This came as a distinct surprise and had quite an unsettling effect on the rubber markets. Local closing: July, 16.42; Sept., 16.48; Dec., 16.57; March, 16.58; May, 16.60. On the 26th inst. futures closed 3 points to 1 point net lower. Transactions totaled 169 lots. Trading in rubber futures consisted largely of switching, with prices generally steady. A London dealer interest was reported to have bought a substantial quantity of September contracts, with dealers selling. Traders were still studying the quota revisions. During early afternoon the market was 3 points lower to 2 points higher. London closed steady, unchanged to 1-16d. higher. Singapore was 1-32d. lower. Local closing: July, 16.39; Sept., 16.47; Dec., 16.55; March, 16.57.

On the 27th inst. futures closed 7 to 5 points net lower. Transactions totaled 86 lots. Crude rubber futures were steady within a narrow range in a small volume of trading. During early afternoon Sept. was selling at 16.46c., off 1 point. Sales to that time totaled only 230 tons. Ninety tons were tendered for delivery on July contracts. This was the last day on which tenders could be made. The total tenders for the month were 970 tons. The London market closed unchanged to 1-16d. lower, while Singapore was unchanged to 1-32d. higher. Shipment offerings from the East were high and light. Local closing: Sept., 16.40; Dec., 16.49; Mar., 16.51; May, 16.53. Today futures closed 7 to 5 points net higher. Transactions totaled 59 lots. Rubber futures were firm but trading continued small. Prices this afternoon were 8 to 9 points higher, with Sept. at 16.48c. and Dec. at 16.57c., respectively. Sales to that time totaled only 420 tons. Commission houses were buyers of the Dec. position, while traders sold. The London market closed firm at advances of 1-16d. It was estimated that United Kingdom rubber stocks had decreased 1,050 tons this week. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 16.47; Dec., 16.54; Mar., 16.57; May, 16.58.

Hides—On the 24th inst. futures closed 5 to 6 points net lower. Transactions totaled 7,440,000 pounds. The opening range was 7 to 16 points higher. Influenced largely by the weakness in the securities market hide futures slumped, all early gains being erased and a substantial decline registered at the close. Sales were reported of 2,000 native steer hides at 12½c. a pound, which was an advance of ½c. a pound over the last previous business. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,878 hides to a total of 1,411,036 hides. Local closing: Sept., 11.69; Dec., 12.04; March, 12.35; June, 12.60. On the 25th inst. futures closed 1 to 2 points net higher. The opening range was 5 to 16 points up from previous finals. Transactions totaled 6,640,000 pounds. The heaviness of the market during the later trading was attributed largely to the weakness of the securities market. While trading in domestic spot hides was light, prices were firmly held. Sales were reported of 1,200 July Pittsburgh native steers at 12½c. a pound. Western packers were reported firmly established at the recent advance. Local closing: Sept., 11.66; Dec., 12.00; March, 12.31; June, 12.57. On the 26th inst. futures closed 2 to 4 points net lower. Transactions totaled 92 lots. Raw hide futures after opening as much as 4 points higher, turned easy under profit taking. During early afternoon the market was 2 to 4 points net lower, with September selling at 11.64c. and December at 11.96c. No additional sales of spot hides were reported in the domestic market, but sales at steady prices were made in the South American markets, it was reported. Certificated stocks of hides in exchange warehouses total 1,412,159 hides, while an additional 91,376 hides are awaiting certification. The total potential supply thus is 1,503,537 hides compared with 806,729 a year ago. Local closing: New contracts: Sept., 11.64; Dec., 11.96; March, 12.28.

On the 27th inst. futures closed 3 to 8 points net lower. The opening range was 6 to 10 points below the previous final quotations. The market acted sluggishly during most of the session, with prices confined within a narrow range. Transactions totaled 1,760,000 pounds. No fresh trading was reported in the domestic spot hide market and prices remained unchanged. Local closing: Sept., 11.61; Dec., 11.92; Mar., 12.20; June (1940), 12.46. Today futures closed 6 to 11 points net lower. Transactions totaled 138 lots. The raw hide futures market had an easy undertone. There was selling of Sept. and buying of Dec. The market was influenced by the indifferent action of the stock market. It continues at a wide discount from spot hides. During early afternoon prices were 8 points lower on Sept. at 11.53c. a pound. Dec. stood at 11.89c., off 3 points. No further spot sales were reported, but it was said that packers were willing to sell all selections at the last trading basis. Certificated stock of hides were reported as 1,414,453 pieces, while pending certification were 93,135 hides, a total potential supply of 1,507,588 hides. Local closing: New contract: Mar., 12.14; Sept., 11.50; Dec., 11.83.

Ocean Freights—The market for charters was quiet during most of the week. On Tuesday, however, there was quite a burst of activity, and new business was uncovered in almost every section of the freight market. Charters included: Grain Booked: Twenty loads Montreal to United Kingdom and Rotterdam, July-August schedule rates. Seven loads Montreal to Liverpool, August, 2s. 11d. Ten loads, Montreal to London, August, 2s. 9d. Five loads Montreal to Glasgow, August, 2s. 11d. Five loads, Montreal to Avonmouth, October, 3s. Ten loads Albany to London, spot. Fourteen loads, Albany to Copenhagen, August, 12c. Albany to Haifa, Jaffa, Tel Aviv, September, 17c. (recently). Grain: Fort Churchill to picked ports United Kingdom, option Spain or Portugal, August, basis 3s. 3d. Gulf to United Kingdom, Continent, August basis, 3s. 3d. St. Lawrence to United Kingdom, Continent, August 14th, cancelling, basis, 2s. 9d. St. Lawrence to London or Hull and Copenhagen, August 2—10, 3s. 1½d. St. Lawrence to United Kingdom–Continent, August 30th–September 11th, basis, 2s. 9d. Scrap: Gulf to United Kingdom; end August; 20s. 6d. one port loading; 21s. two ports loading. Two other steamers the same. Atlantic Range to United Kingdom, August, 18s. one port loading, 18s. 6d. two ports loading. Gulf to United Kingdom, August, 20s. 6d. one port loading; 21s. two ports loading, option Atlantic loading at 18s. and 18s. 6d.

Coal—A better demand from dealers is reported by anthracite operators here, the feeling apparently prevailing that prices have just about touched bottom for the year. This better demand from dealers has been largely responsible for the sharp increase in production over the last two weeks, it is stated. There are rumors in local market circles, which have not been confirmed, to the effect that wholesale anthracite prices may move higher in the very near future. Quotations at Tidewater have been from $4 and higher for the larger steam sizes, while "on the line" the similar grades were quoted from $4.35 and higher per ton. 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 8th, have amounted to 1,247 cars, as compared with 1,083 cars during the same week in 1938, showing an increase of 164 cars, or approximately 8,200 tons.

Wool—While there have been no startling changes in the wool markets the past week, there appears to be an undercurrent of strength and indications of prices working higher. Wool dealers are said to be showing every confidence in the improved situation of the raw material, and the way wools are arriving at Boston by rail and sea indicates that a normal supply will be held in the summer street district by the end of the month. Receipts for the first four months fell several million pounds below the similar period in 1938. Dealers are said to have much less domestic greasy wool than a year ago, while manufacturers and top makers have increased their stocks generously. One result of heavy mill buying early in the season has been the reversal of the stock situation usually seen at the end of the first half of a year when dealers' stocks are heavy and consumers' supplies relatively small. Rumor has it that Government loans on wool and consignments of wool on the co-operative plan have lost ground this season. It is said that outright buying has been so urgent and prices so much better than a year ago that growers very generally have fallen into line with the trend and sold their wools on the satisfactory bids made.

Silk—On the 24th inst. futures closed 2½ to 5c. net higher for the No. 1 contract and 2 to 5c. net gain for the No. 2 contract. The feature of the trading was the July position, which was very active as a result of liquidation and short covering. Transactions totaled 960 bales, including 950 bales on the No. 1 contract and 10 bales on the No. 2 contract. Futures at Yokohama advanced 14 to 33 yen, while at Kobe they were 11 to 25 yen higher. Grade D gained 25 yen to 1,285 yen at both centers. Spot sales in both Japanese markets amounted to 750 bales, while futures transactions totaled 9,900 bales. Local closing: Contract No. 1: July, 2.72½; Aug., 2.62; Sept., 2.50½; Oct., 2.41½; Nov., 2.36; Dec., 2.34; Jan., 2.31. Contract No. 2: July, 2.69; Sept., 2.46; Oct., 2.37; Dec., 2.26. On the 25th inst. futures closed 1c. up to 4c. lower for the No. 1 contract. The No. 2 contract closed 4c. lower to 5c. higher. The local silk market failed to respond to the strength of the primary markets. After opening up here 1 to 6c. better, trade and Japanese liquidation gradually moved the market lower during the day. Transactions totaled 1,710 bales, including 1,630 bales on the No. 1 contract and 80 bales on the No. 2 contract. Futures at Yokohama advanced 6 to 21 yen, while at Kobe they were 16 to 30 yen higher. Grade D gained 10 yen in both markets to 1,295 yen. Spot sales in both primary markets amounted to 1,250 bales, while futures transactions totaled 13,700 bales. Local closing: No. 1 Contract: July, 2.69; Sept., 2.50½; Oct., 2.41; Dec., 2.32½; Jan., 2.30. No. 2 Contract: July, 2.65; Aug., 2.58; Oct., 2.41; Nov., 2.35; Jan., 2.26; Feb., 2.23. On the 26th inst. futures closed 3½ to ½c. net higher for the No. 1 contract. Sales totaled 107 lots. Trading in silk futures was fairly active and prices were firm with active positions showing gains of 1 to 2c. during early afternoon. Sales on the No. 1 contract to that time totaled 610 bales. Heavy tenders on July contracts were made, 640 bales being tendered on the No. 1 contract and 30 bales on the No. 2 contract. This was the last day on which notices could be issued. The above amounts constitute the total for the month. The price of crack double extra silk in the New York spot market advanced ½c. to $2.78½ a pound. Grade D silk in the outside market advanced 5 yen to 300 yen a bale. Local closing: No. 1 Contract: Aug., 2.62; Sept., 2.51½; Oct., 2.44½; Dec., 2.35; Jan., 2.32; Feb., 2.31.

On the 27th inst. futures closed 8 to 2c. net lower. Transactions totaled 126 lots. Silk futures broke as much as 10c. on overnight news that the United States will cancel its trade treaty with Japan. The break followed a wide decline in the Japanese markets. As Japan is the principal source of silk supply, the market was highly sensitive to the news. Speculative interests were sellers, causing uncovering of stop loss orders on the decline. Trading was active, the volume to early afternoon totaling 830 bales, all on the No. 1 contract. Sept. then was selling at $2.44, off 9c. In the uptown spot silk market prices were 2 to 3¾c. lower, with crack double extra selling at $2.74, off 3½c. Yokohama Bourse prices were 18 to 27 yen lower, but grade D silk was unchanged at 1,300 yen a bale. Local closing: No. 1 contracts: Aug., 2.57; Oct., 2.37; Dec., 2.29; Jan., 2.26½; Mar., 2.25. Today futures closed 5½ to 1½c. net higher. Transactions totaled 143 lots. After opening 1 to 7c. lower, silk futures rallied under buying which was attributed to Japanese interests. In early afternoon prices were 1 to 2½c. higher on active positions, with Oct. No. 1 selling at 2.38½c. and Feb. at $2.27½. Transactions to that time totaled 330 bales. The price of crack double extra silk in the New York market continued to decline. It broke 4½c. to $2.70½ a pound. The Yokohama Bourse closed unchanged to 31 yen lower. Grade D silk in the outside market broke 40 yen to 1,260 yen a bale. Local closing: Aug., 2.62; Oct., 2.40½; Dec., 2.34; Jan., 2.29½; Mar., 2.26½.

COTTON

Friday Night, July 28, 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 73,527 bales against 58,075 bales last week and 33,685 bales the previous week, making the total receipts since Aug. 1, 1938, 3,670,493 bales, against 7,219,871 bales for the same period of 1937–38, showing a decrease since Aug. 1, 1937, of 3,549,378 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,233	1,391	834	365	1,089	2,883	8,795
Houston	709	416	1,174	3	273	2,218	4,793
Cor. Christi, &c.	4,385	11,781	3,365	4,905	6,157	7,234	37,827
New Orleans	2,632	3,853	3,120	4,237	1,016	1,510	16,368
Mobile	534	559	782	660	667	634	3,836
Pensacola, &c.	----	----	----	----	4	----	4
Savannah	4	----	----	1	5	5	15
Wilmington	----	----	4	203	682	155	1,044
Norfolk	----	76	70	10	----	----	156
Baltimore	----	----	----	----	----	689	689
Totals this week	10,497	18,076	9,349	10,384	9,893	15,328	73,527

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to July 28	1938-39 This Week	1938-39 Since Aug 1 1938	1937-38 This Week	1937-38 Since Aug 1 1937	Stock 1939	Stock 1938
Galveston	8,795	1,033,676	1,217	1,925,152	472,674	609,966
Houston	4,793	1,070,173	6,038	1,833,521	546,545	649,771
Corpus Christi	37,827	a353,354	32,359	467,136	a98,541	106,272
Beaumont	----	16,678	----	11,847	31,778	16,761
New Orleans	16,368	895,223	4,071	2,133,586	412,928	629,677
Mobile	3,836	81,930	5,286	232,010	47,344	62,236
Pensacola, &c	4	*63,815	----	78,451	*54,159	5,245
Jacksonville	----	2,178	----	3,615	1,336	2,121
Savannah	15	36,910	1,335	137,010	141,254	147,440
Charleston	----	16,096	620	200,802	28,602	38,877
Lake Charles	----	38,787	13	79,006	5,426	11,122
Wilmington	1,044	14,713	788	29,289	9,693	20,856
Norfolk	156	17,223	844	59,273	26,200	29,100
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,091	3,714
Baltimore	689	29,737	1,022	29,173	500	600
Totals	73,527	3,670,493	53,593	7,219,871	1,878,171	2,333,858

* Includes Gulfport, Miss. *a* Brownsville, Texas.

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	8,795	1,217	79	7,964	2,842	12,104
Houston	4,793	6,038	2,366	5,623	7,774	4,861
New Orleans	16,368	4,071	4,255	8,559	2,819	15,903
Mobile	3,836	5,286	7,562	533	2,926	4,168
Savannah	15	1,335	4,167	1,873	43	2,435
Charleston	----	62	867	28	247	1,780
Wilmington	1,044	788	470	281	67	293
Norfolk	156	844	1,414	1,132	1,156	998
All others	38,520	33,394	34,019	13,749	28,992	20,094
Total this wk.	73,527	53,593	55,199	39,742	46,866	62,636
Since Aug. 1	3,670,493	7,219,871	6,369,025	6,794,420	4,112,322	7,511,837

The exports for the week ending this evening reach a total of 21,170 bales, of which 4,516 were to Great Britain, 830 to France, 1,993 to Germany, 1,829 to Italy, 6,698 to Japan, 973 to China and 4,331 to other destinations. In the corresponding week last year total exports were 35,039 bales. For the season to date aggregate exports have been 3,324,176 bales, against 5,679,498 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 28, 1939 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	1,210	923	1,997	4,130
Houston	2,929	330	----	----	----	50	----	3,309
Brownsville	----	----	1,385	----	----	----	1,158	2,543
New Orleans	----	100	----	1,829	817	----	1,100	3,846
Mobile	665	----	----	----	----	----	----	665
Savannah	300	----	----	----	----	----	----	300
Norfolk	----	----	----	----	----	----	51	51
Los Angeles	622	400	608	----	1,355	----	25	3,010
San Francisco	----	----	----	----	3,316	----	----	3,316
Total	4,516	830	1,993	1,829	6,698	973	4,331	21,170
Total 1938	3,680	1,225	3,981	4,507	16,885	----	4,761	35,039
Total 1937	15,528	2,087	8,730	2,313	3,450	----	2,064	34,172

From Aug. 1, 1938 to July 28, 1939 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	71,724	100,205	142,422	93,236	288,180	23,691	227,029	946,487
Houston	130,570	86,454	133,614	119,896	209,925	53,237	203,002	936,698
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	59,061	260,037
Brownsville	2,462	28,425	13,991	1,240	------	----	9,949	56,067
Beaumont	173	----	------	----	------	----	866	1,039
New Orleans	126,089	85,361	69,481	69,997	74,534	9,071	130,985	565,518
Lake Charles	10,788	5,192	6,730	1,167	------	----	12,074	35,951
Mobile	36,514	1,464	11,816	1,666	2,152	728	7,041	61,381
Jacksonville	944	----	415	----	------	----	61	1,420
Pensacola, &c.	10,685	360	336	505	------	----	306	12,192
Savannah	10,138	----	11,888	468	1,390	----	915	24,799
Charleston	5,124	----	5,400	----	------	----	500	11,024
Norfolk	1,088	186	5,331	33	------	----	951	7,589
Gulfport	511	714	131	----	------	----	155	1,511
New York	331	66	815	179	------	600	9,150	11,141
Boston	177	90	104	----	------	----	5,643	6,014
Baltimore	13	----	------	500	------	----	----	513
Philadelphia	------	29	------	200	------	----	77	306
Los Angeles	24,108	21,694	9,519	1,936	200,064	6,016	5,355	268,692
San Francisco	16,647	4,091	------	----	91,833	1,284	1,922	115,777
Seattle	------	----	------	----	------	----	20	20
Total	477,192	397,742	469,554	315,399	892,429	96,798	675,062	3324,176
Total 1937-38	1628,617	760,268	897,889	543,698	702,859	91,381	1054786	5679,498
Total 1936-37	1219,729	720,876	774,017	416,469	1592,181	23,685	727,746	5474,703

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 28 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	200	----	300	800	1,000	2,300	470,374
Houston	269	1,300	600	904	34	3,107	543,438
New Orleans	1,095	61	----	2,614	1,206	4,976	407,952
Savannah	----	----	----	----	----	----	141,254
Charleston	----	----	----	----	----	----	28,602
Mobile	186	----	----	----	----	186	47,158
Norfolk	----	----	----	----	----	----	26,200
Other ports	----	----	----	----	----	----	202,624
Total 1939	1,750	1,361	900	4,318	2,240	10,569	1,867,602
Total 1938	6,528	2,242	2,314	17,744	3,033	31,861	2,301,997
Total 1937	5,338	2,381	3,568	7,619	558	19,464	1,079,613

Speculation in cotton for future delivery during the past week was moderately active, with prices moving irregularly most of the time. The market's action was a reflection of conflicting influences. At one time during the week prices showed gains of almost $3 a bale from the levels of a week ago. At this point there was considerable profit-taking. Following this wave of selling traders appeared more cautious in their operations on the upward side, there being no real incentive to continue the upward movement.

On the 22d inst. prices closed unchanged to 1 point higher. The opening range was 2 to 4 points net lower, with trading of small proportions. October liquidation and Bombay selling of near months combined with hedging in later months, furnished the chief source of offerings. The market developed a steady undertone and sold up to net advances of 4 to 6 points. Trade buying, representing mill price fixing against last week's large cotton goods business, absorbed most of the offerings. Some demand also reached the market from Wall Street sources as stocks firmed. Towards the close a reaction set in, and the list sold off to the lowest levels of the day and to net losses of 2 to 5 points. Before the session ended there was a recovery from these levels of 2 to 6 points. Trading was restricted by expectations that an announcement on the cotton export subsidy would be issued from Washington over the week-end. No specific information was available as to the terms of the program. Spot cotton interests reported a good forward business continuing in the new crop cotton. On the 24th inst. prices closed 6 to 10 points net higher. The market ruled firm during most of today's session, deriving its strength largely from the report from Washington that an export subsidy program for the staple had been determined, with payment to be made at a rate of 1½c. a pound. Trade and foreign buying developed in the early session, but profit taking and hedging did much to restrain the market in its upward course. Prices started with gains of 7 to 11 points, while foreign markets eased on the prospect that American cotton exports would be stimulated by the Government plan to reimburse exporters. A statement by Secretary Wallace to the effect that any change in the subsidy would more likely be toward a lower than a higher rate, was believed to be conducive to prompt buying by foreign spinners. Spot cotton at the 10 designated spot markets was 5 to 10 points higher, with middling ranging from 9.15 to 9.74c. On the 25th inst. prices closed 12 to 19 points net higher. The opening range was 1 point higher to 1 point lower. Prices fluctuated over a rather narrow range during the morning with a fair part of the business representing purchases of near months against sales of distant positions. There was a little foreign selling of the near months, especially from Bombay, at about the widest differences of the season thus far. As the market developed firmness, outside buying orders reached the market through Wall Street houses. New Orleans also sent purchasing orders here. Hedge selling was comparatively light, but there was a little realizing in the later deliveries in the final trading. At the close the October and December deliveries, in which the demand had centered, had widened their premiums over 1940 contracts by 7 points. Southern spot markets today were 10 to 20 points higher, with middling quotations ranging from 8.73c. to 9.93c. Average price of middling at the 10 designated spot markets was 9.41c. On the 26th inst. prices closed 7 to 13 points net higher. The cotton market continued to move into new high ground today in a heavy volume of transactions. A short time before the close of business active months registered gains of 10 to 14 points over the closing levels of the preceding day. Around midday prices were 11 to 16 points higher. Despite the worse than expected Liverpool cables, futures showed a steady tone at the opening, with initial prices unchanged to 3 points higher and a good turnover effected on the call. There appeared to be small foreign buying in the near months today, with Bombay brokers active sellers in May. Trade accounts and Liverpool were buyers in October and December, absorbing scattered liquidation and hedge selling. Local professionals were good buyers in the more distant deliveries. Commission houses were moderate sellers. Shortly after the call a heavy foreign demand in the near months advanced futures and the market was firm. Trading was active.

On the 27th inst. prices closed 7 to 12 points net lower. The cotton market for futures displayed a mixed tone throughout the greater part of the day in a moderate volume of business. Shortly before the end of the trading period the list was two points above to four points below yesterday's closing levels. At noon the market was three points higher to four points lower. The local futures market responded to worse than expected cables this morning and opened two to eight points lower in a moderately active trade. Foreign accounts had selling orders in October, December and May, with buying coming mostly from local professionals and Wall Street interests. The trade bought only moderately in the near months this morning, while some short covering was apparent on the lower prices. There were scattered hedges placed in December and some Southern liquidation also came in. Leading spot interests sold fair-sized quantities in May. Shortly before the close the market slumped under increased offerings from the South, ring traders, and commission houses.

Today prices closed five to seven points net lower. The market displayed a weaker tone today in a moderate volume of sales. A short time before the close of business active positions showed declines of three to nine points from the closing levels of the previous day. Around midday the market was unchanged to four points lower. Futures failed to follow the better than expected cables this morning and opened irregular, with prices three points higher to three points lower. Most of the activity centered in the December position and was featured by active selling in this month by a broker with Liverpool connections. Most of these offerings, on the other hand, were well absorbed by New Orleans trade and spot house accounts, and December opened steady. There was some foreign liquidation and hedge selling in December and March, and a little Bombay buying apparent in May. Local professionals were on both sides of the market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal)	9.44	9.54	9.75	9.75	9.68	9.58

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling ⅞, established for deliveries on contract on Aug. 3, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on July 27:

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.60 on	.77 on	.91 on	Good Mid	.09 on	.24 on	.37 on
St. Good Mid	.54 on	.71 on	.85 on	St. Mid	.06 off	.09 on	.22 on
Good Mid	.48 on	.65 on	.79 on	Mid	.70 off	.57 off	.44 off
St. Mid	.31 on	.48 on	.62 on	*St. Low Mid	1.45 off	1.40 off	1.35 off
Mid	Basis	.16 on	.30 on	*Low Mid	2.21 off	2.19 off	2.17 off
St. Low Mid	.58 off	.44 off	.33 off	*Tinged*—			
Low Mid	1.39 off	1.31 off	1.26 off	Good Mid	.50 off	.41 off	.33 off
*St. Good Ord	2.12 off	2.08 off	2.05 off	St. Mid	.73 off	.65 off	.56 off
*Good Ord	2.72 off	2.69 off	2.67 off	*Mid	1.52 off	1.48 off	1.44 off
Extra White—				*St. Low Mid	2.22 off	2.20 off	2.20 off
Good Mid	.48 on	.65 on	.79 on	*Low Mid	2.87 off	2.86 off	2.86 off
St. Mid	.31 on	.48 on	.62 on	*Yel. Stained*—			
Mid	Even	.16 on	.30 on	Good Mid	1.15 off	1.08 off	1.02 off
St. Low Mid	.58 off	.44 off	.33 off	*St. Mid	1.67 off	1.64 off	1.62 off
Low Mid	1.39 off	1.31 off	1.26 off	*Mid	2.32 off	2.30 off	2.30 off
*St. Good Ord	2.12 off	2.08 off	2.05 off	*Gray*—			
*Good Ord	2.72 off	2.69 off	2.67 off	Good Mid	.63 off	.53 off	.43 off
				St. Mid	.82 off	.73 off	.65 off
				*Mid	1.41 off	1.36 off	1.32 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1939	9.58c.	1931	7.15c.	1923	25.45c.	1915	9.35c.
1938	8.67c.	1930	11.70c.	1922	21.75c.	1914	12.75c.
1937	11.21c.	1929	18.90c.	1921	11.95c.	1913	11.95c.
1936	12.85c.	1928	19.30c.	1920	40.00c.	1912	13.25c.
1935	12.05c.	1927	22.60c.	1919	35.15c.	1911	13.50c.
1934	13.00c.	1926	18.95c.	1918	28.85c.	1910	16.05c.
1933	10.50c.	1925	22.80c.	1917	25.20c.	1909	12.75c.
1932	5.95c.	1924	26.55c.	1916	13.30c.	1908	10.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Barely steady	----	----	----
Thursday	Nominal	Barely Steady	----	----	----
Friday	Nominal	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			81,070	126,200	207,270

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
Aug. (1939)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.68*n*	8.77*n*	8.97*n*	9.03*n*	8.95*n*	8.90*n*
Sept.—						
Range	— —	— —	— —	8.96- 8.96	9.00- 9.00	8.96- 8.98
Closing	8.72*n*	8.81*n*	9.01*n*	9.06*n*	8.98*n*	8.93*n*
Oct.—						
Range	8.60- 8.70	8.70- 8.75	8.73- 8.94	8.93- 9.09	8.92- 9.12	8.84- 8.96
Closing	8.64 —	8.74 —	8.93 —	9.00- 9.02	8.93 —	8.88- 8.89
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.59*n*	8.68*n*	8.87*n*	8.94*n*	8.87*n*	8.81*n*
Dec.—						
Range	8.48- 8.58	8.59- 8.65	8.61- 8.84	8.82- 8.99	8.81- 8.99	8.70- 8.83
Closing	8.54 —	8.62 —	8.81- 8.82	8.88- 8.89	8.81- 8,82	8.74- 8.75
Jan. (1940)						
Range	8.40- 8.40	8.47- 8.51	8.49- 8.68	8.69- 8.83	— —	8.65- 8.65
Closing	8.40 —	8.50 —	8.69*n*	8.76*n*	8.68*n*	8.61*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.36*n*	8.45*n*	8.61*n*	8.72*n*	8.61*n*	8.54*n*
Mar.—						
Range	8.30- 8.36	8.38- 8.44	8.39- 8.58	8.55- 8.72	8.55- 8.70	8.45- 8.57
Closing	8.32 —	8.41 —	8.54- 8.55	8.67 —	8.55 —	8.48- 8.49
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.27*n*	8.36*n*	8.48*n*	8.59*n*	8.48*n*	8.42*n*
May—						
Range	8.21- 8.21	8.28- 8.34	8.29- 8.49	8.44- 8.60	8.42- 8.62	8.33- 8.46
Closing	8.23 —	8.31- 8.32	8.43- 8.44	8.52 —	8.42- 8.43	8.36 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.19*n*	8.26*n*	8.38*n*	8.47*n*	8.36*n*	8.30*n*
July—						
Range	8.12- 8.20	8.19- 8.26	8.18- 8.38	8.33- 8.49	8.31- 8.47	8.21- 8.34
Closing	8.15- 8.17	8.21 —	8.34 —	8.43 —	8.31 —	8.25 —

n Nominal.

Range for future prices at New York for the week ended July 28, 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. 1 1938
Sept. 1939	8.96 July 26	9.00 July 27	7.30 Jan. 24 1939	9.00 July 27 1939
Oct. 1939	8.60 July 22	9.12 July 27	7.26 Jan. 10 1939	9.12 July 27 1939
Nov. 1939	----	----	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.48 July 22	8.99 July 26	7.26 Jan. 26 1939	8.99 July 26 1939
Jan. 1940	8.40 July 22	8.83 July 26	7.29 Jan. 27 1939	8.83 July 26 1939
Feb. 1940	----	----	----	----
Mar. 1940	8.30 July 22	8.72 July 26	7.36 Apr. 20 1939	8.72 July 26 1939
Apr. 1940	----	----	----	----
May 1940	8.21 July 22	8.62 July 27	7.58 May 22 1939	8.62 July 27 1939
June 1940	----	----	----	----
July 1940	8.12 July 22	8.49 July 26	7.99 July 15 1939	8.49 July 26 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 21	July 22	July 24	July 25	July 26	July 27	Open Contracts July 27
October (1939)	26,400	24,800	29,300	40,800	57,000	33,900	342,200
December	37,700	21,700	48,900	53,600	61,500	45,400	498,200
January (1940)	1,200	200	4,300	3,700	4,600	----	57,600
March	5,100	3,700	19,000	21,600	28,700	7,900	179,400
May	17,400	11,700	22,700	35,900	25,600	32,600	319,000
July	14,500	4,800	16,800	23,900	13,700	12,500	65,800
Inactive months—							
September (1939)	----	----	----	----	200	200	1,500
November	----	----	----	----	----	----	100
Total all futures	102,300	66,900	141,000	179,500	191,300	132,500	1,463,800

New Orleans	July 19	July 20	July 21	Ju y 22	July 24	July 25	Open Contracts July 25
October (1939)	9,800	5,600	8,100	4,200	7,050	11,000	87,500
December	6,150	4,550	3,650	4,100	7,250	9,300	54,300
January (1940)	----	----	1,000	----	100	600	2,300
March	2,700	1,850	1,850	300	2,650	2,350	33,150
May	1,150	700	3,100	1,200	4,250	4,750	28,150
July	3,450	400	1,400	50	1,600	1,200	7,700
Total all futures	23,250	13,100	19,100	9,850	22,900	29,200	213,150

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 28—	1939	1938	1937	1936
Stock at Liverpool *bales*	588,000	1,019,000	698,000	657,000
Stock at Manchester	70,000	155,000	121,000	101,000
Total Great Britain	658,000	1,174,000	819,000	758,000
Stock at Bremen	144,000	245,000	157,000	176,000
Stock at Havre	72,000	242,000	146,000	143,000
Stock at Rotterdam	16,000	10,000	9,000	11,000
Stock at Barcelona	------	------	------	62,000
Stock at Genoa	15,000	53,000	29,000	65,000
Stock at Venice and Mestre	11,000	26,000	6,000	10,000
Stock at Trieste	10,000	19,000	6,000	9,000
Total Continental stocks	268,000	595,000	353,000	476,000
Total European stocks	926,000	1,769,000	1,172,000	1,234,000
India cotton afloat for Europe	82,000	132,000	78,000	53,000
American cotton afloat for Europe	63,000	85,000	85,000	87,000
Egypt, Brazil, &c., afl't for Europe	234,000	257,000	171,000	199,000
Stock in Alexandria, Egypt	207,000	306,000	93,000	111,000
Stock in Bombay, India	916,000	1,028,000	826,000	787,000
Stock in U. S. ports	1,878,171	2,333,858	1,009,077	1,212,092
Stock in U. S. interior towns	2,434,289	1,978,400	828,147	1,206,417
U. S. exports today	1,465	3,244	8,863	9,749
Total visible supply	6,741,925	7,892,502	4,361,087	4,899,258

Of the above, totals of American and other descriptions are as follows:

	1939	1938	1937	1936
American—				
Liverpool stock	144,000	590,000	239,000	238,000
Manchester stock	23,000	95,000	45,000	43,000
Bremen stock	79,000	146,000	104,000	115,000
Havre stock	36,000	194,000	113,000	98,000
Other Continental stock	12,000	65,000	27,000	82,000
American afloat for Europe	63,000	85,000	85,000	87,000
U. S. port stock	1,878,171	2,333,858	1,099,077	1,212,092
U. S. interior stock	2,434,289	1,978,400	828,147	1,206,417
U. S. exports today	1,465	3,244	8,863	9,749
Total American	4,670,925	5,490,502	2,549,087	3,091,258
East Indian, Brazil, &c.—				
Liverpool stock	444,000	429,000	459,000	419,000
Manchester stock	47,000	60,000	76,000	58,000
Bremen stock	65,000	99,000	53,000	61,000
Havre stock	36,000	48,000	33,000	45,000
Other Continental stock	40,000	43,000	23,000	75,000
Indian afloat for Europe	82,000	132,000	78,000	53,000
Egypt, Brazil, &c., afloat	234,000	257,000	171,000	199,000
Stock in Alexandria, Egypt	207,000	306,000	93,000	111,000
Stock in Bombay, India	916,000	1,028,000	826,000	787,000
Total East India, &c	2,071,000	2,402,000	1,812,000	1,808,000
Total American	4,670,925	5,490,502	2,549,087	3,091,258
Total visible supply	6,741,925	7,892,502	4,361,087	4,899,258
Middling uplands, Liverpool	5.40d.	4.99d.	6.12d.	7.10d.
Middling uplands, New York	9.58c.	8.67c.	11.23c.	12.85c.
Egypt, good Giza, Liverpool	7.29d.	------	------	------
Broach, fine, Liverpool	4.17d.	4.04d.	5.30d.	5.72d.
Peruvian Tanguis, g'd fair, L'pool	5.15d.	5.94d.	7.35d.	7.85d.
C.P.Oomra No.1 staple,s fine,Liv	4.26d.	4.11d.	5.20d.	5.80d.

Continental imports for past week have been 85,000 bales.

The above figures for 1939 show an increase over last week of 33,604 bales, a loss of 1,150,577 from 1938, an increase of 2,380,838 bales over 1937 and a gain of 1,842,667 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 28, 1939				Movement to July 29, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 28	Week	Season	Week	July 29
Ala., Birm'am	1,117	74,084	457	22,197	4	66,863	1,265	21,094
Eufaula	111	14,593	153	9,412	----	12,120	----	8,122
Montgom'y	392	88,752	627	51,131	1	53,071	575	47,628
Selma	24	45,096	871	66,770	14	69,458	261	57,122
Ark., Blythev.	3	132,033	360	154,406	41	171,475	926	85,902
Forest City	----	39,000	144	48,057	----	60,486	57	24,534
Helena	43	60,472	159	47,817	13	101,214	496	28,396
Hope	----	39,036	----	46,536	24	65,923	150	23,767
Jonesboro	----	19,392	89	34,130	----	36,558	263	22,901
Little Rock	5,615	119,530	426	136,629	45	146,414	404	86,473
Newport	----	40,198	632	37,756	4	46,403	110	19,545
Pine Bluff	438	139,345	2,186	98,136	354	187,963	533	59,099
Walnut Rge	----	48,622	157	39,288	----	62,135	2	29,893
Ga., Albany	132	14,488	375	12,334	5	17,640	37	13,520
Athens	36	31,950	275	25,969	8	45,539	340	25,322
Atlanta	1,254	132,966	2,117	75,108	4,503	239,647	3,468	138,745
Augusta	2,150	137,993	3,800	120,144	1,400	180,634	2,425	123,862
Columbus	300	14,100	500	32,000	500	35,050	800	34,200
Macon	796	29,771	288	25,286	9	47,602	65	27,754
Rome	----	16,952	----	32,515	----	16,990	----	22,087
La., Shrevep't	----	86,762	----	75,143	53	147,564	283	54,776
Miss., Clarksd	8,763	155,280	1,275	45,776	394	262,084	1,060	46,133
Columbus	----	30,297	----	32,984	32	40,994	486	26,762
Greenwood	453	205,252	1,550	60,524	433	303,385	1,878	51,113
Jackson	24	33,569	3,156	17,085	17	66,321	69	23,984
Natchez	2	7,906	20	15,559	15	19,017	84	10,413
Vicksburg	62	29,559	467	15,578	49	52,662	492	12,138
Yazoo City	----	45,765	507	39,435	----	76,111	357	25,185
Mo., St. Louis	2,602	205,021	2,879	2,416	2,957	213,183	3,067	3,294
N.C., Gr'boro	89	6,936	119	1,924	44	9,170	228	2,378
Oklahoma— 15 towns *	16	339,740	1,104	253,420	134	522,879	619	134,935
S. C., Gr'ville	1,985	104,311	1,924	56,974	809	153,061	2,184	76,249
Tenn., Mem's	22,452	2115,434	31,869	551,880	12,862	2718,014	21,568	511,021
Texas, Abilene	10	22,013	----	12,494	----	46,120	----	7,484
Austin	1	15,588	7	3,355	3	18,054	28	1,413
Brenham	24	15,010	32	2,467	6	14,035	33	2,175
Dallas	149	46,509	417	38,416	31	115,102	436	32,912
Paris	202	65,205	449	38,343	----	93,578	----	22,750
Robstown	781	7,301	78	1,383	1,465	17,456	274	2,099
San Marcos	----	13,375	----	1,937	a---	a7,639	a---	a---
Texarkana	----	28,347	79	34,843	6	42,175	15	18,787
Waco	280	56,361	915	16,732	5	91,206	58	12,453
Tot., 56 towns	50,306	4874,914	60,463	2434,289	26,240	6692,995	45,396	1978,400

* 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 10,157 bales and are tonight 455,889 bales more than at the same period last year. The receipts of all the towns have been 24,066 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 28—	1938-39		1937-38	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	2,879	h	3,067	h
Via Mounds, &c	4,200	h	3,150	h
Via Rock Island	----	h	----	h
Via Louisville	284	h	200	h
Via Virginia points	3,898	h	4,115	h
Via other routes, &c	6,830	h	12,855	h
Total gross overland	18,091	h	23,387	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	689	h	1,022	h
Between interior towns	142	h	245	h
Inland, &c., from South	4,638	h	13,442	h
Total to be deducted	5,469	h	14,709	h
Leaving total net overland *	12,622	h	8,678	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 28	73,527	h	53,593	h
Net overland to July 28	12,622	h	8,678	h
South'n consumption to July 28	120,000	h	85,000	h
Total marketed	206,149	h	147,271	h
Interior stocks in excess	*10,157	h	*9,156	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	195,992	h	138,115	h
Total in sight July 28	----	h	----	h
North. spinn's' takings to July 28	----	h	26,606	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.88	8.96	9.15	9.19	9.11	9.03
New Orleans	9.15	9.20	9.40	9.45	9.38	9.35
Mobile	9.14	9.23	9.43	9.50	9.43	9.28
Savannah	9.44	9.54	9.73	9.80	9.53	9.49
Norfolk	9.50	9.60	9.80	9.80	9.70	9.65
Montgomery	9.25	9.35	9.45	9.50	9.45	9.40
Augusta	9.64	9.74	9.93	10.01	9.93	9.08
Memphis	9.15	9.25	9.45	9.50	9.25	9.20
Houston	8.90	9.00	9.15	9.20	9.10	9.05
Little Rock	9.05	9.15	9.35	9.40	9.35	9.10
Dallas	8.44	8.54	8.73	8.81	8.73	8.86

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 22		Monday July 24		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28	
Aug. (1939)	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	8.77	—	8.83-	8.84	9.03	—	9.11-	9.12	9.03	—	8.98-	9.00
November	—	—	—	—	—	—	—	—	—	—	—	—
December	8.65	—	8.71-	8.72	8.93	—	9.00-	9.01	8.91	—	8.83-	8.84
Jan. (1940)	8.51	—	8.58	—	8.80	—	8.88	—	8.77	—	8.69	—
February	—	—	—	—	—	—	—	—	—	—	—	—
March	8.42	—	8.49-	8.50	8.65	—	8.77	—	8.66	—	8.59	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	8.34	—	8.41	—	8.54b-	8.55a	8.64	—	8.51-	8.52	8.46	—
June	—	—	—	—	—	—	—	—	—	—	—	—
July	8.25	—	8.31b-	8.32a	8.43	—	8.53	—	8.38	—	8.34	—
Tone—												
Spot	Quiet.		Dull.		Quiet.		Quiet.		Quiet.		Quiet.	
Options	Steady.		Steady.		Very stdy.		Steady.		Steady.		Steady.	

Members of New York Cotton Exchange to Vote Aug. 3 on New Futures Contract—A meeting of members of the New York Cotton Exchange has been called for Aug. 3 to consider a proposal for establishing a new contract for trading in the future delivery of cotton, the Board of Managers announced on July 26. It is expected that the only important change will be substitution of a 15-16-inch basis for the present ⅞-inch basis.

Returns by Telegraph—Telegraphic advices to us this evening indicate that rain is badly needed in Texas. Progress and condition of cotton is fair to poor, except in the extreme south, where picking and ginning advanced rapid y. In the Carolinas progress of cotton has been poor due to much rainfall.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	3	0.15	89	75	82
Amarillo	1	0.03	99	61	80
Austin		dry	99	68	84
Abilene		dry	100	69	85
Brenham	1	0.08	96	72	84
Brownsville		dry	94	71	83
Corpus Christi		dry	95	68	82
Dallas		dry	104	76	90
El Paso	1	0.02	98	67	83
Kerrville		dry	100	60	80
Luline		dry	102	72	87
Nacogdoches	2	0.54	98	70	84
Palestine	2	0.24	98	73	86
Paris	3	0.86	108	70	89
San Antonio		dry	100	70	89
Taylor		dry	104	68	86
Oklahoma—Oklahoma City		dry	108	73	91
Arkansas—Fort Smith	1	0.02	104	70	87
Little Rock	2	0.96	98	68	83
Louisiana—New Orleans	4	1.17	93	72	83
Shreveport	2	0.16	103	71	87
Mississippi—Meridian	3	0.31	94	68	81
Vicksburg	2	1.01	94	64	79
Alabama—Mobile	4	3.18	90	67	80
Birmingham	6	2.26	93	68	81
Montgomery	2	2.31	94	68	81
Florida—Jacksonville	3	1.37	92	71	84
Miami		dry	89	75	82
Pensacola	5	1.07	88	72	80
Tampa	1	0.03	94	74	84
Georgia—Savannah	6	3.19	93	71	82
Atlanta	2	1.29	94	68	81
Augusta	2	1.31	98	67	83
Macon	1	0.61	93	68	81
South Carolina—Charleston	2	5.69	92	69	81
North Carolina—Asheville	2	0.80	88	59	74
Charlotte	2	3.57	91	62	78
Raleigh	4	2.33	92	56	74
Wilmington	3	5.23	89	70	79
Tennessee—Memphis	2	0.21	94	70	81
Chattanooga	5	1.56	94	68	81
Nashville	3	0.69	94	68	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 28, 1939 Feet	July 29, 1938 Feet
New Orleans	Above zero of gauge	2.6	5.8
Memphis	Above zero of gauge	9.5	18.2
Nashville	Above zero of gauge	9.5	10.2
Shreveport	Above zero of gauge	2.5	4.3
cksburg	Above zero of gauge	6.4	19.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Apr. 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	2444,446	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,514,046 bales; 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 73,527 bales, the actual movement from the plantations was 63,370 bales, stock at interior towns having decreased 10,157 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1

for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply July 21	6,708,321	h	7,975,448	h
Visible supply Aug. 1		h		h
American in sight to July 28	195,992	h	138,115	h
Bombay receipts to July 27	16,000	h	19,000	h
Other India ship'ts to July 27	5,000	h	11,000	h
Alexandria receipts to July 26	200	h	400	h
Other supply to July 26 * b	5,000	h	6,000	h
Total supply	6,930,513	h	8,149,963	h
Deduct— Visible supply July 28	6,741,925	h	7,892,502	h
Total takings to July 28	188,588	h	257,461	h
Of which American	140,388	h	210,061	h
Of which other	48,200	h	47,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. b Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

India Cotton Movement from All Ports

July 27 Receipts—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	16,000	2,387,000	19,000	2,500,000	11,000	3,132,000

Exports From—	For the Week: Great Britain	Conti-nent	Jap'n & China	Total	Since August 1: Great Britain	Conti-nent	Janap & China	Total
Bombay—								
1938-39	----	5,000	15,000	20,000	83,000	252,000	1343,000	1678,000
1937-38	3,000	7,000	7,000	17,000	76,000	287,000	776,000	1139,000
1936-37	----	11,000	19,000	30,000	84,000	402,000	1576,000	2062,000
Other India—								
1938-39	5,000	----	----	5,000	313,000	507,000	------	820,000
1937-38	6,000	5,000	----	11,000	263,000	451,000	------	714,000
1936-37	9,000	6,000	----	15,000	505,000	687,000	------	1192,000
Total all—								
1938-39	5,000	5,000	15,000	25,000	396,000	759,000	1353,000	2498,000
1937-38	9,000	12,000	7,000	28,000	339,000	738,000	776,000	1853,000
1936-37	9,000	17,000	19,000	45,000	589,000	1089,000	1576,000	3254,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 645,000 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 26	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	1,000		2,000		5,000	
Since Aug. 1	7,897,634		10,362,147		8,845,637	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	3,000	172,169	4,000	190,121	2,000	194,316
To Manchester, &c	5,000	197,254	----	185,829	2,000	209,838
To Continent & India	10,000	717,455	13,000	757,966	6,000	745,525
To America	1,000	29,664	1,000	28,459	----	42,870
Total exports	19,000	1116,542	18,000	1162,375	10,000	1192,549

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended July 26 were 1,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1938: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April						
28	8½@ 9½	8 7½@ 9 10½	5.00	9½@10¾	9 9 @10	4 80
May						
5	8¾@ 9¾	8 10½@ 9 1½	5.28	9¼@10½	9 6 @ 9 9	4.96
12	8¾@ 9¾	8 10½@ 9 1½	5.33	9¼@10½	9 6 @ 9 9	4.77
19	9 @10	9 @ 9 3	5.54	9¼@10½	9 4½@ 9 7½	4.68
26	8⅞@ 9⅞	9 @ 9 3	5.48	9 @10	9 3 @ 9 6	4.46
June						
2	8⅞@ 9⅞	9 @ 9 3	5.49	8¾@ 9¾	9 @ 9 3	4.43
9	9⅛@10⅛	9 @ 9 3	5.77	8¾@ 9¾	9 @ 9 3	4.54
16	9⅛@10	9 @ 9 3	5.76	8⅞@ 9⅞	9 @ 9 3	4.69
23	9 @10	9 @ 9 3	5.66	9 @10	9 1½@ 9 4½	4.83
30	9 @10	9 @ 9 3	5.62	9⅛@10⅛	9 1½@ 9 4½	4.96
July						
7	9 @10	9 @ 9 3	5.61	9⅜@10⅜	9 3 @ 9 6	5.16
14	9 @10	9 @ 9 3	5.52	9¼@10¼	9 ½@ 9 4½	4.88
21	8⅞@ 9⅛	8 10½@ 9 3	5.23	9⅛@10⅛	9 1½@ 9 4½	5.06
28	8⅞@ 9⅞	8 10½@ 9 1½	5.40	9⅛@10⅛	9 1½@ 9 4½	4.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,170 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Gdynia, July 21, Vigrid, 1,490	1,490
To Japan, July 20, Komaki Maru, 1,210	1,210
To China, July 20, Komaki Maru, 923	923
To Havana, July 28, American Press, 291	291
To Buena Ventura, July 28, American Press, 100	100
To Cartagena, July 28, American Press, 116	116
HOUSTON—To Ghent, July 25, Elizabeth Van Belgie, 50	50
To Havre, July 25, Elizabeth Van Belgie, 100	100
To Dunkirk, July 25, Elizabeth Van Belgie, 230	230
To Liverpool, July 20, Atlantian, 328	328
To Manchester, July 20, Atlantian, 2,601	2,601
BROWNSVILLE—To Gdynia, July 27, Lagaholm, 200	200
To Gelfe, July 27, Lagaholm, 200	200
To Warberg, July 27, Lagaholm, 50	50
To Karlsalm, July 27, Lagaholm, 79	79
To Gothenburg, July 27, Lagaholm, 29	29
To Reval, July 27, Lagaholm, 100	100
To Tallin, July 27, Lagaholm, 100	100
NEW ORLEANS—To Genoa, July 22, Nishmaha, 544; July 20, Monrosa, 801	1,345
To Venice, July 22, Nishmaha, 268	268
To Havre, July 25, Hybert, 100	100
To Venice, July 24, Maria, 216	216
To Bergen, July 20, Toronto, 100	100
To Oslo, July 20, Toronto, 50	50
To Gdynia, July 20, Toronto, 100	100
To Gothenburg, July 20, Toronto, 650	650
To Japan, July 20, Kunikawa Maru, 817	817
To Guatemala City, July 19, Sixaola, 200	200
BROWNSVILLE—To Ghent, July 22, Louisiana, 400	400
To Bremen, July 21, Memel, 1,385	1,385
MOBILE—To Manchester, July 15, Antintious, 665	665
SAVANNAH—To Manchester, July 21, Schohari, 300	300
NORFOLK—To Antwerp, July 27, Black Condor, 51	51
SAN FRANCISCO—To Japan, (?), 3,316	3,316
LOS ANGELES—To Manchester, July 21, President Pacific, 622	622
To Dunkirk, July 24, San Diego, 400	400
To Bremen, July 21, Oakland, 608	608
To Manila, July 19, President Van Buren, 25	25
To Japan, July 21, Kansai Maru, 376; July 24, Tatuta Maru, 931; President Cleveland, 48	1,355
Total	21,170

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	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
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:

	July 7	July 14	uly 21	July 28
Forwarded	61,000	51,000	48,000	55,000
Total stocks	694,000	690,000	667,000	658,000
Of which American	207,000	194,000	184,000	167,000
Total imports	44,000	50,000	30,000	51,000
Of which American	4,000	5,000	8,000	2,000
Amount afloat	119,000	106,000	98,000	82,000
Of which American	17,000	14,000	10,000	12,000

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.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.31d.	5.27d.	5.29d.	5.37d.	5.39d.	5.40d.
Futures Market opened	Quiet but stdy.; 3 to 6 pts. adv.	Quiet but stdy.; 6 to 9 pts. dec.	Quiet but stdy.; 1 pt. dec. to 3 pts. adv.	Steady, 5 to 7 pts. advance.	Quiet; 3 pts. decline to 1 pt. adv	Quiet: unchanged to 2 pts. advance.
Market, 4 P. M.	Quiet but stdy.; 2 to 6 pts. adv.	Steady; 6 pts. dec. to 3 pts. adv.	Stdy.; 1 pt. dec. to 1 pt advance.	Steady; unchanged to 15 pts. adv	Q't but st'y 3 pts. decl. to 2 pt.adv.	Quiet; 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 22 to July 28	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1939)	4.80	4.72	4.74	4.74	4.73	4.82	4.88	4.89	4.87	4.90	4.90
October	4.41	4.33	4.35	4.36	4.34	4.43	4.49	4.49	4.46	4.49	4.49
December	4.35	-- --	4.30	-- --	4.29	-- --	4.39	-- --	4.38	-- --	4.40
January (1940)	4.35	4.29	4.30	4.31	4.29	4.35	4.37	4.38	4.37	4.39	4.39
March	4.37	4.31	4.32	4.33	4.31	4.37	4.38	4.39	4.38	4.40	4.40
May	4.38	4.33	4.36	4.35	4.33	4.37	4.37	4.39	4.38	4.40	4.40
July	4.38	-- --	4.34	-- --	4.33	-- --	4.36	-- --	4.38	-- --	4.39
October	4.33	-- --	4.34	-- --	4.35	-- --	4.35	-- --	4.37	-- --	4.39
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
January (1941)	4.34	-- --	4.35	-- --	4.36	-- --	4.37	-- --	4.39	-- --	4.41
March	4.35	-- --	4.36	-- --	4.37	-- --	4.38	-- --	4.40	-- --	4.42
May	4.35	-- --	4.38	-- --	4.39	-- --	4.39	-- --	4.41	-- --	-- --

BREADSTUFFS

Friday Night, July 28, 1939.

Flour—The local flour market showed considerable activity the past week. Fairly heavy flour bookings were reported, and were largely for small bakers' account. Buying interest in the Northwest was also reported to be moderately active, with large purchases reported in that section of the country. The sudden reversal in the prolonged downward trend of wheat apparently had its effect on flour consumers.

Wheat—On the 22d inst. futures closed 1 to 1½c. net lower. Wheat slumped today in an avalanche of selling orders, prices reaching the lowest levels of the year—in some cases the lowest in six years. Apparently the selling was a continuation of the liquidation which has been under way for the last several weeks and which has lowered wheat values 15c. a bushel and corn 12c. since the last of May. Reports of beneficial rains in the Canadian wheat belt, where a large crop is near harvest, unsettled the market. There was selling of July contracts by interests which did not want to take delivery of actual grain. Trading in all July deliveries ceased today and the outstanding contracts remaining will be settled by delivery. In the background, in addition to such factors as lagging international demand and a huge world surplus of wheat, were reports of discord among the nations at the London wheat conference as well as less warlike developments in Europe, with talk of an outbreak diminishing. On the 24th inst. prices closed 2¾ to 3⅛c. net lower. The grain markets were swamped with selling orders again today and prices tumbled to new low levels for the year. In some cases levels were reached that had not been touched in several years. Wheat prices broke more than 3c. a bushel, September contracts dropping as low as 60⅜c., the lowest any wheat contract has been since last September and only a cent above the lowest point in seven years. The basic factors responsible for this pronounced weakness in wheat futures were the heavy reserve stocks in Europe and competition of Western hemisphere nations for export trade, and less warlike European news—not to speak of the huge world surplus of wheat. Execution of numerous stop loss orders accelerated the selling in the wheat pit. Another sharp increase in domestic visible supply, prospects that Canada will produce one of its biggest crops on record, with the harvest of spring wheat already under way, were factors that started renewed liquidation. On the 25th inst. prices closed ½ to 1c. net higher. As a result of the almost continuous decline of several days, the wheat market seemed to have become oversold, and yesterday's session appeared like a readjustment of its technical position. Early price gains of as much as 1½c. were cut almost in half later, however, but the market did show fairly substantial gains at the close. It was the first definite reversal of the recent steep wheat market decline in several sessions. Both foreign and domestic commercial and consuming interests acted to take advantage of the low level of world prices, and sales of wheat to millers and exporters aggregated the best volume in some time. Early reports indicated total North American export business was around 2,000,000 bushels, half Canadian wheat and half United States, but later messages from export interests were inclined to reduce the figures on the domestic grain and increase Canadian sales. On the 26th inst. prices closed 1⅛ to 1⅞c. net higher. The strength displayed in the wheat markets today was ascribed largely to improved domestic flour demand and disappointing spring wheat threshing returns, which boosted wheat prices on the Chicago Board as much as 2⅛c. a bushel. Wheat for September delivery advanced 2⅛c. over the previous close to 63⅜, and December and May contracts gained 1½c. Liverpool prices opened about as due on the basis of action here yesterday. Cables said that disappointing action of North American markets yesterday was offset by an unfavorable Canadian Government weekly crop summary. The Canadian crop summary reported that hot weather during the last week had taken further toll, and that grass-hoppers were a serious menace to wheat plants in the southern section of the belt.

On the 27th inst. prices closed 1⅛ to 1½c. net higher. Advancing more than 1c. a bushel, wheat prices today extended the week's recovery to around 4c. above the 1939 lows touched Monday. Expanded commercial demand for wheat and flour was a factor in buying which lifted the market today. More than 300,000 bushels of cash grain were sold by shippers here, mostly to millers. It was the best business of this kind in months. This coincided with reports that flour sales had improved. There were additional crop complaints from the spring wheat and corn belts, but the forecast predicted more favorable weather conditions. Liverpool prices advanced almost 1c. at times, reflecting the upturn this side of the Atlantic and firmer offers of North American grains. This, together with lifting of hedges on wheat and flour sales into consumer channels, also helped the upturn.

Today prices closed ¼c. higher to ¾c. lower. Wheat prices fluctuated nervously today, alternately rising above, then dipping below previous closing levels and finishing unevenly lower. Continued good milling demand, less favorable crop news from the spring wheat belt and strength in foreign markets helped an early upturn of about 1c. Later, private reports of good rains in the domestic Northwest and a forecast for showers in Canada touched off the selling, which was particularly depressing to May, 1940, contracts, which slumped more than 1c. a bushel. Some of the selling of the latter was encouraged by belief that exports this season may be smaller than last year. Open interest in wheat was 89,860,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	80⅛	77½	78¼	80½	81⅞	82⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62¾	----	----	----	----	----
September	63½	60⅝	61⅜	63⅛	64½	64½
December	65	62¼	62⅞	64⅜	65⅝	65⅜
May	----	64	64⅞	66⅛	67⅜	66⅝

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	60⅝	July 24, 1939
December	80	May 26, 1939	December	62¼	July 24, 1939
May	68	July 28, 1939	May	63⅞	July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51⅝	49⅞	50⅜	51¼	51⅝	52
October	51¾	50⅛	50⅜	51⅜	52	52
November	53½	51⅞	52⅛	53	53½	53⅝
December	53½	51⅞	52⅛	53	53⅝	53⅝

Corn—On the 22d inst. prices closed ⅛ to ⅝c. net lower. All corn contracts fell to new 1939 lows. Losses of as much as a cent in corn at times established some new records, with July corn closing at 38⅞ to 38¾c., the lowest any contract has been in six years. The market rallied slightly before the close. On the 24th inst. prices closed ⅞ to 1⅜c. net lower. Corn fell more than a cent in today's trading, September contracts going to 38⅝c., the lowest any corn future has been in six years. Weather and crop news was generally bearish, and with the severe break in wheat values, there was little support to the corn market outside of profit taking by shorts. On the 25th inst. prices closed ⅜ to ⅞c. net lower. Corn, which started higher with wheat, slumped almost 2c. before the finish to new lows for the last six years. Early buyers turned sellers later. Heavy liquidation reflected the substantial rains over much of the corn belt. With United States corn quoted under Argentine in the Liverpool market for the first time in months, a revival in corn export trade was in evidence. On the 26th inst. prices closed 1⅛ to 1¾c. net higher. Trading in corn was relatively light. Prices ruled steady to firm much of the time. There was no important liquidation of futures. Shorts were active in covering at times.

On the 27th inst. prices closed 1¼ to 1½c. net higher. Corn prices also showed substantial gains today. Weather conditions were believed to be unfavorable for corn in most sections of the belt, even in areas where the large surplus of commercial corn is produced. An increase in the storage allowance under the corn loan program attracted some attention. Cables reported that international trade in corn continued below the volume of previous years. Today prices closed ⅛c. off to ⅜c. up. Substantial damage in western sections of the corn belt are conceded by most traders, but the crop in the central and large producing territory, where additional good rains were received overnight, is in good condition, according to most reports. Corn prices, therefore, showed little further recovery, holding near the previous close. A favorable export basis again prevailed at Liverpool. Open interest in corn was 38,035,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	53⅞	53⅝	52⅞	54¾	56⅛	56⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38⅞	----	----	----	----	----
September	39⅞	38⅞	38⅛	39¾	41⅛	41⅜
December	41⅜	40⅛	39½	40⅞	42¼	42⅛
May	----	42⅝	42⅛	43¾	45	45

Season's High and		*When Made*	*Season's Low and*		*When Made*
July	55¼	Sept. 24, 1938	July	38¾	July 22, 1939
September	56⅛	Jan. 4, 1939	September	38⅛	July 25, 1939
December	54	June 8, 1939	December	39¼	July 26, 1939
May	45½	July 28, 1939	May	42	July 26, 1939

Oats—On the 22d inst. prices closed ⅜c. to 1½c. net lower. The heaviness of wheat and corn together with the generally bearish tone of the grain news, resulted in a slump in oats. The short element appeared quite active on the selling side. On the 24th inst. prices closed ¾c. to ⅞c. net lower. Trading was relatively light in this grain, the wheat market apparently occupying the attention of the trade. Oat values were heavy and lower in sympathy with the extreme weakness of wheat and corn markets. On the 25th inst. prices closed unchanged to ⅛c. higher. Trading was light and without feature. Today prices closed 1⅝c. to 1¾c. net higher. Elevator interests were also substantial buyers of oats, and with all grains showing substantial gains in values, oats readily followed the upward movement.

On the 27th inst. prices closed ⅝ to 1¼c. net higher. The oats market moved forward in sympathy with the pronounced strength displayed in the wheat and corn markets, which, in turn, influenced considerable short covering in the oats market. Today prices closed ¼ to ¾c. net lower. This market ruled heavy during most of the session, influenced by the heaviness of the other grains and bearish crop reports.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25	----	----	----	----	----
September	25½	24¾	24⅞	26⅝	27¾	27½
December	26¾	26	26	27⅝	28½	28
May	----	27⅛	27¼	29	29⅝	28⅞

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	24⅞	July 25, 1939
December	34⅝	May 25, 1939	December	26	July 25, 1939
May	29⅝	July 25, 1939	May	27⅛	July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	24¼	----	23	24⅛	25⅜	25⅞
October	24⅝	23¼	24	25	26⅛	26½
December	24¼	23¼	23¾	24⅞	25⅞	26⅜

Rye—On the 22d inst. prices closed ¼c. to ½c. net lower. The market for rye futures appeared relatively steady, this steadiness being attributed largely to moderate short covering and lack of the aggressive selling that depressed wheat and corn markets. On the 24th inst. prices closed 1⅜c. to 1¾c. net lower. Rye being a bread-grain, naturally felt the effects of the extreme drop in wheat values. The highly bearish world statistics and prospects of severe competition in world markets by the many nations having abundant crops, discouraged many holders of rye into letting go of their commitments with the result that rye values slumped to new lows for the movement. Shorts were reported active on downward side of the market. On the 25th inst. prices closed unchanged to ¼c. up. Rye futures showed firmness during the early trading, but when gains of a cent were shown, renewed selling developed resulting in a disappearance of these early gains. On the 26th inst. prices closed 1c. to 1½c. net higher. Today's strength in rye values was attributed largely to heavy buying by elevator interests. Accumulation of the grain was said to be encouraged by Government announcement that it would soon make known loan rates on rye.

On the 27th inst. prices closed 1½ to 1⅛c. net higher. The strength in rye today reflected offering of loans at rates expected to average around 35c. a bushel to the farmer, only 6 to 10c. below Chicago market prices. Today prices closed ¾ to 1⅜c. net lower. Liquidation and short selling in this grain, especially in the later deliveries, carried prices substantially below previous finals.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39⅛					
September	40⅞	39⅛	39¼	40¾	42¼	41½
December	43	41⅝	41⅞	43⅛	44⅜	43¾
May	----	44¼	44¼	45¼	46⅜	45

Season's High and	*When Made*	*Season's Low and*	*When Made*
July 54⅞	June 8, 1939	July 38⅛	July 15, 1939
September 56½	May 31, 1939	September 39⅛	July 24, 1939
December 58	May 31, 1939	December 41⅝	July 24, 1939
May 46¾	July 28, 1939	May 44¼	July 24, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	36⅜		
October	37⅛	36	36	37⅝	38⅜	38⅜
December	38⅛	37⅛	37⅛	38⅝	39⅝	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	32⅝	32⅝	33⅝	34⅛	34⅝
October	33	31¾	32	33¼	34	34½
December	33⅝	32⅜	32⅜	33¾	34¼	34¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.95@5.10	Rye flour patents	3.65@3.95
Spring patents	4.65@4.95	Seminola, bbl., Nos. 1-3	5.60@5.90
Clears, first spring	4.25@4.55	Oats good	2.35
Hard winter straights	4.65@4.85	Corn flour	1.50
Hard winter patents	4.80@5.00	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	82⅛	No. 2 white	41¼
Manitoba No. 1, f.o.b. N. Y.	62⅛	Rye, United States c.i.f.	59½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	59⅝
No. 2 yellow, all rail	56⅝	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	230,000	5,041,000	881,000	474,000	34,000	93,000
Minneapolis	------	1,379,000	151,000	378,000	197,000	377,000
Duluth	------	953,000	561,000	178,000	55,000	219,000
Milwaukee	19,000	1,396,000	64,000	13,000	------	152,000
Toledo	------	1,919,000	33,000	31,000	------	------
Indianapolis	------	651,000	400,000	66,000	35,000	------
St. Louis	134,000	3,775,000	197,000	63,000	3,000	33,000
Peoria	40,000	287,000	416,000	52,000	16,000	55,000
Kansas City	31,000	4,330,000	201,000	68,000	------	------
Omaha	------	3,016,000	227,000	136,000	------	------
St. Joseph	------	673,000	16,000	73,000	------	------
Wichita	------	1,875,000	------	------	------	------
Sioux City	------	141,000	39,000	27,000	9,000	35,000
Buffalo	------	1,785,000	1,161,000	336,000	------	197,000
Tot. wk. '39	454,000	27,221,000	4,347,000	1,895,000	349,000	1,161,000
Same wk '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Same wk '37	341,000	27,713,000	2,832,000	2,498,000	263,000	340,000
Since Aug. 1						
1938	22,324,000	446,008,000	267,914,000	104,336,000	26,673,000	96,294,000
1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000
1936	20,119,000	312,821,000	163,452,000	80,515,000	17,941,000	82,146,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 22, 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	134,000	94,000	83,000	27,000	------	------
Philadelphia	30,000	163,000	4,000	9,000	------	------
Baltimore	17,000	286,000	48,000	16,000	8,000	------
New Orl'ns*	24,000	30,000	114,000	22,000	------	------
Galveston	------	1,575,000	------	------	------	------
Montreal	43,000	713,000	------	28,000	------	225,000
Boston	19,000	------	------	2,000	1,000	------
Sorel	------	392,000	------	------	------	------
Three R'ers	------	278,000	------	------	------	------
Tot. wk. '39	267,000	3,531,000	249,000	104,000	9,000	225,000
Since Jan. 1 1939	8,440,000	54,426,000	12,306,000	2,583,000	465,000	3,055,000
Week 1938	302,000	2,826,000	3,144,000	370,000	55,000	450,000
Since Jan. 1 1938	7,767,000	57,350,000	61,132,000	3,242,000	2,197,000	10,202,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 22, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	113,000	------	41,987	------	------	------
Albany	56,000	------	------	------	------	------
New Orleans	6,000	------	11,000	------	------	------
Galveston	77,000	------	------	------	------	------
Montreal	713,000	------	43,000	28,000	------	225,000
Sorel	392,000	------	------	------	------	------
Three Rivers	278,000	------	------	------	------	------
Total week 1939	1,635,000	------	95,987	28,000	------	225,000
Same week 1938	5,178,002	3,962,000	99,225	192,000	32,000	471,000

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 22 1939	Since July 1 1939	Week July 22 1939	Since July 1 1939	Week July 22 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	40,808	149,990	1,307,000	4,900,000	------	69,000
Continent	5,922	33,781	253,000	1,442,000	------	------
So. & Cent. Amer.	22,500	51,500	16,000	82,000	------	15,000
West Indies	16,500	52,750	3,000	3,000	------	------
Brit. No. Am Cols	----	----	----	----	------	------
Other countries	10,257	23,257	56,000	56,000	------	------
Total 1939	95,987	311,278	1,635,000	6,483,000	------	84,000
Total 1938	99,225	259,794	5,178,000	10,553,000	3,962,000	10,740,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 22, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	60,000	344,000	56,000	------	4,000
Philadelphia	345,000	8,000	12,000	2,000	4,000
Baltimore	720,000	9,000	19,000	30,000	1,000
New Orleans	171,000	167,000	15,000	1,000	------
Galveston	2,320,000	10,000	------	------	------
Fort Worth	12,024,000	60,000	429,000	23,000	20,000
Wichita	4,824,000	2,000	------	------	------
Hutchinson	8,669,000	------	------	------	------
St. Joseph	5,218,000	126,000	108,000	5,000	3,000
Kansas City	37,984,000	981,000	80,000	329,000	39,000
Omaha	7,279,000	4,205,000	120,000	72,000	108,000
Sioux City	870,000	538,000	10,000	10,000	21,000
St. Louis	7,189,000	186,000	43,000	6,000	161,000
Indianapolis	1,127,000	822,000	125,000	------	------
Peoria	37,000	154,000	17,000	------	------
Chicago	10,380,000	7,047,000	881,000	280,000	177,000
" afloat	451,000	------	------	504,000	------
On Lakes	109,000	424,000	115,000	------	67,000
Milwaukee	1,532,000	1,642,000	113,000	42,000	178,000
Minneapolis	11,588,000	1,841,000	1,626,000	2,806,000	2,519,000
Duluth	13,153,000	1,926,000	407,000	2,280,000	510,000
Detroit	120,000	2,000	5,000	2,000	130,000
Buffalo	2,659,000	3,245,000	1,060,000	976,000	375,000
" afloat	686,000	457,000	91,000	57,000	126,000
On Canal	------	66,000	------	43,000	17,000
Total July 22, 1939	129,515,000	24,262,000	5,332,000	7,468,000	4,460,000

Note—Bonded grain not included above: *Oats*—New York, 21,000 bushels; Buffalo, 111,000; on Canal, 30,000; total, 162,000 bushels, against 91,000 bushels in 1938. *Barley*—Chicago, 1,000 bushels; Duluth, 149,000; total, 150,000 bushels, against 306,000 bushels in 1938. *Wheat*—New York, 267,000 bushels; New York afloat, 40,000; Buffalo, 1,387,000; Buffalo afloat, 261,000; Erie, 720,000; Albany, 3,998,000; on Canal, 535,000, total, 7,208,000 bushels, against 2,423,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	35,504,000	------	2,046,000	50,000	848,000
Ft. William & Pt. Arthur	15,227,000	------	1,458,000	1,121,000	754,000
Other Can. & other elev.	37,202,000	------	5,125,000	748,000	3,573,000
Total July 22, 1939	87,933,000	------	8,629,000	1,919,000	5,175,000
Summary—					
American	129,515,000	24,262,000	5,332,000	7,468,000	4,460,000
Canadian	87,933,000	------	8,629,000	1,919,000	5,175,000
Total July 22, 1939	217,448,000	24,262,000	13,961,000	9,387,000	9,635,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 21 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week July 21, 1939	Since July 1, 1939	Since July 1, 1938	Week July 21, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,058,000	12,298,000	15,477,000	4,000	75,000	12,868,000
Black Sea.	736,000	3,688,000	4,656,000	163,000	360,000	539,000
Argentina	2,272,000	10,299,000	7,001,000	3,531,000	12,453,000	10,537,000
Australia	2,101,000	4,427,000	9,509,000	------	------	------
India	------	------	3,056,000	------	------	------
Other countries	632,000	2,032,000	1,280,000	1,115,000	2,434,000	3,043,000
Total	8,799,000	32,744,000	40,979,000	4,813,000	15,322,000	26,987,000

Weather Report for the Week Ended July 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 26, follows:

The weather of the week was characterized by scattered showers with moderate to high temperatures in western parts of the country, while unsettled conditions which prevailed over the Southeast on several days of the week brought heavy to excessive rains to many localities in the Central and South Atlantic States. The week continued practically rainless in the Northeast, while dryness prevailed in most of the Southwest.

Mean temperatures for the week averaged below normal in the Middle and North Atlantic States, the eastern Ohio Valley, and portions of the upper Mississippi Valley and the Northwest. In parts of Virginia and adjacent sections, temperatures averaged from 6 to 7 degrees below normal, but they were only slightly below average in the Northwest. Elsewhere, except as noted above, the week was generally warm, although the departures were not abnormally large, being mostly from 3 to 6 degrees in the lower Great Plains and about the same in the far West.

Temperatures in excess of 100 degrees were general over the Great Plains, portions of the Great Basin of the West, and adjacent areas, and locally in the Southeast. Maxima of 90 to 95 degrees were reported locally in the Northeast, but in much of the Lake region they were below 90 degrees. The highest temperature for the week as reported from a first-order station was 109 degrees at Fresno, Calif., on the 22nd, and 108 degrees at Oklahoma City, Okla., and Rapid City, S. Dak., on the 21st and 20th, respectively.

Precipitation continued markedly deficient in the Northeast, the Lake region, much of Texas, and quite generally from the Great Plains westward. In the first two areas rainfall was generally too light to measure, except along the Atlantic coast and locally in Michigan. Heavy to excessive rains were noted in the Carolinas and adjacent areas, where the weekly totals ranged from 3 to over 7 inches. Moderate falls were reported also from the middle Mississippi and lower Missouri valleys as well as in central Gulf States and locally in the lower Great Plains.

The drought that began in the Northeastern States about the first of July is now reaching serious proportions. In New York State, where the drought is most acute, damage from this cause is becoming daily more serious and widespread, with the fire hazard increasing and streams and wells becoming low. In the New England States cool, dry weather early in the week assisted in retarding the effects of the drought, but toward the close the advent of hot weather again aggravated conditions. In this area there have been 25 days with less than one-half inch of rainfall, and shallow-rooted crops are now reported badly hurt. The effects of the dry weather are less serious in Pennsylvania and New Jersey, but in these States there is urgent need for immediate, soaking rains.

A pressing need of rain is also becoming evident in the Lake region, particularly Michigan and Wisconsin, where the growth of some crops has been seriously stunted and the forest fire hazard increased. The droughty area in the south-central Great Plains is becoming somewhat extended due to the practically rainless week and the occurrence of hot, dry winds and high temperatures. Some localities in this area reported maxima as high as 115 degrees during the week, while the soil moisture is badly depleted in most parts.

In portions of Wyoming and Colorado irrigated crops are still doing well where there are adequate water supplies, but there are increasin greports of a water shortage for this purpose, with many canals reported dry in southeast Colorado. High temperatures and low humidities in many portions of the Pacific Coast States have caused serious forest fire hazards and grain, brush and timber fires were fairly extensive in northern and central California, with an estimated burned acreage of timber 30,000 and grain and brush 50,000.

In marked contrast to these droughty areas, conditions in most of the Ohio and Mississippi valleys are quite satisfactory, with the major crops in fair to good condition and making satisfactory progress. The absence of material rainfall during the week was not seriously detrimental in the spring wheat and winter wheat belts, as it enabled harvesting and threshing operations to proceed practically uninterruptedly. In areas of the Southeast moderate to heavy rains were mostly beneficial, particularly in some areas that had been unfavorably dry, and the general progress of crops in this area is satisfactory.

Small Grains—Harvesting winter wheat is practically completed throughout the belt, while shock threshing is well started in the later areas. Threshing is advancing in the Northeast, with the present dry weather favorable for completion of this operation. Whinter wheat is mostly ripe in Montana and the heads appear well filled, while harvesting is general in the north Pacific area.

In the Spring Wheat Belt harvesting operations progressed practically uninterruptedly and some combining aws accomplished. Rain is needed in portions of Montana, while too rapid ripening was reported in the late-spring wheat districts of Washington. Flax is mostly in the boll stage in North Dakota, with some early already harvested. Rice is making good progress in Southern States, with the early ripening in Louisiana. Oat harvest is nearly completed or well under way in the Ohio Valley, while in Iowa the excessive weediness caused slow drying in shock and interfered with combining.

Corn—Hot, dry weather in the western portion of the Corn Belt was extremely unfavorable, with deterioration reported in many sections, although condition of the late drop is still being maintained in some areas. In most eastern parts of the belt conditions were much more satisfactory and the crop made generally good to excellent advance.

In Texas and Oklahoma late corn wilted and deteriorated in some sections, but the early was largely made before the advent of the hot, dry weather; condition ranges from very poor to fairly good. In Kansas corn deteriorated in all sections and condition is now very poor, although it is still fair in some parts; tassels have been burned and leaves fired in most parts.

In Nebraska and South Dakota hot, drying winds were unfavorable, with slow deterioration noted in the former. Soil moisture is badly depleted and grasshoppers are becoming damaging; condition of the late crop remains fairly good. In most sections of the belt from Missouri eastward corn made good to excellent progress during the week and is in generally good shape; more than half the crop is tasseling and much is shooting ears and silking, with the early in roasting-ear stage.

In Iowa progress of corn was generally excellent, with most of the crop through the critical pollination stage this week under favorable conditions. Considerable grasshoper damage has been noted in the northwest, but more favorable weather conditions later in the week retarded this; some local firing and curling is noted.

Cotton—Cotton made good progress in most central parts of the belt, but there was too much rain locally in the east and it was too dry in parts of the west.

In Texas progress and condition of cotton were good in extreme south, where picking and ginning advanced favorably; progress and condition were fair to locally poor elsewhere in this State ,with some sheding; rain is needed generally. In Oklahoma cotton made poor to only fair progress, with heavy shedding of squares and bloom in the extreme south; condition is poor in some south-central and extreme southwestern localities, but fair to very good elsewhere.

In most central States of the belt good to excellent progress is reported quite generally, although only fair to poor in some areas; in most of these States the weather favored checking weevil activity and bolls are being set rapidly in northern parts. In the Carolinas progress of cotton was poor due to too much rainfall and insufficient sunshine, but conditions remains generally satisfactory, with openint noted in southern South Carolina. Rapid opening was reported also from southern Georgia where progress of cotton was mostly good.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Rainy; cool. Crops growing rapidly. Cotton good; injured slightly by standing water. Corn excellent; earing. Tobacco not hurt by rains; cutting and curing. Peanuts fine; free of weeds but last working delayed by wet ground. Truck excellent. Digging early potatoes; planting late. Commercial fruit growing delayed by drought in valley section.

North Carolina—Raleigh: Unfavorably cold on 21-22d; otherwise favorable; flooding rains on 20-21st in south and east. Condition of corn excellent; progress good. Progress of cotton rather poor due to rain and cloudy weather; condition good; about normal shedding; weevil activity favored. Heavy rains unfavorable for tobacco locally in southeast. Truck mostly satisfactory progress, except where flooded in southeast.

South Carolina—Columbia: Unfavorably hot in interior first few days; adequate to heavy rains revived crops, but considerable local damage already done, especially in northwest, to early corn, truck and gardens by recent heat and drought. Scattered wind, rain and hail damage. Favorable for rather rank cotton growth on coastal plains; first opened in south on 18th; satisfactory bloom and fruiting in north. Tobacco harvesting and curing well advanced.

Georgia—Atlanta: Began dry but adequate rains most places middle and south 20th or 21st; too much or flooding rains in few central and southeast counties, but locally soil too dry for pastures, truck, pecans, and sweet potatoes, especially in north. Progress of cotton mostly good; bolls opening rapidly in south. Tobacco harvest near end; markets opened 25th.

Florida—Jacksonville: Favorable warmth; adequate rains; soil moisture now ample. Progress and condition of cotton fairly good; favorable for checking weevil; blooming and bolling rapidly. More favorable for farm work. Good tobacco crop ready for market. Sweet potatoes good. Ranges fair; lowlands wet. Citrus good condition; new fruit plentiful and sizing well.

Alabama—Montgomery: Adequate rains, except locally in middle-east and northeast. Progress of cotton mostly good; condition mostly fair to good, though spotted and locally poor in middle and north; bolling well to north. Too dry locally in middle-east and northeast, but local showers helped most areas and miscellaneous crops good condition.

Mississippi—Vicksburg: Conditions irregular; too dry locally in west and too wet locally in east, affecting progress of corn; elsewhere fairly good. Progress of cotton mostly fair; about-normal shedding; numerous small bolls in early planted; generally favorable for weevil activity in east and more favorable for checking in west. Gardens and pastures largely fair to good.

Louisiana—New Orleans: Progress of cotton good to excellent; fruiting rapidly; condition generally good; favorable for checking weevil. Progress of corn good, but rain needed locally; early maturing; condition fair to good, except locally in west where too dry. Progress and condition of rice good; early ripening. Other crops doing well.

Texas—Houston: Favorable warmth in extreme south and extreme west; too hot elsewhere; more rain needed generally. Harvesting and threshing wheat about over. Late corn wilted badly, but early made before hot weather and in fair condition generally. Progress and condition of cotton good in extreme south where picking made excellent progress and ginning advanced favorably; elsewhere progress and condition mostly fair to locally poor; some shedding in north-central; rain needed generally picking advanced to upper coast. Too dry for truck and ranges; some deterioration. Cattle rather thin in extreme west and west-central, but mostly good flesh elsewhere. Rice good progress.

Oklahoma—Oklahoma City: Unfavorably hot, with hot winds several days and maxima of 100 to 115 degrees at all stations on one or more days. Little rain soil moisture badly depleted, except in scattered north and centra areas where more than one inch fel on 22d. Unfavorably for growing crops. Hybrid and other early corn mostly made, but progress of late poor or deteriorated, due to burning; condition poor to fairly good. Progress of cotton poor to fair, with heavy shedding of squares and bloom in extreme south; condition rather poor in extreme south-central and extreme southwest, but fair to very good elsewhere. Most gardens and truck needed rain badly. Stock water low many areas; some being hauled. Broomcorn harvest near end in Lindsay area. Livestock fair to good.

Arkansas—Little Rock: Progress of cotton fair to good, except some west hill sections, where poor due to heat and dry soil; normal shedding; favorable for checking weevil; blooming and bolling rapidly in nearly all areas; soil moisture now ample at most stations. Corn deteriorated to fair progress in most of west; fair to good progress elsewhere. Too hot and dry for pastures, sweet potatoes, tomatoes, and vegetables in most of west and central; favorable elsewhere.

Tennessee—Nashville: Cotton helped by recent adequate rains; progress now good; condition fairly good to good. Progress of corn excellent where rains fell, fair elsewhere; condition of much early in west rather poor; condition good to excellent in central and east. Tobacco suffered from recent drought; considerable relief during week; condition averages fairly good; some ready to cut. Potatoes and truck doing well where adequate rain.

THE DRY GOODS TRADE

New York, Friday Night, July 28, 1939.

Largely favorable weather conditions and the sustained better feeling in the security markets resulted in a fairly good showing for retail business during the past week, although the severe drought in important sections of the country, aggravated by a shrinkage in the prices of farm products, caused some pessimistic forebodings concerning the buying power of parts of the rural population. Home furnishings were neglected, but active demand continued for summer apparel and accessory lines. In the local area buying by Fair visitors exerted a growing influence, notably in the specialty shops. Department store sales the country over for the week ended July 15, according to the report of the Federal Reserve Board, increased 5% over the corresponding week of 1938. New York and Brooklyn stores showed a gain of 7.9%, while in Newark establishments an increase of 8% was registered.

Trading in the wholesale dry goods markets continued active, with buying of goods for the holiday season becoming more pronounced. Staple domestics moved in good volume and more interest was shown in piece goods. Retail merchants displayed growing eagerness to cover requirements for August and September promotions. Wash goods moved in fair volume and sustained interest was attracted to rayon fabrics. Business in silk goods broadened somewhat, although the heavy fluctuations in the price of the raw material tended to restrict transactions. Trading in rayon yarns remained active with interest continuing to spread from the finer deniers to other counts. While weaving plants as heretofore were the chief takers, the sale of knitting yarns also broadened slightly as both underwear and hosiery manufacturers displayed more interest. Surplus yarn stocks continued their decline and as a result of the improved statistical position a number of the smaller producers increased their output to capacity.

Domestic Cotton Goods—Following the previous week's spurt in sales, trading in the gray cloths markets subsided somewhat, although prices ruled firm, reflecting on the one hand the substantial rally in the raw cotton markets, and the generally optimistic outlook in trade and industry as mirrored in the persistent upward trend of security prices, and on the other hand the belief that converters and manufacturers are still in need of considerable amounts of goods. A feature of the week was the growing interest shown in the narrow sheeting section. Business in fine goods turned quiet and sales were limited to minor quantities. Moderate interest existed in two-ply alpacas and fancy shirtings continued to move in good volume. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 5⅞c.; 39-inch 68-72's, 5⅜ to 5½c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60-48's, 4½ to 4¼c.

Woolen Goods—Trading in men's wear fabrics remained seasonally quiet. A few duplicate orders on the new fall suitings came into the market but generally manufacturers confined their purchases to immediate requirements. Major developments were the reviving interest in overcoatings and Government inquiries on wool shirts and drawers for the CCC administration. Mill operations, still supported by the existing backlog of contracts, generally maintained their previous ratios. Reports from retail clothing centers reflected a seasonal contraction in sales with consumer purchases of hot weather apparel items on the wane. Business in women's wear goods continued active and reports were current forecasting a tightening delivery situation in some of the popular materials. More interest was shown in flannels. A feature of the period under review was the increased buying by retailers in connection with the forthcoming August and September promotion events.

Foreign Dry Goods—Trading in linens gave indications of an early moderate revival, although current sales remained disappointing. Linen shipments from Belfast to this country during the past month were valued at $738,272 compared with $410,897 in June 1938, the rise being taken as an indication of an improved nearby outlook in this market. Business in burlap continued quiet, but subsequently, following a sharp price decline in the Calcutta market, buying inquiries broadened somewhat. Domestically lightweights were quoted at 4.05c., heavies at 5.45c.

State and City Department

News Items

Arkansas—*Vote on Road Bond Refunding Pending*—Administration leaders in House and Senate anticipated completion of vote on Gov. Carl E. Bailey's bill to refund $140,573,000 highway debt by July 28 for sine die adjournment of the special session, according to Little Rock advices of the 24th. Administration thus far has accepted nine amendments and has succeeded in voting down other attempts to revise the original bill.

Principal changes follow:

Permit the Legislature to reduce 6.5-cent gasoline tax and automobile license fees when highway fund revenues reaches $17,000,000 annually two consecutive years. Original bill authorized reduction when revenue reached $20,000,000. Revenue in 1938 calendar year was slightly more than $13,000,000.

Provide for increase in gasoline tax and automobile license only if revenue should fall short of $10,50 ',000 annually as total of debt service and highway and bridge maintenance. Originally, this figure was $13,000,000.

Pledge gasoline tax and automobile license solely for debt service, road construction, maintenance, bridge district and road improvement district aid.

Provide for sinking fund reserve when highway fund revenue reaches $15,000,000.

Chain-Store Tax Proposals Killed in 26 States During 1939—In the first half of 1939 26 State Legislatures killed proposed chain-store taxes, either by direct action or by letting the measures die with adjournment, according to a survey of trends in chain-store taxation prepared by Carl Byoir & Associates, Inc., of New York, and made public recently.

The survey disclosed also that levies of this type were held unconstitutional in Kentucky, Pennsylvania and New Jersey, that repeal of existing chain taxes was urged in the legislatures of Michigan and Texas and currently is awaiting action in Wisconsin.

Despite the fact that 34 State Legislatures considered more than 60 proposed measures dealing with chain stores, the survey noted that not one new State was added to the anti-chain roster. Proposed anti-chain levies were killed by Legislatures in Arkansas, Connecticut, Florida, Georgia, Maine, Massachusetts, South Carolina and Illinois. Eighteen other chain tax proposals died when Legislatures in Arizona, California, Colorado, Indiana, Iowa, Kansas, Minnesota, Missouri, New Mexico, New York, North Dakota, Ohio, Oklahoma, Oregon, Utah, Washington, West Virginia and Wyoming refused to act on proposed taxes before adjournment.

Further evidence of what was termed a complete shift in legislative trends was noted in the failure of Representative Patman to obtain a Congressional hearing on his chain-store tax bill.

The survey attributed the development of this legislative reversal to mounting public opposition to punitive and discriminatory taxation. It reported alo that American Federation of Labor groups had consistently denounced all chain taxes as cuts in labor's "real wage," that farm organizations in all sections of the country had condemned such levies, ppointing out that efficient low-cost distribution provides fair prices for farmers, low costs to consumers and expanding markets for agricultural products, and that consumer groups are opposed to chain taxes because they tend to increase living costs.

Connecticut—*Amendment to Regulations Concerning Investment of Trust Funds*—We give herewith the text of Chapter 228, Laws of 1939, dealing with the investments considered legal for trust funds:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Sec. 1. Section 776d of the 1937 supplement to the general statutes is amended to read as follows: Trust funds, unless otherwise provided in the instrument creating the trust, may be invested in such real estate mortgages as the savings banks in this State may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State or in the savings departments of State banks and trust companies located in this State, or may be invested or reinvested in any bonds or stocks or other securities selected by the trustee with the care of a prudent investor. Any bonds purchased by a trustee under authority of this section may, in the discretion of the trustee, be in coupon form.

Sec. 2. Section 777d of the 1937 supplement to the general statutes is repealed.

New York State—*Rise in Assessed Valuations Indicated*—A gain in assessed valuation of taxable real property in New York State during the past year is indicated in the State equalization table for 1939, made public on July 22 by Mark Graves, Commissioner of Taxation and Finance. The table, based on 1938 assessment rolls of the various localities, shows assessed valuations of real property totaled $25,687,333,789, compared to $25,623,867,926 in the previous year.

"While there is no spectacular gain in the assessed valuation of real property in the State over the previous year, the increase of $63,465,863, or .25%, is nevertheless a wholesome indication," said Commissioner Graves, in commenting upon the figures.

"Since 1931, when the assessed valuations touched a peak of $29,191,105,905, there had been a steady decline until 1937, when a gain of .29% was noted. The second successive increase mirrors a steady recovery of real property values and continued advances in new construction of homes and business buildings."

Increased valuations in each of the five counties of New York City account for the State's gain, analysis of the figures revealed. Aggregate assessed valuations of the 57 counties outside New York City declined $55,569,065, whereas the total assessed valuation of New York City counties topped that of a year ago by $119,034,928.

The aggregate total assessed valuations of the five counties comprising New York City is shown in the table to be $16,769,332,722, compared to $16,650,297,794 for the previous year. The aggregate total assessed valuations of the 57 counties outside New York City is $8,918,001,067, compared to $8,973,570,132 in the previous year.

Although New York County remains the "richest" in the State, on the basis of real property valuations, Queens County reported the heaviest increase in assessed valuations among the counties of New York City—a boost of $37,646,808.

In the State as a whole, the largest increase in total assessed valuations in any one county was reported by Nassau County, where assessed property values were up $59,174,546. The heaviest drop in total assessed valuations occurred in Monroe County, reporting a loss of $85,739,840 due to a decline of nearly $87,000,000 in the City of Rochester.

Figures for the five counties comprising New York City are as follows:

County—	1938 *Assessed Valuation*	1937 *Assessed Valuation*	*Increase*	*% of Increase*
Bronx	$1,962,427,013	$1,938,546,942	$23,880,071	1.23%
Kings	3,974,122,396	3,953,668,426	20,453,970	.52%
New York	8,230,477,593	8,194,482,439	35,995,154	.44%
Queens	2,301,526,522	2,263,879,714	37,646,808	1.66%
Richmond	300,779,198	299,720,273	1,058,925	.35%

Commissioner Graves found encouragement in the fact that real property in the State as a whole is from year to year being assessed at more nearly its full value than in the past. He pointed out that the average rate of equalization for the State this year is 85.55%, compared to the 1938 average rate of 85.10%, a gain of .45%.

The equalization rates, which are intended to neutralize the inequalities of the level of assessment in the 62 counties of the State, are determined by members of the State Tax Commission, sitting as the State Board of Equalization, from figures assembled by Deputy Commissioner Daniel R. Spratt, director of the Bureau of Local Assessments, Special Franchises, Land Tax and Equalization. In addition to Mr. Graves, who is president ex officio, the board includes Tax Commissioners John P. Hennessey and Ogden J. Ross.

The Commission fixed higher equalization rates than last year for 31 counties of the State, in setting up the 1939 table; established lower rates for seven counties, and left the rates of 24 counties unchanged.

New York State—*Investment Field for Banks Widened*—William R. White, New York State Superintendent of Banking, recently announced that, pursuant to the provisions of Section 14 (F) of the Banking Law, the State Banking Board, acting on the application of the Savings Bank Trust Co., had authorized savings banks in this State to invest in several of the recently-issued debenture issues of large corporations.

Included in the list of issues approved by the Board are the $25,000,000 of 3% debentures due in 1979 of the Southern Bell Telephone & Telegraph Co., which were offered to the public recently; $50,000,000 of 3% debentures due in 1964 of Socony-Vacuum Oil Co., Inc.; $60,000,000 of 3½% debentures due in 1951 and $40,000,000 of 3% debentures due in 1959 of the Texas Corp. The Superintendent in taking this action said the Banking Board did not presume to pass on the question of whether the securities listed constitute suitable investments for any particular savings bank. This question, it was pointed out, could be decided only by the management of the banks, with due regard to all relevant considerations.

North Carolina—*Securities Advisory Committee Formed for Municipal Studies*—Groups representing State banks and Investment Bankers of North Carolina at a two-day meeting held at Mayview Manor, Blowing Rock, N. C., on July 18 and 19, adopted definite plans for organization and procedure of the combined groups to be inown as the "North Carolina Securities Advisory Committee,"

The Committee elected as its chairman, R. C. Kirchofer, of Kirchofer & Arnold, Inc.; Raleigh, N. C., and W. H. Woolard, of the Guaranty Bank & Trust Co., Greenville, N. C. as vice-chairman. Other members of the committee are: J. N. Coburn of Waccamaw Bank & Trust Co., Whiteville, N. C.; Meade H. Willis of Wachovia Bank & Trust Co., Winston-Salem, N. C.; R. S. Dickson of R. S. Dickson & Co., Inc., Charlotte, N. C.; Russell F. Hall of Lewis & Hall, Inc., Greensboro, N. C.; W. Kelvin Gray, N. C. Municipal Council, Raleigh, N. C.; T. E. Hemby of American Trust Co., Charlotte, N. C.; R. L. Pope of First National Bank, Thomasville, N. C.; Philip Woollcott of The Bank of Asheville, Asheville, N. C., and J. Lee Peeler of Kirchofer & Arnold, Inc.

The committee, which is representative of bankers and investment bankers throughout North Carolina, was 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 underatanding 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 groupong 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.

Texas—*County Financial Statistics Compiled*—The fourth annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures on outstanding debt, assessed valuations, population, 1938 tax rates, tax collection trend, &c. We are advised by P. B. (Jack) Garrett, President, that copies of the 1939 edition will be sent upon request to the above firm.

United States—*Large Cost Rise Shown for State Governments*—Per capita cost of operation and maintenance of general departments of the 48 State governments was $20.28 in 1937 compared with $12.52 in 1932, an increase of 62%, according to a preliminary report released on July 24 by William L. Austin, Director of the Bureau of Census, Department of Commerce.

This report is Number 1 of a series of summaries of State finances now being prepared by the Division of State and Local Government, in connection with the restoration of the annual report of financial statistics of States after a lapse of five years.

This report, like the preliminary report for 1937 previously issued for each State, presents separately the statistics of general departments and of public service enterprises, a separation not made in the reports on financial statistics of States in 1932 and prior years. A new classification of accounts was adopted for the 1937 report, and it is impracticable to presen comparable data of prior years for some items of the new clasification, it was pointed out.

Thirty States Now Use Individual Income Taxes—The July 15 issue of the "Wisconsin Taxpayer" carried the following article:

Thirty States were imposing income taxes on individuals as of Jan. 1, 1939. In addition, Massachusetts was levying a tax at varying rates on different classes of income. New Hampshire, Ohio and Tennessee were taxing income from intangibles and Indiana was imposing a gross income tax, sometimes classified as a sales tax.

Surtaxes

Four States were levying surtaxes on individual incomes, but Wisconsin was the only State to levy two surtaxes. Colorado imposed a tax of 2% on residents' income from dividends, royalties and interest. New York levied a 1% surtax on ordinary net income, excluding certain capital gains and losses. South Carolina levied a special surtax of three to five per cent on dividend and interest income over $500.

The Wisconsin surtaxes consist of a 60% surtax computed at the normal rates, deducting $25 for married persons, $10 for single persons and $2 for each dependedt and taking 60% of the remainder. The other Wisconsin surtax is the teachers' retirement surtax computed by deducting $37.50 from the normal tax and taking one-sixth of the remainder.

Of the 30 States imposing a regular income tax on individuals, eight States fixed personal exemptions the same as those under the Federal Income Tax law; that is, $1,000 for single persons, $2,500 for married persons or heads of families and $400 for each dependent. The States were: California, Colorado, Georgia, Kentucky, Louisiana, Maryland, Mississippi and New York.

Exemptions

Under the Wisconsin law, personal exemptions are expressed in dollars of tax and are deducted from the gross tax, the entire income being taxable. Under the Federal law, as well as under the laws of 25 of the 30 States with regular income tax laws, personal exemptions are expressed in dollars of income and are deducted from the total income before beginning the tax computation.

The personal exemptions under the Alabama, Iowa, Minnesota, South Dakota and Wisconsin laws are expressed in terms of tax deductions.

Single persons whose incomes exceed $800 are required to pay a State income tax in Wisconsin. Exemptions for single persons are lower than the Wisconsin exemptions in the following five States:

Wisconsin exemptions in the following five States: Idaho, $700; Kansas, $750; North Dakota, $500; South Dakota, $600, and Utah, $600.

In 19 States the exemptions granted to single persons are $1,000—the same as the Federal low. The highest exemption granted to single persons is $1,500 in Alabama, Arkansas and New Mexico.

In seven States the exemptions granted to married persons or heads o; families are lower than the Wisconsin exemption of $1,600: Idaho, $1,500; Iowa, $1,500; Kansas, $1,500; North Dakota, $1,500; Oregon, $1,500 South Dakota, $1,100, and Utah, $1,200.

The highest personal exemptions granted by any State is $3,000, granted by Alabama. Ten States have fixed the personal exemptions of married persons at $2,500—the same amount as is allowed under the Federal law.

Rate Schedule

Wide variation exists among the States in the schedule of tax rates. The lowest rate is a flat ½% imposed in Maryland. The highest rate schedule is a graduated schedule of 1- to 15% on all net income over $15,000 in North Dakota. California also imposes a maximum rate of 15% on all net income over $250,000. The Wisconsin normal tax reashes the 7% maximum on all net income over $12,000.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*BOND CALL*—It is reported that N. M. Payne, City Clerk-Treasurer, is calling for payment at par and accrued interest on Sept. 1, funding bonds Nos. 1 to 260, aggregating $130,000. Dated March 1, 1912. Denom. $500. Due March 1, 1942. Payable at the Chase National Bank, New York City, upon presentation of said bonds with all unmatured coupons attached.

OPELIKA, Ala.—*BONDS PUBLICLY OFFERED*—An issue of $112,000 3¼% semi-annual refunding, series O bonds is being offered by Ward, Sterne & Co. of Birmingham, for general investment. Dated June 1, 1939. Due June 1, 1940 to 1949. Callable in whole or in part on any interest payment date at 102. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BONDS OFFERED TO PUBLIC*—The International Trust Co. of Denver is offering for public subscription a block of $4,135,000 4¼% municipal bonds. Denom. $1,000. Due serially from 1948 to 1964. Coupon bonds, registerable as to principal. Legality approved by Chapman & Cutler of Chicago. The district reserves the right to redeem the bonds in 1948, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ¼ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of the redemption, provided the premium shall not exceed 3% of the principal.

These bonds are the second instalment of an issue of $13,000,000 all of which will be used for the calling and retiring of indebtedness of the association bearing a higher rate of interest. None of this issue will represent new debt.

CALIFORNIA

CALIFORNIA (State of)—*WARRANTS SOLD*—A $4,000,000 issue of unemployment relief, registered warrants was offered for sale on July 26 and was awarded to R. H. Moulton & Co. of Los Angeles, at a rate of 4%, plus a premium of $14,112. Dated Aug. 1, 1939. Due on or about May 28, 1940.

ADDITIONAL WARRANTS OFFERED—It is reported by Harry B. Riley, State Controller, that he received sealed bids until 11:30 a. m. on July 28, for the purchase of $3,848,200 registered warrants. Dated Aug. 3, 1939. Due on or about May 28, 1940.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALES*—The following issues of bonds aggregating $29,500, offered for sale on July 25—V. 149, p. 608—were awarded to Dean Witter & Co. of San Francisco, on these terms:

$20,000 Garvey School District bonds as 3¼s, paying a price of 100.21, a basis of about 3.22%. Due $2,000 from Aug. 1, 1944 to 1953 incl.

9,500 Bloomfield School District bonds as 4s, paying a premium of $26, equal to 100.273, a basis of about 3.97%. Due from Aug. 1, 1940 to 1958 incl.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BOND EXCHANGE STILL IN PROGRESS*—It is announced by the Chase National Bank of New York that it is still delivering permanent Colorado River Waterworks 3½%, 4% and 4¼% refunding bonds of the above district in exchange for temporary bonds at its corporate trust department.

PLACENTIA, Calif.—*BOND OFFERING*—It is reported that sealed bids will be received until 7.30 p.m. on Aug. 1, by Nellie M. Cline, City Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating $70,000; $60,000 water system, and $10,000 city hall bonds. Dated June 30, 1939. Denom. $1,000. Due $2,000, June 30, 1940 to 1974. The bonds are to be sold for cash only and at not less than par and accrued interest, and no bid shall provide for more than one rate of interest. The opinion of O'Melveny, Tuller & Myers of Los Angeles, upon the validity of the bonds will be furnished the purchaser. Enclose a certified check for not less than 5% of the par value of the bonds bid for, payable to the city.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—It is stated that sealed bids will be received until 3 p. m. on Aug. 7, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of a $300,000 issue of airport bonds. The issue will be dated Jan. 1, 1938, and will mature $124,000 Jan. 1, 1940; $19,000 each Jan. 1, 1941-44 and $20,000 each Jan. 1, 1945-49.

The bonds are part of an issue of $2,850,000 voted in 1937 of which $1,605,000 have already been sold. On Feb. 7, 1938, $650,000 of the issue were sold as 2s; on July 25, 1938, another $305,000 as 1¾s and on Feb. 6, last, $650,000 as 1 7-10s.

The new block will bring the outstanding bonds of this issue to $1,905,000.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BOND SALE*—The $10,000 issue of Belmont Elementary School District bonds offered for sale on July 18—V. 149, p. 443—was awarded to Donnellan & Co. of San Francisco, as 3s, paying a price of 101.023, a basis of about 2.80%. Dated July 1, 1939. Due $1,000 from July 1, 1940 to 1949, incl.

COLORADO

COLORADO SPRINGS, Colo.—*BOND SALE*—The $600,000 issue of revenue refunding, Department of Public Utilities, Division of Water and Waterworks, semi-annual bonds offered for sale on July 24—V. 149, p. 608—was awarded to Boettcher & Co. of Denver, and C. F. Childs & Co. of Chicago, jointly, at a price of 100.03, a net interest cost of about 1.18%, on the bonds divided as follows: $200,000 as 1½s, due on Sept. 1: $50,000 in 1940, and $75,000 in 1941 and 1942; the remaining $400,000 as 1⅛s, due $80,000 from Sept. 1, 1943 to 1947 inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.30% to 1.25%, according to maturity.

It was reported subsequently that the entire issue had been resold in rapid order. Other bids were as folllows:

Bidder—	*Price Bid*
Paul H. Davis & Co., Chicago; The Milwaukee Co., Milwaukee, and Kelley, Richardson & Co., Chicago	100.079 for 1¼s
Goldman, Sachs & Co., New York; and Engle, Adams & Co., Denver	100.0334 for 1¼s
Blyth & Co., Chicago; Harris, Hall & Co., Chicago; Sullivan & Co., Denver, and Sims, Newman & Co., Colorado Springs	100.397 for 1⅜s
Stranahan, Harris & Co., Toledo; and Donald F. Brown & Co., Denver	100.216 for 1⅜s, or as an alternative, 100.0171 for the first $200,000 as 1¾s, and last $400,000 as 1¼s
Otis & Co., Cleveland, and Paine, Webber & Co., Boston	100.1725 for 1⅜s
Sidlo, Simons, Roberts & Co., Denver; Phelps, Fenn & Co., New York, and E. W. Clark & Co., Philadelphia	100.02 for first $200,000 as 2¾s, and last $400,000 as 1¼s

GRAND JUNCTION, Colo.—*BONDS OFFERED TO PUBLIC*—An issue of $100,000 2½% water revenue refunding bonds is being offered by Boettcher & Co. of Denver, for public subscription at prices to yield from 0.50% to 2.30%, according to maturity. Denom. $1,000. Dated June 1, 1939. Due on Dec. 1 as follows: $6,000, 1939 to 1943, and $7,000, 1944 to 1953, all incl. Callable as a whole or in part in inverse numerical order after 30 days' published notice, prior to Dec. 1, 1943 at 102.50, thereafter prior to Dec. 1, 1948, at 101.50, thereafter, prior to Dec. 1, 1953, at 100.50. Prin. and int. (J-D) payable at the office of the City Treasurer, or at the First National Bank in Denver. Legality to be approved by Myles P. Tallmadge of Denver.

CONNECTICUT

DANBURY, Conn.—*BOND OFFERING*—John E. Kane, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until 11 a. m. (EST) on July 31 for the purchase of $275,000 coupon funding bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $28,000 from 1940 to 1944, incl. and $27,000 from 1945 to 1949, incl. Prin. and int. (F-A) payable at the First National Bank of Boston. Bidder to name one rate of int. in a multiple of ¼ of 1%. These bonds will be valid general obligations of the town, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. (except that certain classes of property such as classified timber lands are taxable at a limited rate). They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of these bonds will be held in custody by the First National Bank of Boston and available for inspection upon request.

FLORIDA

FLORIDA, State of—*SUMMARY OF MUNICIPAL SITUATION*—The following report is taken from the July 20 issue of the monthly quotation sheet gotten out by A. B. Morrison & Co., Miami:

Since our June bulletin the Florida municipal market has been characterized by a dearth of attractive offerings and by a softening of prices on numerous issues. This latter condition was caused largely, in our opinion, by earlier disquieting rumors as to the number of defaults which would occur July 1 on county and road district issues because of the Supreme Court decision mentioned in our last bulletin and the Governor's vetoing of the bill designed to get around it.

While there were defaults in some seven or eight counties attributable to the decision mentioned, the total was far less than rumor had led people to believe and most of the defaults will, we feel, be corrected at a fairly early date. Nevertheless the publicity has had an unfavorable effect on prices.

Activity in the market seems to be confined largely to certain issues and there is by no means a widespread demand. There appears to be a hesitancy on the part of investors to step out for bonds. There is no question but that the stoppage of gas moneys to certain counties which have exhausted their allocations (even though more or less temporary in many cases), may have a serious effect in several situations. It has emphasized one thing we have maintained right along, that too much reliance should not be placed on the gas tax but that the real test of a bond is its ability to perform from ad valorem taxes alone.

There is nothing alarming in the Florida picture, nothing changed in so far as resources, general conditions, ability and willingness to pay are concerned. Relatively few counties and road districts are affected, as the gas tax allocation continues unchanged in most of them. The bond holder in those situations where trouble is occurring should remember that this whole thing was totally unexpected and unforeseen, and that some time is necessarily required for the counties to adjust themselves to the changed conditions. Every effort is being made to clear up these situations and we believe as stated above, that most of them will be remedied at an early date.

MANATEE COUNTY (P. O. Bradenton), Fla.—*SINKING FUND BONDS SOLD*—We are informed by Joseph A. Sperry, County Auditor, that at the offering on July 20, of a total of $142,250 bonds owned by the county sinking funds—V. 149, p. 285—a total of $106,250 of such bonds were awarded to Kuhn, Morgan & Co. of Tampa, as 5s, 5½s and 6s, at an average price of about 96.50. No bids were received for the remaining $36,000 of obligations.

MIAMI BEACH, Fla.—*BOND ISSUANCE CONTEMPLATED*—It is stated by Claude A. Renshaw, City Manager, that no definite plans have been made as yet for the issuance of bonds, but because funds may be needed for the city's building program, it may be necessary to float bonds in the future.

GEORGIA

COLUMBUS, Ga.—*CHAIN STORE TAX SUSTAINED*—The city ordinance passed by the City Commissioners early this year, levying a special license tax on chain stores based on the number of stores in a chain throughout the country, was sustained in an order handed down by Judge C. F. McLaughlin in Superior Court at Columbus on July 25.

After the ordinance became effective the first of April, local chains were given until May 1 in which to pay and a few of the smaller ones did. Cases were made in police court against four of the larger chains by the city authorities in order to bring the question into the courts for test purposes. Those against whom cases were docketed were the Atlantic & Pacific Tea Co., which was the specific case proceeded with; Lanes Drug Stores, Inc.; H. L. Green & Co. (Silver's), and Sears, Roebuck & Co.

The decision in the A. & P. cases governs in the others. Petitions for injunctions to stop the city from collecting the tax, that ranged on chains of 10 stores and more from $50 to $1,200, were then brought in Superior Court by the four local business establishments and arguments in these were heard by Judge McLaughlin on July 6, when he took the record under consideration for study, his decision to be announced later.

HARTSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Hartsfield), Ga.—*BOND SALE*—The $3,000 auditorium bonds offered for sale on July 21—V. 149, p. 444—were purchased at a price of 107.20, according to the Superintendent of the Board of Education.

MILLEDGEVILLE, Ga.—*BONDS SOLD*—It is reported that $33,000 3½% semi-annual water works bonds approved by the voters at an election held on May 26, have been sold.

PURCHASERS—The successful bidder was Wayne, Martin & Co. of Atlanta.

HAWAII

HONOLULU (City and County), Hawaii—*CONDITIONAL BOND PURCHASE*—It is reported that Brown, Schlessman, Owen & Co. of Denver, have purchased, subject to a grant from the Public Works Administration, the $700,000 4% semi-ann. water revenue bonds that were offered for sale without success last October—V. 147, p. 2893. Due $28,000 from Oct. 15, 1943 to 1967, incl.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—*NEW TAX COLLECTION BUREAU ESTABLISHED*—The new centralized bureau of county officials for the collection of delinquent taxes, headed by John Toman, County Treasurer will begin operations in the near future, according to Chicago press notices. Operation of the bureau is planned along the lines of similar movements in several other large cities. Detroit and Cleveland are said to have provided outstanding examples in improving the tax collection situation by the application of systematic business methods. The new bureau first will send letters to taxpayers whose real estate taxes have been delinquent since 1928, according to Arthur Sullivan, Attorney for Treasurer Toman. It will be explained that, because of the delinquency problem, tax bills are 15 to 20% larger than they would be otherwise. The county will permit the payment of arrears on an instalment basis.

HERRIN, Ill.—*BOND ELECTION*—At a special election to be held on Aug. 22 the voters will pass on a proposal to issue $325,000 municipal electric light plant bonds, to be secured only by revenues of the system.

ILLINOIS (State of)—*GOVERNOR VETOES LOTTERY BILL*—Governor Henry Horner on July 25 vetoed as unconstitutional a lottery scheme designed to raise millions of dollars to clear Chicago's slums. The Governor said the plan was contrary to a section of the State constitution prohibiting the sale of lottery or gift enterprise tickets.

JERSEY (P. O. Jerseyville), Ill.—*OTHER BIDS*—The $50,000 road bonds awarded to the Mississippi Valley Trust Co., St. Louis, as 2s at par plus $433.50 premium, equal to 100.867, a basis of about 1.85%—V. 149, p. 609—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	2%	$176.00
Baum, Bernheimer Co	2%	79.00
White-Phillips Corp	2¼%	512.00
State Bank of Jerseyville	2¼%	440.00
Channer Securities Co	2¼%	382.50
Stix & Co	2¼%	237.75
John Nuveen & Co	2¼%	159.50
Bartlett, Knight & Co	2¼%	135.00

MORRISONVILLE, Ill.—*BONDS SOLD*—An issue of $6,000 5% sewer bonds was sold to Ballman & Main of Chicago. Due in 1953. Bonds were authorized at an election on June 27.

The bonds are dated June 15, 1939, in $1,000 denoms. and mature $1,000 on Dec. 1 from 1949 to 1954, incl. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Holland M. Cassidy of Chicago.

VERMILION COUNTY (P. O. Danville), Ill.—*BOND SALE*—Paine, Webber & C9. of Chicago obtained award on July 25 of $80,000 tuberculosis sanatorium bonds as 1s, at a price of 100.072.

INDIANA

HARRISON SCHOOL TOWNSHIP (P. O. Monroe City), Ind.—*BOND SALE*—The $11,700 judgment funding bonds offered July 26—V. 149, p. 143—were awarded to Ross T. Ewert, Inc. of Indianapolis, as 2¼s, at a price of 100.40, a basis of about 2.19%. Dated July 15, 1939 and due July 15 as follows: $700 in 1941 and $1,000 from 1942 to 1952 incl. The Fletcher Trust Co. of Indianapolis, second high bidder, offered 101.34 for 2½s.

INDIANAPOLIS, Ind.—*PURCHASE OF PRIVATE WATER PLANT WOULD COST* $24,711,662—Purchase of the Indianapolis Water Co. by the City according to latest estimates, will cost approximately $24,711,662, and a bond offering of about that amount would be necessary for converting the system into municipal ownership. Present plans call for the issuance of revenue bonds, and the cost estimate is based on calling outstanding bonds of the private water company as of Sept. 1. Proceeds of the offering would be used approximately as follows: $13,827,000 to redeem Indianapolis Water Co. bonds; $3,556,500 to redeem Indianapolis Water Works Security Co. bonds which would be guaranteed to be its only debt; $1,054,900 to redeem Indianapolis Water Co. preferred; $4,500,000 to purchase common stock in the holding company. From the total of $22,938,400 would be deductible $1,550,000 of quick net assets in the treasury of the water company, making net cost to the city of $21,388,400.

In addition, the city would issue another $3,323,267 of bonds, of which $2,000,000 would cover the cost of an Oklandon dam and Fall Creek filtration plant, $1,023,267 for expense which would be incurred in refinancing outstanding stock and bonds at a lower interest rate, and $300,000 to provide for adequate working capital. Building of the Oaklandon dam and completion of the Fall Creek filtration plant at a cost of about $2,000,000 is considered advisable by city officials, but not obligatory. It is also considered advisable to pay expenses of refinancing at a lower rate of interest on outstanding securities and other expenses in connection with closing the transaction, at a cost of $1,023,263, and to provide the $300,000 for working capital. The plan has received the approval of a citizens' committee, Mayor Sullivan, four of the five trustees of the Indianapolis Utility District, and nine members of the City Council, all of whom attended a recent meeting on the proposal in the Mayor's office. Completion of details and actual acquisition of the plant is expected to take several months, and the tentative purchase price is dependent on the trend of the bond market. Present plans call for sale of the proposed revenue bonds at competitive bidding.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*LOAN OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Aug. 10 for the purchase of $100,000 not to exceed 6% interest notes or warrants, comprising $50,000 dated Aug. 10, 1939, and $50,000 dated Sept. 11, 1939, all due on Nov. 13, 1939. Interest payable at maturity. Principal and interest payable at the County Treasurer's office or at one of the authorized depositaries in the City of Indianapolis. The notes or warrants shall import no personal obligations for their payment and shall be payable only out of the taxes actually levied and now in process of collection under Section 21 of an Act of the General Assembly of the State in the year 1917, and are issued under and pursuant to the provisions of said Act of 1917, approved March 9, 1917, and all Acts amendatory thereof, and particularly under and pursuant to Section 21 of said Act, approved March 9, 1917, as amended by the Act approved March 7, 1923, and as last amended by an Act approved March 6, 1937.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE*—The $350,000 series I advancement fund (poor relief) bonds offered July 28—V. 149, p. 143—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at a price of 100.27, a basis of about 0.95%. Dated July 1, 1939 and due $35,000 on June 1 and Dec. 1 from 1940 to 1944 incl. Harriman Ripley & Co., Inc., second high bidder, offered a price of 100.11 for 1s.

VEVAY, Ind.—*BOND OFFERING*—Elbert B. Gray, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Aug. 12 for the purchase of $4,500 not to exceed 4½% interest school aid bonds of 1939. Dated June 15, 1939. Denom. $500. Due as follows: $500 Dec. 15, 1954, and $500 on June 15 and Dec. 15 from 1955 to 1958 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Proceeds of the issue will be turned over to the School Town of Vevay in connection with construction of school building in cooperation with the Work Projects Administration. The bonds are direct obligations of the town, payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $250, payable to order of the town, is required.

(An issue of bonds similar to the above was awarded on July 6 to McNurlen & Huncilman of Indianapolis, as 2¾s, at a price of 101.03.—V. 149, p. 445.)

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $7,800 bonds offered July 20—V. 148, p. 3875—were awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati, as 2½s, at a price of 100.524, a basis of about 2.45%. Sale consisted of:

$4,000 refunding bonds. Due $1,000 on July 15 from 1949 to 1952, incl.
3,800 judgment funding bonds. Due July 15 as follows: $1,000 from 1949 to 1951, incl. and $800 in 1952.

All of the bonds will be dated July 15, 1939. Second high bid of 100.153 for 2½s was made by McNurlen & Huncilman of Indianapolis.

WASHINGTON SCHOOL TOWNSHIP, Clark County, Ind.—*BOND OFFERING*—Roy Ratts, Trustee, will receive sealed bids until 7:30 p. m. on Aug. 9 for the purchase of $6,033.07 not to exceed 5% interest funding bonds. Dated July 1, 1939. One bond for $433.07, others $400 each. Due as follows: $400 Jan. 1 and July 1 from 1941 to 1947 incl. and $433.07 Jan. 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WHITE RIVER TOWNSHIP SCHOOL TOWNSHIP (P. O. Winchester), Ind.—*BONDS NOT SOLD*—The issue of $50,000 4% school bonds offered July 24—V. 149, p. 286—was not sold. Dated Sept. 1, 1939 and due semi-annually from 1940 to 1955, inclusive.

IOWA

BLOOMFIELD, Iowa—*BONDS SOLD*—It is stated by the City Clerk that the $12,000 sewer bonds were offered for sale on July 25 and were awarded to Jackley & Co. of Des Moines.

COLLINS, Iowa—*BONDS SOLD*—It is reported that $6,000 2¼% semi-annual town hall bonds were purchased by the Nevada National Bank of Nevada for a price of 100.41.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa—*BOND OFFERING*—It is stated that both sealed and open bids will be received until July 31, at 1 p. m., by W. M. Moreland, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Dated Aug. 1, 1939. Due May 1, as follows: $10,000 in 1948, $180,000 in 1949 and $10,000 in 1950. Bids should be made in the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. The purchaser of the bonds will be required to accept delivery and pay for the bonds at the County Treasurer's office, or through a county seat bank when the bonds are available for delivery and payment. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, and from the the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish the blank bonds, and the county will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

FORREST CITY, Iowa—*MATURITY*—It is now reported by the City Clerk that the $9,000 sewer bonds sold to the Forest City National Bank of Forest City, as 1¾s, at par—V. 149, p. 609—are due on Nov. 1 as follows: $1,000 in 1940 to 1946 and $2,000 in 1947.

HAWKEYE, Iowa—*BONDS SOLD*—The Town Clerk reports that the following bonds aggregating $9,450, were offered for sale on July 25 and were purchased by the Citizens Savings Bank of Hawkeye: $5,150 street improvement, and $4,300 improvement fund bonds.

IRETON, Iowa—*BONDS SOLD*—The $5,000 water works bonds offered for sale on July 21—V. 149, p. 445—were awarded to W. D. Hanna & Co. of Burlington, as 2¼s, paying a price of 100.20, according to the Mayor. Due from Dec. 1, 1940 to 1949; optional on Dec. 1, 1945.

The Security Savings Bank of Ireton offered 100.18 for 2¼s, the second best bid.

MARSHALLTOWN, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7.30 p.m. on Aug. 7, by Anne McMahon, city Clerk, for the purchase of a $10,000 issue of grading fund bonds.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND SALE*—The $80,000 school building bonds offered July 24—V. 149, p. 445—were awarded to Baum, Bernheimer Co. of Kansas City as 1s, at par plus $425 premium, equal to 100.531, a basis of about 0.83% to maturity. The bonds are dated July 1, 1939, and will mature $18,000 on July 1, 1940, $15,000 on July 1 of each of the years 1941 to 1943, incl., and $17,000 on July 1, 1944. Bonds numbered 1 to 18, incl., optional for redemption on Jan. 1, 1940.

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until Aug. 1 at 2 p. m., for the purchase of $4,800 5% semi-ann. Levee District No. 1 bonds. Denom. $600. Dated Aug. 1, 1939. Due $600 from June 1, 1940 to 1947, incl.

KANSAS

CHASE COUNTY (P. O. Cottonwood Falls), Kan.—*INDEBTEDNESS LISTED*—The indebtedness of the above named county, including county, cities and school districts as of June 30, 1939, amounted to $212,700, according to statistics just compiled by M. C. Jelf, county clerk. As the county's population is given as 5,943 this would give a per indebtedness of about $39 which is probably one of the lowest for counties of this state. The county's indebtedness includes $1,000 for the road improvement fund and $10,500 for the general improvement. Cottonwood Falls has a debt of $85,100. The city's assessed valuation is $716,648.

HAYS, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $12,000 park and park improvement bonds purchased by the Columbian Securities Corp. of Topeka, as 1½s, at a price of 100.01, as noted here—V. 149, p. 609—are due on Aug. 1 as follows: $1,000 in 1940 to 1943, and $2,000 in 1944 to 1947, giving a basis of about 1.495%.

MUNICIPAL UNIVERSITY OF WICHITA (P.O. Wichita), Kan.—*BONDS SOLD*—We are informed that the following 2⅛% bonds aggregating $34,000, were awarded on July 25 to the Small-Milburn Co. of Wichita, paying a price of 103.76. $12,000 refunding, and $22,000 improvement bonds. Payable at the State Fiscal Agency in Topeka.

KENTUCKY

LOUISVILLE BRIDGE COMMISSION (P. O. Jeffersonville, Ind.), Ky.—*BOND REFUNDING NOT CONTEMPLATED*—In connection with the report given in our issue of July 22, that the above Commission was considering the refunding of $1,750,000 in bridge bonds—V. 149, p. 609—it is stated by E. H. West, Secretary of the Commission, that no present plans have been made for refunding the issue.

LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICT NO. 7 (P. O. De Ridder), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 17, by K. R. Hanchey, Secretary of the Parish School Board, for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 15, 1939. Denom. $500. Due Aug. 15, 1940 to 1949. A certified transcript and the approving opinion of A. R. LeCompte of De Ridder, will be furnished by the purchaser; if other approving opinion is desired purchaser must secure same at his cost. Enclose a certified check for $500, payable to the Parish School Board.

LAKE PROVIDENCE, La—*BOND OFFERING*—It is stated by W. M. Moore, Town Clerk, that he will receive sealed bids until 10 a. m. on Aug. 15, for the purchase of an issue of $137,500 water and light plant revenue bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $500. Dated Sept. 1, 1939. Due Sept. 1, 1940 to 1959. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. These bonds are part of the issue of $250,000 authorized at the election held on Nov. 18. Enclose a certified check for $2,750, payable to the town.

MORGAN CITY, La.—*BONDS VOTED*—At an election held on July 18 the voters are said to have approved the issuance of $110,000 in water works, electric light and power plant improvement bonds.

NEW ORLEANS, La.—*BOND REDEMPTION NOTICE*—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the 14th allotment of 4%, constitutional bonds, constituting 633 bonds of $1,000 each and 134 bonds of $500 each, aggregating $700,000, are called for payment on Jan. 1, 1940. Dated July 1, 1892. Due July 1, 1942.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND SALE*—The $1,500,000 issue of refunding bonds offered for sale on July 27—V. 149, p. 144—was awarded to a syndicate composed of R. W. Pressprich & Co., of New York, Newman, Harris & Co., Scharff & Jones, White, Dunbar & Co., the Whitney National Bank, the American Bank & Trust Co., and Fenner & Beane, all of New Orleans, paying par, a net interest cost of about 2.89%, on the bonds divided as follows: $561,000 maturing $187,000 Sept. 1, 1942 to 1944, as 3½s, $374,000 maturing $187,000 Sept. 1, 1945 and 1946, as 3s, $187,000 maturing Sept. 1, 1947, as 2¾s, and $378,000 maturing $189,000 Sept. 1, 1948 and 1949, as 2½s.

MARYLAND

BALTIMORE, Md.—*STOCK OFFERING*—Eugene H. Beer, City Register, will receive sealed bids until noon (EST) on Aug. 3 for the purchase of $4,559,500 3½% registered stock, as follows:

$1,355,200 Burnt District Improvement 1954 Loan. Due June 1, 1954. Int. J-D. This loan was duly authorized to be issued by Chapter 468 of the Acts of the General Assembly of Maryland of 1904 and Ordinance No. 71 of the Mayor and City Council of Baltimore, approved April 21, 1904, and ratified by the legal voters of the city at a special election held on May 17, 1904. The Act and ordinance provide for the issuance of stock to an amount not exceeding $6,000,000 to supply additional means for the Burnt District Commission plan of improvement. The total amount of this loan has already been issued.

3,204,300 New Sewerage Improvement 1980 Loan. Due Oct. 1, 1980. Int. A-O. This loan was duly authorized to be issued by Chapter 349 of the Acts of the General Assembly of Maryland of 1904 and Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20, 1905, and ratified by the voters of the city at an election held on May 2, 1905. The Act and ordinance provide for the issuance of stock to an amount not exceeding $10,000,000 for the purpose of providing money for the projection, construction and establishment of a new sewerage system for the city. The total amount of this loan has already been issued.

The above-mentioned stock offered for sale is now held by the Commissioners of Finance as part of the Public Improvement 1940 Loan sinking fund and the Refunding 1940 Loan sinking fund, and the proceeds from the sale thereof will be applied for the redemption of the Public Improvement 3½% 1940 Loan and the Refunding 3½% 1940 Loan, which mature Jan. 1, 1940. The sale of this stock, which was authorized by the Commissioners of Finance at their meeting on Wednesday, July 5, 1939, will not increase the public debt. Bids may be made for the entire amount of either issue. A certified check for 2% of the amount bid for, payable to order of Commissioners of Finance, is required. Stock will be in denominations of $100 or multiples thereof, as desired by the successful bidder.

BALTIMORE, Md.—*TAX RECEIPTS LOWER*—City taxes and other accounts collected during the six months ended June 30, 1939, totaled $27,902,706, or 57.17% of the year's estimated levy of $48,810,200, according to the monthly report issued by Herbert Fallin, municipal budget director. This compares with $27,950,084 collected in like period of preceding year, or 58.95% of the estimated amount of $47,414,286. This year's budget is based on the collection of 94% of the total current levy as against 93% in the preceding year. Operating expenditures of the municipality during the six months' period totaled $17,732,732, or 52.02% of the $34,088,368 total operating appropriations for the year. In like period of 1938 operating expenditures totaled $17,461,026, equal to 51.61% of the year's $33,835,507 operating appropriations.

MARYLAND (State of)—*BOND SALE*—The $1,587,000 coupon or registered certificates of indebtedness, known as general bond issue of 1939, offered for sale on July 25—V. 149, p. 445—were awarded to a syndicate composed of Blyth & Co., Inc.; Roosevelt & Weigold, Inc.; Francis I. duPont & Co.; Gergory & Sons, Inc., and Sherwood & Reichard, Inc., all of New York, as 1¼s, at a price of 100.0577, a basis of about 1.24%. Dated Aug. 15, 1939. Due Aug. 15 as follows: $95,000 in 1942; $99,000, 1943; $103,000, 1944; $107,000, 1945; $111,000, 1946; $116,000, 1947; $120,000, 1948; $125,000, 1949; $131,000, 1950; $136,000, 1951; $142,000, 1952; $148,000 in 1953 and $154,000 in 1954.

The successful bidders re-offered the obligations to yield from 0.35% to 1.25% for 1951-1954 maturities, and the remainder of the issue was priced from 99.75 to 99. The following other offers, all for 1½s, were among the unsuccessful tenders:

Bidder—	Rate Bid
Bankers Trust Co., New York; Glore, Forgan & Co.; Union Securities Corp., New York; Robert Garrett & Sons, and G. M.-P Murphy & Co., jointly	101.789
Salomon Bros. & Hutzler; L. F. Rothschild & Co.; F. S. Moseley & Co. and Estabrook & Co., jointly	101.56
Halsey, Stuart & Co.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co.; B. J. Van Ingen & Co., and Stern Bros. & Co., jointly	101.548
Harriman Ripley & Co., Inc.; First Boston Corp., and Harris Trust & Savings Bank, Chicago, jointly	101.299
First National Bank, New York; R. W. Pressprich & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis and First National Bank, Baltimore, jointly	101.27
Chemical Bank & Trust Co., New York; Kean, Taylor & Co.; R. L. Day & Co., and E. H. Rollins & Sons, jointly	101.26

CHARLES COUNTY (P. O. La Plata), Md.—*BOND OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until Aug. 8 for the purchase of $27,000 bonds.

CUMBERLAND, Md.—*BOND ACT CONTESTED*—A friendly suit to test legality of an Act of the State Legislature authorizing the city to issue $130,000 cross-town water line bonds was scheduled to heard recently in Circuit Court. The principal point in the complaint is that a flaw in the title of the Act renders it unconstitutional.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $600,000 coupon water and sewer bonds offered July 26—V. 149, p. 609—were awarded to a syndicate headed by John Nuveen & Co. of Chicago, at a price of 100.67, a net interest cost of about 2.60%, as follows:

$600,000 2¾% 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, 1965 to 1974, incl., and $22,000 from 1975 to 1979, incl.

200,000 series SS bonds were sold as 2¼s. Bidder was required to name the rate of interest for this series. Due $10,000 on July 1 from 1940 to 1959, incl.

All of the bonds will be dated July 1, 1939. A group composed of Phelps, Fenn & Co., Inc., Mackubin, Legg & Co., Eldredge & Co. and F. W. Craigie & Co., second high bidder, offered a price of 99.703 for the $600,000 2¾s and par for the $200,000 issue as 2s, making a net interest cost of about 2.61%. Other offers included that of 100.05 for $600,000 2¾s and $200,000 2½s, submitted by a group composed of Harriman Ripley & Co., Inc., R. W. Pressprich & Co. and R. C. Jones & Co., Inc.

SUCCESSFUL GROUP—The award was made to the following account: John Nuveen & Co., W. W. Lanahan & Co., Y. E. Booker & Co., Stern, Wampler & Co., Prudden & Co., Inc., Barclay, Moore & Co., and Scott, Horner & Mason, Inc. A syndicate composed of R. S. Dickson & Co., Inc., First of Michigan Corp., J. N. Hynson & Co., Stein Bros. & Boyce, Edward Lowber Stokes & Co., and Marburg, Price & Co. offered a price of 100.05 for the series RR and par for the series SS as 2½s. An account consisting of Alex. Brown & Sons, Northern Trust Co. of Chicago, Braun, Bosworth & Co., Wheelock & Cummins, Inc. and Campbell, Phelps & Co., Inc., bid 98.199 for the series RR and 100.09 for the series SS as 2¼s. Final bid of 100.06 for both issues with the series SS loan bearing 3¼% interest came from Blyth & Co., Inc., Estabrook & Co. and the Equitable Securities Corp., in joint account.

MASSACHUSETTS

EAST BRIDGEWATER, Mass.—*NOTE SALE*—The Home National Bank of Brockton purchased on July 24 an issue of $30,000 notes at 0.23% discount. Due July 24, 1940. Graham, Parsons & Co., second high bidder, named a rate of 0.25%.

EVERETT, Mass.—*BOND OFFERING*—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Aug. 2 for the purchase of $100,000 coupon municipal relief bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $10,000 on Aug. 1 from 1940 to 1949, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. No telephone bids will be accepted.

(In announcing the above offering the city advised that the plan to sell $200,000 bonds on July 26—V. 149, p. 610—had been abandoned.)

GLOUCESTER, Mass.—*BOND SALE*—The $170,000 coupon bonds offered July 25—V. 149, p. 610—were awarded to Lee Higginson Corp. of Boston as 1¼s at a price of 101.79, a basis of about 0.90%. Sale consisted of:

$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. Other bids, all for 1¼s:

Bidder—	Rate Bid
Gloucester Safe Deposit & Trust Co	101.63
Cape Ann National Bank	101.335
Tyler & Co	101.227
Gloucester National Bank	101.142
Newton, Abbe & Co	101.077
Smith, Barney & Co	100.785
Whiting, Weeks & Stubbs	100.56

LOWELL, Mass.—*NOTE SALE*—City Treasurer recently borrowed $200,000 in anticipation of taxes from the First National Bank of Boston at an interest cost of 0.70%. Due $100,000 on April 17 and an equal amount on June 12, 1940. This brought the borrowings of the city for such purpose to an aggregate of $3,500,000.

PEABODY, Mass.—*PAYLESS PAYDAY REPORT*—The Boston News Bureau of July 27 contained the following report: More than 250 city employees, will have their first payless payday today and disbursements to recipients of relief, old age assistance and city pensions scheduled for this week will not be made. All city employees except workers in the electric light department will be affected. Decision to put off payments was made by Mayor O'Keefe after the city council had refused him permission to obtain a loan of $275,000 which he said was necessary to run the city in addition to the $500,000 budgeted at the beginning of the year. There is still $24,000 in the city treasury but Mayor O'Keefe ordered this held to be used in partial payment of a $30,000 note which falls due Tuesday. The mayor also ordered payment stopped on all other city indebtedness, including some $30,000 owed in back bills.

WAKEFIELD, Mass.—*NOTE SALE*—The Second National Bank o Boston was awarded on July 27 an issue of $100,000 notes at 0.148% discount. Due $50,000 each on March 15 and April 12, 1940. Other bids: Merchants National Bank of Boston, 0.21%; Wakefield Trust Co., 0.235%.

WAKEFIELD, Mass.—*BOND SALE*—The $50,000 coupon water main bonds offered July 21 were awarded to Smith, Barney & Co. of New York, as 1¼s, at a price of 100.40, a basis of about 1.19%. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $4,000 from 1940 to 1945, incl.; $3,000 from 1946 to 1953, incl., and $2,000 in 1954. Prin. and int. (J-J 15) payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Lee-Higginson Corp	1¼%	100.152
First National Bank of Boston	1¼%	100.086
Wakefield Trust Co	1½%	101.569
Tyler & Co	1½%	101.544
Newton, Abbe & Co	1½%	101.23
Second National Bank of Boston	1½%	101.09
Bond, Judge & Co	1½%	100.133

WALPOLE, Mass.—*NOTE SALE*—The Merchants National Bank of Boston recently purchased an issue of $100,000 notes at 0.135% discount. Due July 15, 1940. Other bids: Second National Bank of Boston, 0.159%; First National Bank of Boston, 0.184%.

WEYMOUTH, Mass.—*NOTE SALE*—The $60,000 coupon school house addition notes offered July 24—V. 149, p. 610—were awarded to Estabrook & Co. of Boston, as ¾s, at a price of 100.668, a basis of about 0.56%. Dated Aug. 1, 1939 and due $10,000 on Aug. 1 from 1940 to 1945 incl. Second high bid of 100.542 for ¾s was made by Lee Higginson Corp. of Boston.

MICHIGAN

ALMA, Mich.—*BOND OFFERING*—L. I. Hannig, City Clerk, will receive sealed bids until 2 p. m. on July 31 for the purchase of $28,000 4% special assessment paving bonds. Dated July 12, 1939. Denom. $500. Due $7,000 on Jan. 12 from 1940 to 1943, incl. The State Public Debt Commission has been asked to approve the issue. Prin. and int. (J-J) payable at the First State Bank of Alma or at the Alma Savings Bank. Purchaser to pay for legal opinion of his own attorney. A certified check for $1,000 is required.

BAY CITY, Mich.—*NOTE SALE*—The $100,000 general obligation tax anticipation notes offered July 24 were awarded to the National Bank and the People's Commercial & Savings Bank, both of Bay City, jointly, as 1¼s. Dated Aug. 1, 1939. Due Nov. 27, 1939 at the City Treasurer's office. City to furnish the notes; purchaser to provide legal opinion if one is desired.

DETROIT, Mich.—*EQUIPMENT TRUST CERTIFICATE SALE COMPLETED*—Charles J. Tabor, General Auditor of Department of Street Railways, recently reported that the sale of $1,460,000 2½% street railway equipment trust certificates to John Nuveen & Co., Chicago, and Miller, Kenower & Co., Detroit, jointly, had been completed, delivery of instruments having been made to the bankers on July 22. Sale was made at par plus a premium of $146. Bids for the securities were received on June 1—V. 148, p. 3876. Maturities follow: $210,000 July 1, 1940; $210,000 Jan. 1 and July 1 in 1941 and 1942; $210,000 Jan. 1 and $200,000 July 1, 1943. In advising us of the other bids for the offering the General Auditor states that the offer of First of Michigan Corp., First Boston Corp. and Watling, Lerchen & Hayes, a premium of $1,316 for 2s, did not conform to advertisement. An account composed of F. S. Moseley & Co. and Wilmerding & Co., Inc., bid a premium of $2,190 for 2¾s, and Hickey & Co. of Chicago offered par for 3.48s.

INDEPENDENCE AND SPRINGFIELD TOWNSHIPS FINANCIAL SCHOOL DISTRICT NO. 3 (P. O. Clarkston), Mich.—*BOND OFFERING*—Carrie G. Davies, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 15, for the purchase of $115,000 refunding bonds. Due April 1 as follows: $3,000 from 1940 to 1942, incl.; $4,000 from 1943 to 1951, incl. and $5,000 from 1952 to 1965, incl. Bonds maturing in 1963 and thereafter may be redeemed on any interest date on or after April 1, 1944. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. The State Public Debt Commission has been requested to approve the issue, purpose of which is refund an equal amount of 1937 refunding bonds in order to effect a saving in interest charges. The original bonds, scheduled to be called on Oct. 1, 1939, bear interest rates as follows: 3% to April 1, 1942; 4% to April 1, 1947, and 5¼% to April 1, 1967. New rates must be at least one-half of 1% less than current coupons. The bonds are general obligations of the district, payable from unlimited taxes, and approving legal opinion of Berry & Stevens of Detroit will be furnished the successful bidder. A certified check for 2% must accompany each bid.

MICHIGAN (State of)—*BONDS PURCHASED*—Reporting on result of the call for tenders of assessment district highway refunding bonds, L. B. Reid, Director of Finance of State Highway Department, advises that offers were received for $33,000 on five issues at prices of 99.50 to par.

PONTIAC, Mich.—*BOND CALL*—The above city, which recently awarded an issue of $750,000 3½% and 4% refunding bonds to the First of Michigan Corp., Detroit, and associates—V. 149, p. 610—announces that various numbered refunding bonds, series A of 1934, dated March 1, 1934, due March 1, 1964, and callable at par and accrued int. on any int. date, have been called for redemption on Sept. 1, 1939 at par and accrued int. Bonds should be delivered to the National Bank of Detroit, in Detroit.

RIVER ROUGE, Mich.—*BOND CALL*—Raymond J. Peters, City Clerk, reports that series A refunding bonds, Nos. 11 and 12, will be redeemed at par and accrued interest on Sept. 1, 1939, at the River Rouge Savings Bank, River Rouge. Dated March 1, 1934 and due March 1, 1954. Sept. 1, 1939 and all subsequent coupons must be attached to the bonds upon presentation at the bank.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—*TENDERS WANTED*—Grace L. Crofoot, District Secretary, is asking for tenders of $3,000 district bonds which are to be redeemed on Aug. 15, 1939.

MINNESOTA

ADA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Ada), Minn.—*BOND SALE*—The $42,000 issue of refunding bonds offered for sale on June 13—V. 148, p. 3565—was awarded jointly to the Ada National Bank and the First State Bank, both of Ada, as 3s, according to the Secretary of the Board of Education.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Averill), Minn.—*BOND SALE*—The $22,000 issue of coupon semi-ann. refunding bonds offered for sale on July 21—V. 149, p. 611—was awarded to the American State Bank of Moorhead, as 3s, paying a premium of $220, equal to 101.00, a basis of about 2.74%. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1948; optional on and after Aug. 1, 1944.
The District Clerk reports that two other bids were received.

LA CRESCENT, Minn.—*BOND OFFERING*—Sealed bids will be received until 7.30 p.m. on Aug. 4, by Ed. Hurley, Village Clerk, for the purchase of an $18,000 issue of coupon sanitary sewer bonds. Dated Aug. 1, 1939. Due $2,000 Aug. 1, 1941 to 1949. The bidder shall designate the rate of interest on the bonds and fix the premium offered by him, if any, but the bonds will not be sold for less than par and accrued interest. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for $500, payable to the Village Clerk.

MADELIA, Minn.—*BOND SALE*—The $40,000 issue of street improvement bonds offered for sale on July 25—V. 149, p. 611—was awarded to the Allison-Williams Co. of Minneapolis, as 1¾s, paying a premium of $66, equal to 100.165, a basis of about 1.72%. Dated June 1, 1939. Due $4,000 from 1940 to 1949 incl.

MOORHEAD, Minn.—*BOND OFFERING*—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. on Aug. 7 for the purchase of $12,000 3% sewer revolving improvement fund certificates. Due $3,000 on July 1 from 1941 to 1944, incl. Interest J-J. A certified check for $500 is required.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—*BOND SALE*—The $52,000 issue of coupon semi-ann. refunding bonds offered for sale on July 21—V. 149, p. 611—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the District Clerk. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1954; optional on and after Aug. 1, 1944.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm), Minn.—*BOND SALE DETAILS*—The $50,000 high school building and equipment bonds awarded as 1¾s to the Wells-Dickey Co. of Minneapolis and Mannheimer-Caldwell Co., Inc., of St. Paul, jointly—V. 149, p. 611—were sold to the bankers at 100.002, a cost basis of about 1.749%. Issue is dated Aug. 1, 1939, in $1,000 denoms. and matures Aug. 1 as follows: $3,000 from 1942 to 1947, incl., and $4,000 from 1948 to 1955, incl. Interest F-A. Legality approved by Junell, Flethcer, Dorsey, Barker & Colman of Minneapolis, and Somsen, Dempsey, Johnson & Somsen of New Ulm.

OLMSTED COUNTY SCHOOL DISTRICT NO. 132 (P.O. Rochester) Minn.—*BONDS SOLD*—The State is said to have purchased $9,000 building bonds, approved by the voters on July 11.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—*BOND OFFERING*—It is stated by Luella Mc Gillivray, Clerk of the School Board, that she will receive sealed and oral bids until Aug. 2, at 7 p. m., for the purchase of a $260,000 issue of school building bonds. Dated Aug. 1, 1939. Denom. $1,000. Due July 1, as follows: $10,000 in 1941 to 1962, and $20,000 in 1963 and 1964. Rate of interest to be designated by bidder. The bonds will be made payable at any suitable bank or trust company designated by the purchaser, and were authorized at the election held on July 10. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and Hall & Catlin of Pipestone, will be furnished. A certified check for $5,000, payable to the district, is required.

ST. JAMES, Minn.—*BOND SALE*—The $30,000 issue of refunding bonds offered for sale on July 21—V. 149, p. 447—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the City Clerk. Dated Aug. 1, 1939. Due from Jan. 1, 1941 to 1950, incl.

TAYLORS FALLS, Minn.—*BONDS SOLD*—The Village Clerk states that $20,000 3% semi-ann. sanitary sewer bonds approved by the voters at an election held on July 24, were purchased by the State. Due in 1945 to 1959.

WORTHING, Minn.—*BONDS SOLD*—It is reported that $22,000 1¾% semi-ann. paving bonds have been purchased by the First National Bank & Trust Co. of Minneapolis.

MISSISSIPPI

INDIANOLA, Miss.—*BONDS NOT SOLD*—It is stated by J. C. Boyer City Clerk, that the following issues of not to exceed 4½% semi-ann. bonds aggregating $418,000, offered on July 21—V. 149, p. 145—were not sold as all bids were rejected:
$36,000 city refunding, series A bonds. Due from Sept. 1, 1940 to 1956.
258,000 city refunding, series B bonds. Due from Sept. 1, 194J to 1965.
124,,00 Indianola Separate School District refunding bonds. Due from Sept. 1, 1940 to 1963.

STARKVILLE, Miss.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $10,000 3% semi-annual refunding bonds sold to M. A. Saunders & Co. of Memphis at a price of 101.00, as noted here—V. 149, p. 611—are due $500 from April 1, 1940 to 1959, giving a basis of about 2.89%.

MISSOURI

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND OFFERING*—It is stated by J. R. Oliver, County Clerk, that he will receive sealed bids until 10 a. m. on July 31 for the purchase of a $40,000 issue of 2¼, 2½, 2¾ or 3% semi-annual court house bonds. Dated July 1, 1939. Denom. $1,000. Due $8,000 July 1, 1943 to 1947. Subject to the approval of the County Court, the purchaser shall designate place of payment of principal and interest. The bonds are to be registered in the State Auditor's office and were authorized at the election held on June 30 by a vote of 2,372 to 525. Enclose a certified check for $5,000, payable to the County Treasurer.

DUNKLIN COUNTY SCHOOL DISTRICT NO 37—(P. O. Kennett), Mo.—*PRICE PAID*—It is now reported that the $15,000 3¾% semi-ann. school bonds sold to Berger-Cohn & Co. of St. Louis, as noted here—V. 149, p. 287—were purchased at par. Due $1,000 from 1941 to 1955 incl.

KIRKWOOD (P. O. St. Louis), Mo.—*BOND SALE*—The $35,000 issue of coupon public library bonds offered for sale on July 21—V. 149, p. 611—was awarded to Smith, Moore & Co. of St. Louis, as 2s, paying a premium of $528.50, equal to 101.51, a basis of about 1.87%. Dated July 1, 1939. Due from July 1, 1944 to 1959, inclusive.
The second highest bid was an offer of $210 premium on 2s, submitted by Soden & Co. of Kansas City, Mo.

ST. JOSEPH, Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 1, by Marmaduke B. Morton, City Comptroller, for the purchase of an issue of $127,000 coupon refunding bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1, as follows: $8,000 in 1944 to 1958, and $7,000 in 1959. The bidder will name the rate of interest in a multiple of ¼ of 1%. Each bid must be for all of the bonds. The interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities. Bidders are requested to state the total interest cost to the city under their respective bids. The bonds are issued to redeem a portion of $155,000 maturing on Sept. 1, 1939. The balance of $28,000 of the maturing bonds will be paid at maturity. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for $2,540.

WEBSTER COUNTY (P. O. Marshfield), Mo.—*MATURITY*—It is now reported by the County Clerk that the $30,000 court house bonds sold to the Baum, Bernheimer Co. of Kansas City, as 4s, at a price of 111.708, as noted here—V. 149, p. 611—are due on Feb. 1 as follows: $2,000 in 1941 to 1943; $3,000, 1944 to 1947 and $4,000 in 1948 to 1950, giving a basis of about 1.89%.

MONTANA

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 14, by Pearl J. Rooney, County Clerk, for the purchase of $81,613.93 refunding bonds.

JEFFERSON COUNTY (P. O. Boulder), Mont.—*BOND SALE*—The $22,750 refunding bonds offered July 24—V. 149, p. 287—were awarded to the Union Bank & Trust Co. of Helena as 1¾s, at a price of 100.659. Second high bid of 100.54 for 1¾s was made by J. M. Dain & Co. of Minneapolis.

RONAN, Mont.—*BOND SALE DETAILS*—The $18,808 refunding bonds sold as 2¾s, at par, to the State Board of Land Commissioners—V. 149, p. 287—mature semi-annually on Feb. 1 and Aug. 1 from 1940 to 1959, inclusive.

TOWNSEND, Mont.—*BOND SALE*—The $17,000 issue of refunding bonds offered for sale on July 25—V. 149, p. 611—was purchased by the State Board of Land Commissioners, as 3½s, according to the Town Clerk. No other bid was received.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings) Mont.—*BOND CALL*—It is stated by Joseph W. Farrell, County Treasurer, that bonds Nos. 101 to 400 are called for payment on Sept. 1, at his office or at the Chase National Bank, fiscal agency for the State. Dated March 1, 1934. Due March 1, annually, callable on any interest date from and after five years from date of bonds.

NEBRASKA

DAWSON COUNTY (P. O. Lexington), Neb.—*BONDS SOLD*—It is reported that $52,000 3% semi-annual refunding bonds have been purchased by the First Trust Co. of Lincoln. Due from 1941 to 1948; optional after five years.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The $100,000 municipal improvement and equipment bonds offered July 27 were awarded to Bond, Judge & Co. of Boston, as 1⅛s, at a price of 100.699, a basis of about 1.37%. Dated July 1, 1939. Denom. $1,000. Due $10,000 on July 1 from 1940 to 1949 incl. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders: (for 1⅛s), Kennedy Spence & Co. and Frederick M. Swan & Co., jointly, 100,619; Arthur Perry & Co., 100.452; Goldman, Sachs & Co., 100.446; E. H. Rollins & Sons, 100.261; Mackey, Dunn & Co., and First Michigan Corp., jointly, 100.14, (for 1¾s) Halsey, Stuart & Co., 100.777, and First National Bank of Boston, 100.50.

PORTSMOUTH, N. H.—*BOND OFFERING*—Remick H. Laighton, City Auditor, will receive sealed bids until 11 a.m. (DST) on Aug. 1 for the purchase of $50,000 coupon permanent improvement and equipment bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $5,000 on Aug. 1 from 1940 to 1949 incl. Bidder to name the rate of interest in a multiple of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE*—B. J. Van Ingen & Co., Inc. of New York submitted the successful bid at the offering of $2,740,000 3½% coupon or registered refunding bonds on July 26—V. 149, p. 288. Bankers accepted a total of $2,729,000 bonds at a price of $2,712,626, equal to 99.40, a basis of about 3.57%. Dated Aug. 1, 1939 and due as follows: $137,000 from 1940 to 1958 incl. and $126,000 in 1959. H. B. Boland & Co. of New York, only other bidder, offered to pay 98.999 for a total of $2,740,000 bonds.

BAYONNE, N. J.—*MATURITY*—The $100,000 2½% bond anticipation notes purchased by the Hudson County National Bank of Jersey City—V. 149, p. 612—mature Jan. 10, 1940.

BRADLEY BEACH, N. J.—*BOND OFFERING*—Frederic P. Reichey, Borough Clerk, will receive sealed bids until 7 p. m. (DST) on Aug. 8, for the purchase of $32,000 not to exceed 6% interest beachfront improvement bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1940 to 1952, incl. and $3,000 in 1953 and 1954. Principal and interest (F-A) payable at the Borough-Collector's office. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 2% of amount of bonds bid for, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

CARTERET, N. J.—*BOND OFFERING*—August J. Perry, Village Clerk, will receive sealed buds until 8 p. m. (DST) on Aug. 7 for the purchase of $43,000 coupon or registered improvement bonds, as follows:

$29,000 street bonds. Due as follows: $2,000 in 1940 and $3,000 from 1941 to 1949 incl.
14,000 park bonds. Due $1,000 annually from 1940 to 1953 incl.

All of the bonds are dated July 1, 1939. A certified check for 2%, payable to order of the borough, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

All of the bonds will be sold as constituting a single issue, to mature as follows: $3,000 in 1940 $4,000 from 1941 to 1949 incl. and $1,000 from 1950 to 1953 incl. Bidder to name one rate of interest of not more than 6% and expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the Borough Treasurer's office or at the First National Bank of Carteret. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of bonds offered, payable to order of the Borough Treasurer, is required.

DUMONT, N. J.—*BOND SALE*—The $189,000 coupon or registered general refunding bonds offered July 27—V. 149, p. 612—were awarded to John B. Carroll & Co., New York, as 4s, at a price of 100.28, a basis of about 3.96%. Dated June 1, 1939 and due Dec. 1 as follows: $10,000 in 1941; $15,000 from 1942 to 1952 incl. and $14,000 in 1953.

MIDDLE TOWNSHIP (P. O. Cape May), N. J.—*BONDS SOLD*—An issue of $92,000 4% refunding bonds was sold on July 12 to Bailey, Dwyer & Co. of Jersey City, at a price of 98.50, a basis of about 4.20%, according to report. Dated June 1, 1939. Denom. $1,000. Due $5,000 from 1940 to 1956 incl. and $7,000 in 1957.

NEW JERSEY, State of—*RELIEF FINANCES FOUND LACKING*—A United Press dispatch from Trenton on July 25 reported as follows:

So far as relief is concerned, New Jersey has no money, State Treasurer William H. Albright said yesterday.

Mr. Albright's statement was made at a joint meeting of the State House Commission and the State Financial Assistance Commission. It followed a disclosure by State Comptroller Frank J. Murray that the State Government has unpaid bills of $16,200,000 and nothing to pay them with unless the Legislature devises means of raising new funds.

The Legislature has been deadlocked since last January over conflicting proposals for financing relief and the State government.

Mr. Murray said the State's deficit would be increased by $7,500,000 by Dec. 31 if relief funds were not raised by that time.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE*—The $74,000 coupon or registered park bonds offered July 27—V. 149, p. 447—were awarded to H. B. Boland & Co. of New York, as 1s, at a price of 100.018, a basis of about 0.997%. Dated July 1, 1939 and due July 1 as follows: $15,000 in 1940 and 1941 and $18,000 from 1942 to 1944 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank, Paterson	1¼%	100.333
Buckley Bros	1¼%	100.319
C. C. Collings & Co	1¼%	100.313
Butcher & Sherrerd	1¼%	100.177
Ira Haupt & Co	1¼%	100.162
Kean, Taylor & Co., and Van Deventer Bros., Inc., jointly	1¼%	100.16
Blyth & Co	1¼%	100.155
A. C. Allyn & Co	1¼%	100.148
Campbell & Co	1¼%	100.071
Minsch, Monell & Co	1½%	100.458
J. S. Rippel & Co	1½%	100.319
H. L. Allen & Co	1½%	100.30
Adams & Mueller	1½%	100.17
Broadway Bank & Trust Co., Paterson	3%	100.00

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—*TEMPORARY LOAN*—The National State Bank of Newark purchased an issue of $39,000 3% temporary loan notes.

TENAFLY SCHOOL DISTRICT, N. J.—*BOND SALE*—The $197,000 coupon or registered school bonds offered July 27—V. 149, p. 612—were awarded as 2½s, at 100.328, to the Northern Valley National Bank of Tenafly. Dated Aug. 1, 1939 and due Aug. 1 as follows: $10,000 from 1941 to 1943 incl.; $15,000 from 1944 to 1954 incl. and $2,000 in 1955.

NEW YORK

CAMILLUS, N. Y.—*OTHER BIDS*—The $12,000 highway and public works bonds awarded to Union Securities Corp., New York, as 2.10s, at par plus $20.40 premium, equal to 100.17, a basis of about 2.06%—V. 149, p. 612—were also bid for as follows:

Bidder—	Int. Rate	Premium
Marine Trust Co. of Buffalo	2.20%	$19.15
Manufacturers & Traders Trust Co	2.20%	8.28
Sherwood & Reichard, Inc	2.40%	18.00
George B. Gibbons & Co	2.50%	33.00
Camillus Bank	2.75%	Par

CEDARHURST, N. Y.—*BOND SALE*—The $11,000 street improvement bonds offered July 25—V. 149, p. 612—were awarded to Sherwood & Reichard, Inc. of New York, as 2s, at a price of 100.22, a basis of about 1.95%. Dated July 1, 1939 and due July 1 as follows: $2,000 in 1940 and $1,000 from 1941 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	2.40%	100.189
Roosevelt & Weigold, Inc	2½%	100.33
Peninsula National Bank of Cedarhurst	2½%	100.26
Manufacturers & Traders Trust Co., Buffalo	2½%	100.10

CONKLIN AND BINGHAMTON COMMON SCHOOL DISTRICT NO. 7 (P. O. Binghamton), N. Y.—*BOND SALE*—The City National Bank of Binghamton purchased on July 19 an issue of $3,700 school bonds as 3s, at a price of 100.69, a basis of about 2.86%. Dated Aug. 1, 1939. Denom. $370. Due $370 on Aug. 1 from 1940 to 1949, incl. Principal and interest (F-A) payable at the City National Bank of Binghamton, with New York exchange. The bonds are unlimited tax obligations of the district.

CORTLAND, N. Y.—*BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS*—The group composed of Kidder, Peabody & Co., Lehman Bros. and Estabrook & Co., all of New York, which was awarded a total of $581,000 various purposes bonds as 1.60s, at 100.579, a basis of about 1.54%—V. 149, p. 613, made public re-offering of the securities at prices to yield from 0.20% to 1.75%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
First Boston Corp. and First of Michigan Corp	1.60%	100.449
Lazard Freres & Co. and Kean, Taylor & Co	1.60%	100.058
Blair & Co., Inc., George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc	1.70%	100.643
Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., and Glenny, Roth & Doolittle, jointly	1.70%	100.498
Goldman, Sachs & Co.; Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1.70%	100.03
Blyth & Co.; Stone & Webster, and Blodget, Inc., and F. S. Moseley & Co., jointly	1¾%	100.24
Union Securities Corp., New York; R. W. Pressprich & Co., and Salomon Bros. & Hutzler, jointly	1¾%	100.16
Harris Trust & Savings Bank, Chicago, and Sherwood & Reichard, Inc., jointly	1¾%	100.157
E. H. Rollins & Sons; A. C. Allyn & Co.; B. J. Van Ingen & Co., and Hemphill, Noyes & Co., jointly	1.80%	100.269
Bankers Trust Co., New York	1.80%	100.051
Halsey, Stuart & Co	1.90%	100.279

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The $80,000 coupon or reg. general town bonds offered July 27—V. 149, p. 613—were awarded to R. D. White & Co., New York, and Marine Trust Co., Buffalo, jointly, as 1½s, at a price of 100.17, a basis of about 1.44%. Dated Aug. 1, 1939 and due $16,000 on Aug. 1 from 1940 to 1944 incl. Re-offered to yield from 0.50% to 1.50% according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1½%	100.059
A. C. Allyn & Co., Inc	1.60%	100.089
George B. Gibbons & Co., Inc	1.80%	100.05
Roosevelt & Weigold, Inc	2%	100.11

HEMPSTEAD (Village of), N. Y.—*BOND SALE*—The $171,875 coupon or registered bonds offered July 27—V. 149, p. 613—were awarded to Tilney & Co. and C. F. Herb & Co., both of New York, in joint account, as 1¼s, at a price of 100.16, a basis of about 1.21%. Sale consisted of:

$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.

BONDS PUBLICLY OFFERED—The bonds, dated Aug. 1, 1939, were re-offered by the bankers for public investment at prices to yield from 0.30% to 1.35%, according to maturity. Other bids for the offering were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1¼%	100.115
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc	1.30%	100.066
Marine Trust Co., Buffalo, and R. D. White & Co	1.40%	100.16
Union Securities Corp. and Estabrook & Co	1.40%	100.029
Kidder, Peabody & Co. and Roosevelt & Weigold, Inc.	1.50%	100.29
Manufacturers & Traders Trust Co., Buffalo, and Campbell, Phelps & Co., Inc	1.50%	100.214
Sherwood & Reichard, Inc. and George B. Gibbons & Co	1.50%	100.137
Adams, McEntee & Co., Inc	1.60%	100.09
South Shore Trust Co., Rockville Centre	2¼%	Par

KINGSTON, N. Y.—*BOND SALE*—The $170,000 coupon or registered bonds offered July 26—V. 149, p. 448—were awarded to Barr Bros. & Co., New York, as 0.90s, at a price of 100.06, a basis of about 0.88%. Sale consisted of:

$45,000 series A home relief bonds. Due $5,000 on Aug. 1 from 1940 to 1948, inclusive.
125,000 series B Works Project Administration projects bonds. Due Aug. 1 as follows: $20,000 from 1940 to 1942, incl.; $25,000 in 1943 and $10,000 from 1944 to 1947, inclusive.

All of the bonds will be dated Aug. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Bankers Trust Co., New York	1%	100.139
Goldman, Sachs & Co., and Blair & Co., Inc., jointly	1%	100.08
Adams, McEntee & Co	1%	100.06
Harris Trust & Savings Bank, Chicago	1%	100.056
Manufacturers and Traders Trust Co., Buffalo, and Kean, Taylor & Co., jointly	1%	100.035
Union Securities Corp., New York and Roosevelt & Weigold, jointly	1%	100.022
Kidder, Peabody & Co., and Estabrook & Co., jointly	1.10%	100.18
Boatmen's National Bank, St. Louis	1.10%	100.18
Geo. B. Gibbons & Co., Inc., and Sherwood & Reichard, Inc, jointly	1.10%	100.17
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1.10%	100.069
Halsey, Stuart & Co	1.10%	100.038
A. C. Allyn & Co., and E. H. Rollins & Sons, jointly	1.10%	100.026
Tilney & Co., and C. F. Herb & Co., jointly	1.20%	100.18

MAMARONECK (Town of), N. Y.—*BONDS PUBLICLY OFFERED*—Charles H. Drew & Co. of New York are offering a block of 4½% bonds, due May 1, 1969 to 1974, at a price yielding 3%.

NEW YORK, N. Y.—*OPERATING COSTS STUDIED*—The per capita cost of operation and maintenance of general departments of city government was $85.30 in 1937 compared with $75.02 in the previous year, according to a preliminary report released July 24 by Director William L. Austin of the Bureau of the Census, Department of Commerce. This report presents separately the statistics of general departments and of public-service enterprises. The per capita cost in 1937 was almost double that for 1926, when the figure was $48.66. In 1936 the amount was $75.02. The departments showing the largest per capita increase in operating and maintenance costs, according to the report, were education and police. The Police Department item for 1937 was $57,072,286; the Department of Education, $151,346,306. In 1926, the police per capita cost was $5.73; in 1936, $7.46; in 1937, $7.98. In 1926, the per capita cost for schools was $16.67; in 1936, $19.97; in 1937, $21.15.

PER CAPITA COST PLACED AT HIGHER FIGURE—The Citizens Budget Commission, Inc., in commenting on the above-mentioned report, pointed out that the Census Bureau uses a uniform system of reporting the cost of municipal governments, both as to indebtedness and expenses, eliminating those activities peculiar to certain cities, such as rapid transit railways, water supply systems, markets, &c. Accordingly, the Commission says that the figure of $85.30 is far less than the total per capita cost of the city in 1937.

"Using the Census Bureau's own population estimate of 7,154,300, the cost of our local government in 1937 was $104.95 for every man, woman and child in the city," it asserts. "The per capita cost is still rising. The Census Bureau states that city costs in 1937 of the 'general departments' totaled $610,260,559. But the actual total of operating and maintaining the city government and servicing its debt was $750,832,843. The Census Bureau states that the city's gross debt at the close of 1937 was $1,224,508,-712. The gross debt on that date, as shown by the Comptroller's report, was $2,305,197,896. The Census Bureau states that the net bonded debt of the city at the close of 1937 was $686,025,847. The actual figure, again as shown by the Comptroller's report, was $1,975,250,663. The discrepancies in the Bureau's figures are accounted for by the exclusion of many items, running into tens of millions, for cost and maintenance."

NORTH CAROLINA

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND SALE*—The $65,000 coupon refunding road and bridge and school bonds offered for sale on July 25—V. 149, p. 449—were awarded to Ryan, Sutherland & Co. of Toledo, paying a premium of $84.50, equal to 100.13, a net interest cost of about 3.91% on the bonds divided as follows: $45,000 as 4s, due on Feb. 1, $7,000 in 1954, $8,000 in 1955 and $10,000 in 1956 to 1958; the remaining $20,000 as 3¾s due $10,000 in Feb. 1 in 1959 and 1960.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE*—The road refunding and school refunding bonds, aggregating $95,000, offered for sale on July 25—V. 149, p. 614—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the C. S. Ashmun Co. of Minneapolis, and the Southern Investment Co. of Charlotte, paying a price of 100.003, a net interest cost of about 2.09%, on the bonds divided as follows: $40,000 as 2½s, due $5,000 from Aug. 1, 1940 to 1947; the remaining $55,000 as 2s, due $5,000 from Aug. 1, 1948 to 1958, incl.

GRAHAM, N. C.—*BOND SALE*—The following coupon bonds, aggregating $138,000, offered for sale on July 25—V. 149, p. 614—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, C. S. Ashmun & Co. of Minneapolis, and the Southern Investment Co. of Charlotte, on these terms:

$108,000 general refunding bonds at par for $44,000 maturing May 1, $4,000 in 1947 to 1950, $7,000 in 1951 to 1954, as 4¼s; and $64,000 maturing $7,000 in 1955 to 1958, $10,000 in 1959 and $13,-000 in 1960 and 1961, as 4s.

25,000 water refunding bonds at par, for $12,000 maturing May 1, $1,000 in 1947 to 1950, $2,000 in 1951 to 1954, as 4¼s, and $13,000 maturing May 1, $2,000 in 1955 and 1956, and $3,000 in 1957 to 1959, as 4s.

5,000 water refunding bonds as 4¼s, paying a premium of $6.90, equal to 100.138, a basis of about 4.23%. Due $1,000 from May 1, 1947 to 1951, inclusive.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Aug. 1, at his office in Raleigh, for the purchase of a $47,000 issue of school building bonds. Dated July 1, 1939. Due annually on July 1, $2,000, 1943 to 1955, incl.; $3,000, 1956 and 1957, and $5,000, 1958 to 1960, incl., without option of prior payment. These will be no auction. Denom. $1,000; principal and interest (J-J) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $940. The right to reject all bids is reserved. The approving opinion of Redd, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

ROWAN COUNTY (P. O. Salisbury), N. C.—*ADDITIONAL INFORMATION*—It is now reported by the Clerk of the Board of County Commissioners that the $50,000 notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%, as noted here—V. 149, p. 614—were sold for a premium of $1.26, are dated July 25, 1939, and mature on Jan. 25, 1940.

SMITHFIELD, N. C.—*NOTES SOLD*—It is reported that $8,000 notes have been purchased by the Concord National Bank of Concord, at 3%. Due in 6 months.

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND SALE*—The two issues of general and school refunding coupon semi-annual bonds, aggregating $84,500, offered for sale on July 25—V. 149, p. 614—were awarded jointly to Kirchofer & Arnold, Inc., of Raleigh and the Branch Banking & Trust Co. of Wilson, paying par for the bonds divided as follows:

$60,500 general refunding bonds, of which $25,500 are 2½s, due on June 15, $500 in 1946; $5,000, 1947; $10,000 in 1948 and 1949; the remaining $35,000 as 2¼s, due on June 15: $15,000 in 1950, and $20,000 in 1951.

24,000 school refunding bonds as 2½s. Due on June 15 as follows: $4,000 in 1943; $5,000 in 1945, 1947, 1948 and 1949.

WILSON COUNTY (P. O. Wilson), N. C.—*NOTES SOLD*—A $20,000 issue of revenue notes is said to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at a rate of 0.75%, plus a premium of $1.26.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—*BONDS DEFEATED*—It is now reported that at the election held on July 11, the refunding bonds in the amount of $65,000 failed to carry by the required two-thirds majority.

(We had previously reported that these bonds had been approved by the voters—V. 149, p. 614.)

BURKE COUNTY (P. O. Bowbells), N. Dak.—*BONDS DEFEATED*—It is reported that the voters did not give the required majority to the proposal to issue $175,000 in refunding bonds, at an election held on July 11.

NEW SALEM, N. Dak.—*BOND SALE*—The $28,000 water works revenue bonds offered July 24—V. 149, p. 614—were awarded to H. E. Mueller of Hazen. City Auditor did not report on terms of the bid.

NEW SALEM, N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until July 31, by W. Behrbaum, City Auditor, for the purchase of a $27,500 issue of 5% semi-ann. refunding bonds. Dated July 1, 1939. Due on July 1 as follows: $1,000 in 1940 to 1944; $2,000, 1945 to 1954, and $2,500 in 1955.

NORTH DAKOTA, State of—*OLD AGE PENSION PROPOSAL DEFEATED*—We quote in part as follows from an editorial appearing in the Minneapolis "Commercial West" of July 22: "North Dakota's $40 a month old-age pension law was thrown in the ash can on Tuesday last week by the voters of that State who, at a special election defeated by majorities of approximately four to one, initiated measures intended to finance the old-age pension, as well as a couple of others of 'ism' nature. Action of voters on the measures more firmly than ever entrenches that State again in the conservative column. Their vote was especially overwhelming against the gross income tax to finance old-age pensions and against that which would have diverted for two years taxes for highway construction into the old-age pension fund. North Dakota's citizens very definitely served notice that they will stand for no more new taxes, especially those proposed for such theoretical purposes as a $40 a month old-age pension, competently denounced as a State bankruptcy menace. Securities of North Dakota and its municipalities, in large part, enjoy good credit rating. This action of its voters should add to their popularity with investors."

PIERCE COUNTY (P. O. Rugby), N. Dak.—*CERTIFICATE SALE NOT SCHEDULED*—We are informed by the County Auditor that the proposed sale of $110,000 certificates of indebtedness will not be held for a while.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 11 a. m. on Aug. 4 by Morten Mortensen, County Auditor, for the purchase of a $200,000 issue of not to exceed 7% semi-annual certificates of indebtedness. Denom. $5,000. Due on or before July 31, 1941. No bid is to be for less than par. A certified check for 2% of the bid is required.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Hazel Fleek, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 14 for the purchase of $350,000 not to exceed 4% interest tax deficiency bonds. Dated Sept. 1, 1939. Denom. $1,000. Due on Oct. 1 from 1940 to 1946 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. A certified check for 1% of the bonds, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland of Cleveland will be furnished the successful bidder.

ALBANY CONSOLIDATED SCHOOL DISTRICT, Ohio—*NOTES NOT SOLD*—No bids were submitted for the $8,973.23 not to exceed 4% interest refunding notes offered on July 20.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—*NOTE SALE*—The Farmers & Merchants Bank of Milford Center purchased on July 20 an issue of $4,885.25 refunding notes.

AMANDA VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Clear Creek Valley Bank of Amanda purchased an issue of $11,275.24 refunding notes as 3½s at par.

ANTWERP, Ohio—*BONDS SOLD*—An issue of $6,500 3¼% refunding bonds has been sold. Dated March 15, 1939. Denom. $500. Due $500 on March 15 and Sept. 15 from 1940 to March 15, 1946, incl.

ATHENS, Ohio—*BOND OFFERING*—Robert P. Tompkins, City Auditor, will receive sealed bids until noon on Aug. 3 for the purchase of $48,165.84 4% coupon bonds, divided as follows:

$15,176.84 property owner's and city's portion street impt. bonds. One bond for $176.84, others $1,000 each. Due Nov. 1 as follows: $1,176.84 in 1940 and $2,000 from 1941 to 1949, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.

30,184.00 property owner's and city's portion street impt. bonds. One bond for $184, others $1,000 and $500. Due Nov. 1 as follows: $4,184 in 1940; $4,000 in 1941 and 1942 and $4,500 from 1943 to 1946, incl. The proceeds of the bonds will be used to pay maturing notes issued in anticipation thereof; of the total amount evidenced by the notes so to be paid $23,000 was incurred under a then existing 15-mill tax limitation and the balance under a presently existing 10-mill tax limitation; accordingly $23,000 of the aggregate principal amount of such bonds are outside of the existing 10-mill limitation but subject to the pre-existing 15-mill tax limitation.

2,805.00 sewer impt. bonds. One bond for $305, others $500 each. Due Nov. 1 as follows: $805 in 1940 and $500 from 1941 to 1944, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.

All of the bonds will be dated May 1, 1939. Bidder may name a different rate of int., expressed in a multiple of ¼ of 1%. Different rates may be named on the respective issues. Prin. and int. (M-N) payable at the City Treasurer's office. A certified check for $500, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BAINBRIDGE SCHOOL DISTRICT (P. O. Geauga Lake), Ohio—*NOTE SALE*—The First National Bank of Burton purchased on July 14 an issue of $3,808.04 refunding notes as 4s.

BARNESVILLE EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Barnesville purchased on July 24 an issue of $19,748.09 refunding notes as 2¼s.

BATH RURAL SCHOOL DISTRICT (P. O. Copley), Ohio—*NOTES NOT SOLD*—No bids were submitted for the $7,267.39 not to exceed 4% interest refunding notes offered July 18.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Leo J. Kucera, Clerk of Board of Education, will receive sealed bids until noon on Aug. 10 for the purchase of $14,845 4% series S funding notes. Dated July 1, 1939. Denoms. $1,000, $500 and $345. Due as follows: $345 April 1 and $500 Oct. 1, 1940, and $1,000 on April 1 and Oct. 1 from 1941 to 1947, incl. Bidder may name a different rate of int., expressed in a multiple of ¼ of 1%. Int. A-O. The notes will be issued for the purpose of funding general obligations for operations accrued prior to Jan. 1, 1939, and are authorized pursuant to various State legislation and in accordance with a resolution adopted by the Board of Education on June 23, 1939. A certified check for $148.45, payable to order of the Board of Education, must accompany each proposal.

BETTSVILLE RURAL SCHOOL DISTRICT, Ohio—*RATE OF INTEREST*—The $4,200.92 refunding notes purchased by the Commercia National Bank of Tiffin—V. 149, p. 449—were sold as 4s.

BRIDGEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Bryan), Ohio—*NOTE SALE*—The issue of $2,548.52 refunding notes offered July 21 was taken locally as 3½s.

BRISTOL SCHOOL DISTRICT (P. O. McConnellsville), Ohio—*NOTE SALE*—The Citizens National Bank of McConnellsville purchased on July 19 an issue of $3,056.31 refunding notes as 3s. Due in 1941.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Ohio—*NOTE SALE*—An issue of $4,444.03 refunding notes was sold on July 25 to the Savings Deposit Bank Co. of Medina, the only bidder, as 1s, at par.

BRYAN EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $14,010.26 2¼% refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 614—are dated July 17, 1939 and mature in two years.

BURTON RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Burton, only bidder, purchased the $6,012.33 refunding notes offered July 5, as 4s, at par.

CANTON, Ohio—*BOND SALE*—The $4,300 building improvement bonds offered July 21—V. 149, p. 148—were awarded to J. A. White & Co. Co. of Cincinnati, as 2s, at par plus a premium of $23.13, equal to 100.537, a basis of about 1.83%. Dated June 15, 1939, and due June 15 as follows: $1,300 in 1941 and $1,000 from 1942 to 1944, incl. Second high bid of 100.30 for 2s was made by Ryan, Sutherland & Co. of Toledo.

CARTHAGE RURAL SCHOOL DISTRICT (P. O. Torchhill), Ohio—*NOTE SALE*—The $3,106.55 refunding notes offered July 22 were taken by a local bank as 3½s. Due in 1941.

CLARK COUNTY (P. O. Springfield), Ohio—*NOTE OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until noon on Aug. 3 for the purchase of $9,450 3% poor relief notes. Dated Aug. 10, 1939. Due March 1 as follows: $3,050 in 1940; $3,169 in 1941 and $3,231 in 1942. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $100, payable to order of the Board of County Commissioners, is required.

COLLEGE-CAMBIER RURAL SCHOOL DISTRICT (P. O. Gambier), Ohio—*NOTE SALE*—The Peoples Bank of Gambier purchased on July 27 an issue of $6,016.93 refunding notes. Due in 1941.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND OFFERING*—C. A. McLaughlin, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on Aug. 11 for the purchase of $110,000 not to exceed 3% interest poor relief bonds. Dated Sept. 1, 1939. Denom. $11,000. Due $11,000 on March 1 and Sept. 1 from 1940 to 1944, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for $1,100, payable to order of the Board of Commissioners, is required.

COLUMBUS, Ohio—*CONSIDERS POOR RELIEF BOND ISSUE*—The City Council postponed action until July 25, on legislation to issue delinquent tax bonds totaling $662,000, to finance the City's half of the direct relief load for 1939. It was agreed at a conference of City officials that delinquent tax bonds should be issued to raise the City's share of the anticipated $1,300,000 direct relief expense this year. The alternative proposal, which Council wants to avoid, would be a 1½-mill levy.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $521,245.27 2% refunding notes sold to the Ohio National Bank of Columbus, at 100.01—V. 149, p. 614, mature in two years.

CONGRESS RURAL SCHOOL DISTRICT (P. O. West Salem), Ohio—*NOTE SALE*—The Farmers State Bank of West Salem the only bidder purchased on July 19 an issue of $5,262.36 refunding notes as 4s. Due in 1941.

DEERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Ohio—*NOTE SALE*—The Clarksburg Commercial Bank purchased on July 25 an issue of $7,969.08 refunding notes as 3½s. Due in 1941. This was the only bid.

EATON, Ohio—*BOND OFFERING*—H. N. Swain, Village Clerk, will receive sealed bids until noon on Aug. 7 for the purchase of $7,000 4% street resurfacing bonds. Dated July 15, 1939. Denom. $500. Due as follows: $500, July 15, 1940 $500, Jan. 15 and July 15 from 1941 to 1946 incl. and $500, Jan. 15, 1947. Principal and interest (J-J) payable at the Village Treasurer's office. A certified check for $140 is required.

ELIDA SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Commercial Bank of Delphos purchased on July 26 an issue of $11,221.87 refunding notes, due in 1941, as 4s. The Metropolitan Bank of Lima bid for 4s.

ELYRIA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $62,234.98 2⅜% refunding notes sold to the Elyria Savings & Trust Co.—V. 149, p. 615, were sold at par and mature in two years.

FREEDOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Freedom Station), Ohio—*NOTE SALE*—The First National Bank of Garrettsville, the only bidder, purchased on July 26 an issue of $5,299.76 refunding notes as 3½s. Due in 1941.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Ohio—*NOTE SALE*—The Grand Rapids Banking Co., only bidder, purchased the $6,182.30 refunding notes offered July 21, naming an interest rate of 3½%, at par.

HIGGINSPORT SCHOOL DISTRICT, Ohio—*RATE OF INTEREST*—The $5,791.48 refunding notes sold to the Citizens Bank of Higginsport—V. 149, p. 615—bear 4% int.

JEFFERSON SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Jefferson Banking Co. purchased on July 24 an issue of $14,022.48 refunding notes as 2¾s. Due in 1941.

JEFFERSON SCHOOL DISTRICT, Ohio—*OTHER BIDS*—The $3,000 building bonds awarded to Saunders, Stiver & Co. of Cleveland, as 2s, at 100.10, a basis of about 1.97%—V. 149, p. 615—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	2%	$2.34
Jefferson Banking Co	2%	2.00
J. A. White & Co	2¾%	21.67
Johnson, Kase & Co	3½%	5.00

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. West Jefferson), Ohio—*NOTE SALE*—The Madison National Bank of London purchased on July 25 an issue of $2,764.22 refunding notes as 3s. Due in 1941.

LAKEWOOD, Ohio—*BONDS SOLD*—An issue of $75,000 2% hospital bonds was sold at par. Due Oct. 1 as follows: $7,000 from 1940 to 1944, incl. and $8,000 from 1945 to 1949, inclusive.

LOCKLAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 25 an issue of $15,924.83 refunding notes as 2½s.

LORAIN, Ohio—*BOND SALE*—The two issues of bonds described below, bids on which were received July 25—V. 149, p. 289—were awarded to VanLahr, Doll & Isphording, Inc., of Cincinnati, as follows:

$32,754 city's portion st. impt. bonds were sold as 1¼s, at par plus a premium of $19.65. Dated Aug. 1, 1939, and due Sept. 15, as follows: $4,754 in 1940; $4,000 in 1941; and $3,000 from 1942 to 1949, incl.

81,267 special asst. st. impt. bonds were sold as 1¾s, at par plus a premium of $48.76. Dated Aug. 1, 1939, and due Sept. 15, as follows: $9,267 in 1940, and $8,000 from 1941 to 1949, incl.

The following is a list of the bids submitted at the sale:

*Bidder—	For $81,267 Premium	Issue Rate	For $32,754 Premium	Issue Rate
Stranahan, Harris & Co	$438.84	1¾%	$137.57	1¾%
Prudden & Co	345.00	1¾%	138.00	1¾%
First Cleveland Corp	109.00	1¾%	47.00	1¾%
BancOhio Securities Co	73.00	1¾%	102.00	1¾%
VanLahr, Doll & Isphording, Inc	48.76	1¾%	19.65	1¼%
Johnson, Kase & Co., and Merrill, Turben Co	562.00	2%	228.00	2%
Seasongood & Mayer	512.85	2%	207.85	2%
Field, Richards, Shepard, Inc	431.00	2%	173.00	2%
Ryan, Sutherland & Co	344.00	2%	139.00	2%
Bohmer-Reinhart Co., Mittendorf & Co. and Brackhouse & Co	57.00	2%	23.00	2%
Braun, Bosworth & Co	537.00	2¼%	213.00	2¼%
	Combined Bids			
Fahey, Clark & Co	472.00	1¾%		
Otis & Co., and Fullerton & Co	493.72	2¼%		
Stranahan-Harris & Co	364.87	1½%—Gen. 1¾%—Sp. Assmnt.		

* For all or none of both issues.

LORAIN COUNTY (P. O. Elyria), Ohio—*NOTE SALE*—The $91,500 poor relief notes offered July 26—V. 149, p. 615—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as ¾s, at a price of 100.02, a basis of about 0.74%. Dated July 31, 1939 and due as follows: $31,500 Sept. 1, 1940; $30,000 Sept. 1, 1941; $15,000 Sept. 1, 1942 and $15,000 March 1, 1943. Second high bid of 100.35 for 1s was made by Stranahan, Harris & Co., Inc. of Toledo.

LUDLOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—*NOTE SALE*—The Peoples Savings Bank of New Matamoras purchased on July 22 an issue of $6,607.10 refunding notes as 3½s. Due in 1941.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—Charles A. Hinsch & Co., Inc. of Cincinnati purchased on July 19 an issue of $470,000 2¼% refunding bonds, due $47,000 annually on Oct. 1 from 1941 to 1950 incl. Interest A-O.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 24 an issue of $70,593.49 refunding notes as 2s.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—*NOTE SALE*—The Central National Bank of Cambridge purchased on July 25 an issue of $2,918.35 refunding notes as 3s, at a price of 100.137. Due in 1941. The First National Bank of Marietta bid par for 3s.

MOOREFIELD RURAL SCHOOL DISTRICT (P. O. R. D. 6, Springfield), Ohio—*NOTE SALE*—The First-National Bank & Trust Co. of Springfield purchased on July 18 an issue of $5,529.30 refunding notes as 3s, at par. This was the only bid.

NAPOLEON TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Ohio—*NOTES NOT SOLD*—No bids were submitted for the $1,081.54 not to exceed 4% interest refunding notes offered July 21.

NORWALK, Ohio—*BOND SALE DETAILS*—The $11,908 2½% special assessment street improvement bonds sold to the sinking fund trustees—V. 148, p. 3270, mature $630 on April 1 and Oct. 1 from 1940 to 1949, inclusive.

OHIO (State of)—*NOTE OFFERINGS BY SCHOOL DISTRICTS*—The following is a record of 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 int. 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*
Berlin Rural (P. O. Berlin Heights)	$3,787.68	Aug. 2, 8:00 p. m.
Bennington-Liberty (P. O. Johnstown)	2,461.78	Aug. 4, 8:00 p. m.
Bowerstown	5,510.45	Aug. 2, 8:00 p. m.
Branch Hill Rural	1,380.60	Aug. 1, 8:00 p. m.
Caledonia	5,638.14	Aug. 3, 8:30 p. m.
Chillicothe	45,792.30	Aug. 3, noon
Coal Grove	11,456.25	Aug. 4, noon
Coventry Rural (P. O. Kenmore)	7,149.70	Aug. 2, 7:30 p. m.
Dover	26,861.08	Aug. 3, 8:00 p. m.
Greenfield Rural (P. O. Gallia)	3,865.26	Aug. 4, 1:00 0. m.
Lawrence Township Rural (P. O. Canal Fulton)	2,209.33	Aug. 4, 7:30 p. m.
Liberty Rural (P. O. Girard)	6,873.60	Aug. 3, noon
Margaretta Rural (P. O. Sandusky)	8,148.92	Aug. 3, 8:00 p. m.
Mary Ann Township Rural (P. O. Newark, Route 1)	2,331.89	Aug. 3, 8:00 p. m.
Montville (P. O. Medina)	1,621.37	Aug. 4, noon
Pierce Township Rural (P. O. Amelia)	2,527.08	Aug. 3, 8:30 p. m.
Ridgeville (P. O. R. F. D. No. 1, Elyria)	6,838.28	Aug. 3, 8:00 p. m.
Scott Township Rural (P. O. Marion)	1,257.80	Aug. 3, 8:00 p .m.
Suffield Township Rural (P. O. Suffield)	8,174.37	Aug. 1, 8:30 p. m.
Vanlue Rural	6,815.25	Aug. 4, 8:00 p. m.
Windsor Rural (P. O. Chesapeake, R.F.D.)	9,667.98	Aug. 4, noon
York Township Rural (P. O. New Philadelphia)	2,572.20	Aug. 2, 8:00 p. m.

ADDITIONAL OFFERING—Other offerings of the same nature are as follows:

Name of School District—	*Amount*	*Sale Date*
Alexandria	$6,699.79	Aug. 7, 8:00 p.m.
Beach City-Wilmot (P. O. Beach City)	7,015.04	Aug. 7, 8:00 p.m.
Canaan Township (P. O. Plain City)	5,055.65	Aug. 7, 8:00 p.m.
Dover Township Rural (P. O. Dover)	4,203.99	Aug. 5, 1:30 p.m.
Etna Rural	4,585.40	Aug. 7, 8:30 p.m.
Goshen Rural	8,293.12	Aug. 5, 8:00 p.m.
Green Township Rural (P. O. Portsmouth)	8,268.69	Aug. 7, 8:00 p.m.
Green Rural (P. O. R. D. 5, Springfield)	1,683.20	Aug. 8, 8:00 p.m.
Hartford Rural	6,330.18	Aug. 8, 8:00 p.m.
Leesburg-Magnetic (P. O. Magnetic Spgs.)	5,409.24	Aug. 7, 8:00 p.m.
McKean Rural (P. O. Newark)	1,415.46	Aug. 7, 8:00 p.m.
Newton Village (P. O. Vanatta)	3,416.65	Aug. 7, 8:00 p.m.
Orange (P. O. Chagrin Falls)	7,752.77	Aug. 5, 11:00 a.m.
Otterbein-Home Rural (P. O. RR. No. 3, Lebanon)	3,578.65	Aug. 7, 7:00 p.m.
Perry Township Rural (P. O. New Philadelphia)	1,963.51	Aug. 7, 8:00 p.m.
Providence Township Rural (P. O. Toledo)	1,209.48	Aug. 8, 8:00 p.m.
Rush Township Rural (P. O. Uhrichsville)	3,187.25	Aug. 7, 8:30 p.m.
Salem-Oak Harbor (P. O. Oak Harbor)	13,356.47	Aug. 7, 8:00 p.m.
Solon Village	3,195.76	Aug. 8, noon
Trimble Village	5,598.43	Aug. 8, 7:00 p.m.
Upper Arlington Exempted (P. O. Columbus)	8,610.82	Aug. 7, 7:30 p.m.
Washington Township Rural (P. O. New Philadelphia)	2,033.58	Aug. 7, 8:00 p.m.
Wayne Rural (P. O. Wooster)	3,148.08	Aug. 7, 8:00 p.m.
York Rural (P. O. Fremont)	3,892.08	Aug. 7, 7:00 p.m.

FURTHER OFFERINGS—Issues subsequently announced for sale included the following:

Name of School District	*Amount*	*Sale Date*
Avon Lake Village	$4,765.21	Aug. 7, 8:00 p.m.
Baughman Township (P. O. Orrville)	1,931.10	Aug. 3, 1:00 p.m.
Beloit Village	3,092.15	Aug. 7, 8:00 p.m.
Brookfield Rural (P. O. Caldwell)	1,981.02	Aug. 5, 2:00 p.m.
Brown Township (P. O. Hilliards)	1,468.27	Aug. 7, 9:00 p.m.
Burlington Rural (P. O. North Kenova)	3,029.98	Aug. 7, noon
Carlisle Centralized Rural	4,438.04	Aug. 7, 8:00 p.m.
Chagrin Falls Exempted	6,534.03	Aug. 7, 7:30 p.m.
Claridon Rural (P. O. East Claridon)	1,311.13	Aug. 7, 8:30 p.m.
Concord Rural (P. O. Sugar Tree Ridge)	3,312.38	Aug. 4, 8:30 p.m.
Deerfield Township (P. O. Clarksburg)	7,969.08	July 25, 8:00 p.m.
DeGraff Village	2,504.64	Aug. 7, 9:00 p.m.
Greenwich Township Rural (P. O. Greenwich)	1,379.04	Aug. 4, 8:30 p.m.
Homer Township Rural (P. O. Homerville)	3,764.03	Aug. 3, 8:30 p.m.
Jefferson Union Rural (P. O. Stubenville)	11,902.24	Aug. 5, 2:00 p.m.
Malinta-Grelton Village (P. O. Malinta)	6,411.59	Aug. 3, 8:00 p.m.
Newcommerstown Exempted	16,582.85	Aug. 3, 8:00 p.m.
Union Rural Centralized (P. O. Stockdale)	2,675.49	Aug. 5, 2:30 p.m.

ADDITIONS TO LIST—The following are additions to the list of pending sales:

Name of School District—	*Amount*	*Sale Date*
Burlington Rural (P. O. Homer)	$4,520.54	Aug. 7, 8:00 p.m.
Hannibal Rural	6,961.43	Aug. 9, 8:30 p.m.
Hartland Rural	4,164.85	Aug. 9, 9:00 p.m.
Hebron Rural	6,128.06	Aug. 7, 8:00 p.m.
Hungtington Rural (P. O. Summithill)	16,110.33	Aug. 7, 2:00 p.m.
Johnstown-Monroe (P. O. Johnstown)	8,426.78	Aug. 7, 8:00 p.m.
Kelleys Island	2,749.06	Aug. 9, 8:00 p.m.
Lee Rural (P. O. Harlem Springs)	2,499.06	Aug. 9, 8:30 p.m.
Lewis Rural (P. O. Feesburg)	1,611.64	Aug. 7, 8:00 p.m.
Liberty Rural (P. O. Jackson)	3,696.22	Aug. 8, 7:30 p.m.
Milton Rural (P. O. Wellston)	3,623.67	Aug. 7, 7:00 p.m.
Minford Rural	17,029.08	Aug. 7, 7:30 p.m.
New Market Rural (P. O. Hillsboro)	2,272.02	Aug. 7, 1:00 p.m.
Plain Township (P. O. Middlebranch)	14,667.99	Aug. 9, 8:00 p.m.
Ravenna Township (P. O. Ravenna)	8,105.47	Aug. 8, 8:00 p.m.
Strongsville	7,830.00	Aug. 9, 8:00 p.m.
West Liberty Village	6,486.04	Aug. 7, 8:30 p.m.

FURTHERN OFFERINGS—The following are additional offerings:

Name of School District—	*Amount*	*Sale Date*
Bokescreek Rural (P. O. West Mansfield)	$3,221.34	Aug. 7, 8:30 p.m.
Caldwell Exempted	10,786.23	Aug. 7, 8:00 p.m.
Colerain Twp. Rural (P. O. Barton)	7,586.44	Aug. 4, 8:00 p.m.
Cranberry Rural	1,152.16	Aug. 7, 8:00 p.m.
Crestline Exempted	10,887.75	Aug. 7, 8:00 p.m.
Cridersville	4,306.84	Aug. 7, 8:00 p.m.
Greene Twp. Rural (P. O. Warren)	5,871.51	Aug. 7, 8:00 p.m.
Jefferson Twp. Rural (P. O. North Robinson)	2,981.22	Aug. 7, 8:00 p.m.
Liberty Rural (P. O. Kimbolton)	6,659.08	Aug. 5, 7:30 p.m.
Middleburg Rural (P. O. Dexter City)	2,103.40	Aug. 7, 8:00 p.m.
Mineral City-Sandy Village (P. O. Mineral City)	5,600.14	Aug. 7, 8:00 p.m.
Perry Rural (P. O. South Point)	4,942.33	Aug. 7, noon
Stock Rural (P. O. Berne)	2,875.18	Aug. 7, 7:30 p.m.
Wendelin Rural (P. O. St. Henry)	1,324.17	Aug. 7, 8:00 p.m.

NEW OFFERINGS—Offerings of the same calibre subsequently announced consisted of the following:

Name of School District—	*Amount*	*Sale Date*
Bergholz	$9,762.73	Aug. 7 7:30 p.m.
Gettysburg	8,382.73	Aug. 7 8:30 p.m.
Little Muskingum Rural (P. O. Marietta)	10,225.01	Aug. 7 noon
McCartyville Rural	2,707.85	Aug. 7 9 p.m.
Marlboro Township (P. O. Canton)	9,298.79	Aug. 7 8 p.m.
Monroe Twp. Rural (P. O. West Liberty)	4,698.11	Aug. 7 8 p.m.
Monroe Twp. (P. O. Moscow R. R. 2)	3,317.11	Aug. 7 8:30 p.m.
Moscow	5,034.40	Aug. 7 8:30 p.m.
New Bloomington (P. O. Agosta)	3,115.69	Aug. 7 8 p.m.
Proctorville	5,841.49	Aug. 7 noon
Pultney Twp. Rural (P. O. Bellaire)	11,271.59	Aug. 7 8 p.m.
Tichfield Township (P. O. Deschler)	2,976.66	Aug. 7 8:30 p.m.
Scipio-Republic (P. O. Republic)	5,416.54	Aug. 7 8 p.m.
Shaker Heights	27,116.80	Aug. 7 noon
Troy Twp. Rural (P. O. Ashland)	4,040.76	Aug. 7, 8:30 p.m.

OHIO (State of)—*BRIDGE COMMISSION APPROVES BOND REFUNDING PROPOSAL*—Estimating savings of $75,000 in interest charges, the Ohio Bridge Commission early last week approved a refinancing program for the Sandusky Bay Bridge and the new refunding issue will be offered in August. V. 149, p. 616. Under the refinancing plan, the Commission will issue $1,400,000 in 2% bonds to replace a similar amount of outstanding 3½% obligations. The new issue would mature in July, 1946, or five years earlier than the present bonds. On the basis of present revenues new bonds could be retired early in 1945, the Commission says. The new issue is expected to be advertised early in August, and call premiums were estimated at approximately $35,000. The Commission took no action on proposals to refinance the State-owned bridges linking East Liverpool and Chester, W. Va., and East Liverpool and Newell, W. Va.

Within the next few days data showing the revenues derived from the operation of the Gallipolis-Pt. Pleasant, W. Va., bridge will be presented to the Commission.

PERRYSBURG EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $13,943.19 refunding notes purchased by the Citizens Banking Co. of Perrysburg—V. 149, p. 450—were sold as 4s, at par.

PLEASANTVILLE VILLAGE SCHOOL DISTRICT, Ohio—*NOTES NOT SOLD*—No bids were submitted for the $7,527.81 not to exceed 4% interest refunding notes offered July 25.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*NOTE OFFERING*—E. R. Wascko, Clerk of Board of County Commissioners, will receive sealed bids until noon on July 31 for the purchase of $23,000 2½% poor relief notes. Dated Aug. 1, 1939. Denom. $1,000, or in such amounts as the Clerk may determine. Due $15,000 on March 15 and $8,000 Nov. 15, 1940. The notes are payable from excise taxes levied by the State and also are general obligations of the county, and proceeds will be used to meet poor relief requirements for 1939. A certified check for 1% of the notes bid for, payable to order of the County Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the successful bidder at his own expense.

PORTSMOUTH, Ohio—*BOND SALE*—The $50,000 series A first mortgage waterworks extension revenue bonds offered July 21—V. 149, p. 290—were awarded to Ryan, Sutherland & Co. of Toledo as 1¾s at par plus $161 premium, equal to 100.31, a basis of about 1.68%. Dated April 1, 1939, and due April 1 as follows: $7,000 from 1941 to 1946 incl. and $8,000 in 1947. Second high bid of 100.20 for 1¾s was accounted for jointly by P. E. Kline, Inc., and Katz & O'Brien.

POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Powhatan purchased on July 26 an issue of $11,888.98 refunding notes as 3s, at a price of 100.10. The Central National Bank of Cambridge bid 100.06 for 3s.

RARDEN RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Portsmouth Banking Co of Portsmouth purchased on July 20 an issue of $6,531.39 refunding notes.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio—*NOTE SALE DETAILS*—The $7,247.65 refunding notes purchased by the First National Bank of Pandora—V. 149, p. 616—were sold as 4s and mature in two years.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville, R. No. 1), Ohio—*NOTE SALE DETAILS*—The $10,264.19 2¾% refunding notes sold to the Portsmouth Banking Co. of Portsmouth—V. 149, p. 616, mature in two years.

ST. CLAIRSVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Second National Bank of St. Clairsville purchased on July 25 an issue of $20,025.30 refunding notes as 2½s, at a price of 100.064. Due in 1941. The First National Bank of Barnesville, second high bidder, offered 100.04 for 2½s.

SAVANNAH-CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ohio—*NOTE SALE*—An issue of $5,945.35 refunding notes was sold on July 21 to Fenn, Shriver & Co. as 4s.

SHADE CONSOLIDATED SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $8,587.53 refunding notes sold to the Quaker City National Bank of Quaker City—V. 149, p. 616—bear 3% interest, are dated July 14, 1939, and mature July 14, 1941.

SHELBY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $18,943.26 refunding notes was sold on July 22 to the Ohio National Bank of Columbus.

TOLEDO, Ohio—*OTHER BIDS*—The $52,169.54 street impt. bonds awarded to Weil, Roth & Irving Co., Cincinnati, as 1¾s, at 100.09, a basis of about 1.73%—V. 173%—V. 149, p. 450—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Fox, Einhorn & Co	2%	100.402
Stranahan, Harris & Co., Inc	2%	100.151
Siler, Carpenter & Roose	2%	100.09
Seasongood & Mayer	2%	100.062
Fahey, Clark & Co	2¼%	100.53
BancOhio Securities Co	2¼%	100.412
Van Lahr, Doll & Isphording	2¼%	100.14
Provident Savings Bank & Trust Co	2¼%	100.13
Assel, Goetz & Moerlein, Inc	2½%	100.105
McDonald-Coolidge & Co	2½%	100.07

TOLEDO CITY SCHOOL DISTRICT, Ohio—*APPROVES REFUNDING ISSUES*—Board of Education has authorized a $300,000 issue of refunding bonds and a $169,790 issue of refunding notes. The bonds will replace notes issued two year ago to take up tax scrip used by the board during a period of financial urgency several years ago. The new notes will take up paper based on remittances from the Ohio School Foundation Fund.

UNION TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. West Chester), Ohio—*NOTE SALE*—The Monroe National Bank of Monroe was awarded on July 20 an issue of $6,099.27 refunding notes as 4s, at par.

VERSAILLES, Ohio—*BOND SALE*—The $15,300 sanitary sewage bonds offered July 22—V. 149, p. 290—were awarded to BancOhio Securities Co. of Columbus. Dated June 1, 1939, and due as follows: $900 on June 1 and Dec. 1 from 1940 to 1947 incl., and $900 on June 1, 1948.

WINDSOR RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $5,305.40 refunding notes was sold to the Orwell Banking Co. of Orwell as 4s.

WOODVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Woodville Savings Bank Co. purchased on July 25 an issue of $4,794.34 refunding notes as 3¼s.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens Central Bank of Nelsonville purchased on July 20 an issue of $13,508.44 refunding notes.

The notes were sold as 4s at par.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Powhatan Point), Ohio—*NOTE SALE*—The First National Bank of Powhatan Point purchased on July 24 an issue of $2,750.37 refunding notes.

OKLAHOMA

ALVA SCHOOL DISTRICT (P. O. Alva), Okla.—*BOND OFFERING*—It is stated by the District Clerk that he will receive sealed bids until July 31, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 4%, payable semi-annually. Due $2,000 from 1942 to 1946, incl. These bonds were approved by the voters at an election held on July 17.

GREENFIELD SCHOOL DISTRICT (P. O. Watonga), Okla.—*PRICE PAID*—In connection with the sale of the $9,600 building bonds to Calvert & Canfield of Oklahoma City, as 2¼s and 2½s, as noted in our issue of July 15—V. 149, p. 451—it is now reported that the bonds were sold at a price of par. Due on May 15 in 1942 to 1949.

HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT No. 12 (P. O. Hollis), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p.m. on Aug. 2, by J. E. Leathers, District Clerk, for the purchase of a $7,000 issue of school site, building and equipment bonds. Denom. $1,000. Due $1,000 in 1943 to 1949. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935.

MADILL, Okla.—*BOND REFUNDING PLAN APPROVED*—It is stated by Bruce May, City Manager, that the city's refunding plan, as filed under the Federal Municipal Bankruptcy Act, has been approved by the courts. He reports that not one cent was deducted from the principal or accrued interest of all bonds outstanding. The rate of interest was reduced to 1% for five years, 2% for five years, 3% for five years and 4% for five years. The new issue was in the amount of $353,000. The city has paid off $46,500 of this amount since May, 1938, and there is now outstanding $313,000 of the new bonds.

MARLOW, Okla.—*BONDS SOLD*—It is reported that $70,000 gas plan bonds have been purchased by the Taylor-Stuart Co. of Oklahoma City.

OKMULGEE COUNTY UNION GRADED SCHOOL DISTRICT No. 4 (P. O. Okmulgee), Okla.—*BOND OFFERING*—It is reported that bids will be received until 6 p.m. on Aug. 1, by Floyd Lawson, District Clerk, for the purchase of $3,800 building bonds. Denom. $500, one for $800. Due $500 in 1942 to 1947, and $800 in 1948. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. UH 3 (P. O. Baker), Ore.—*BOND SALE*—The $4,000 issue of school bonds offered for sale on July 20—V. 149, p. 451—was awarded to Tripp & McClearey of Portland, as 2½s, paying a premium of $6.80, equal to 100.17, a basis of about 2.46%. Dated July 15, 1939. Due $500 from July 15, 1940 to 1947, incl.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 2 by the County Clerk, for the purchase of $27,000 refunding bonds. Due $3,000 from Sept. 1, 1941 to 1949, inclusive.

HEPPNER, Ore.—*BOND SALE*—The $3,000 swimming pool bonds offered for sale on July 22—V. 149, p. 616—were purchased by the First National Bank of Portland, as 2½s, at a price of 100.17, a basis of about 2.47%, reports the City Recorder. Dated July 1, 1939. Due on July 1, 1945.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on Aug. 1 by Margaret Neilsen, District Clerk, for the purchase of a $10,000 issue of 4% semi-annual coupon refunding bonds. Dated Aug. 1, 1939. Denom. $1,000, $900 and $800. Due Aug. 1, 1940 to 1950. Callable on any interest payment date on and after Aug. 1, 1947, at par and accrued interest. Bids to be for not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in N. Y. City. The cost of furnishing the bond forms complete for signatures and the proper interest coupons is to be assumed by the purchaser. Enclose a certified check for $2,000, payable to the district.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove), Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on July 28, by Worth Harvey, District Clerk, for the purchase of $4,800 not exceeding 4% semi-annual school bonds. Dated July 1, 1939. Denom. $500, one for $300. Due July 1, as follows: $300 in 1943, and $500 in 1944 to 1952. These bonds were authorized at an election held on Sept. 26, 1938. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York.

LANE COUNTY SCHOOL DISTRICT NO. 185 (P. O. Eugene, Route No. 1), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Aug. 8, by Elmer A. Holland, District Clerk, for the purchase of $4,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 10, 1939. Due $500 from Aug. 1, 1940 to 1947, incl. Callable at any interest payment date, after one year from date, upon 30 days' prior notice.

UMATILLA, Ore.—*BOND SALE*—The $3,000 series B water revenue bonds offered July 24—V. 149, p. 616—were awarded to Tripp & McClearey, of Portland, as 3s, at a price of 103.345, a basis of about 2.62%. Dated Aug. 1, 1939. Due Aug. 1, 1959; callable on and after Aug. 1, 1949. Second high bid of 103.285 for 3s was made by Baker, Fordyce, Tucker Co. of Portland.

PENNSYLVANIA

COLLEGEVILLE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $49,000 2% school bonds purchased by Edward Lowber Stokes & Co. of Philadelphia, at a price of 100.125—V. 148, p. 3109, are dated May 1, 1939, and mature May 1 as follows: $1,000 in 1940 and $2,000 from 1941 to 1964, incl.

ELIZABETH, Pa.—*BOND SALE*—The $12,000 coupon bonds offered July 25—V. 149, p. 451—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2½s, at a price of 100.43, a basis of about 2.43%. Dated Aug. 1, 1939. Due $1,000 on Aug. 1 from 1940 to 1945 incl.; from 1947 to 1949 incl. and from 1952 to 1954 incl. Second high bid of 101.534 for 2¾s came from Singer, Deane & Scribner of Pittsburgh.

MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York), Pa.—*BONDS SOLD*—The $28,000 3% coupon school bonds offered June 9—V. 148, p. 3270—were awarded on the 14th to the First National Bank of York, at par plus $128 premium, equal to 100.45, a basis of about 2.96%. Dated July 1, 1939. Due July 1 as follows: $1,000 from 1940 to 1961, incl. and $2,000 from 1962 to 1964, incl. Callable on any interest date on or after July 1, 1944.

MONACA SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $40,000 school bonds purchased jointly by Hemphill, Noyes & Co. and Phillips, Schmertz & Co., Pittsburgh, as 2½s, at 101.12, a basis of about 2.36%—V. 149, p. 451—were also bid for as follows:

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Philip J. Davidson	2½%	100.50
Glover & MacGregor, S. K. Cunningham & Co. and George G. Applegate, jointly	2½%	100.48
Singer, Deane & Scribner	2¾%	101.757
Blair & Co., Inc	2¾%	101.67
M. M. Freeman & Co	2¾%	101.639
Moore, Leonard & Lynch	2¾%	101.038
Burr & Co	2¾%	100.699
Johnson & McLean, Inc	3%	101.146
E. H. Rollins & Sons, Inc	3%	100.379

MORRIS TOWNSHIP ROAD DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—William Slee, Treasurer of Board of Supervisors, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of $2,500 4½% road bonds. Dated July 1, 1939. Denom. $500. Due July 1, 1949. Interest J-J.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*OTHER BIDS*—The $200,000 improvement bonds awarded to Singer, Deane & Scribner, Pittsburgh, and E. H. Rollins & Sons, Inc., in joint account, as 2¼s, at 101.872, a basis of about 2.05%—V. 149, p. 451—were also bid for as follows:

Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2¼%	101.286
Moore, Leonard & Lynch and Dougherty, Corkran & Co.	2¼%	100.953
George E. Snyder & Co., E. Lowber Stokes & Co., S. K. Cunningham & Co., Glover & MacGregor and George G. Applegate	2¼%	100.795
M. M. Freeman & Co.	2¼%	100.219
Johnson & McLean, Inc., Burr & Co., Inc., Stroud and Co. and Butcher & Sherrerd	2½%	101.585
Hemphill, Noyes & Co. and Phillips, Schmertz & Co.	2¾%	103.245

PHILADELPHIA, Pa.—*FINAL ACTION ON* $41,000,000 *GAS PLANT LOAN*—The City Council on July 20 adopted final legislation in connection with the plan to borrow a total of $41,000,000 against the annual rental from the municipal gas plant.—V. 149, p. 616. The loan will be represented by revenue trust certificates, half of which will be purchased by the Reconstruction Finance Corporation and the other half by Philadelphia banks. Financing will permit the city to pass the long-delayed budget for this year, but the bulk of the proceeds will be used to liquidate temporary indebtedness resulting from unbalanced budgets in recent years. The city receives a fee of about $4,200,000 annually through lease of its gas plant and this revenue will be pledged for 12½ to 18 years as security for the trust certificates. The latter will be issuable in coupon form, registerable as to principal in denominations of $1,000, and in registered form without coupons in denominations of $1,000, $5,000 and any multiple of $5,000, maturing as follows: $900,000 No. 1, 1939 and May and Nov. 1, 1940, $950,000 May and Nov. 1, 1941 and May 1, 1942, $1,000,000 Nov. 1, 1942 and May and Nov. 1, 1943, $1,050,000 May and Nov. 1, 1944 and May 1, 1945, $1,100,000 Nov. 1, 1945 and May 1, 1946, $1,150,000 Nov. 1, 1946 and May and Nov. 1, 1947 to 1953 and May 1, 1954, $1,250,000 Nov. 1, 1954, $1,350,000 May 1, 1955, $1,450,000 Nov. 1, 1955 and May 1, 1956, $1,550,000 Nov. 1, 1956, and $1,650,000 May 1, 1957.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $3,750,000 coupon school bonds offered July 26—V. 149, p. 451—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., Kean, Taylor & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Stranahan, Harris & Co., Inc., Eldredge & Co., Inc., Charles Clark & Co., all of New York; Singer, Deane & Scribner of Pittsburgh; Otis & Co., Cleveland; Campbell, Phelps & Co. and Hannahs, Ballin & Lee, both of New York; C. C. Collings & Co., Philadelphia; Wells-Dickey Co., Minneapolis; Phillips, Schmertz & Co., Pittsburgh; Stern Bros. & Co., Kansas City, Mo., and the District Bond Co. of Los Angeles. Banking group named an interest rate of 3% and paid a price of 100.63, a basis of about 2.95%. Dated Aug. 1, 1939 and due Aug. 1 as follows: $179,000 from 1944 to 1955 incl. and $178,000 from 1956 to 1964 incl. Reoffered to yield from 2% to 3% according to maturity. Bonds will be approved as to legality by Townsend, Elliott & Munson of Philadelphia. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., First Boston Corp., Blair & Co., Inc., Dougherty, Corkran & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., George B. Gibbons & Co., Inc., Darby & Co., Inc., E. Lowber Stokes & Co., First of Michigan Corp., Illinois Co., Chicago, Stern, Wampler & Co., McDonald-Coolidge & Co., Glover & MacGregor, Schlater, Noyes & Gardner, Inc., Walter Stokes & Co., and Moore, Leonard & Lynch, jointly	3%	100.119
Pennsylvania School Employees' Retirement Board	3⅛%	100.289
Blyth & Co., Northern Trust Co., Chicago, Paine, Webber & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Roosevelt & Weigold, Stroud & Co., C. F. Childs & Co., Equitable Securities Corp., First National Bank & Trust Co., Minneapolis, Newton, Abbe & Co., Field, Richards & Shepard, Mackey, Dunn & Co., J. N. Hynson & Co., Farwell, Chapman & Co., and H. C. Wainwright & Co., jointly	3⅛%	100.48
Harriman Ripley & Co., Inc., Moncure Biddle & Co., Graham, Parsons & Co., Yarnall & Co., Alexander Brown & Sons, Butcher & Sherrerd, E. W. Clark & Co., Boatmen's National Bank, St. Louis, Weil, Roth & Irving Co., and Fahey, Clark & Co., jointly	3¼%	100.189

PITTSBURGH, Pa.—*BOND OFFERING*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on Aug. 15 for the purchase of $750,000 not to exceed 4% interest coupon current expense bonds of 1939. Dated Aug. 1, 1939. Denom. $1,000. Due $150,000 on Aug. 1 from 1940 to 1944, incl. Bidder to name a single rate of interest, payable F-A. Coupon bonds are exchangeable at holder's option at any time for a registered bond or bonds of the same maturity and of the denom. of $100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bonds surrendered in exchange. The bonds are issued for the purpose of providing funds for the payment of current ordinary expenses of conducting the public business of the city and are issued by Councilmanic authority. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect according to their terms. Bids must be made on blank forms which may be obtained from the City Comptroller. The purchaser will be furnished with the opinion of Reed, Smith, Shaw & McClay of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—*BOND SALE*—The $40,000 coupon operating revenue bonds offered July 21—V. 149, p. 291—were awarded to M. M. Freeman & Co. of Philadelphia, as 2¼s, at par plus a premium of $667.70, equal to 101.669, a basis of about 1.93%. Dated July 1, 1939, and due $4,000 on July 1 from 1940 to 1949, incl. Burr & Co. of Philadelphia, second high bidder, named a price of 100.589 for 2¾s.

YOUNGSVILLE, Pa.—*BOND SALE*—The $10,000 3½% coupon sewer bonds offered July 21—V. 149, p. 291—were awarded to Phillips, Schmertz & Co. of Pittsburgh and Hemphill, Noyes & Co. of Philadelphia, jointly. Dated July 1, 1939, and due from 1944 to 1948, incl.

RHODE ISLAND

PROVIDENCE, R. I.—*TO ISSUE* $2,300,000 *RELIEF BONDS*—City Council finance committee voted, in connection with the proposed $2,300,000 emergency unemployment relief loan, that the fiscal agency shall be in New York. Chairman Coppen of the finance committee stated that he would ask Mayor Collins to call a special session of the City Council as soon as possible to act on the resolution of the finance committee. The National City Bank of New York has long served Providence as fiscal agent but on June 16, last, an ordinance passed by the City Council named the First National Bank of Boston as fiscal agent for the bond issue. The resolution passed by the finance committee does not specifically name National City Bank, but it is believed that the effect would be to restore the fiscal agency to that institution. The date for the bond issue has been changed from Aug. 1 to Sept. 1 in order to give the city time to draw up and advertise the issue.

BORROWS $500,000 *ON NOTES*—City Treasurer Walter F. Fitzpatrick stated that $500,000 already has been borrowed under authority of a $2,300,000 bond issue resolution, indicating that enough WPA and SUR funds are available for the rest of the fiscal year despite deadlock between the Mayor and the Finance Committee over the fiscal agency for the bond issue. The $500,000, Fitzpatrick said, has been obtained on short term notes, under a standing authority for such borrowing in anticipation of money from authorized bond issue.

SOUTH CAROLINA

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 2.06%, 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 2¼s, due $16,000 from Jan. 1, 1952 to 1959, inclusive.

(The above corrects the report which appeared in our issue of July 22—V. 149, p. 617.)

SOUTH CAROLINA, State of—*CERTIFICATE SALE*—The $1,750,000 issue of State highway certificates of indebtedness offered for sale on July 27—V. 149, p. 451—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Graham, Parsons & Co.; Stranahan, Harris & Co., Inc.; Schlater, Noyes & Gardner, Inc., all of New York; the Peoples National Bank of Rock Hill, S. C.; Kirchofer & Arnold, Inc., of Raleigh; Hamilton & Co. of Chester, S. C.; and William R. Compton & Co., Inc., of New York, as 1¾s, paying a price of 100.084, a basis of about 1.74%. Dated Aug. 1, 1939. Due $175,000 from Aug. 1, 1941 to 1950, inclusive.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders reoffered the above certificates for public subscription at prices to yield from 0.75% to 1.85%, according to maturity.

(Official notice of the public reoffering appears on page II.)

SOUTH CAROLINA, State of—*NOTES SOLD*—It is reported that $300,000 notes were purchased on July 21 by the Citizens & Southern Bank of Columbia, at 0.40%. Due in two months.

SOUTH DAKOTA

ALEXANDRIA, S. Dak.—*BONDS SOLD*—It is stated by the City Auditor that the following bonds aggregating $18,500 have been purchased by the Fulton State Bank of Fulton as 3s, paying a premium of $46.25, equal to 100.249: $12,000 auditorium and $6,500 water extension bonds. Due in 20 years.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), S. Dak.—*BOND SALE*—The $45,000 issue of funding bonds offered for sale on July 24—V. 149, p. 617—was awarded to the Wells-Dickey Co. of Minneapolis, and associates, as 3s, paying a premium of $100, equal to 100.22, a basis of about 2.97%. Dated June 1, 1939. Due $3,000 from June 1, 1940 to 1954.

VOLGA, S. Dak.—*BOND SALE*—The $40,000 electric and power revenue bonds offered July 24—V. 149, p. 617—were awarded to George C. Jones & Co. of Minneapolis as 3⅛s at par plus $226 premium, equal to 100.565, a basis of about 3.10%. Dated Sept. 1, 1939, and due $4,000 on Sept. 1 from 1940 to 1949, incl.; optional after five years. Second high bid of 100.562 for 3⅛s was made by the First National Bank of Sioux Falls.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND OFFERING*—It is now reported by S. R. Finley, Chief Engineer to the Electric Power Board, that sealed bids will now be received until 11 a. m. on Aug. 8 for the purchase of the $13,200,000 not to exceed 5% semi-annual coupon electric power revenue, series A, bonds, that were originally scheduled for award on June 26, as described fully in our issue of June 17—V. 148, p. 3728—but withdrawn when all bids were returned unopened. It is also noted by Mr. Finley that the details remain the same except certain provisions in reference to call price, which will be as follows: Bonds A-1 to A-7160, maturing 1941 to 1959 (both inclusive), are not redeemable prior to maturity. Bonds A-7161 to A-13200, maturing 1960 to 1969 (both inclusive) to be redeemable at the option of the city after 30 days' published notice on any interest payment date in inverse numerical order at par plus accrued interest to date of redemption plus a premium of ¼ of 1% for each year or fraction thereof from date of redemption to maturity of bond called.

In connection with the above report we repeat herewith some of the important provisions in the bonds: Interest rate is not to exceed 5%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due June 1, as follows: $250,000 in 1941 and 1942, $260,000 in 1943, $270,000 in 1944, $280,000 in 1945, $290,000 in 1946, $360,000 in 1947, $370,000 in 1948, $380,000 in 1949, $390,000 in 1950, $400,000 in 1951, $410,000 in 1952, $420,000 in 1953, $430,000 in 1954, $450,000 in 1955, $460,000 in 1956, $480,000 in 1957, $500,000 in 1958, $510,000 in 1959, $530,000 in 1960, $540,000 in 1961, $560,000 in 1962, $570,000 in 1963, $590,000 in 1964, $610,000 in 1965, $630,000 in 1966, $650,000 in 1967, $670,000 in 1968, and $690,000 in 1969. Bidders shall name a rate or rates of interest to be borne by the bonds in multiples of ¼ of 1%. The named rate may be uniform for the entire series for all of the bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga.

CLEVELAND, Tenn.—*BONDS SOLD*—It is reported that $50,000 3% semi-annual school bonds have been purchased by Booker & Davidson of Nashville, at a price of 100.50.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND OFFERING*—Sealed bids will be received by John H. Clagett, County Judge, until 10 a. m. on Aug. 14 for the purchase of $12,500 coupon highway bonds. Dated July 1, 1939. Denom. $1,000, one for $500. Due July 1 as follows: $500 in 1940 and $1,000 in 1941 to 1952. Bidders will name rate to net par and accrued interest, bidding to be in multiples of ¼ of 1%. Enclose a certified check for $500.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders until 10 a. m. on Aug. 11 of 25-year refunding bonds of the city, dated Jan. 1, 1933, maturing on Jan. 1, 1958, in the sum of $25,000, for the purchase by the Sinking Fund Board in compliance with authorization. Bidders may stipulate, if desired, that their tenders are for purchase of all or none of the bonds tendered, and shall state the time and place of delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville. Enclose a certified check for 1% of the face amount of bonds tendered for purchase.

MURFREESBORO, Tenn.—*BOND SALE*—The $48,000 issue of funding bonds offered for sale on July 25—V. 149, p. 618—was purchased by Webster & Gibson of Nashville as 2½s, paying a premium of $87, equal to 100.18, a basis of about 2.47%. Due from 1940 to 1951, inclusive.

NASHVILLE, Tenn.—*BOND OFFERING*—Mayor Thomas L. Cummings is calling for sealed bids until 10 a. m. (CST), on Aug. 2, for the purchase of a $15,000,000 issue of electric power revenue, series A coupon bonds. Interest rate is not to exceed 5%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due June 1 as follows: $1,220,000 in 1942, $630,000 in 1943, $650,000 in 1944, $670,000 in 1945, $690,000 in 1946, $710,000 in 1947, $740,000 in 1948, $760,000 in 1949, $780,000 in 1950, $800,000 in 1951, $830,000 in 1952, $850,000 in 1953, $880,000 in 1954, $900,000 in 1955, $930,000 in 1956, $960,000 in 1957, $990,000 in 1958 and $1,010,000 in 1959. Bonds of series A maturing in years 1955 to 1959, both inclusive, numbered A-10211 to A-15000, both inclusive, shall be redeemable at the option of the city, after 30 days, published notice, on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to the date of redemption, plus a premium of ¼ of 1% for each year or fraction thereof, from the date of redemption to the date of maturity of the bonds called for redemption. Bonds numbered A-1 to A-10210, both inclusive, maturing in the years 1942 to 1954, both inclusive, are not redeemable prior to maturity. Bidders shall name a rate or rates of interest to be borne by the bonds of series A in multiples of ¼ or 1-10 of 1%. The named rate may be uniform for all of the bonds of series A or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. The bonds are to be issued pursuant to the provisions of the City Charter and Acts amendatory thereof and supplemental thereto, including particularly Chapter 262 of the Private Acts of Tennessee for the year 1939 and pursuant to Chapter 33 of the Public Acts of Tennessee, Extra session, for the year 1935, as amended by Chapter 230 of the Public Acts of Tennessee for the year 1937, and other applicable statutes, for the purpose of the acquisition of a municipal electric light and power plant and distribution system. The bonds are registerable as to principal only. The legality of the bonds will be approved by Caldwell & Raymond, Esqs., of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State and the City Charter, together with amendments thereof and supplements thereto, and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system that the city and the Electric Power Board of Nashville and the Board of Public Works of Nashville have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system as will always provide revenues sufficient to pay the principal of and interest on the bonds offered for sale, in addition to paying the necessary expenses of operating and maintaining such system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes. The opinion will further state that the interest on the bonds is exempt from Federal income taxes under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered for the bonds of series A offering to pay less than the par value thereof plus accrued interest thereon. The award of said bonds will be made on the basis of the lowest net interest cost to the city, and comparison of the lowest net interest cost will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium bid to determine the net interest cost to the city. Bids are desired on forms which will be furnished by the city.

(These are the bonds that were originally scheduled for award on June 28, the tentative sale of which was canceled subsequently.—V. 149, p. 617.)

PARIS, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $40,000 3% semi-ann. refunding bonds to Nichols & Co. of Nashville, as noted here on March 11, it is now reported that the bonds were sold at a price of 98.81, giving a basis of about 3.13%, on the following description: Dated April 1, 1939. Denom. $1,000. Due $2,000 April 1, 1940 to 1959. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Chapman & Cutler, Chicago.

TEXAS

BROWNSVILLE, Texas—*BONDS VALIDATED*—City officials are said to have been informed that Judge E. M. Kennerly of the Federal Discount Court at Houston has issued an order validating $1,086,500 bonds of the city. The suit validation was filed by W. J. Meredith of Wichita, Kan., and was joined by other holders of the bonds.

HARDIN CONSOLIDATED COMMON SCHOOL DISTRICT NO. 26 (P. O. Liberty), Texas—*BONDS PARTIALLY SOLD*—Aves & Wymer of Houston were awarded a block of $90,000 school house bonds of the issue of $150,000 offered July 21—V. 149, p. 292. Bankers bid for the first $30,000, due $15,000 each on July 10 in 1940 and 1941, as 2¼s, and the succeeding $60,000, maturing $15,000 annually from 1942 to 1945 incl., as 2½s. Rauscher, Pierce & Co. of Dallas, also bid for $90,000 worth, naming an interest rate of 2½%. W. H. Randolph, District Superintendent, did not report on disposition of the balance of $60,000 bonds of the total offering.

MIDLAND, Texas—*BOND SALE*—The $125,000 issue of refunding bonds offered for sale on June 15—V. 148, p. 3730—was purchased by Rauscher, Pierce & Co. of Dallas, paying a price of 100.34, on the bonds divided as follows: $42,000 as 2½s, due from 1942 to 1949; $48,000 as 2¾s, due from 1950 to 1954, the remaining $35,000 as 3s, due from 1955 to 1959.

ORANGE COUNTY (P. O. Orange), Texas—*PURCHASERS*—In connection with the public offering by Fenner & Beane of Houston, of the $80,000 4% semi-annual Navigation District refunding, series A bonds, and the $49,000 4% semi-annual Navigation District refunding, series B bonds, notice of which appeared here—V. 149, p. 150—it is now reported that Aves & Wymer, Dillingham & McClung, both of Houston, Dewar, Robinson & Pancoast, and Mahan, Dittmar & Co., both of San Antonio, were associated with the above named in the purchase, at par.

SAN ANTONIO, Texas—*BONDS SOLD*—It is reported that $400,000 funding, series 1939 bonds were purchased on July 19 by a syndicate composed of Paine, Webber & Co. of Chicago, Stern Bros. & Co. of Kansas City, Dewar, Robinson & Pancoast, and Mahan, Dittmar & Co., both of San Antonio, as 2⅜s, paying a price of 100.709, a basis of about 2.29%. Denom. $1,000. Dated July 15, 1939. Due July 15, as follows: $23,000 in 1941, $24,000 in 1942 and 1943, $25,000 in 1944, $26,000 in 1945, $27,000 in 1946, $28,000 in 1947, $29,000 in 1948, $30,000 in 1949, $31,000 in 1950, $32,000 in 1951, $33,000 in 1952 and $34,000 in 1953 and 1954. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York. The bonds are general obligations of the city. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS, State of—*GENERAL FUND DEFICIT FOUND INCREASING*—The deficit in the State general revenue fund stood at $18,035,927 on July 20, according to report of Treasurer Charley Lockhart. The deficit increased $94,425 in 15 days, and was $3,356,000 higher than last year at this time, he said.

UVALDE, Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 3 at 8 p. m., of the $60,000 street and sewer bonds mentioned in our issue of July 22—V. 149, p. 618—it is now reported that the bonds are divided as follows:

$40,000 street bonds. Due $1,000 in 1941 and 1942; $2,000, 1943; $4,000, 1944 and 1945; $5,000, 1946; $7,000, 1947, and $8,000 in 1948 and 1949.

20,000 sewer system bonds. Due $8,000 in 1950 and $6,000 in 1951 and 1952.

Denom. $1,000. Dated Aug. 15, 1939. These bonds were authorized at an election held on Spet. 12, 1938. It is the intention of the City Council to sell the bonds at the rate, or combination of two rates, of interest which will bring the nearest price to par and accrued interest. Bids lower than par and accrued interest will not be considered. The rate or rates bid must be in multiples of ¼ of 1%. Bidders should bid on the two issues separately and then submit a combination bid on the two. The award will be made to the bidder or bidders offering the lowest net interest cost to the city. The interest rate must not exceed 3½%. The city will furnish the printed bonds, a copy of the proceedings, approval of Chapman & Cutler of Chicago, or Gibson & Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. Enclose a certified check for 5% of the amount of the bonds.

VERMONT

ST. ALBANS, Vt.—*BOND SALE*—The $47,000 bonds offered July 25—V. 149, p. 618—were awarded to the First Boston Corp. as follows:

$35,000 refunding bonds as 2¾s, at a price of 102.64, a basis of about 2.57%. Dated Aug. 15, 1939 and due $5,000 on Aug. 15 from 1955 to 1961 incl.

12,000 refunding water bonds as 2½s, at 102.17, a basis of about 2.33%. Dated Aug. 1, 1939 and due Aug. 1 as follows: $5,000 in 1954 and $7,000 in 1955.

VIRGINIA

LYNCHBURG, Va.—*BOND SALE*—The $500,000 issue of coupon or registered semi-annual improvement bonds offered for sale on July 26—V. 149, p. 150—was awarded to a syndicate composed of the Chemical Bank & Trust Co., Estabrook & Co., both of New York, and F. W. Craigie & Co. of Richmond, paying a price of 100.121, a net interest cost of about 1.61% (on an all or none basis), on the bonds divided as follows: $250,000 as 1.90s, due $25,000 on Aug. 1 in 1942 to 1951; the remaining $250,000 as 1½s, due $25,000 from Aug. 1, 1952 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 1.90% bonds to yield from 0.60% to 1.50%, and the 1½% bonds are priced to yield from 1.55% to 1.70%, all according to maturity.

RICHMOND, Va.—*ISSUANCE OF IMPROVEMENT BONDS PROPOSED*—It is stated by E. S. Bolen, City Clerk, that at a meeting of the Board of Aldermen on July 11, a member introduced a resolution asking the Committee on Finance to submit a five-year program for capital improvements, providing for the issuance of not over $1,000,000 in bonds in any one of the five years. This resolution has been sent to the Committee on Finance for recommendation, and by it referred to a subcommittee. No program has been worked out for submission to Council, and it may take quite a whole before any final definite action is taken in the matter.

WASHINGTON

ARLINGTON, Wash.—*BOND ELECTION*—It is reported that an election has been called for Aug. 21 in order to have the voters pass on the issuance of the $60,000 water system revenue bonds.

CRESTON CONSOLIDATED SCHOOL DISTRICT NO. 73 (P. O. Davenport), Wash.—*BONDS SOLD*—It is stated by the Treasurer of Lincoln County that $10,000 construction bonds were sold to the State of Washington an July 21 as 3s at par. Due in from 2 to 20 years; callable in whole or in part after 10 years. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or the State's fiscal agency in New York City.

RITZVILLE, Wash.—*BOND OFFERING*—It is stated that sealed bids will be received until 11 a. m. on Aug. 19, by J. Hoefel, City Clerk, for the purchase of $5,000 not to exceed 4% semi-annual golf course tool house and garage bonds. Dated July 15, 1939. Denoms. $300, $400 and $500. Due Jan. 15 as follows: $300 in 1942 to 1946, $400 in 1947 to 1951, and $500 in 1952 to 1954. The city reserves the right to call in any of the bonds after 1950 on any interest paying date. Bidders for the bonds will be required to specify the least rate of interest, and premium above par, at which such bidder will purchase the bonds. None of the bonds will be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid on the sale of such bonds. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

BARRON, Wis.—*BONDS SOLD*—It is stated by L. C. Nicklow, City Clerk, that $51,300 refunding bonds were offered for sale on July 24 and were awarded to Paine, Webber & Co. of Chicago. Dated July 1, 1939. Denom. $1,000, one for $1,300. Due April 1 as follows: $3,300 in 1940, and $4,000 in 1941 to 1952. Principal and interest payable at the Bank of Barron. The bonds, authorized by referendum election, are being issued for the purpose of paying and retiring a like principal amount of outstanding indebtedness of the city, bearing a higher rate of interest, and will be direct general obligations of the city, payable as to both principal and interest from unlimited taxes.

The purchasers paid for 2% bonds a premium of $280, equal to 100.545, a basis of about 1.91%. Other bids (all for 2s), were as follows:

Bidders—	*Price Bid*
Harley Haydon & Co., Madison	$51,575
Channer Securities Company, Chicago	51,570
T. E. Joiner & Co., Chicago	51,565
The Milwaukee Co., Milwaukee	51,560

TOWN OF LOWVILLE AND VILLAGE OF RIO JOINT SCHOOL DISTRICT NO. 5 (P. O. Rio), Wis.—*BOND SALE*—Harley, Haydon & Co. of Madison purchased on July 24 an issue of $19,992 3% general obligation refunding bonds, due July 1 as follows: $1,992 in 1940 and $2,000 from 1941 to 1949 incl. Principal and interest (J-J) payable at the Rio-Fall River Union Bank, Rio.

CANADA

ARVIDA, Que.—*BOND SALE*—The $68,000 4% school bonds offered July 25—V. 149, p. 618—were awarded to Banque Canadienne Nationale of Montreal at a price of 101.21, a basis of about 3.86%. Dated June 1, 1939, and due on June 1 from 1941 to 1959, incl. Second high bid of 99.57 was entered by Burns Bros. & Denton.

BELOEIL, Que.—*BOND SALE*—The $13,000 10-year and $22,000 (not $2,000) 20-year serial bonds offered July 24—V. 149, p. 618—were awarded to Credit Anglo Francais, Ltd. of Montreal, which paid a price of 98.54 for the shorter loan and 98.48 for the longer maturity. A coupon rate of 3½% was named in each instance. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gairdner & Co	4%	100.576
Barrett & Co	4%	99.75
Banque Canadienne Nationale	4%	99.80
Banque Canadienne Nationale	3½%	96.15
L. G. Beaubien & Co	4%	98.75

HAMILTON, Ont.—*BOND SALE*—Lampard, Marston & Co. of Toronto purchased $500,000 one-year Treasury bonds at a price equivalent to a 1.75% yield basis.

KELOWNA, B. C.—*BOND SALE*—A. E. Ames & Co. of Toronto purchased on July 24 an issue of $65,000 3¾% hospital equipment bonds at a price of 103.26, a basis of about 3.38%. Second high bid of 102.19 was made by R. A. Daly & Co. of Toronto.

MONTREAL, Que.—*DEBT ANALYSIS ISSUED*—The funded debt of the city has increased by about $100,000,000 since 1917, according to an analysis of the municipal finances recently compiled by Honore Parent, K.C., Director of Departments, under the title "Information Concerning the Mode of Municipal Administration." As against a total of $93,471,772 in 1917, the comparable figure at the end of the 1937-1938 fiscal year was $274,028,746, according to the report. Except for the years 1917, 1920, 1921, 1925 and 1937-38, the city's funded debt was larger at the end of each year than at the beginning. While the net debt at the end of 1937-38 stood at $201,340,194, the figure was $161,957,238 at the end of 1932 an increase of approximately $40,000,000 in five years.

MOUNT ROYAL, Que.—*BOND SALE*—The $42,600 4% school bonds offered July 24—V. 149, p. 618—were awarded to the Dominion Securities Corp. of Toronto.

NORFOLK COUNTY, Ont.—*BOND SALE*—An issue of $170,000 2% bonds, due from 1940 to 1944 incl., was sold to Harris, Ramsey & Co. of Toronto at a price of 98.25, a basis of about 2.55%. County used the proceeds of the sale to repay bank loans.

ST. BONIFACE, Man.—*INTEREST RATE SET*—The city has been advised by the Municipal and Utility Board of Manitoba that the rate of interest to be paid on the outstanding debentures for the year 1938 has been fixed at 30 cents on the dollar. This also applies to debentures of St. Boniface and Norwood School Districts.

SHERBROOKE, Que.—*BOND SALE*—The $200,000 3½% improvement bonds offered July 24—V. 149, p. 618—were awarded to a group composed of the Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon, both of Toronto, at a price of 102.02, a basis of about 3.23%. Dated July 1, 1939 and due on July 1 from 1940 to 1955 incl. Second high bid of 101.41 was made by an account composed of Hanson Bros. and the Royal Securities Corp.

Bidder—	*Rate Bid*
Bell Gouinlock & Co	101.12
Mills, Spence & Co	100.1
Credit Anglo-Francais	100.621
McLeod, Young, Weir & Co	100.27
L. G. Beaubien & Cie., and Greenshields & Co., Inc	100.58
Dominion Securities Corp.; Nesbitt, Thomson & Co.; Royal Bank of Canada	101.07
Banque Canadienne Nationale; Savard, Hodgson & Cie., Inc., and Wood, Gundy & Co., Ltd	100.625
Lawrence Smith & Co	101.40

VICTORIAVILLE, Que.—*BOND OFFERING*—P. Marchand, City Clerk, will receive sealed bids until 5 p. m. on Aug. 7, for the purchase of $11,000 3¼% improvement bonds. Dated July 1, 1939 and due on July 1 from 1940 to 1949, inclusive.